

Media Release

Dr Lee Boon Yang to retire as Chairman of Keppel Corporation; Mr Danny Teoh appointed Chairman with effect from 23 April 2021

Singapore, 24 February 2021 – The Board of Directors of Keppel Corporation Limited (the Company) announced today that Dr Lee Boon Yang (李文献) will retire as non-executive Chairman and Director of the Company with effect from 23 April 2021, immediately after the Company's upcoming Annual General Meeting (AGM). By the date of the AGM, Dr Lee would have served as Chairman of Keppel Corporation for close to 12 years. Mr Danny Teoh (趙亮溪), 65, who is currently the Chairman of the Audit Committee and a member of the Remuneration and Board Risk Committees of the Company, will succeed Dr Lee as non-executive Chairman with effect from 23 April 2021.

As Chairman of Keppel Corporation since July 2009, Dr Lee presided over the Board through ups and downs in the international business environment, including the sharp downturn in the offshore & marine sector starting from 2015, and more recently the COVID-19 pandemic. Amidst a challenging landscape, Keppel has remained resilient, harnessing the synergies of the Group and growing new businesses, while enhancing compliance and controls, and increasing the Company's focus on environmental, social and governance issues. Under Dr Lee's watch, Keppel has undergone significant transformation, as it readies itself for the future. This includes the unveiling in May 2020 of Keppel's Vision 2030, a long-term strategy to guide the Company's growth as an integrated company providing solutions for sustainable urbanisation, with sustainability at the core of its strategy.

During Dr Lee's tenure, Keppel also stepped up its contributions to the community, with the launch of the Group's philanthropic arm, Keppel Care Foundation, in 2012. Since its establishment, the Foundation has disbursed more than S\$47 million in support of education and the arts, environmental conservation and caring for the underprivileged, among other causes. In 2020, Keppel also committed more than S\$5 million to support efforts by Singapore and the international community to fight the COVID-19 pandemic.

Dr Lee Boon Yang said, "Keppel is a flagship Singapore company with a celebrated international profile. Its development and progress mirrored the growth of modern Singapore for more than five decades. It has been my great honour and privilege to serve Keppel for the past 12 years. It has also been an immensely exciting journey. I am deeply grateful for the opportunity to have worked with the many outstanding Board members and dedicated Keppelites to build on the Keppel story. We enjoyed many years of great success but also suffered some setbacks. Inspired by a deeply

embedded Can-Do spirit, Keppel has always emerged stronger and fitter from adversity. I am confident that Danny, with his sharp business acumen and deep expertise in governance, finance and risk management, will provide effective leadership to the Board and management as the Group continues its growth and transformation.”

Mr Danny Teoh said, “On behalf of the Board and management, I would like to thank Boon Yang for his strong leadership and invaluable contributions to Keppel, and for laying robust foundations for the Company’s next phase of growth. I am honoured to be appointed Chairman of the Board, and look forward to working very closely with the Board and management to continue growing the Company as we pursue Vision 2030.”

Mr Loh Chin Hua (卢振华), CEO and Executive Director of Keppel Corporation, said, “Boon Yang has been a pillar of strength for Keppel and was pivotal in driving the Company’s strategic direction over the past 12 years. I would like to express my deep appreciation to Boon Yang for his strong support and wise counsel, which helped Keppel to remain resilient and grow from strength to strength.

“As a longstanding Director, Chairman of the Audit Committee and a member of the Remuneration and Board Risk Committees, Danny has played key roles in shaping Keppel’s strategy and policies. The Board and management look forward to Danny’s leadership and guidance as we accelerate the execution of Vision 2030 and create value for all our stakeholders.”

Mr Teoh was first appointed to Keppel Corporation’s Board on 1 October 2010. Before that, Mr Teoh spent 27 years in KPMG LLP, Singapore and over the years, had held various leadership positions in the firm. He was the Managing Partner of KPMG LLP, Singapore from 2005 until his retirement from KPMG in September 2010.

Mr Teoh qualified as a Chartered Accountant in the UK in 1981 and is an associate member of the Institute of Chartered Accountants of England and Wales. Mr Teoh is also the Chairman of M1 Limited.

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About Keppel Corporation

Keppel Corporation is one of Singapore’s flagship multinational companies with a global footprint in more than 20 countries. Keppel provides solutions for sustainable urbanisation, focusing on four key areas comprising energy & environment, urban development, connectivity and asset management. With sustainability at the core of its strategy, Keppel harnesses the strengths and expertise of its business units to develop, operate and maintain real assets, which provide diverse solutions that are good for the planet, for people and for the Company.

For more information, please contact:

Ho Tong Yen (Mr)
Director
Group Corporate Communications
Keppel Corporation Limited
DID: (65) 6413 6415
Email: tongyen.ho@kepcorp.com