

## COMBINATION OF KEPPEL OFFSHORE & MARINE LTD AND SEATRIUM LIMITED (FORMERLY KNOWN AS SEMBCORP MARINE LTD) ("SEATRIUM")

### SEATRIUM'S LENIENCY AGREEMENTS WITH BRAZILIAN AUTHORITIES – INDEMNIFICATION IN FAVOUR OF KEPPEL LTD. IN CONNECTION WITH THE COMBINATION – NOTICE OF ARBITRATION

Keppel Ltd. (the "**Company**") refers to the following:

- (1) various announcements issued by the Company from 27 April 2022 to 28 February 2023 relating to the combination of Keppel Offshore & Marine Ltd and Seatrium completed in February 2023 ("**Combination**"), pursuant to a Combination Framework Agreement;
- (2) the Company's announcement dated 27 February 2024 in relation to the announcement issued by Seatrium dated 26 February 2024 that Seatrium had reached in-principle settlement agreements with the authorities in Brazil, namely the Brazilian Attorney-General's Office ("**AGU**"), the Comptroller General of the Union ("**CGU**"), and the Public Prosecutor's Office in Brazil ("**MPF**") (collectively, "**Brazilian Authorities**"), in relation to the investigations related to "Operacao Lava Jato" (Operation Car Wash) in Brazil ("**Operation Car Wash**"); and
- (3) the Company's announcement dated 28 March 2025 in relation to the Annual Report 2024. As stated therein, pursuant to an agreement that Seatrium would indemnify the Company from or against all losses (as defined under the Combination Framework Agreement) incurred or suffered by Seatrium arising from the Operation Car Wash investigations ("**Keppel Indemnity**"), the Company had issued a notice of claim to Seatrium under the Keppel Indemnity in December 2024.

Based on announcements issued by Seatrium, Seatrium has signed leniency agreements both with the MPF, and with the AGU and the CGU, in relation to the Operation Car Wash investigations, on 30 and 31 July 2025 respectively (collectively, the "**Final Leniency Agreements**"). Pursuant to the Final Leniency Agreements, Seatrium has announced that it is required to pay an aggregate final settlement payment of BRL 728,933,258.58<sup>1</sup> to the Brazilian Authorities on the relevant due date. This BRL amount is equivalent to approximately S\$168.4 million, based on the applicable currency exchange rate. Based on this figure, in line with the terms of the Keppel Indemnity, the Company's indemnity claim against Seatrium would therefore amount to approximately S\$68.4 million (the "**Claim Amount**"). Under the terms of the Keppel Indemnity, the said amount is due and payable by Seatrium upon the signing of the Final Leniency Agreements.

The Company wishes to update that a notice of arbitration has been issued to commence arbitration proceedings against Seatrium in respect of the Claim Amount. Under the terms of the Keppel Indemnity, the

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<sup>1</sup> Seatrium's announcement dated 30 July 2025 stated that: (a) Seatrium had announced on 26 February 2024 that it had agreed in-principle to a settlement payment totalling BRL 670,699,731.73, subject to both inflation and currency adjustment until the date of Seatrium's payment of the settlement amount; (b) Seatrium's current agreed settlement payment totalling BRL 728,933,258.58 takes into account an adjustment for inflation from 26 February 2024, and a BRL:S\$ conversion rate of BRL1.00=S\$0.231; and (c) if the settlement amount is not paid within 60 days from 30 July 2025, the settlement amount will be subject to both inflation and currency adjustment until the date of Seatrium's payment of the settlement amount.

arbitration shall be seated in Singapore and conducted in accordance with the relevant rules of the Singapore International Arbitration Centre.

The Company notes that Seatrium has previously publicly stated that it will contest a claim under the Keppel Indemnity. The Company plans to pursue its rights accordingly.

The above development is not expected to have any material impact on the net tangible assets per share, or earnings per share, of the Company for the financial year ending 31 December 2025.

By order of the Board  
Karen Teo / Samantha Teong  
Company Secretaries  
26 August 2025