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ANNOUNCEMENT

PROPOSED ACQUISITION OF SHARES IN SINGAPORE PRESS HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT

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1. INTRODUCTION

Keppel Corporation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to:

(a) the joint announcement (the "**Joint Announcement**") issued by Keppel Pegasus Pte. Ltd. ("**Keppel Pegasus**"), a wholly-owned subsidiary of the Company and Singapore Press Holdings Limited ("**SPH**") on 2 August 2021 in relation to the proposed acquisition (the "**Proposed Transaction**") by Keppel Pegasus of all the issued and paid-up ordinary shares (excluding treasury shares) in the capital of SPH by way of a scheme of arrangement (the "**Keppel Scheme**") under Section 210 of the Companies Act (Chapter 50 of Singapore);

(b) the joint announcement (the "**Joint Revision Announcement**") issued by Keppel Pegasus and SPH on 9 November 2021 in relation to, *inter alia*, the revision to the terms of the Keppel Scheme;

(c) the announcement issued by SPH on 24 November 2021 in relation to, *inter alia*, the update that as a result of a delay arising solely from a Specified Event, the Scheme Meeting in relation to the Keppel Scheme will be held after the Specified Date; and

(d) the announcement issued by Keppel Pegasus on 22 December 2021 (the "**SIC Ruling Update Announcement**") in relation to the ruling of the Securities Industry Council ("**SIC**") that the Relevant Clauses (as defined in the SIC Ruling Update Announcement) shall have no effect and shall be disregarded.

Copies of the aforementioned announcements are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement and the Joint Revision Announcement (as the case may be).

2. UPDATE ON KEPPEL SCHEME AND COMMENCEMENT OF ARBITRATION PROCEEDINGS

2.1 On 24 January 2022, Keppel Pegasus received a letter from SPH giving written notice of its intention to consult the SIC in relation to the termination of the implementation agreement dated 2 August 2021 entered into between Keppel Pegasus and SPH (the "**Keppel Implementation Agreement**").

2.2 Keppel Pegasus does not agree with SPH's attempted purported termination of the Keppel Implementation Agreement and is of the view that SPH is obliged to continue with the implementation of the Keppel Scheme in accordance with the terms of the Keppel Implementation Agreement. Accordingly, Keppel Pegasus had, on 9 February 2022, filed a notice of arbitration with the Singapore International Arbitration Centre ("**SIAC**") to commence arbitration proceedings against SPH in respect of the dispute between Keppel Pegasus and SPH arising out of and/or in connection with the attempted purported termination of the Keppel Implementation Agreement by SPH and to seek various reliefs against SPH including specific performance of SPH's obligations.

2.3 This is in accordance with the terms of the Keppel Implementation Agreement (as amended and/or supplemented from time to time) which provides that any dispute arising out of or in connection with the Keppel Implementation Agreement (as amended and/or supplemented from time to time) shall be finally resolved by arbitration administered by the SIAC in Singapore.

2.4 Notwithstanding the arbitration proceedings, the Company will continue to pursue its Vision 2030 growth plans. The Company does not expect the arbitration to have a material adverse effect on its operations and the financial performance of the Group, and will provide further updates as appropriate.

3. RESPONSIBILITY STATEMENT

The directors of the Company (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to the Company (excluding information relating to SPH, SPH REIT and Keppel REIT, save for the Company's unitholding interest in Keppel REIT) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from SPH, the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Company do not accept any responsibility for any information relating to SPH, SPH REIT or Keppel REIT (save for the Company's unitholding interest in Keppel REIT).

9 February 2022

Any queries relating to this Announcement, the Proposed Transaction or the Keppel Scheme should be directed to:

J.P. Morgan (S.E.A.) Limited
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Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.