



Keppel Corporation Limited    Tel: (65) 62706666  
(Co Reg No. 196800351N)    Fax: (65) 64136452  
1 HarbourFront Avenue  
#18-01 Keppel Bay Tower  
Singapore 098632  
www.kepcorp.com

***This Announcement is not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction, including the United States. This Announcement shall not constitute an offer to sell or a solicitation of an offer to sell, subscribe for or buy securities in any jurisdiction where such offer or solicitation is unlawful or unauthorised, including in the United States.***

## COMPLETION OF THE KOM PRE-COMBINATION RESTRUCTURING AND THE PROPOSED COMBINATION

### 1. BACKGROUND

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

- (a) the announcements dated 27 April 2022 and 27 October 2022 in relation to (i) the transfer of, *inter alia*, the legacy rig assets and associated receivables of Keppel Offshore & Marine Ltd ("**KOM**") to Rigco Holding Pte. Ltd. (the "**Asset Co Transfer**"), (ii) the proposed combination (the "**Proposed Combination**") of KOM and Sembcorp Marine Ltd ("**SCM**"), and (iii) the proposed distribution *in specie* of ordinary shares in the capital of SCM to the shareholders of the Company ("**Shareholders**" and such distribution, the "**Proposed Distribution**");
- (b) the circular to Shareholders dated 23 November 2022 (the "**Circular**") in relation to the Asset Co Transfer, Proposed Combination and the Proposed Distribution;
- (c) the announcement dated 8 December 2022 in relation to the results of the extraordinary general meeting of the Company at which the Shareholders approved the Asset Co Transfer, the Proposed Combination and the Proposed Distribution;
- (d) the announcement dated 16 February 2023 in relation to the approval of the Proposed Combination at the extraordinary general meeting of SCM;
- (e) the announcement dated 16 February 2023 in relation to the notice of record date for the Proposed Distribution ("**Notice of Record Date Announcement**"); and
- (f) the announcement dated 27 February 2023 in relation to the completion of the Asset Co Transfer.

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 KOM PRE-COMBINATION RESTRUCTURING, PAYMENT OF THE CASH COMPONENT OF S\$500,000,000 TO THE KCL GROUP, AND THE PROPOSED COMBINATION

The Company is pleased to announce that completion of the Proposed Combination has taken place on 28 February 2023.

Prior to the completion of the Proposed Combination:

- (a) the Company has completed the KOM Pre-Combination Restructuring;
- (b) KOM has made payment of the Cash Component of S\$500,000,000 to the KCL Group to cash-settle the outstanding interests under the Relevant Perpetual Securities and the redemption amount for a partial redemption of the Relevant Perpetual Securities; and
- (c) the remaining outstanding principal amount of the Relevant Perpetual Securities which have not been partially redeemed have been fully capitalised into new KOM Shares.

Following completion of the Proposed Combination, KOM has ceased to be a subsidiary of the Company and is now a wholly-owned subsidiary of SCM.

## 3. PROPOSED DISTRIBUTION

The Proposed Combination was effected in consideration for the issuance by SCM of 36,848,072,918 new SCM Shares ("**KOM Consideration Shares**"), representing 54% of the total number of SCM Shares<sup>1</sup> on a fully diluted basis immediately after Closing.

Of the KOM Consideration Shares, 3,411,858,604 SCM Shares, representing 5% of the total number of SCM Shares on a fully diluted basis immediately after Closing, will be credited into the Segregated Account (being an account in the name of the Company under DBS Vickers Securities (Singapore) Pte Ltd) for the purposes of satisfying any of the Identified Contingent Liabilities.

The remaining 33,436,214,314 SCM Shares ("**DIS Shares**"), representing 49% of the total number of SCM Shares on a fully diluted basis immediately after Closing, will be distributed by way of a dividend *in specie* to Eligible Shareholders *pro rata* to their respective shareholdings in the Company as at the Record Date (as defined in the Notice of Record Date Announcement) on the basis of 19.085033835<sup>2</sup> DIS Shares for every one (1) KCL Share held by Eligible Shareholders, fractional entitlements disregarded.

The DIS Shares are expected to be listed and quoted on the Mainboard of the SGX-ST on 1 March 2023 and trading of the DIS Shares is expected to commence with effect from 9.00 a.m.

---

<sup>1</sup> As at the date of this Announcement, based on publicly available information, the total number of SCM Shares is 68,237,172,070 (excluding 6,223 treasury shares).

<sup>2</sup> The number of DIS Shares to be distributed to the Shareholders for every one (1) KCL Share held by an Eligible Shareholder is calculated based on the Company's issued and paid-up share capital as at the date of this Announcement (being the date of Closing) of 1,751,959,918 KCL Shares (excluding treasury shares), and on the 33,436,214,314 DIS Shares to be distributed to Eligible Shareholders.

on 1 March 2023. Further announcement(s) regarding the completion of the Proposed Distribution will be made by the Company in due course.

The DIS Shares will be distributed free of Encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed.

Following completion of the Proposed Distribution, any resultant fractional DIS Shares will be aggregated and held by the Company for future disposal, and the Directors and/or any of them will be authorised to deal with the DIS Shares remaining with the Company after the Proposed Distribution in such manner as they deem fit.

Further details

Please refer to the Circular for further details of the administrative matters relating to the Proposed Distribution.

By order of the Board

Caroline Chang / Samantha Teong  
Company Secretaries

28 February 2023