Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.kepcorp.com

Tel: (65) 62706666
Fax: (65) 64136452

Responses to shareholders on substantial and relevant questions raised for Keppel Corporation's Extraordinary General Meeting

Singapore, 13 October 2023 – Keppel Corporation Limited ("**Keppel**" and the "**Company**") would like to thank shareholders for submitting questions ahead of the Company's Extraordinary General Meeting to be held on Wednesday, 18 October 2023 at 10.00 a.m. (Singapore time).

Due to overlaps in several of the questions received, the Company will not be providing individual responses to every question. Instead, responses to substantial and relevant questions have been set out via the following topics:

1. Proposed Special Dividend in Specie of Units in Keppel REIT
2. Proposed Change of Name from "Keppel Corporation Limited" to "Keppel Ltd."
3. Others

Please refer to the Company's responses set out in **Appendix 1**. Unless otherwise defined, all capitalised terms shall bear the same meanings ascribed to them in the circular issued by the Company dated 26 September 2023 (the "**Circular**").

By Order of the Board

Karen Teo/Samantha Teong
Company Secretaries
13 October 2023

Appendix 1

PROPOSED SPECIAL DIVIDEND IN SPECIE OF UNITS IN KEPPEL REIT
(the "**Proposed Distribution**")

S/N	Question	Response
1	Why is Keppel distributing the Keppel REIT ("**KREIT**") Units, instead of selling off the Units and distributing the cash proceeds to shareholders?	The Proposed Distribution of KREIT Units to Keppel shareholders is part of our ongoing capital management efforts. We have said that as we execute Vision 2030, we will have sufficient capital to ramp up our growth engines and reward our shareholders. The Proposed Distribution is an example of rewarding our shareholders. Instead of selling the KREIT Units, we have elected to distribute them to our shareholders who can then decide what they wish to do with the Units. KREIT is one of Asia's leading real estate investment trusts with a portfolio of prime commercial assets valued at over S$9.0 billion, comprising properties in Singapore; the key Australian cities of Sydney, Melbourne and Perth; Seoul, South Korea; as well as Tokyo, Japan.
2	Does Keppel intend to hold KREIT Units for the long term?	Following the Proposed Distribution, Keppel will remain the largest unitholder of KREIT with approximately 37.0 per cent. of KREIT Units, maintaining strong alignment with KREIT unitholders' interests. Keppel, through our subsidiary Keppel Land Limited, remains fully committed as a sponsor of KREIT to further develop KREIT's growth.
3	How does the Proposed Distribution benefit KREIT's unitholders?	The Proposed Distribution will increase KREIT's public float, allowing the REIT to widen its investor base and enjoy higher trading liquidity, both of which are beneficial to KREIT unitholders in the longer run.
4	Will steps be taken to help shareholders trade odd lots?	KREIT Units are traded in board lots of 100 KREIT Units in the ready market. Shareholders who wish to trade odd lots of KREIT Units on the SGX-ST are able to trade with a minimum size of one (1) KREIT Unit on the Unit Share Market of the SGX-ST. As odd lots of KREIT Units can be traded on the Unit Share Market of the SGX-ST, no separate arrangement will be made for the trading of such odd lots. Shareholders should note that the market for trading of odd lots of KREIT Units may be illiquid and trading in odd lots of KREIT Units may also incur a proportionately higher brokerage cost than trading in board lots of KREIT Units.

PROPOSED CHANGE OF NAME FROM "KEPPEL CORPORATION LIMITED" TO "KEPPEL LTD."

S/N	Question	Response
5	Why is Keppel changing its company name? How much resources would this cost the Company to implement?	We are proposing the name change from "Keppel Corporation Limited" to "Keppel Ltd." to better align and more accurately reflect Keppel's strategic direction to be a global asset manager and operator with one common purpose. "Keppel Ltd." also underscores our brand identity as one integrated company rather than a conglomerate of diverse parts, thus allowing all stakeholders including employees, customers, shareholders and investors to better identify with the strategic direction of the Company moving forward. There will be some initial administrative cost involved in implementing the name change, but it would not be prohibitive. We are not changing the Keppel wordmark, which enjoys considerable brand equity built up over the years. The Keppel wordmark displayed on the external facades of our buildings would therefore not be changed. We believe that the long-term benefits and value of a strong and unified brand, as outlined above, will far outweigh the costs.

OTHERS

S/N	Question	Response
6	How does Keppel intend to drive Keppel's share price further?	Keppel is focused on creating value for all our stakeholders. The strong execution of our transformation plans thus far has created superior, tangible value for shareholders. From 1 January 2022 to end-September 2023, including the completion of the offshore & marine transaction and the distribution in specie of Seatrium shares, Keppel's total shareholder return reached 125.5%, outperforming STI's 12.0% by more than 10 times. As we grow our recurring income and achieve our funds under management and monetisation targets, we believe that Keppel will be in a good position to deliver superior returns to our shareholders.
7	Will Keppel consider declaring dividends on a quarterly basis?	We understand that dividends are important to our shareholders and we have been rewarding our shareholders as we do well. Companies are required under the SGX Listing Manual to announce their financial results whenever dividends are being declared. Keppel therefore declares dividends on a semi-annual basis in tandem with the release of our half-yearly results. Nevertheless, we will take this suggestion into account as we consider the Company's future dividends.