



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

CIVIL ACTION BY EIG FUNDS

We refer to the disclosure in the Company's FY2020 Annual Report at pages 74 to 75 (<https://www.keppelcorp.com/annualreport2020/theme/default/pdf/keppel-corporation-ar20-full-report.pdf>) in relation to the ongoing legal proceedings commenced in the United States District Court, Southern District of New York, by the eight funds managed by EIG Management Company, LLC (the "Plaintiffs") against KOM. As mentioned, the Court had in May 2020, issued an order, inter alia, dismissing the Plaintiffs' civil RICO conspiracy claim and leaving the Plaintiffs to claim damages of US\$221m (without the treble damages of US\$663m which the Plaintiffs previously sought pursuant to the dismissed RICO claim), plus punitive damages, interest, attorneys' fees, costs and disbursements, based on their remaining claim for aiding and abetting fraud.

To update, following completion of factual depositions, in late September 2021, the Plaintiffs and KOM have each served a motion for summary judgment, seeking judgment as a matter of law on the said remaining claim (which the Plaintiffs have presently quantified at approximately US\$819.85m in aggregate, including US\$442.22m in punitive damages and US\$156.52m as pre-judgment interest). Each party's opening brief, opposition brief and reply brief are due for filing with the Court on 2 November 2021. There currently is no scheduled hearing date for the summary judgment motions.

Under the U.S. Federal Rules of Civil Procedure, any party is permitted to move for summary judgment and argue that it is entitled to judgment in its favour as a matter of law based on undisputed facts. In order to prevail on summary judgment, the applicant for summary judgment must show that it is entitled to judgment based on undisputed facts established during the fact discovery. When ruling on a summary judgment motion, the Court must construe the facts in the light most favourable to the other party and must resolve all ambiguities and draw all reasonable inferences against the applicant. We understand from U.S. Counsel that, unlike in other jurisdictions, summary judgment motions are routinely filed in U.S. federal litigation, even when the applicant has a low chance of success. Summary judgment motions are commonly filed after the completion of discovery and before trial.

In this case, there are many disputed facts concerning the Plaintiffs' claim for aiding and abetting fraud, particularly with respect to reliance, causation and damages. On that basis, KOM's U.S. Counsel's assessment is that there is a very low risk that the Court would award any damages to the Plaintiffs on summary judgment.

KOM's U.S. Counsel is of the opinion that overall, the fact discovery process went favourably for KOM and that, if anything, fact discovery and the parties' summary judgment motions have strengthened their view that KOM has very good defenses to the Plaintiffs' claim.

25 October 2021