



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

TERMINATION OF CONTRACTS

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

- a. the media release dated 3 March 2014 with respect to Keppel FELS Limited ("**Keppel FELS**"), a wholly owned subsidiary of Keppel Offshore & Marine Ltd ("**Keppel Offshore & Marine**"), having secured a contract from TS Offshore Limited to build a 500 feet water depth N Plus jackup rig, worth about US\$500 million ("**TS Jasper Vessel**");
- b. a media address released on 23 January 2015, which referred to, among others, a new contract for a semi ("**Sapura Raiqa Vessel**");
- c. the media release dated 13 July 2015 with respect to Keppel FELS having secured a contract from Crystal Heights Holdings Limited to build a high specification liftboat, worth about US\$85 million ("**LiftBoat**")

(such contracts, "**Relevant Contracts**"); and

- d. the Company's announcement dated 27 April 2022 in relation to the proposed combination of Keppel Offshore & Marine Ltd and Sembcorp Marine Ltd, and the transfer of the Identified Asset Co Assets (as defined in the 27 April Announcement) to Rigco Holding Pte. Ltd. (the "**27 April Announcement**").

On 5 August 2022, Keppel FELS issued notices of termination for the Relevant Contracts. The basis for termination is (a) for the TS Jasper Vessel and the LiftBoat, the failure of the respective clients to pay the outstanding amounts due and payable under each of the Relevant Contracts, and (b) for the Sapura Raiqa Vessel, the client's conduct showing that it no longer intends to perform its remaining obligations under the Relevant Contract, including but not limited to accepting delivery of the rig and making the remaining payments.

Following the termination of the Relevant Contracts, Keppel FELS will retain all payments received to date under the Relevant Contracts, and will retain ownership of the TS Jasper Vessel and the Sapura Raiqa Vessel, including the right to sell these vessels. The construction of the LiftBoat had not and will not be commenced.

As announced in the 27 April Announcement, the TS Jasper Vessel and the Sapura Raiqa Vessel are two of the Identified Asset Co Assets to be transferred to Rigco Holding Pte. Ltd. as part of the Asset Co Transfer (as defined in the 27 April Announcement) pursuant to the Asset Co Framework Agreement (as defined in the 27 April Announcement). Please refer to the 27 April Announcement for more information on the Asset Co Transfer.

The termination of the Relevant Contracts is not expected to have any material financial impact on the earnings per share and net tangible asset per share of the Company for the current financial year.

5 August 2022