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(1) PROPOSED TRANSACTION INVOLVING THE ASSET CO TRANSFER AND THE PROPOSED COMBINATION OF KEPPEL OFFSHORE & MARINE LTD AND SEMBCORP MARINE LTD WHICH CONSTITUTES A MAJOR TRANSACTION AND AN INTERESTED PERSON TRANSACTION
(2) PROPOSED DISTRIBUTION IN SPECIE OF SEMBCORP MARINE LTD SHARES

ANNOUNCEMENT ON APPROVAL OF THE PROPOSED COMBINATION AT THE SCM EGM

1. BACKGROUND

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

(a) the announcement dated 27 April 2022 issued by the Company in relation to, *inter alia*, the proposed combination (the "**Proposed Combination**") of its wholly-owned subsidiary, Keppel Offshore & Marine Ltd ("**KOM**") and Sembcorp Marine Ltd ("**SCM**") such that KOM and SCM will be held as wholly-owned subsidiaries of Bayberry Limited (the "**Combined Entity**"), and the proposed distribution *in specie* of ordinary shares (the "**Proposed Distribution**") in the capital of the Combined Entity by the Company to the shareholders of the Company ("**Shareholders**");

(b) the announcement dated 27 October 2022 issued by the Company(the "**Update Announcement**") in relation to, *inter alia*, the revision of the structure and terms of the Proposed Combination and the Proposed Distribution such that the Proposed Combination will be effected by way of the acquisition by SCM (and not the Combined Entity) of all the ordinary shares in the share capital of KOM and the Proposed Distribution will be effected by way of the distribution in specie of ordinary shares in the capital of SCM (and not the Combined Entity) to the Shareholders;

(c) the circular to Shareholders dated 23 November 2022 (the "**Circular**") in relation to the Asset Co Transfer, Proposed Combination and the Proposed Distribution on the revised terms set out in the Update Announcement;

(d) the announcement dated 23 November 2022 in relation to the electronic despatch of the Circular and the Extraordinary General Meeting ("**EGM**") convened and held on 8 December 2022; and

(e) the announcement dated 8 December 2022 in relation to the passing by the Shareholders of the resolutions as set out in the notice of EGM dated 23 November 2022.

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

2. APPROVAL OF THE PROPOSED COMBINATION AT THE SCM EGM

As mentioned in the Circular, the Proposed Combination is conditional on, *inter alia*, the approval of the Proposed Combination by the SCM Shareholders at the SCM EGM (the "**SCM Shareholders' Approval Condition**").

Based on the announcement ("**SCM EGM Results Announcement**") released by SCM on 16 February 2023, the SCM Shareholders have approved the Proposed Combination at the SCM EGM held on 16 February 2023. Accordingly, the SCM Shareholders' Approval Condition has been satisfied. A copy of the SCM EGM Results Announcement is available on the SGXNET at: https://links.sgx.com/1.0.0/corporate-announcements/36AGURIMYQT9VQRB/f6a312e01a0d3b59bc33ce7a7847763ddc3afc1874a3d8eaa8a2ae9ebb8ffcf6.

Save for the Asset Co Transfer and the KOM Pre-Combination Restructuring (the estimated completion of which will be immediately prior to the completion of the Proposed Combination) and the remaining in force and effect of the applicable regulatory approvals and authorisations and the continued satisfaction, performance and compliance of the applicable warranties, covenants and undertakings as at the Relevant Date (being the day prior to the date of completion of the Proposed Combination), all Conditions to the Proposed Combination have been satisfied. The Company will be taking the necessary steps to complete the Asset Co Transfer, the KOM Pre-Combination Restructuring and the Proposed Combination as soon as reasonably practicable and will release further announcements as appropriate to update Shareholders.

By order of the Board

Caroline Chang / Samantha Teong
Company Secretaries

16 February 2023