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COMPLETION OF PROPOSED DISTRIBUTION

1. **Background:** Keppel Corporation Limited (the “**Company**”) refers to:
 - (a) the announcement dated 27 July 2023 issued by the Company in relation to the proposed special dividend *in specie* (the “**Proposed Distribution**”) of units in Keppel REIT to the shareholders of the Company (the “**Shareholders**”);
 - (b) the circular to Shareholders (the “**Circular**”) and notice of Extraordinary General Meeting (“**EGM**”) dated 26 September 2023 in relation to, *inter alia*, the Proposed Distribution;
 - (c) the announcement dated 18 October 2023 issued by the Company in relation to, *inter alia*, the passing by the Shareholders of the resolution in relation to the Proposed Distribution at the EGM; and
 - (d) the announcement dated 18 October 2023 issued by the Company in relation to the notice of record date for the Proposed Distribution.

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

2. **Completion of the Proposed Distribution:** The Company is pleased to announce that the KREIT Units have been distributed to the Entitled Shareholders pursuant to the Proposed Distribution and the Proposed Distribution has been completed.

- (a) **Depositors:** The Central Depository (Pte) Limited (“**CDP**”) has informed the Company that the Securities Accounts of Entitled Shareholders (being Depositors and who are not Overseas Shareholders) have been credited with their respective entitlements to the KREIT Units pursuant to the Proposed Distribution. CDP will also send to each such Depositor, to his address as maintained with CDP, a notification letter confirming the number of KREIT Units that has been credited to his Securities Account.
 - (b) **Script Shareholders:** Entitled Shareholders (who hold Shares registered in their own names in the Register of KCL and who are not Overseas Shareholders) would have received their entitlements to the KREIT Units through the entry of their names as well as the relevant number of KREIT Units to be distributed to such Shareholders into the Register of KREIT, and a confirmation note in respect of the KREIT Units will be sent to them by registered post to their address as stated in the Register of KCL as at the Record Date in due course.
 - (c) **Overseas Shareholders:** KREIT Units which would otherwise have been distributed to Overseas Shareholders have been distributed to such person that the Directors have appointed to sell such KREIT Units and thereafter the net proceeds of such sale, after deducting for all dealings and other expenses in connection therewith, shall be distributed proportionately among such Overseas Shareholders according to their respective entitlements to the KREIT Units as at the Record Date in full satisfaction of their rights to the KREIT Units which they would otherwise have become entitled to under the Proposed Distribution.
 - (d) **Odd-Lot Trading:** KREIT Units are traded in board lots of 100 KREIT Units in the ready market. Shareholders who receive odd lots of KREIT Units pursuant to the Proposed Distribution (that is, lots other than board lots of 100 KREIT Units) and who wish to trade such odd lots of KREIT Units on the SGX-ST are able to trade with a minimum size of one (1) KREIT Unit on the Unit Share Market of the SGX-ST. As odd lots of KREIT Units can be traded on the Unit Share Market of the SGX-ST, no separate arrangement will be made for the trading of such odd lots. Shareholders should note that the market for trading of odd lots of KREIT Units may be illiquid and trading in odd lots of KREIT Units may also incur a proportionately higher brokerage cost than trading in board lots of KREIT Units.
3. **Cash Equivalent Amount of Special Dividend *In Specie* Distribution:** As set out in the Circular, to effect the Proposed Distribution as a special dividend *in specie*, the Company will appropriate an amount out of the retained profits of the Company to meet the amount of dividend to be declared.

The final appropriated amount is based on the market value of the KREIT Units on the date the Proposed Distribution is completed (the “**Completion Date**”).

Based on the closing market price of S\$0.835 per KREIT Unit on 6 November 2023, the cash equivalent amount of the dividend declared by the Company is S\$294,294,019.05, equivalent to S\$0.167 per Share.

4. **The Company's Unitholding in KREIT Following the Proposed Distribution:** Following the completion of the Proposed Distribution, the resultant unitholding of the Company in KREIT, including through its directly and indirectly wholly-owned subsidiaries, is 1,406,909,825 KREIT Units,¹ representing approximately 37.20 per cent. of the total number of KREIT Units in issue as at the date of this Announcement².

By Order of the Board

Karen Teo / Samantha Teong
Company Secretaries

7 November 2023

¹ Being the KREIT Units which are held in the following manner as at the date of this Announcement:

- (a) the Company directly holds 200 KREIT Units;
- (b) Keppel REIT Investment Pte. Ltd., an indirect wholly-owned subsidiary of Keppel Land Limited which in turn is a wholly-owned subsidiary of the Company, directly holds 1,123,768,440 KREIT Units, representing approximately 29.71 per cent. of the total number of KREIT Units in issue;
- (c) Keppel Capital Investment Holdings Pte. Ltd., a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd. which in turn is a wholly-owned subsidiary of the Company, directly holds 156,929,868 KREIT Units, representing approximately 4.15 per cent. of the total number of KREIT Units in issue; and
- (d) Keppel REIT Management Limited, a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd. which in turn is a wholly-owned subsidiary of the Company, directly holds 126,211,317 KREIT Units, representing approximately 3.34 per cent. of the total number of KREIT Units in issue.

² Rounded to 2 decimal places and based on the total number of 3,782,553,326 KREIT Units in issue as at the date of this Announcement.