

SG Issuer
(Incorporated in Luxembourg with limited liability)

ANNOUNCEMENT

Proposed adjustments to the terms and conditions of:

- (i) **European Style Cash Settled Long Certificates expiring on 20 September 2023 relating to the ordinary shares of Keppel Corporation Limited with a Daily Leverage of 5x (KEPCORP 5XLONGSOCGEN 230920);**
- (ii) **European Style Cash Settled Long Certificates expiring on 24 April 2024 relating to the ordinary shares of Keppel Corporation Limited with a Daily Leverage of 5x (KEPCORP 5XLONGSOCGEN 240424);**
- (iii) **European Style Cash Settled Short Certificates expiring on 24 April 2024 relating to the ordinary shares of Keppel Corporation Limited with a Daily Leverage of -5x (KEPCORP 5XSHORTSOCGEN 240424); and**
- (iv) **European Style Cash Settled Short Certificates expiring on 18 December 2024 relating to the ordinary shares of Keppel Corporation Limited with a Daily Leverage of -5x (KEPCORP 5XSHORTSOCGEN 241218),**

(collectively, the “Certificates”).

Introduction

In the announcements dated 27 April 2022, 27 October 2022, 23 November 2022, 8 December 2022 and 16 February 2023 (the “**Announcements**”), Keppel Corporation Limited (the “**Company**”) announced a proposed combination (the “**Proposed Combination**”) between Keppel Offshore & Marine Ltd (“**KOM**”), a wholly-owned subsidiary of the Company, and Sembcorp Marine Ltd (“**SCM**”), by way of the transfer of all the ordinary shares (excluding treasury shares) in the share capital of KOM from the Company to SCM in consideration for the allotment and issuance of 36,848,072,918 new ordinary shares in the capital of SCM (the “**KOM Consideration Shares**”) at an issue price of S\$0.122 per Consideration SCM Share to the Company. Along with the Proposed Combination, the Company also announced a distribution in specie (the “**Distribution**”) of the KOM Consideration Shares less a certain number of the KOM Consideration Shares representing 5% of all the issued and paid-up ordinary shares in the capital of SCM (the “**SCM Shares**”) on a fully diluted basis immediately after the completion of the Proposed Combination, on the basis of approximately 19.1 SCM Shares for every ordinary share of the Company (the “**KepCorp Share**”). The Proposed Combination is subject to conditions set out in the Announcements (the “**Conditions to Proposed Combination**”). Please refer to the Announcements for further details.

The date (“**Ex-Date**”) on which the KepCorp Shares are expected to commence trading on an ex-Distribution basis is 23 February 2023.

*Terms defined or construed in the Supplemental Listing Documents dated 21 September 2020, 25 April 2022 and 19 December 2022 issued by SG Issuer (the “**Issuer**”) in relation to the Certificates bear the same meaning and construction in this announcement.*

Subject to the Conditions to Proposed Combination, the Issuer wishes to make the following adjustments to the terms and conditions of the Certificates:

The Adjustments

$$Rfactor_t = (S - CD) / S$$

Where:

S: The closing price of a KepCorp Share on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on the Business Day immediately preceding the Ex-Date (i.e. 22 February 2023).

CD: The Distribution per KepCorp Share, being the volume weighted average price of 1 SCM Share on the SGX-ST on the Ex-Date (i.e. 23 February 2023) multiplied by 19.1.

If the Distribution is not implemented by the Company, no adjustment will be made.

The above adjustments will take effect on the Business Day immediately following the Ex-Date, which is expected to be 24 February 2023.

Suspension of trading in the Certificates, no trigger of the Air Bag Mechanism and no daily reset of the Leverage Strategy and the Leverage Inverse Strategy on 23 February 2023

Holders of the Certificates should note that trading in the Certificates will be suspended on 23 February 2023 and will be resumed from 24 February 2023, being the Business Day immediately following the Ex-Date.

In accordance with Condition 6(e) of each of the Certificates, the Issuer has determined that it is appropriate to exclude 23 February 2023 from the definition of “Observation Date” for the purpose of determining if there is a trigger of the Air Bag Mechanism and the daily reset of the Leverage Strategy and the Leverage Inverse Strategy. Under the adjusted definition of the Observation Date, there will be no trigger of the Air Bag Mechanism on 23 February 2023 irrespective of the movement of the price of the KepCorp Shares on the SGX-ST on 23 February 2023, and there will be no daily reset of the Leverage Strategy and the Leverage Inverse Strategy on 23 February 2023.

Holders of the Certificates shall note that with effect from the date of this announcement, the definition of “Observation Date” is deleted and replaced in its entirety with the definition equivalent to the following:

“Observation Date” which means each Exchange Business Day (subject to Market Disruption Event) from (and including) the Exchange Business Day immediately preceding the Expected Listing Date to the Valuation Date, but excluding 23 February 2023.

This announcement constitutes notice of such amendments to the definition of the Observation Date to holders of the Certificates pursuant to Condition 9(b) of the Conditions. Save as stated above and in any other applicable announcements made by the Issuer before the date of this announcement, all the information in the Termsheets and the Supplemental Listing Documents remains unchanged.

The proposed adjustments and suspension are consistent with the market practice for adjustments to structured products and other derivative contracts over the KepCorp Shares arising from the Proposed Combination and the Distribution.

The Issuer will issue a further announcement relating to the exact $Rfactor_t$ after the market close on 23 February 2023. Investors should exercise particular caution in trading the Certificates until such time when details of the adjustments to the Certificates to reflect the Proposed Combination and the Distribution, if any, are announced.

Issued by
SG Issuer

17 February 2023