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APPOINTMENT OF MR TILL VESTRING AS LEAD INDEPENDENT DIRECTOR

Keppel Corporation Limited is pleased to announce the appointment of Mr Till Vestring as Lead Independent Director with effect from 1 November 2021.

Mr Vestring was appointed Lead Independent Director by the independent Directors of the Board in view of the fact that Mr Danny Teoh, Chairman of Keppel Corporation, having served for more than 9 years on the Board, would not be considered independent with effect from 1 January 2022[1].

Mr Vestring has been an independent director of the Company since February 2015 and is currently the Chairman of the Remuneration Committee and a member of the Nominating Committee. He will continue to serve in these roles after his appointment as Lead Independent Director takes effect.

In conjunction with the appointment, the Board has adopted a Charter of the Lead Independent Director which, among other things, sets out the role of the Lead Independent Director as follows: (a) support the Board Chairman and the Board to ensure effective corporate governance in managing the affairs of the Board and the Company; (b) provide leadership in situations where the Board Chairman is conflicted; and (c) facilitate communication between the Board and shareholders or other stakeholders of the Company as necessary.

Mr Danny Teoh, Chairman of Keppel Corporation, said, "Till's appointment as our Lead Independent Director reflects our ongoing commitment to maintaining high standards of corporate governance. Having served over 6 years on the Board, Till is a valued member and has shown his dedication and deep commitment to strong corporate governance. We look forward to his continued contribution and thank him for accepting this new responsibility.

Mr Vestring added "I want to thank the independent Directors for their trust in appointing me as Lead Independent Director. Over the years, I have witnessed the Board's commitment to strong independent oversight, and I look forward to continuing that tradition as Lead Independent Director."

Mr Vestring sits on the boards of Inchcape plc, Advanced Micro Foundry Pte Ltd, Delaware Consulting International CVBA and Keppel Telecommunications & Transportation Ltd, and serves as senior adviser at Bain. He was previously a partner at Bain & Company with postings in Munich, Sydney, Hong Kong, Tokyo and Singapore and served as head of Bain's Automotive & Industrial Practice in Asia, Managing Partner for Southeast Asia, as well as on Bain's global Partner Nomination & Compensation Committee. He has more than 25 years of management consulting experience in Asia, advising leading companies on portfolio strategy, growth, mergers and acquisitions, organization and performance improvement.

BY ORDER OF THE BOARD

28 October 2021

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[1] The SGX Listing Manual provides that, with effect from 1 January 2022, a director will not be independent if he has been a director for an aggregate period of more than 9 years and his continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding the directors and the chief executive officer of the issuer, and associates of such directors and chief executive officer.