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COMPLETION OF THE ASSET CO TRANSFER

1. BACKGROUND

Keppel Corporation Limited (the "**Company**") refers to:

(a) the announcements dated 27 April 2022 and 27 October 2022 in relation to (i) the transfer of, *inter alia,* the legacy rig assets and associated receivables of Keppel Offshore & Marine Ltd ("**KOM**") to Rigco Holding Pte. Ltd. (the "**Asset Co Transfer**"), (ii) the proposed combination (the "**Proposed Combination**") of KOM and Sembcorp Marine Ltd ("**SCM**"), and (iii) the proposed distribution *in specie* of ordinary shares in the capital of SCM to the shareholders of the Company ("**Shareholders**" and such distribution, the "**Proposed Distribution**");

(b) the circular to Shareholders dated 23 November 2022 (the "**Circular**") in relation to the Asset Co Transfer, Proposed Combination and the Proposed Distribution;

(c) the announcement dated 8 December 2022 in relation to the results of the extraordinary general meeting of the Company at which the Shareholders approved the Asset Co Transfer, the Proposed Combination and the Proposed Distribution;

(d) the announcement dated 16 February 2023 in relation to the approval of the Proposed Combination at the extraordinary general meeting of SCM; and

(e) the announcement dated 16 February 2023 in relation to the notice of record date for the Proposed Distribution.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Circular.

2. COMPLETION OF THE ASSET CO TRANSFER

The Company is pleased to announce that:

(a) the conditions to the completion of the Asset Co Transfer have been fulfilled, which includes Asset Co having secured the Asset Co Bank Financing of S$500,000,000;

(b) the Asset Co Transfer has completed. As consideration for the Asset Co Transfer, Asset Co has issued to Kepinvest Holdings Pte. Ltd. ("**KHPL**") 499,000 new ordinary shares in the capital of Asset Co at an issue price of S$1.00 per share, Asset Co Perpetual Securities in the principal amount of S$120,000,000 and Vendor Notes in the principal amounts of S$1,782,206,000 and US$1,873,388,000; and

(c) following completion of the Asset Co Transfer, Asset Co has ceased to be a subsidiary of the Company and is held by Baluran Limited, Kyanite Investment Holdings Pte. Ltd. and KHPL in shareholding proportions of 74.9%, 15.1% and 10.0% respectively.

Further to completion of the Asset Co Transfer, the Company intends to complete the KOM Pre-Combination Restructuring and the Proposed Combination by 28 February 2023 and will make further announcement(s) as appropriate.

By order of the Board

Caroline Chang / Samantha Teong
Company Secretaries

27 February 2023