

Media Release

Keppel Corporation announces leadership renewal for key business units

Next generation leaders were actively involved in formulating Vision 2030 and will lead the business units in pursuit of the Group's common vision.

Singapore, 23 November 2020 - Keppel Corporation Limited (Keppel) announced today leadership changes at a few of its key business units, as part of the Group's succession planning and leadership renewal. The next generation leaders are part of the team that formulated Keppel's Vision 2030¹ and will lead the respective business units as they collaborate in pursuit of the Group's common vision. All leadership changes will take effect from 15 February 2021.

Mr Loh Chin Hua, CEO of Keppel Corporation, said, "Leadership renewal is key to the long-term success of any company. We have been planning for leadership succession across our business units and grooming the next generation of leaders, including bringing them together to chart Keppel's Vision 2030. The next generation leaders are ready to take on bigger roles and I am confident that they will bring new ideas and perspectives to our business units and lead them on their growth trajectories in pursuit of Vision 2030."

Mr Louis Lim, 48, currently Chief Operating Officer of Keppel Land, will succeed Mr Tan Swee Yiow as CEO of Keppel Land. Mr Lim was previously Director of Group Strategy and Development at Keppel Corporation and concurrently Managing Director of Keppel Technology and Innovation. Before joining the Keppel Group, Mr Lim was a Partner with Bain & Company and had been with the firm for more than 18 years. Mr Tan Swee Yiow will be appointed Senior Managing Director of Urban Development at Keppel Corporation and will remain on the boards of Keppel Land and Keppel REIT Management.

Ms Cindy Lim, 43, currently Director of Group Corporate Development at Keppel Corporation and concurrently Managing Director of Keppel Urban Solutions, will succeed Dr Ong Tiong Guan as CEO of Keppel Infrastructure. Ms Lim had previously held a range of leadership positions in Keppel, including Executive Director of Infrastructure Services at Keppel Infrastructure and General Manager of Group Human Resources at Keppel Corporation. The appointment of a new head of Keppel Urban Solutions will be announced in due course. After more than 20 years of dedicated service, Dr Ong Tiong Guan will retire from the Keppel Group, and will be appointed an adviser. He will remain on the board of Keppel Infrastructure.

Ms Bridget Lee, 49, CEO of Keppel Capital Alternative Asset (KCAA), will be concurrently appointed Chief Operating Officer of Keppel Capital. Ms Lee has more than 20 years of experience in investment, corporate finance and mergers and acquisitions (M&A) in investment companies and financial institutions in Asia and the US. Before joining the Keppel Group, she spent more than 12 years with Mapletree Investments and Temasek Holdings.

¹ Vision 2030 is a long-term plan, unveiled in May 2020, to drive Keppel's strategy and transformation as an integrated business providing solutions for sustainable urbanisation, focusing on four key business segments: Energy & Environment, Urban Development, Connectivity and Asset Management.

Mr Ben Lee, 48, President of Keppel Land China, will be concurrently appointed Chief Operating Officer of Keppel Land. Mr Lee has more than 15 years of experience in the real estate industry, especially in China. Before his appointment as President of Keppel Land China, Mr Lee had held various leadership roles in Keppel Land China's operations, business development and investment functions.

Mr Chua Hsien Yang, 43, currently CEO of Keppel DC REIT Management, will be appointed Director of Group M&A at Keppel Corporation. Mr Chua has extensive experience in the real estate fund management and hospitality industries, including M&A, real estate investments, business development and asset management globally. He will drive Keppel's sharpened and more disciplined M&A strategy and refocus the Group's portfolio on sustainable urbanisation solutions, as part of Vision 2030. Keppel DC REIT Management has announced that Ms Anthea Lee, 46, currently Deputy CEO and Head of Investment at Keppel DC REIT Management, will take over as CEO, subject to regulatory approval.

Brief profiles of the abovementioned personnel are provided in the appendix. They will continue to work with other business leaders who were involved in charting Vision 2030, including Mr Chris Ong, CEO of Keppel Offshore & Marine (Keppel O&M), Mr Kevin Chng, CFO of Keppel O&M and Mr Paul Tham, CEO of Keppel REIT Management, to drive Keppel's transformation and realise the Company's vision.

Expressing Keppel's appreciation for the contributions of business leaders who will be stepping down from their current roles, Mr Loh, who is concurrently the Chairman of Keppel Infrastructure and Keppel Land, said, "I would like to thank colleagues who have contributed to Keppel in different ways, especially TG Ong and Tan Swee Yiow, for their leadership of Keppel Infrastructure and Keppel Land respectively. TG and Swee Yiow will remain on the boards of Keppel Infrastructure, as well as Keppel Land and Keppel REIT Management respectively, thus allowing the management teams to continue benefitting from their experience.

"For more than 20 years, TG has played leading roles in Keppel's energy and environment businesses. Under his leadership, Keppel Infrastructure has become a growing pillar of recurrent earnings for the Group, while contributing to a more sustainable world with an expanding portfolio of energy and environmental infrastructure solutions. I wish TG a happy retirement and look forward to his continued contribution to Keppel in his new advisory capacity.

"Swee Yiow has led various aspects of Keppel's urban development and asset management businesses over the past three decades and played a pivotal role in building Keppel Land into the multi-faceted urban development company and leader in sustainability that it is today. As Senior Managing Director of Urban Development, Swee Yiow will help to drive Keppel's transformation from a conglomerate of distinct parts into one integrated business providing solutions for sustainable urbanisation, focusing on the Urban Development segment."

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APPENDIX TO MEDIA RELEASE

Management Profiles

Mr Louis Lim

Mr Louis Lim, 48, is currently the Chief Operating Officer of Keppel Land. Mr Lim was previously Director of Group Strategy and Development at Keppel Corporation and concurrently Managing Director of Keppel Technology and Innovation.

Prior to joining the Keppel Group in 2016, Mr Lim was a Partner with Bain & Company where he headed the firm's Consumer Products & Retail, Organisation and Change Management practices in Southeast Asia at various points of his career. Mr Lim also played leadership roles in human capital development and recruitment for Bain in the region, and had been with the firm for more than 18 years.

Mr Lim holds both a Bachelor and Master in Economics from the Massachusetts Institute of Technology, as well as an MBA from INSEAD.

Ms Cindy Lim

Ms Cindy Lim, 43, is Director of Group Corporate Development at Keppel Corporation and concurrently Managing Director of Keppel Urban Solutions. As Director of Group Corporate Development, Ms Lim focuses on operationalising the Keppel Group's goals, working closely with business units across the Group to identify, assess and pursue opportunities for synergy, and maximise value creation through collaboration. As Managing Director of Keppel Urban Solutions, Ms Lim leads the unit to harness the Keppel Group's diverse capabilities to seize opportunities in integrated master development, tapping on the mega trend of rapid urbanisation.

Ms Lim joined Keppel in 2001 and rose through the ranks, holding various leadership positions in Keppel FELS and Keppel Offshore & Marine in Quality System, Process Excellence and Talent Management. Prior to her current appointments, Ms Lim was Executive Director of Infrastructure Services at Keppel Infrastructure, and before that, General Manager of Human Resources at Keppel Corporation.

Ms Lim is currently Chairwoman of the Water & Waste Sub-Committee in the Singapore Business Federation's Infrastructure Committee, and a member of the PUB Water Technology Advisory Panel.

Ms Lim has a Bachelor of Engineering (Mechanical & Production) (Second Upper Honours) from Nanyang Technological University and an Executive MBA from the Singapore Management University. She has also attended the General Management Programme at Harvard Business School.

Ms Bridget Lee

Ms Bridget Lee, 49, is currently CEO of Keppel Capital Alternative Asset (KCAA) and spearheads Keppel Capital's efforts to invest in new platforms and initiatives. Ms Lee has more than 20 years of experience in investment, corporate finance and M&A in investment companies and financial institutions in Asia and the US.

Before joining the Keppel Group in 2017, she spent more than 12 years with Mapletree Investments and Temasek Holdings. At Mapletree, she oversaw China real estate markets, while at Temasek, she covered various investment groups including the Real Estate and Financial Institutions sectors.

Ms Lee has a Bachelor of Accountancy from Nanyang Technological University and a Master of Management from the J.L. Kellogg Graduate School of Management, Northwestern University.

Mr Ben Lee

Mr Ben Lee, 48, is currently President of Keppel Land China. Mr Lee has more than 15 years of experience in the real estate industry, especially in China, where he has been involved in the residential, office, retail and hospitality sectors across different Chinese cities. Prior to his appointment as President of Keppel Land China in 2016, he had held various leadership roles in Keppel Land China's operations, business development and investment functions. Before joining Keppel Land in 2007, Mr. Lee was a senior investment manager with Poly Property in Shanghai, a large Chinese state-owned real estate company.

Mr Lee is also an Adjunct Associate Professor with the National University of Singapore School of Design and Environment.

Mr Lee has a Bachelor of Science (Building), Second Class Upper Honours, National University of Singapore; and a Master of Applied Finance, University of Western Sydney. He has also attended the Senior Executive Leadership Programme at Harvard Business School.

Mr Chua Hsien Yang

Mr Chua Hsien Yang, 43, has been CEO of Keppel DC REIT Management since the listing of the REIT in 2014. Mr Chua has extensive experience in the real estate fund management and hospitality industries, with more than 17 years of experience in M&A, real estate investments, fund management, business development and asset management in the real estate sector globally.

Prior to joining the Keppel DC REIT Management, Mr Chua was Senior Vice President of Keppel REIT Management Limited, the manager of Keppel REIT, where he headed the investment team. From 2006 to 2008, Mr Chua was Director of Business Development and Asset Management at Ascott Residence Trust Management Limited, the manager of Ascott Residence Trust, and before that, he was with Hotel Plaza Limited (now known as Pan Pacific Hotels Group Limited) as Assistant Vice President of Asset Management, where he was responsible for the business development and asset management activities of the group-owned properties.

Mr Chua holds a Bachelor of Engineering (Civil) from the University of Canterbury and a Master of Business Administration from the University of Western Australia.