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Changes in composition of Keppel Corporation's Board

18 October 2019, Singapore - Keppel Corporation Limited (Keppel) is pleased to announce the appointment of Mr Teo Siong Seng, Mr Tham Sai Choy and Mrs Penny Goh as independent Directors to the Keppel Board. Mr Teo and Mr Tham will be appointed with effect from 1 November 2019 while Mrs Goh's appointment will be from 2 January 2020.

Mr Teo Siong Seng, 64, is the Executive Chairman and Managing Director of Pacific International Lines Pte Ltd (PIL), one of the largest shipowners and operators in Southeast Asia with a focus on Asia-Africa and the Middle East. He is also the Chairman and CEO of PIL's listed subsidiary in Hong Kong, Singamas Container Holdings Ltd.

Mr Teo is Chairman of the Singapore Business Federation, Honorary President of the Singapore Chinese Chamber of Commerce & Industry, a Director of Business China, and Honorary Consul of The United Republic of Tanzania in Singapore. He is an independent non-executive Director of Wilmar International Limited, COSCO Shipping Holdings and COSCO Shipping Energy Transportation, a Board Member of Enterprise Singapore and a Member of the Future Economy Council. Mr Teo was also a Nominated Member of Parliament of Singapore from 2009 to 2014.

Mr Teo holds a Degree (First Class Honours) in Naval Architecture and Ocean Engineering from the University of Glasgow, UK.

Mr Tham Sai Choy, 59, was Managing Partner of KPMG Singapore and then Chairman of KPMG Asia Pacific before he retired in 2017. He was a member of KPMG's global board, and had served on its executive committee and risk committee, and chaired its compensation and nominations committee. As a member of the executive committee, Mr Tham was responsible for KPMG's global strategies and planning, including developing the firm's capabilities in cybersecurity, data analytics and digital transformation. Mr Tham also worked with many of Singapore's listed companies in their audits and other consultancy work over his 36 years of practice.

Mr Tham is currently the Chairman of the Singapore Institute of Directors and serves on the boards of the Accounting & Corporate Regulatory Authority, the Housing & Development Board, Nanyang Polytechnic, the Singapore International Arbitration Centre, DBS Group Holdings Limited, and Mount Alvernia Hospital.

Mr Tham holds a Bachelor of Arts (Honours) Degree in Economics, University of Leeds, UK. He is a Fellow of the Institute of Singapore Chartered Accountants and the Institute of Chartered Accountants in England and Wales.

Mrs Penny Goh, 66, is Co-Chairman and Senior Partner of Allen & Gledhill LLP, a leading law firm in Singapore, where she has for many years headed the firm's corporate real estate practice. She advises listed corporations, private equity property funds, sovereign wealth funds and real estate investment trusts and she has extensive experience in a broad range of corporate real estate transactions for commercial, industrial and logistics projects in Singapore and Asia Pacific, involving investment, joint development and profit participation structures.

Mrs Goh serves as an Honorary Legal Advisor to the Real Estate Developers' Association of Singapore. In addition, she is a member of the Advisory Board for Real Estate Programme, Singapore Management University and a member of the Advisory Committee for the School of Design and Environment, National University of Singapore.

She holds a Bachelor of Law (Honours) degree from the National University of Singapore and is a member of the Singapore Bar.

Mrs Goh has been Chairman of Keppel REIT Management Limited (Keppel REIT Management), the manager of Keppel REIT, since 22 April 2017. She will be re-designated as non-independent Director of Keppel REIT Management upon her appointment as independent Director of Keppel, and will continue as Chairman of the board of Keppel REIT Management.

Mrs Goh is the Lead Independent Director of Mapletree Logistics Trust Management Ltd, the manager of Mapletree Logistics Trust, where she also chairs its Nominating and Remuneration Committee and is also an Independent Director of HSBC Bank (Singapore), where she is a member of the Audit and Risk Committees.

Dr Lee Boon Yang, Chairman of Keppel, said, "We welcome three highly respected business leaders to join the Board as we work to accelerate Keppel's transformation and growth.

"Siong Seng, with his extensive business experience and network, will help the Group to better navigate and seize opportunities in a challenging international environment. Keppel will also benefit from Sai Choy's wealth of experience in developing global strategies on cyber security and data analytics, as well as corporate governance, as we proceed with Keppel's transformation. We also welcome Penny's deep experience providing strategic legal counsel to corporates and her guidance on best practices, particularly in the real estate business."

Separately, Mr Tow Heng Tan, who has been a non-executive and non-independent Director since 15 September 2004, will be stepping down from Keppel's Board after serving for more than 15 years. Mr Tan Puay Chiang, a non-executive and independent Director since 20 June 2012, will also step down from Keppel's Board

for personal reasons. Both directors will step down from the Board with effect from 1 November 2019.

In appreciation of their service, Chairman Lee said, "On behalf of the Board, I would like to thank Heng Tan and Puay Chiang for their invaluable contributions.

"Over 15 years of distinguished service, during which he served in the Nominating Committee, Remuneration Committee and Board Risk Committee, Heng Tan has provided wise and insightful guidance which allowed Keppel to thrive through good and tough times.

"Our appreciation also goes to Puay Chiang whose extensive experience and in-depth understanding of the energy business helped to chart Keppel's growth. Previously on the Board Risk Committee, and more recently, as Chairman of the Nominating Committee and a member of the Board Safety Committee, he has contributed greatly to strengthening Keppel's organisational health and our safety culture."

Professor Jean-Francois Manzoni, who was appointed non-executive and independent director on 1 October 2018, will succeed Mr Tan Puay Chiang as Chairman of the Nominating Committee, with effect from 1 November 2019.

With effect from 2 January 2020, the Keppel Board will comprise a total of 11 directors, of whom 10 are independent directors.

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