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**PROPOSED ISSUE OF S$400,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 2.90 PER CENT. SUBORDINATED PERPETUAL SECURITIES**

Keppel Corporation Limited (the "**Company**") wishes to announce the pricing of the S$400,000,000 in aggregate principal amount of fixed rate subordinated perpetual securities (the "**Securities**"). DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited have been appointed as joint bookrunners and lead managers for the issue of the Securities.

The Securities, which will be issued at an issue price of 100.00 per cent. of their principal amount, will be issued in the denomination of S$250,000, will be perpetual in respect of which there is no fixed redemption date and will confer a right to receive distribution payments. The rate of distribution (the "**Distribution Rate**") applicable to the Securities shall be (i) in respect of the period from (and including) 16 September 2021 to (but excluding) 16 September 2026 (the "**First Reset Date**"), 2.90 per cent. per annum, and (ii) in respect of the periods from (and including) the First Reset Date and each date falling every five years after the First Reset Date (each a "**Reset Date**") falling thereafter to (but excluding) the immediately following Reset Date, at the Relevant Reset Distribution Rate (as defined in the terms and conditions of the Securities (the "**Conditions**")). The Relevant Reset Distribution Rate means the Reference Rate (as defined in the Conditions) with respect to the relevant Reset Date plus the Initial Spread plus the Step-Up Margin. The Initial Spread is 2.097 per cent. and the Step-Up Margin is 1.00 per cent. per annum.

The distribution will be payable semi-annually in arrear (unless deferred at the discretion of the Company) and will be cumulative in accordance with the Conditions. The Securities constitute direct, unsecured and subordinated obligations of the Company which rank *pari passu* and without any preference among themselves and with any Parity Securities (as defined in the Conditions) of the Company.

The Company may redeem the Securities in whole, but not in part, at 100 per cent. of their principal amount, together with distribution accrued (but unpaid) to but excluding the date fixed for redemption (including any Arrears of Distribution (as defined in the Conditions) and any Additional Distribution Amount (as defined in the Conditions)) on 16 September 2024 (the "**First Call Date**") and each Distribution Payment Date (as defined in the Conditions) which falls subsequent to the First Call Date. The Company may also redeem the Securities in whole, but not in part, upon the occurrence of certain redemption events specified in the Conditions.

The net proceeds from the issue of the Securities will be used by the Company for general corporate and working capital purposes including refinancing of existing debts.

The Securities are expected to be issued on or around 16 September 2021, subject to the satisfaction of customary closing conditions. The Securities are offered by the Company in Singapore pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act (Chapter 289 of Singapore).

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation for the Securities on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed herein. Approval in-principle for the listing and quotation of the Securities is not to be taken as an indication of the merits of the Securities, the Company, and/or its subsidiaries.

7 September 2021

**Important Notice**

This announcement is for information only and does not constitute an invitation or offer to sell, acquire, purchase or subscribe for securities in any jurisdiction in which it is unlawful to make such offer under applicable securities laws and offers to purchase securities will not be accepted from investors thereof in any jurisdiction where such offer or purchase is unlawful. Neither this announcement nor any copy hereof may be taken into or distributed in the United States or to U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")). The Securities have not been, and will not be, registered under the U.S. Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act). Neither this notice nor any portion hereof may be sent or transmitted into the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.