

OTHER INFORMATION

Interested Person Transactions

The Group has obtained a general mandate from shareholders of the Company for interested person transactions in the Annual General Meeting held on 21 April 2023. During the financial year, the following interested person transactions were entered into by the Group:

| Name of Interested Person | Nature of Relationship | Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) | Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000) |
|---|---|---|---|
| | | 2023 \$'000 | 2023 \$'000 |
| Transaction for the Sale of Goods and Services | | | |
| Temasek Holdings Group (other than the below) | Temasek Holdings (Private) Limited is a controlling shareholder of the Company. | 4,687 | 3,664 |
| CapitaLand Group | | 1,573 | 6,270 |
| Keppel Infrastructure Trust Group | | 175,813 | 113,766 |
| PSA International Group | The other named interested persons are its associates. | 9,518 | 1,549,410 |
| Seatrium Group (f.k.a. SembCorp Marine Group) | | 1,167 | 6,053 |
| Singapore Power Group | | 7,747 | 11 |
| Singapore Technologies Engineering Group | | 3,033 | 340 |
| Singapore Telecommunications Group | | 7,144 | – |
| StarHub Group | | 48,498 | – |
| Transaction for the Purchase of Goods and Services | | | |
| Temasek Holdings Group (other than the below) | Temasek Holdings (Private) Limited is a controlling shareholder of the Company. | 2,937 | 7,373 |
| CapitaLand Group | | 5 | 2,911 |
| Keppel Infrastructure Trust Group | | 6,258 | – |
| Lan Ting Holdings Group | The other named interested persons are its associates. | – | 1,243,015 |
| Singapore Technologies Engineering Group | | 90 | 8,414 |
| Singapore Telecommunications Group | | – | 31,693 |
| StarHub Group | | 117 | 54,465 |
| Treasury Transactions | | | |
| Temasek Holdings Group (other than the below) | Temasek Holdings (Private) Limited is a controlling shareholder of the Company. | 71 | – |
| Keppel Infrastructure Trust Group | | 4,838 | – |
| | The other named interested persons are its associates. | | |
| Joint Venture | | | |
| Keppel Infrastructure Trust Group | Temasek Holdings (Private) Limited is a controlling shareholder of the Company. | 42,875 | – |
| Clifford Capital Group | | 6,770 | – |
| | The other named interested persons are its associates. | | |
| Equity Transactions | | | |
| Keppel Infrastructure Trust Group | Temasek Holdings (Private) Limited is a controlling shareholder of the Company. | 54,549 | – |
| | The other named interested persons are its associates. | | |
| Total Interested Person Transactions | | 377,690 | 3,027,385 |

Save for the interested person transactions disclosed above, there were no other material contracts entered into by the Company and its subsidiaries involving the interests of its chief executive officer, directors or controlling shareholders, which are either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year.

Key Executives

Christina Tan Hua Mui, 58

Bachelor of Accountancy (Honours), National University of Singapore; CFA® charterholder.

Ms Christina Tan is Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel Ltd. She is also Chairman of Keppel DC REIT Management Pte Ltd (the Manager of Keppel DC REIT) and Deputy Chairman of Keppel Fund Management Ltd (KFM).

Ms Tan has more than 20 years of experience and expertise in investing and fund management across the United States, Europe and Asia. She previously served as the Chief Financial Officer of GRA (Singapore) Private Limited, the Asian real estate fund management arm of the Prudential Insurance Company of America. Prior to that, she was the Treasury Manager with Chartered Industries of Singapore, managing the group's cash positions and investments. Ms Tan started her career with Ernst & Young before joining the Government of Singapore Investment Corporation.

Ms Tan's principal directorships include Keppel Capital, Keppel REIT Management Limited (the Manager of Keppel REIT), Keppel DC REIT Management Pte Ltd (the Manager of Keppel DC REIT) and Keppel Infrastructure Fund Management Pte Ltd (the Trustee-Manager of Keppel Infrastructure Trust) and two private fund managers under Keppel Capital, being KFM and Keppel Capital Alternative Asset Pte Ltd (KCAA). She also sits on the Investment Committees for the private funds managed by KFM and KCAA.

Kevin Chng, 51

Bachelor Degree (Merit) in Accounting and Information Systems, University of New South Wales; Member of Chartered Accountants, Australia and New Zealand.

Mr Chng is the Chief Financial Officer of Keppel Ltd.

Mr Chng joined Keppel in 2016 and has held various leadership positions in the Company, first as the General Manager of Group Risk and Compliance at Keppel, before being appointed Chief Financial Officer of Keppel's former offshore & marine business from January 2020 to February 2023. In March 2023, Mr Chng was appointed Deputy Chief Financial Officer of Keppel and oversaw Keppel's Risk and Compliance, Tax and Treasury functions.

Prior to joining Keppel, Mr Chng had held senior positions at Credit Suisse Group in Singapore and Hong Kong, PricewaterhouseCoopers and Ord Minnett Group.

Louis Lim, 51

Master and Bachelor of Economics (Sigma Xi), Massachusetts Institute of Technology; MBA, INSEAD.

Mr Lim is the Chief Executive Officer, Real Estate at Keppel Ltd.

Mr Lim was previously Director of Group Strategy & Development where he was responsible for Keppel's corporate strategy and worked with Keppel's business units on their strategic priorities. He was concurrently Managing Director of Keppel Technology and Innovation, a change agent and innovation catalyst which aims to transform how Keppel harnesses technology and innovation to create value for stakeholders.

Prior to joining Keppel in 2016, Mr Lim was a Partner with Bain & Company where he led the firm's Consumer Products & Retail as well as Change Management and Organisation practices in Southeast Asia. He began his career with the firm in 1997, working across Bain's Southeast Asia, as well as Melbourne, San Francisco and Tokyo offices, on projects that spanned from Papua New Guinea to Nigeria. Mr Lim's leadership roles at Bain included heading Human Resources and Recruiting for Southeast Asia.

Mr Lim is currently a member of the INSEAD Facilities Committee and he also sits on the board of Glyph Community Limited.

Cindy Lim, 46

Bachelor of Engineering (Mechanical & Production) (Second Upper Honours), Nanyang Technological University; Executive MBA, Singapore Management University.

Ms Cindy Lim is Chief Executive Officer, Infrastructure of Keppel Ltd. and holds directorships across several operating units in Keppel's Infrastructure Division.

In her over 20 years with Keppel, Ms Lim has held various leadership positions. She was the Director of Group Corporate Development (GCD) at Keppel and concurrently the Managing Director of Keppel Urban Solutions (KUS), an end-to-end master developer of integrated smart and sustainable precincts and townships in the Asia-Pacific region. As the Director of GCD, Ms Lim focused on identifying and extracting synergies across Keppel's operating segments, as well as harnessing both internal and external collaboration. As the founding Managing Director of KUS, she set up and led the unit to pursue and capture business opportunities arising from rapid urbanisation and the increasing global focus on liveability and sustainability.

Prior to these, Ms Lim was the Executive Director of Infrastructure Services where she stewarded the business by driving operating assets' efficiency and reliability, health, safety & environment performance as well as procurement strategies. She has diverse experience in operations and process excellence, as well as assets, people, and organisation management.

Thomas Pang Thieng Hwi, 59

Bachelor of Arts (Engineering) and Master of Arts (Honorary Award), University of Cambridge.

Mr Pang is Chief Executive Officer, Data Centres and Networks of Keppel Ltd. Prior to this, he was CEO of Keppel Telecommunications & Transportation Ltd until its delisting in 2019 and integration with Keppel. From June 2010 to June 2014, he was Chief Executive Officer of Keppel Infrastructure Fund Management Pte. Ltd., the trustee-manager of Keppel Infrastructure Trust (KIT).

Mr Pang joined Keppel's former offshore & marine business in 2002 as a Senior Manager (Merger Integration Office) to assist in the merger and integration of Keppel FELS Limited and Keppel Shipyard Limited. He was promoted to General Manager (Corporate Development) in 2007 and oversaw the investment, mergers and acquisitions, as well as strategic planning. Prior to that, Mr Pang was an investment manager with Vertex Management (United Kingdom) from 1998 to 2001. Mr Pang was also the Vice President (Central USA) of the Singapore Tourism Board from 1995 to 1998, as well as the Assistant Head (Services Group, Enterprise Development Division) at the Economic Development Board of Singapore from 1988 to 1995, both of which are economic agencies under Singapore's Ministry of Trade & Industry.

Mr Pang currently holds directorships in Keppel DC REIT Management Pte Ltd (the Manager of Keppel DC REIT) and M1 Limited.

Manjot Singh Mann, 58

Master of Management Studies (Marketing and Sales Management), University of Bombay; Bachelor of Engineering (Mechanical Engineering), University of Jabalpur.

Mr Mann is Chief Executive Officer and Director of M1. He was appointed as Chief Executive Officer in December 2018. Mr Mann is also the Chief Digital Officer of Keppel Ltd., appointed with effect from March 2022.

Mr Mann has about 30 years of operational leadership experience across diverse geographical markets and a unique blend of insights and perspectives in the rapidly evolving telecommunications industry.

Prior to joining M1, Mr Mann served as CEO at Pareteum Asia, a leading cloud software platform company, where he was appointed to expand NASDAQ-listed Pareteum Corporation's footprint in Asia. He was previously Global CEO (Communications and Convergence) of Lebara Mobile (UK), one of the largest multinational, Pan-European mobile virtual network operators in the world. He was also the former CEO of Hutchison Telecommunication in Jakarta, Indonesia.

Mr Mann currently holds directorships in several subsidiaries of M1 Limited, as well as Keppel's enterprise services and digital arms.

Key Executives

Bridget Lee Siow Pei, 52

Master of Management, J.L. Kellogg Graduate School of Management, Northwestern University; Bachelor of Accountancy, Nanyang Technological University.

Ms Lee is the Chief Investment Officer, Real Estate, Keppel Ltd. and Chief Executive Officer (CEO) and Executive Director of Keppel Capital Alternative Asset Pte Ltd (KCAA). Ms Lee oversees all investments and divestments in the real estate sector, including alternatives such as education, living and healthcare sectors. Ms Lee is also a Non-Executive Director of Keppel Pacific Oak US REIT Management Pte. Ltd. (the Manager of Keppel Pacific Oak US REIT), with effect from 20 October 2021.

Ms Lee has more than 20 years of experience in investment, corporate finance and mergers and acquisitions with various financial institutions in Asia and the United States. Her track record in transactions ranges from private equity, joint ventures, capital market transactions, as well as listed companies' merger and acquisitions, to funds and real assets investments.

Prior to joining Keppel, Ms Lee was with Mapletree Investments as Senior Vice President of Investment overseeing the China market. She was also with other global financial organisations including Temasek Holdings.

Ang Sock Cheng, 51

Bachelor of Accountancy, Nanyang Technological University of Singapore

Ms Ang is the Chief Operating Officer, Fund Management of Keppel Ltd. Ms Ang has more than 25 years of experience in real estate and infrastructure fund management business, leading financial and corporate reporting, investor relations, compliance and risk management, fund raising in the capital and debt market as well as transaction advisory in tax structuring, financial and tax due diligence for investments globally. She joined Keppel in June 2004.

Prior to joining Keppel, Ms Ang was Finance Manager of GRA (Singapore) Private Limited. She was responsible for system operation integration for new office outfits, financial reporting, local operational management and controls, raising project financing and treasury management for real estate investments in China. Having held auditor positions in international accounting firms in Singapore and China, she had regional exposure to different accounting and finance environments for real estate clients and is well-versed in internal audit, financial and tax due diligence in relation to mergers and acquisitions.

Koh Wee Lih, 51

Master of Business Administration, Master of Science in Industrial and Operations Engineering, Bachelor of Science (Summa Cum Laude) in Aerospace Engineering, University of Michigan.

Mr Koh was appointed Chief Executive Officer of Keppel REIT Management Limited (the Manager of Keppel REIT) with effect from 1 December 2021.

Mr Koh has over 27 years of experience in investment, corporate finance and asset management, of which more than 17 years are in direct real estate – covering investments, developments, asset management and real estate private equity in the Asia Pacific region.

Prior to joining the Manager, Mr Koh was the Executive Director and CEO of AIMS APAC REIT Management Limited, the manager of AIMS APAC REIT (AA REIT) from 2014 to 2021, where he was responsible for the overall planning, management and operation of AA REIT. Before that, Mr Koh held various senior positions at AA REIT as well as other private funds and a developer, overseeing regional investment and asset management.

Jopy Chiang, 39

Master of Finance, University of Cambridge; Bachelor of Business Administration, National University of Singapore; CFA® Charterholder.

Mr Jopy Chiang was appointed Chief Investment Officer, Infrastructure, Keppel Ltd. on 1 October 2023. Prior to that, he was CEO of Keppel Infrastructure Fund Management, the Trustee Manager of Keppel Infrastructure Trust from August 2021 to September 2023.

Mr Chiang has over 15 years of experience across infrastructure private equity and investment banking, with more than US\$10 billion of transaction and advisory experience in developed and emerging markets of Asia Pacific, Europe, Middle East and North America. Mr Chiang's investment experience spans the infrastructure spectrum across renewables, regulated utilities, conventional energy, distribution & transmission, transportation, water, waste and digital infrastructure, with a track record of successful returns to investors.

Prior to joining Keppel, Mr Chiang worked at Partners Group, Arcapita and Barclays Capital, and was based in Hong Kong, London and Singapore over the tenure of his career. While in Keppel, Mr Chiang played a key role in the successful launch of the Keppel Asia Infrastructure Fund.

Loh Hwee Long, 47

Bachelor of Science (Real Estate), First Class Honours, National University of Singapore

Mr Loh has more than 23 years of experience in real asset investment, asset, and fund management across major global markets in Asia Pacific, Europe, Middle East and North America. He was appointed Chief Executive Officer of Keppel DC REIT Management Pte. Ltd. (the Manager of Keppel DC REIT) on 28 July 2023.

Prior to joining the Manager, Mr Loh was the Chief Investment Officer, Data Centres, at Keppel Capital, overseeing its data centre strategies across various investment platforms and mandates. Before joining Keppel, he held senior positions with the Government of Singapore Investment Corporation (GIC) Real Estate and Mapletree Investments, where he was responsible for investments across multiple real estate sectors as well as spearheading entry into new markets. Mr Loh received a scholarship from Keppel in 1997 and began his career with Keppel Land in 2001.

Kevin Neo, 43

Bachelor of Business Administration, National University of Singapore; CFA® charterholder

Mr Neo was appointed Chief Executive Officer of Keppel Infrastructure Fund Management Pte Ltd (the Trustee-Manager of Keppel Infrastructure Trust) on 1 October 2023.

Mr Neo joined the Trustee-Manager in 2016 and was a senior member of the Trustee-Manager's investment team, leading several major investments (such as the acquisitions of Ixom, Philippine Coastal and One Eco) and managing them thereafter, before he was appointed Deputy Chief Executive Officer of the Trustee-Manager in June 2023.

He has over 17 years of principal infrastructure and private equity investment, and corporate finance experience. He has invested across a wide range of infrastructure asset classes with over \$8 billion of transaction and advisory experience in developed and emerging markets across Asia Pacific, Europe and the Middle East.

Before joining Keppel, he held M&A advisory and investment positions in Samena Capital, PwC Corporate Finance and Singapore Power respectively.

Mr Neo's principal directorships include City Energy Pte Ltd (Chairman), Keppel Merlimau Cogen Pte Ltd (Chairman), One Eco Co., Ltd. (Chairman), Philippine Coastal Storage & Pipeline Corporation (Chairman), Ixom Holdings Pty Ltd., Australia and Wind Fund I AS.

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Key Executives

David Eric Snyder, 53

Bachelor of Science in Business Administration, Biola University.

Mr Snyder was part of the management team that led the successful listing of Keppel Pacific Oak US REIT and has been the Chief Executive Officer and Chief Investment Officer of Keppel Pacific Oak US REIT Management Pte. Ltd. (the Manager of Keppel Pacific Oak US REIT) since the REIT's listing on 9 November 2017. Prior to his current appointment, Mr Snyder was a consultant to KBS Capital Advisors where he managed the AFRT portfolio.

From 2008 to 2015, Mr Snyder was the Chief Financial Officer (CFO) of KBS Capital Advisors and five of its non-traded REITs. In addition to his CFO responsibilities, he led the negotiation for the transfer of the AFRT portfolio comprised of over 800 properties valued at over US\$1.7 billion. He subsequently managed that portfolio for KBS Real Estate Investment Trust.

From 1998 to 2008, Mr Snyder was the Financial Controller for Nationwide Health Properties, a publicly-traded healthcare REIT. Prior to that he was the Director of Financial Reporting for Regency Health Services.

Mr Snyder started his career as an auditor at Arthur Andersen LLP after graduating from Biola University.

Galen Lee, 51

Masters of Business Administration, Columbia Business School; Bachelor of Accountancy, Nanyang Technological University of Singapore

Mr Lee is the Chief Executive Officer of Real Estate & Data Centres, Keppel Fund Management and he leads the fund management initiatives to further strengthen Keppel's capability in the private funds space for these sectors.

Mr Lee has over 22 years of real estate investment, origination and structuring experience across various asset classes, and has been involved in the establishment of real estate joint ventures, real estate investment trusts, debt advisory, investment banking and corporate mergers and acquisitions in Asia and Europe. Prior to joining Keppel, he was the Executive Vice President and Head of Capital Markets for City Developments Limited, responsible for developing its fund management and Profit Participation Securities platform by structuring more than \$2 billion worth of real estate deals.

Prior to this, Mr Lee was the head of South East Asia real estate investment banking at UBS and Bank of America Merrill Lynch, and has covered the real estate sector at Macquarie Capital Advisors, Wachovia Real Estate Asia, DBS and Goldman Sachs.

Sharon Tay Lin Li, 47

Master of Science (Finance & Economics) and Bachelor of Science (Economics), London School of Economics and Political Science; CFA® charterholder.

Ms Tay is the Chief Executive Officer of Keppel Asia Infrastructure Fund, which is managed by Keppel Capital Alternative Asset Pte Ltd.

Ms Tay has more than 20 years of experience in the infrastructure, private equity, fund management and banking industries, primarily in Asia. She has extensive experience across all aspects of fund management, from capital raising and fund establishment to successful implementation of the fund strategy across investments, portfolio construction, active asset management and exits.

Ms Tay joined Keppel in September 2022 and is focused on building its private infrastructure funds business.

Prior to Keppel, Ms Tay was the Head of Renewable Energy (Vietnam) at Sembcorp Industries, where she was responsible for driving the growth initiatives and strategic direction for Sembcorp's renewable energy business in Vietnam.

Prior to Sembcorp Industries, she held leadership roles in Asia Climate Partners, Daestrums Capital, Deutsche Asset Management, Macquarie and Citibank, where she focused on fund management and investments.

Ms Tay is a director of Keppel Asia Infra Fund (GP) Pte. Ltd., the general partner of Keppel Asia Infrastructure Fund. She also holds directorships in several subsidiaries, associates, portfolio companies and joint venture companies of Keppel Asia Infrastructure Fund.

Jee Kim, 51

Master of Finance and Bachelor of Science in Business Administration, Ewha Woman's University, Seoul, Korea.

Ms Kim joined Keppel Capital Alternative Asset Pte Ltd in April 2022 as Chief Executive Officer of the Core Infrastructure division. She brings with her over 24 years of experience in global infrastructure investment, other alternative investments (including real estate and private equity), and financial services.

Ms Kim was previously Global Head of Infrastructure Investment at the National Pension Service of Korea (NPS), which is the third-largest public pension fund in the world with US\$768 billion AUM as of December 2021. She oversaw NPS' US\$26 billion infrastructure portfolio in transport, utilities, power and energy, telecom/digital infrastructure. Ms Kim had held several senior positions at NPS, including Head of NPS Singapore, where she developed an alternatives assets portfolio in APAC including infrastructure, real estate and private equities and built the investment team since she established it in 2015. She was also a member of the NPS Investment Committee. Prior to that, she was involved in various aspects of investment and asset management in Prudential Asset Management Co. Ltd. and Prudential Investment & Securities Co. Ltd, a wholly-owned subsidiary of Prudential Financial, Inc., an American Fortune Global 500 company.

Ms Kim's principal directorships include Keppel Core Infra Fund GP Pte. Ltd., KCIF Investments Pte. Ltd., KPC Management III (GP) Pte. Ltd. and Pierfront Capital Fund Management Pte. Ltd.

Carina Lim, 50

Bachelor of Science (Estate Management), Second Class Honours (Upper Division), National University of Singapore; Master of Management (Financial Management), Macquarie Graduate School of Management, Sydney.

Ms Carina Lim is the Chief Executive Officer of Keppel Education Asset Fund and Executive Director of Keppel Capital Alternative Asset Pte Ltd (KCAA). She has more than 25 years of experience in the real estate industry holding positions in investment, asset management, leasing, sales and marketing prior to joining KCAA as a director in January 2019.

Ms Lim joined Keppel Fund Management Limited (KFM) in 2008 as Senior Manager and later assumed the role of Head of Asset Management in 2013, where she oversaw asset management in Asia Pacific for a series of private closed-end funds across different risk spectrums (including core, core-plus and value-add) and across different asset types. In KFM, she led the implementation of various asset strategies including asset optimisation, development, refurbishment, ESG and other value-add initiatives for the funds and was instrumental in the successful divestment of the funds' assets. To date, she has been involved in more than \$8 billion worth of transactions across key cities in Asia Pacific.

Prior to joining KFM, she worked in the government sector as well as with large private developers in the areas of policies, leasing, marketing, investment and asset management of office, business park and industrial sectors.

Major Properties

| Held By | Effective Group Interest | Location | Description and Approximate Land Area | Tenure | Usage |
|-----------------------------|--------------------------|---|---|--|---|
| COMPLETED PROPERTIES | | | | | |
| Keppel REIT | 37% | Ocean Financial Centre Collyer Quay, Singapore | Land area: 6,221 sqm 43-storey office tower with ancillary retail space | 999 years leasehold | Commercial office building with rentable area of 81,093 sqm |
| | | One Raffles Quay, Singapore | Land area: 15,497 sqm Two office towers of 50-storey and 29-storey | 99 years leasehold | Commercial office building with rentable area of 123,102 sqm |
| | | Marina Bay Financial Centre Towers 1 and 2, and Marina Bay Link Mall Marina Boulevard, Singapore | Land area: 33,220 sqm Two office towers of 33-storey and 50-storey with ancillary retail space | 99 years leasehold | Commercial office buildings with rentable area of 159,860 sqm |
| | | Marina Bay Financial Centre Tower 3 Marina Boulevard, Singapore | Land area: 9,710 sqm 46-storey office tower with retail podium | 99 years leasehold | Commercial office building with rentable area of 123,763 sqm |
| | | Keppel Bay Tower HarbourFront Avenue, Singapore | Land area: 10,441 sqm 18-storey office tower with a six-storey podium | 99 years leasehold | Commercial office building with rentable area of 35,881 sqm |
| | | 8 Exhibition Street Melbourne, Australia | Land area: 4,329 sqm 35-storey office tower with ancillary retail space | Freehold | Commercial office building with rentable area of 45,032 sqm |
| | | 8 Chifley Square Sydney, Australia | Land area: 1,581 sqm 30-storey office tower | 99 years leasehold | Commercial office building with rentable area of 19,394 sqm |
| | | David Malcolm Justice Centre Perth, Australia | Land area: 2,947 sqm 33-storey office tower | 99 years leasehold | Commercial office building with rentable area of 31,175 sqm |
| | | Victoria Police Centre Melbourne, Australia | Land area: 5,136 sqm 40-storey office tower | Freehold | Commercial office building with rentable area of 67,666 sqm |
| | | Pinnacle Office Park Sydney, Australia | Land area: 22,040 sqm Three office towers of 8-storey, 7-storey and 4-storey | Freehold | Commercial office building with rentable area of 34,560 sqm |
| | | 2 Blue Street (formerly known as Blue & William) Sydney, Australia | Land area: 2,312 sqm 10-storey office tower | Freehold | Commercial office building with rentable area of 14,122 sqm |
| | | T Tower Seoul, South Korea | Land area: 5,346 sqm 28-storey office tower | Freehold | Commercial office building with rentable area of 21,216 sqm |
| | | KR Ginza II Tokyo, Japan | Land area: 805 sqm 8-storey office tower | Freehold | Commercial office building with rentable area of 3,594 sqm |
| Keppel DC REIT | 20% | Keppel DC Singapore 1 Serangoon, Singapore | Land area: 7,333 sqm 6-storey data centre | 30 years lease with option for another 30 years | Data centre with rentable area of 10,193 sqm |
| | | Keppel DC Singapore 2 Tampines, Singapore | Land area: 5,000 sqm 5-storey data centre | 30 years lease and extended for another 30 years | Data centre with rentable area of 3,575 sqm |
| | | Keppel DC Singapore 3 Tampines, Singapore | Land area: 5,000 sqm 5-storey data centre | 30 years lease and extended for another 30 years | Data centre with rentable area of 5,103 sqm |
| | | Keppel DC Singapore 4 Tampines, Singapore | Land area: 6,805 sqm 5-storey data centre | 30 years lease and extended for another 30 years | Data centre with rentable area of 7,854 sqm |
| | | Keppel DC Singapore 5 Jurong, Singapore | Land area: 7,742 sqm 5-storey data centre | Expiring 31 August 2050, including further term of 9 years | Data centre with rentable area of 8,717 sqm |

| Held By | Effective Group Interest | Location | Description and Approximate Land Area | Tenure | Usage |
|----------------------------|--------------------------|---|---|--------------------------------|---|
| | | DC1 Riverside Road, Singapore | Land area: 8,538 sqm 5-storey data centre | 70 years and 5 months lease | Data centre with rentable area of 19,864 sqm |
| | | Gore Hill Data Centre Sydney, Australia | Land area: 6,692 sqm 4-storey data centre | Freehold | Data centre with rentable area of 8,450 sqm |
| | | Intellicentre Campus Sydney, Australia | Land area: 20,031 sqm 2-storey and 5-storey data centres | Freehold | Data centre with rentable area of 21,881 sqm |
| | | Almere Data Centre Amsterdam, Netherlands | Land area: 7,930 sqm 3-storey data centre | Freehold | Data centre with rentable area of 11,000 sqm |
| | | Keppel DC Dublin 1 Dublin, Ireland | Land area: 20,275 sqm 2-storey data centre | 999 years leasehold | Data centre with rentable area of 6,143 sqm |
| | | Keppel DC Dublin 2 Dublin, Ireland | Land area: 13,900 sqm Single-storey data centre | 999 years leasehold | Data centre with rentable area of 2,646 sqm |
| | | maincubes Data Centre Offenbach am Main, Germany | Land area: 5,596 sqm 4-storey data centre | Freehold | Data centre with rentable area of 9,016 sqm |
| | | Guangdong Data Centre 1 Guangdong, China | Land area: 78,021 sqm 7-storey data centre | 50 years leasehold | Data centre with rentable area of 20,596 sqm |
| | | Guangdong Data Centre 2 Guangdong, China | Land area: 78,021 sqm 7-storey data centre | 50 years leasehold | Data centre with rentable area of 20,310 sqm |
| Keppel Pacific Oak US REIT | 7% | The Plaza Buildings 8th Street, Bellevue, Washington, USA | Land area: 16,304 sqm 16 and 10 storey multi-tenanted office buildings | Freehold | Commercial office building with rentable area of 45,595 sqm |
| | | Bellevue Technology Center 24th Street, Bellevue, Washington, USA | Land area: 188,570 sqm Office campus featuring 9 multi-tenanted office buildings | Freehold | Commercial office buildings with rentable area of 31,063 sqm |
| | | The Westpark Portfolio 8200-8644 154th Avenue Ne Redmond, Washington, USA | Land area: 167,080 sqm Business campus comprising 19 office buildings and 2 flex buildings which are multi-tenanted | Freehold | Commercial office and flex buildings with rentable area of 72,803 sqm |
| | | Westmoor Center Westmoor Drive, Colorado, USA | Land area: 176,953 sqm Business campus featuring 6 multi-tenanted office buildings | Freehold | Commercial office building with rentable area of 56,939 sqm |
| | | 1800 West Loop South Houston, USA | Land area: 7,627 sqm A 21-storey high rise office multi-tenanted property | Freehold | Commercial office building with rentable area of 37,802 sqm |
| | | Maitland Promenade I & II 485 & 495 N Keller Road, Florida, USA | Land area: 77,464 sqm Office campus featuring 2 multi-tenanted office buildings | Freehold | Commercial office buildings with rentable area of 43,333 sqm |
| | | One Twenty Five 125 East John Carpenter Freeway, Texas, USA | Land area: 25,576 sqm Office complex comprising 2 office buildings and a 7-storey parking garage which are multi-tenanted | Freehold | Commercial office building with rentable area of 42,468 sqm |

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Major Properties

| Held By | Effective Group Interest | Location | Description and Approximate Land Area | Tenure | Usage |
|--|--------------------------|---|---|--|---|
| Keppel Bay Pte Ltd | 100% | Reflections at Keppel Bay Singapore | Land area: 83,538 sqm | 99 years leasehold | A 1,129-unit waterfront condominium development |
| | | Corals at Keppel Bay Singapore | Land area: 38,830 sqm | 99 years leasehold | A 366-unit waterfront condominium development |
| Parkville Development Pte Ltd | 100% | 19 Nassim Nassim Hill, Singapore | Land area: 5,785 sqm | 99 years leasehold | A 101-unit condominium development |
| Katong Retail Trust | 100% | 112 Katong East Coast Road, Singapore | Land area: 7,261 sqm | 99 years leasehold | A 6-storey shopping mall with rentable area of 19,730 sqm |
| Beijing Changsheng Property Management Co Ltd | 100% | Linglong Tiandi Beijing, China | Land area: 3,546 sqm | 50 years lease (office) 40 years lease (retail) | A 11-storey office tower with ancillary retail space in Haidian District |
| China The9 Interactive (Shanghai) Ltd, The9 Computer Technology Consulting (Shanghai) Ltd and Shanghai Kai E Information Technology Co Ltd | 100% | The Kube Shanghai, China | Land area: 3,686 sqm | 50 years lease | A 4-storey office building at the core area of Zhangjiang Hi-Tech Park |
| Win Up Investment Ltd | 30% | Westmin Plaza Guangzhou, China | Land area: 9,278 sqm | 50 years lease (office) 40 years lease (retail) | A 17-storey office tower with ancillary retail space in Liwan District |
| Spring City Golf & Lake Resort Co Ltd. | 72% | Spring City Golf & Lake Resort Kunming, China | Land area: 2,507,653 sqm Two 18-hole golf courses, 73 guest rooms and 527 resort homes | 70 years lease (residential) 50 years lease (golf course) | Integrated resort comprising golf courses, resort homes and resort facilities |
| North Bund Pte Ltd | 30% | International Bund Gateway Shanghai, China | Land area: 13,373 sqm | 50 years lease (office) 40 years lease (retail) | A mixed-use development in Hongkou District |
| Vision (III) Pte Ltd | 30% | Trinity Tower Shanghai, China | Land area: 16,427 sqm | 50 years lease (office) 40 years lease (retail) | A mixed-use development in Hongkou District |
| PT Kepland Investama | 100% | International Financial Centre (Tower 2) Jakarta, Indonesia | Land area: 10,428 sqm | 20 years lease with option for another 20 years | A Grade A office development in Jakarta CBD with rentable area of 50,200 sqm |
| Tanah Sutera Development Sdn Bhd | 18% | Taman Sutera and Taman Sutera Utama Johor Bahru, Malaysia | Land area: 2,088,745 sqm | Freehold | A township comprising residential units, commercial space and recreational facilities in Skudai |
| City Square Office Co Ltd | 40% | Junction City Tower (Phase 1) Yangon, Myanmar | Land area: 26,406 sqm | 50 years Build-Operate-Transfer with option for another two 10-years | A mixed-use development in CBD |
| Keppel Land Watco I Co Ltd | 45% | Saigon Centre (Phase 1) Ho Chi Minh City, Vietnam | Land area: 2,730 sqm 25-storey office, retail cum serviced apartments development | 50 years leasehold | Commercial building with rentable area of 11,683 sqm office and 10,099 sqm of serviced apartments |
| Keppel Land Watco II & III Co Ltd | 45% | Saigon Centre (Phase 2) Ho Chi Minh City, Vietnam | Land area: 8,355 sqm | 50 years leasehold | Commercial building with rentable area of 38,000 sqm retail, 34,000 sqm office and 195 units of serviced apartments |
| Alpha DC Fund | 65% | Keppel DC Sydney 1 New South Wales, Australia | Land area: 3,840 sqm 5-storey data centre | Freehold | Data centre with rentable area of 3,975 sqm |
| | | Huizhou Data Centre Guangdong, China | Land area: 41,487 sqm 4-storey internet data centre block | 50 years leasehold | Data centre with rentable area of 12,648 sqm |

| Held By | Effective Group Interest | Location | Description and Approximate Land Area | Tenure | Usage |
|---|--------------------------|---|--|---|--|
| Keppel Heights (Wuxi) Property Development Co Ltd | 100% | Park Avenue Heights Wuxi, China | Land area: 66,010 sqm | 70 years lease (residential) 40 years lease (commercial) | A mixed-use development with 1,281 residential units with commercial facilities in Liangxi District |
| Nanjing Zhijun Property Development Co Ltd | 25% | Noblesse IX Nanjing, China | Land area: 38,285 sqm | 70 years lease (residential) 40 years lease (commercial) | A mixed-use development with about 181 residential units and 417 commercial units in Xuanwu District |
| Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd, Keppel Hong Tai (Tianjin Eco-City) Property Development Co Ltd and Keppel Hong Teng (Tianjin Eco-City) Property Development Co Ltd | 100% | Seasons City in Sino-Singapore Tianjin Eco-City Tianjin, China | Land area: 40,451 sqm | 40 years leasehold | A commercial sub-centre comprising of retail mall and an office tower |
| Keppel Seasons Residences Property Development (Wuxi) Co Ltd | 100% | Seasons Residences Wuxi, China | Land area: 180,258 sqm | 70 years lease (residential) 40 years lease (commercial) | A 2,904-unit residential development with integrated facilities in Xinwu District |
| Keppel Lakefront (Wuxi) Property Development Co Ltd | 100% | Waterfront Residences Wuxi, China | Land area: 215,230 sqm | 70 years lease (residential) 40 years lease (commercial) | A 1,403-unit residential development with commercial and SOHO facilities in Binhu District |
| Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd. | 100% | Waterfront Residences II in Sino-Singapore Tianjin Eco City Tianjin, China | Land area: 109,686 sqm | 70 years lease | A 572-unit residential development within Sino-Tianjin Eco-City |
| Gaenari IV Pte Ltd | 52% | Inno88 Building (formerly known as Samhwan Building) Seoul, South Korea | Land area: 5,095 | Freehold | A 15-storey office building with rentable area of 17,956 sqm |
| Keppel DC Fund II | 41% | Huailai Data Centre Hebei, China | Land area: 33,248 sqm | 50 years leasehold | Data centre with rentable area of 63,305 sqm |
| PROPERTIES UNDER DEVELOPMENT | | | | | |
| K-Commercial Pte Ltd | 100% | Keppel South Central (formerly known as Keppel Towers) Hoe Chiang Road, Singapore | Land area: 9,126 sqm | Freehold | Commercial office buildings *2025 |
| Keppel Bay Pte Ltd | 100% | Keppel Bay Plot 6 Singapore | Land area: 43,701 sqm | 99 years leasehold | A proposed 84-unit waterfront condominium development |
| Keppel DC Fund II | 41% | Greater Shanghai Data Centre Shanghai, China | Land area: 22,226 sqm 5-storey internet data centre block | 50 years leasehold | Data centre with rentable area of 29,801 sqm |
| Shanghai Floraville Land Co Ltd | 99% | Park Avenue Central Shanghai, China | Land area: 27,958 sqm | 40 years lease (retail) 50 years lease (office) | An office and retail development *2024 |
| Harbourfront Three Pte Ltd | 39% | The Reef at King's Dock Singapore | Land area: 28,579 sqm | 99 years leasehold | A 429-unit waterfront condominium development *2024 |
| Keppel Hong Yuan (Tianjin Eco-City) Property Development Co Ltd, Keppel Hong Tai (Tianjin Eco-City) Property Development Co Ltd and Keppel Hong Teng (Tianjin Eco-City) Property Development Co Ltd | 100% | Seasons City in Sino-Singapore Tianjin Eco-City Tianjin, China | Land area: 40,451 sqm | 40 years leasehold | A commercial sub-centre comprising of two office towers |

OTHER INFORMATION

Major Properties

| Held By | Effective Group Interest | Location | Description and Approximate Land Area | Tenure | Usage |
|--|--------------------------|---|---------------------------------------|--|---|
| Tianjin Fushi Property Development Co Ltd | 49% | North Island mixed-use development Tianjin, China | Land area: 226,972 sqm | 70 years lease (residential) 40 years lease (commercial) | A mixed-use development in North Island within Sino-Singapore Tianjin Eco-City *(2024-2028) |
| Tianjin Fulong Property Development Co Ltd | 100% | North Island mixed-use development Tianjin, China | Land area: 664,492 sqm | 70 years lease (residential) 40 years lease (commercial) | A mixed-use development in North Island within Sino-Singapore Tianjin Eco-City *(2024-2028) |
| PT Kepland Investama | 100% | International Financial Centre (Tower 1) Jakarta, Indonesia | Land area: 10,428 sqm | 20 years lease with option for another 20 years | A prime office development with rentable area of 70,000 sqm |
| PT Harapan Global Niaga | 100% | West Vista at Puri Jakarta, Indonesia | Land area: 28,851 sqm | 30 years lease with option for another 20 years | A 2,855-unit residential development with ancillary shop houses |
| Tanah Sutera Development Sdn Bhd | 18% | Taman Sutera and Taman Sutera Utama Johor Bahru, Malaysia | Land area: 2,780,420 sqm | Freehold | A township comprising residential units, commercial space and recreational facilities in Skudai *2024 |
| City Square Tower Co Ltd | 40% | Junction City Tower (Phase 2) Yangon, Myanmar | Land area: 26,406 sqm | 50 years Build-Operate-Transfer with option for another two 10-years | A 23-storey Grade A office building within a mixed use development in CBD |
| Saigon Sports City Ltd | 100% | Saigon Sports City Ho Chi Minh City, Vietnam | Land area: 638,737 sqm | 50 years leasehold | A township with about 4,261 apartments, commercial complexes and public sports facilities *(2028-2034) |
| Empire City LLC | 40% | Empire City Ho Chi Minh City, Vietnam | Land area: 146,000 sqm | 50 years leasehold | A residential development with about 2,350 units and commercial space in Thu Thiem New Urban Area, District 2 *2026 |
| South Rach Chiec LLC | 42% | Palm City Ho Chi Minh City, Vietnam | Land area: 289,365 sqm | 50 years leasehold | A residential township with more than 3,000 units and commercial space at South Rach Chiec, District 2 |
| Doan Nguyen House Trading Investment Company Limited | 25% | Thu Duc City Ho Chi Minh City, Vietnam | Land area: 60,732 sqm | 50 years leasehold | A residential development with close to 70 landed houses and more than 610 apartments *(2024-2025) |
| New Binh Trung Real Estate Company Limited | 25% | Thu Duc City Ho Chi Minh City, Vietnam | Land area: 57,700 sqm | 50 years leasehold | A landed housing development with about 160 units *2025 |
| Kapstone Construction Private Limited | 49% | Urbania Township Mumbai, India | Land area: 60,349 sqm | Freehold | A 6,925 residential units integrated township development located in Thane *(2025-2031) |
| Bangalore Tower Pvt Ltd | 100% | Bangalore Tower (formerly known as KPDL Grade-A Office Tower) Bangalore, India | Land area: 30,898 sqm | Freehold | A Grade A office development located in the prime commercial hub of Yeshwanthpur *2026 |
| Memphis 1 Pte Ltd | 60% | Keppel DC Singapore 7 Genting Lane, Singapore | Land area: 24,892 sqm | 60 years | Data centre with rentable area of 15,544 sqm |

* Expected year of completion

OTHER INFORMATION

Group Five-Year Performance

| | 2019 | 2020 | 2021 [#] | 2022 [#] | 2023 [#] |
|---|--------|--------|--------------------|---------------------|---------------------|
| Selected Profit & Loss Account Data | | | | | |
| (\$ million) | | | | | |
| Revenue | 7,580 | 6,574 | 6,611 [^] | 6,620 [^] | 6,967 [^] |
| Operating profit | 877 | 8 | 1,129 [^] | 565 [^] | 1,076 [^] |
| Profit before tax | 954 | (255) | 1,611 [^] | 1,095 [^] | 1,214 [^] |
| Net profit from Continuing Operations | 707 | (506) | 1,248 | 839 | 885 |
| Net profit from Discontinued Operations | – | – | (225) | 88 | 3,182 |
| Net profit attributable to shareholders of the Company | 707 | (506) | 1,023 | 927 | 4,067 |
| Selected Balance Sheet Data | | | | | |
| (\$ million) | | | | | |
| Fixed assets, investment properties & right-of-use assets | 6,684 | 6,972 | 6,830 | 5,501 | 5,781 |
| Associated companies, joint ventures and investments | 7,121 | 7,355 | 7,525 | 8,324 | 8,474 |
| Notes receivables, stocks, debtors, cash, long term assets & other assets | 15,834 | 15,161 | 15,851 | 6,146 | 10,687 |
| Disposal group and assets classified as held for sale | – | 1,009 | 528 | 9,530 | 362 |
| Intangibles | 1,683 | 1,609 | 1,589 | 1,564 | 1,534 |
| Total assets | 31,322 | 32,106 | 32,323 | 31,065 | 26,838 |
| Less : | | | | | |
| Creditors and other current liabilities | 7,325 | 7,470 | 7,049 | 3,522 | 3,372 |
| Liabilities directly associated with disposal group and assets classified as held for sale | – | 115 | 38 | 4,224 | 307 |
| Borrowings & lease liabilities | 11,657 | 12,603 | 12,017 | 10,380 | 11,139 |
| Other non-current liabilities | 694 | 762 | 778 | 1,026 | 1,003 |
| Net assets | 11,646 | 11,156 | 12,441 | 11,913 | 11,017 |
| Share capital & reserves | 11,211 | 10,728 | 11,655 | 11,178 | 10,307 |
| Perpetual Securities | – | – | 401 | 401 | 402 |
| Non-controlling interests | 435 | 428 | 385 | 334 | 308 |
| Total equity | 11,646 | 11,156 | 12,441 | 11,913 | 11,017 |
| Per Share | | | | | |
| Earnings (cents) (Note 1) : | | | | | |
| Before tax | 48.8 | (14.3) | 73.7 | 67.4 | 242.4 |
| After tax | 38.9 | (27.8) | 56.2 | 52.1 | 227.6 |
| Total distribution (cents) | 20.00 | 10.0 | 33.0 | 33.0 | 269.7 [†] |
| Net assets (\$) | 6.17 | 5.90 | 6.41 | 6.38 | 5.85 |
| Net tangible assets (\$) | 5.25 | 5.02 | 5.53 | 5.49 | 4.98 |
| Financial Ratios | | | | | |
| Return on shareholders' funds (%) (Note 2) : | | | | | |
| Profit before tax | 7.9 | (2.4) | 12.0 | 10.5 | 40.3 |
| Net profit | 6.3 | (4.6) | 9.1 | 8.1 | 37.9 |
| Dividend cover (times) | 1.9 | (2.8) | 1.7 | 1.6 | 0.9 |
| Net gearing (times) | (0.85) | (0.91) | (0.68) | (0.78) | (0.90) |
| Employees | | | | | |
| Average headcount (number) | 18,297 | 18,452 | 16,393 | 17,238 ⁻ | 12,245 ⁻ |
| Wages & salaries (\$ million) | 1,187 | 1,166 | 1,151 | 1,162 ⁻ | 827 ⁻ |

* Includes the dividend *in specie* of Seatrium shares and KREIT units.

[#] On 27 February 2023 and 28 February 2023, the Asset Co Transaction and the Proposed Combination were completed respectively. Consequent to the completion, in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of Keppel O&M, as a separate reportable operating segment, excluding certain out-of-scope assets, for the period from 1 January to 28 February 2023 and the gain arising from the Proposed Combination, and the comparative full year ended 31 December 2022 and 31 December 2021, were reported as discontinued operations.

[^] Numbers are for continuing operations.

⁻ Excluding discontinued operations, FY2023's average headcount and wages & salaries for continuing operations is 5,455 and \$733m respectively; FY2022's average headcount and wages & salaries for continuing operations is 5,678 and \$698m respectively.

Notes:

- Earnings per share are calculated based on the Group profit by reference to the weighted average number of shares in issue during the year.
- In calculating return on shareholders' funds, average shareholders' funds has been used.

Group Five-Year Performance

2023*

Group revenue from continuing operations of \$6,967 million was \$347 million or 5% higher than 2022. Revenue from the Infrastructure segment increased by \$556 million or 13% to \$4,846 million. The increase was led by higher electricity sales, partly offset by lower gas sales and lower progressive revenue recognition from environmental projects in 2023. Asset management fee revenue was higher year-on-year mainly due to higher management fees arising from better performance achieved by KIT managed by Keppel, and the effect of the change in its fee structure that took effect in 2H 2022. These were partly offset by lower acquisition fees in 2023. Revenue from the Real Estate segment decreased by \$232 million to \$764 million largely due to lower revenue from property trading projects in China as a result of fewer units completed and handed over during the period, partly offset by higher contributions from property trading projects in Singapore. Asset management fee revenue remained stable year-on-year. Revenue from the Connectivity segment increased by \$18 million to \$1,351 million mainly due to M1 reporting higher mobile and enterprise revenues, including contribution from the newly acquired Glocomp Systems (M) Sdn Bhd, partly offset by lower handset sales, and lower revenue from the logistics business following the divestment of the logistics portfolio in South-East Asia in July 2022. Asset management fee revenue remained stable year-on-year.

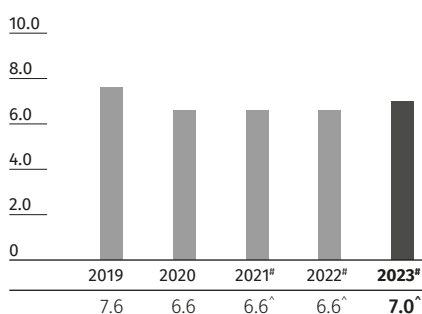
Group net profit from continuing operations of \$885 million was \$46 million or 6% higher than 2022. Excluding the DIS loss, net profit rose by 19% year-on-year to \$996 million. The Infrastructure segment registered a net profit of \$699 million in 2023, which was \$402 million or 135% higher than the \$297 million net profit recorded in 2022. Underpinned by higher net generation and margins, the integrated power business delivered stronger results for the year. The segment also saw higher returns from sponsor stakes in the form of higher distributions and fair value gains in 2023, while there was provision for supply chain cost escalation in the environment business in 2022. These were partially offset by higher interest expense, and lower share of results following a dilution of interest in an associated company in 2H 2022. Asset management net profit was higher year-on-year mainly due to higher fee revenue which was partly offset by higher overheads. Net profit from the Real Estate segment decreased by \$149 million to \$315 million. Excluding the DIS loss, the segment's net profit was \$38 million or 8% lower year-on-year, mainly due to lower fair value gains from investment properties, lower contribution from property trading projects in China, as well as higher net interest expense. These were partly offset by higher contribution from the Sino-Singapore Tianjin Eco-City, higher gains from asset monetisation, and fair value gains from investments. The Real Estate Division completed the monetisation of 7 assets across Vietnam, India, Philippines, China, Myanmar and Singapore in the current year, as compared to the monetisation of 2 assets in China in 2022. Asset management net profit was lower year-on-year mainly due to higher overheads. The Connectivity segment's net profit of \$127 million was \$29 million higher than that in 2022, mainly due to improved earnings contribution from M1, gain from divestment of interest in SVOA Public Company Limited, and lower losses from the logistics business following the divestment of Keppel Logistics SEA in July 2022. These were partly offset by lower fair value gains on data centres, and fair value losses on investments. Asset management net profit remained stable year-on-year. Net loss from Corporate Activities was \$256 million as compared to \$20 million in 2022. In the prior year, significant fair value gains were recognised from investments in new technology and start-ups, in particular, Envision AESC Global Investment L.P.. The fair value gains from investments were lower, while net interest expense and overheads were higher year-on-year.

The Group's taxation increased mainly due to higher taxable profit from the Infrastructure segment, which was partially offset by lower taxable profit from the Real Estate segment. Taking into account income tax expenses, non-controlling interests and profit attributable to holders of perpetual securities, the Group's net profit from continuing operations attributable to shareholders for 2023 was \$885 million, and \$996 million if the DIS loss were excluded. Including discontinued operations, the Group's net profit attributable to shareholders was \$4,067 million, which was \$3,140 million higher than in the prior year.

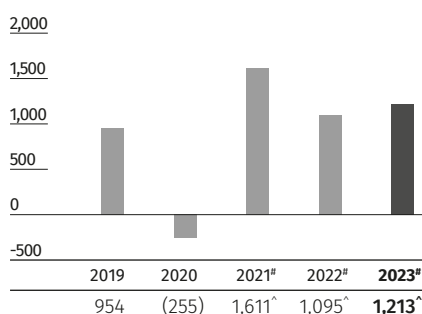
The discontinued operations recorded a net profit of \$3,182 million, comprising 2 months performance from Keppel Offshore & Marine (KOM), excluding certain out-of-scope assets, for the period 1 January to 28 February 2023, as well as a gain on disposal of approximately \$3.3 billion following the completion of the disposal of KOM at the end of February 2023. In contrast, the net profit from discontinued operations of \$88 million in 2022 had included gains from the divestment of Keppel Smit Towage Pte Limited and Maju Maritime Pte Ltd, as well as the cessation of the depreciation for the relevant assets classified under disposal group held for sale.

* On 3 May 2023, the Group announced the next phase of Vision 2030 plans, embarking on a major reorganisation to accelerate the transformation into a global alternative real asset manager and operator. The Group reorganised its operations into a simplified horizontally integrated model with four reportable segments, namely Infrastructure, Real Estate, Connectivity and Corporate Activities. Comparative information for FY2022 are re-presented accordingly. Review of performance for FY2019 to FY2022 are not re-segmented.

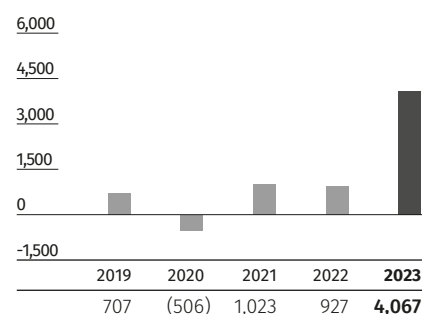
Revenue (\$ billion)



Pre-Tax Profit (\$ million)



Net Profit (\$ million)



[#] On 27 February 2023 and 28 February 2023, the Asset Co Transaction and the Proposed Combination were completed respectively. Consequent to the completion, in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of Keppel O&M, as a separate reportable operating segment, excluding certain out-of-scope assets, for the period from 1 January to 28 February 2023 and the gain arising from the Proposed Combination, and the comparative full year ended 31 December 2022 and 31 December 2021, were reported as discontinued operations. Including discontinued operations, revenue for FY2021 was \$8,625 million and pre-tax profit for FY2021 was \$1,335 million.

[^] Numbers are for continuing operations.

2022

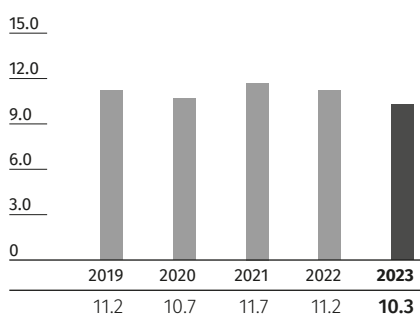
Group revenue from continuing operations of \$6,620 million was at about the same level as 2021. Revenue from Energy & Environment increased by \$670 million or 19% to \$4,230 million led by higher electricity and gas sales, and higher revenue recognition from Keppel Seghers' projects abroad. Revenue from Urban Development decreased by \$725 million to \$904 million mainly due to lower revenue from property trading projects in China as a result of fewer units completed and handed over during the year. Revenue from Connectivity increased by \$31 million to \$1,291 million mainly due to M1 reporting higher mobile and enterprise revenue, including contribution from the newly acquired Glocomp Systems (M) Sdn Bhd, partly offset by lower handset sales, and lower revenue from the logistics business following the divestment of the logistics portfolio in South-East Asia and Australia in July 2022. Revenue from Asset Management increased by \$33 million to \$195 million mainly due to higher acquisition fees and management fees resulting from increased acquisitions completed.

Group net profit from continuing operations of \$839 million was \$409 million or 33% lower than that in 2021. Energy & Environment registered a net profit of \$172 million in 2022, reversing the net loss of \$189 million in 2021, which had included an impairment of \$318 million relating to the Group's exposures to KrisEnergy, partially offset by share of Floatel's net restructuring gain of \$215 million. For the current year, the segment recorded higher electricity and gas sales and contributions from Keppel Seghers' projects abroad, higher share of results from an associated company in Europe, and lower share of losses from Floatel. These were partially offset by the provision for supply chain cost escalation in the environment business. Net profit from Urban Development decreased by \$481 million to \$282 million mainly due to lower contributions from property trading projects in China, lower fair value gains from investment properties, as well as lower gains from enbloc sales. The segment completed the disposals of Upview and Sheshan Riviera projects in Shanghai in the current year, as compared to the recognition of gains from the disposals of the Dong Nai project in Vietnam, Serenity Villas project in Chengdu, and China Chic project in Nanjing, and divestment of a partial interest in Tianjin Fushi Real Estate Development Co Ltd in 2021. Connectivity's net profit of \$37 million was \$27 million lower than that in 2021. This was mainly due to the absence of gains from the divestment of interests in Keppel Logistics (Foshan) and Wuhu Sanshan Port Company Limited in 2021, and lower fair value gains on data centres, which was partly offset by higher net profit from M1. Net profit from Asset Management increased by \$10 million to \$311 million mainly due to higher fair value gains on investment properties recorded by Keppel REIT, and higher fee income arising from acquisitions completed. These were partly offset by mark-to-market losses from investments, as well as lower fair value gains on data centres recorded by Keppel DC REIT and private funds. Net profit from Corporate & Others decreased by \$272 million to \$37 million mainly due to lower fair value gains on investments and lower investment income. In the prior year, the segment recorded significant distribution income and fair value gains from its investments in new technology and start-ups, in particular, Envision AESC Global Investment L.P..

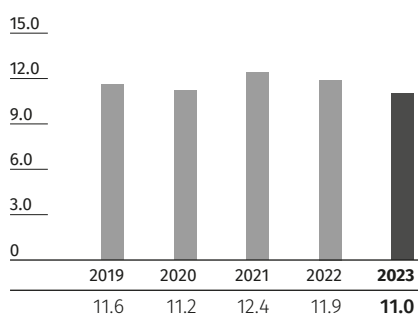
The Group's taxation decreased year-on-year mainly due to lower taxable profit from Urban Development. Taking into account income tax expenses, non-controlling interests and profit attributable to holders of perpetual securities, the Group's net profit from continuing operations attributable to shareholders for 2022 was \$839 million. All segments were profitable including Energy & Environment which had registered a loss in 2021. Including discontinued operations, the Group's net profit attributable to shareholders was \$927 million, which was \$96 million lower year-on-year.

The discontinued operations recorded a net profit of \$88 million, as compared to the net loss of \$225 million in 2021. In addition to revenue recognition from new projects and higher progressive revenue recognition on existing projects, the offshore & marine business recorded higher investment income, gains from the divestment of Keppel Smit Towage Pte Limited and Maju Maritime Pte Ltd, and partial write-back of impairments made in 2020 on certain legacy rigs. These were partly offset by the provisions made for cost overruns on certain projects in Keppel's O&M's yard in the US, mainly arising from shortage of manpower, higher-than-expected labour costs, as well as COVID-related supply chain disruptions. Apart from the yard in the US, the projects in Keppel O&M's other yards, including the FPSOs projects with Petrobras, are progressing well and are on-track and within budget. The Group has also ceased depreciation for the relevant assets classified under the disposal group held for sale. Major jobs delivered by the offshore & marine business in 2022 include a jackup, an FSRU conversion repair, an LNG carrier repair, two Trailer Suction Hopper Dredgers (TSHD), jumboisation of a TSHD, two offshore substations, a wind turbine installation vessel upgrade and fabrication of leg component for an offshore wind turbine installation vessel.

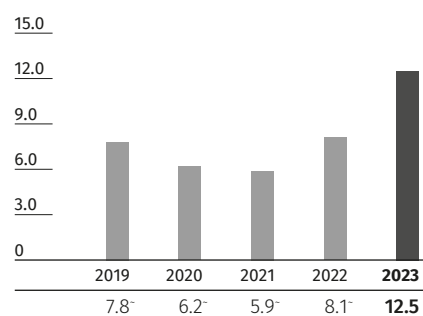
Shareholders' Funds (\$ billion)



Total Equity (\$ billion)



Market Capitalisation (\$ billion)



^{*} Based on adjusted share prices. Source: Bloomberg

Group Five-Year Performance

2021

Group revenue of \$8,625 million was \$2,051 million or 31% higher than the preceding year. Revenue from Energy & Environment increased by \$1,631 million or 41% to \$5,574 million, led by higher electricity and gas sales, higher progressive revenue recognition from the Tuas Nexus Integrated Waste Management Facility project in Singapore which was secured in April 2020, higher progressive revenue recognition from the Hong Kong Integrated Waste Management Facility project, as well as higher revenue from the offshore & marine business. These were partially offset by the completion of Keppel Marina East Desalination Plant project in June 2020, as well as the absence of revenue from the Doha North Sewage Treatment Works due to the cessation of the operation and maintenance contract in July 2020. The higher revenue in the offshore & marine business was mainly due to higher revenue recognition from certain ongoing projects and revenue from new projects in 2021, which were partly offset by cessation of revenue recognition on Awilco contracts and deferral of some projects. Major jobs delivered by the offshore & marine business in 2021 include two LNG bunker vessels, an LNG carrier, a FLNG turret, four Floating Production Storage and Offloading vessel (FPSO) modification and upgrading projects, and a Floating Storage Regasification Unit (FSRU) conversion project. Revenue from Urban Development increased by \$354 million to \$1,629 million mainly due to higher revenue from property trading projects in China and Singapore. Revenue for Connectivity of \$1,260 million was marginally above that of 2020. Higher revenues from the logistics and data centre businesses, and higher handset and equipment sales in M1, were partly offset by the lower service revenue in M1. Revenue from Asset Management increased by \$27 million to \$162 million mainly due to higher fees resulting from increased acquisition and divestment activities, and from additional fund commitments secured during the year.

Group pre-tax profit was \$1,335 million, as compared to pre-tax loss of \$255 million in 2020. All segments recorded improved pre-tax results. The Energy & Environment's pre-tax loss was \$469 million as compared to pre-tax loss of \$1,251 million in 2020. This was largely due to lower impairments and share of Floatel's restructuring gain. Excluding impairments of \$477 million and share of Floatel's restructuring gain of \$269 million, pre-tax loss of the segment was \$261 million, as compared to pre-tax loss of \$269 million (excluding impairments) in 2020. Pre-tax results for the offshore & marine business were better than last year's despite lower government relief measures related to the COVID-19 pandemic. This was mainly driven by savings from overheads reduction and lower share of losses from associated companies, partly offset by higher net interest expense. There was lower contribution from the power & renewables business, as well as loss on hedge ineffectiveness on interest rate swaps following the refinancing plan for an asset. Pre-tax profit from Urban Development increased by \$352 million to \$1,072 million, mainly due to higher contribution from property trading projects in China and Vietnam, as well as gains from the disposal of interests in the Dong Nai project in Vietnam, Serenity Villas project in Chengdu, and China Chic project in Nanjing, and divestment of a partial interest in Tianjin Fushi Real Estate Development Co Ltd. These were partly offset by lower fair value gains from investment properties, impairment provision for a hotel in Myanmar, as well as lower contribution from the Sino-Singapore Tianjin Eco-City. Connectivity's pre-tax profit of \$86 million was \$57 million higher than 2020. This was mainly due to the gains from divestment of interests in Wuhu Sanshan Port Company Limited and in Keppel Logistics (Foshan) following agreement reached with local authorities on the compensation for the closure of Lanshi port, as well as lower net interest expense. These were partly offset by lower contribution from M1, and absence of gain from the disposal of interest in Business Online Public Company Limited in 2020. Pre-tax profit from Asset Management increased by \$23 million to \$327 million. In 2020, there was a mark-to-market gain recognised from the reclassification of the Group's interest in KIT from an associated company to an investment following the loss of significant influence over KIT. Excluding the reclassification gain, pre-tax profit was \$154 million higher than 2020. For 2021, the segment recorded higher fee income arising from acquisitions and divestments completed, and from additional fund commitments secured during the year. In addition, there was recognition of mark-to-market gains from investments, higher dividend income from KIT, as well as fair value gains on investment properties and data centres from Keppel REIT, Keppel DC REIT, Alpha Data Centre Fund and Keppel Data Centre Fund II. In 2020, there was the recognition of gains from the sale of units in Keppel DC REIT, divestment of interest in Gimi MS Corporation, and mark-to-market losses from investments. Corporate & Others recorded pre-tax profit of \$319 million in 2021 as compared to pre-tax loss of \$57 million in the prior year. This was mainly due to fair value gain instead of loss on investments, and higher investment income. The fair value gains were largely from investments in new technology and start-ups, in particular, Envision AESC Global Investment L.P..

Taxation expenses increased by \$71 million mainly due to higher taxable profit at Urban Development. Taking into account income tax expenses, non-controlling interests and profit attributable to holders of perpetual securities, net profit attributable to shareholders was \$1,023 million as compared to net loss of \$506 million in the preceding year. Profits from Urban Development, Asset Management and Connectivity businesses were partly offset by losses at Energy & Environment.

2020

Group revenue of \$6,574 million for 2020 was \$1,006 million or 13% lower than the preceding year. Revenue from Energy & Environment decreased by \$1,026 million or 21% to \$3,943 million led by lower revenue in the offshore & marine business due to slower progress from certain on-going projects as a result of COVID-19 related disruptions, suspension of revenue recognition on Awilco contracts, fewer new contracts secured in 2020 and deferral of some projects, which were partly offset by revenue from new projects. The lower revenue was also due to lower electricity sales, lower progressive revenue recognition from the Hong Kong Integrated Waste Management Facility project, as well as the completion of Keppel Marina East Desalination Plant project in 2Q 2020 in the infrastructure business. Major jobs delivered by the offshore & marine business in 2020 include two jackup rigs, a dual-fuel bunker tanker, a Floating Production Storage and Offloading vessel (FPSO) modification and upgrading project, a LNG Carrier, a Dredger and a Production Barge. Revenue from Urban Development decreased by \$61 million to \$1,275 million mainly due to lower revenue generated from hospitality and commercial properties and lower revenue from property trading projects in Singapore and Vietnam, which were partly offset by higher revenue from property trading projects in China. Revenue for Connectivity grew by \$92 million to \$1,220 million mainly due to M1 which was consolidated from March 2019, partly offset by lower contribution from the logistics business following the divestment of some China logistics assets in November 2019. Revenue from Asset Management decreased by \$10 million to \$135 million mainly due to lower acquisition and divestment fees, partly offset by higher management fees.

Group pre-tax loss for 2020 was \$255 million, as compared to pre-tax profit of \$954 million in 2019. Excluding impairments of \$1,030 million, pre-tax profit of the Group was \$775 million, which was \$302 million or 28% lower than \$1,077 million (excluding impairments) in 2019. Energy & Environment's pre-tax loss was \$1,251 million as compared to pre-tax loss of \$121 million in 2019. Excluding impairments of \$982 million, the pre-tax loss was \$269 million. This was largely due to weaker performance in the offshore & marine business, which had been impacted by slower progress on projects due principally to significant downtime as a result of COVID-19, share of losses from associated companies and joint ventures, higher net interest expense, and fair value loss on investment, which were partially offset by lower overheads and government relief measures related to the COVID-19 pandemic. These were partly offset by higher contributions from the energy infrastructure and environmental infrastructure businesses, as well as the absence of share of loss from KrisEnergy and fair value loss on KrisEnergy warrants as compared to 2019. Pre-tax profit from Urban Development increased by \$44 million to \$720 million mainly due to higher fair value gains from investment properties, higher contribution from property trading projects in China, as well as higher contribution from the Sino-Singapore Tianjin Eco-City. These were partly offset by lower contribution from associated companies and joint ventures. Pre-tax profit of Connectivity was \$29 million, which was \$167 million below that in 2019. This was mainly due to the absence of fair value gain recognised in 2019 from the remeasurement of previously held interest in M1 at acquisition date, as well as lower contribution from M1. These were partly offset by gain from the disposal of interest in Business Online Public Company Limited, and lower losses from the logistics business. Pre-tax profit from Asset Management increased by \$65 million to \$304 million mainly due to mark-to-market gain recognised from the reclassification of the Group's interest in KIT from an associated company to an investment following the loss of significant influence over KIT, gain from sale of units in Keppel DC REIT, gain from divestment of interest in Gimi MS Corporation, as well as dividend income from KIT and higher contribution from Keppel DC REIT. These were partly offset by mark-to-market losses from investments, lower investment income and lower contributions from Keppel REIT and Alpha Data Centre Fund, as well as absence of dilution gain arising from Keppel DC REIT's private placement exercise in 2019.

Taxation expenses increased by \$61 million or 32% mainly due to lower write-backs of tax provision as compared to 2019 and higher taxation from property trading projects in China, partly offset by the deferred tax credit recognised in 2020 in relation to the impairment provisions for contract assets. Non-controlling interests were \$57 million lower than the preceding year. Taking into account income tax expenses and non-controlling interests, net loss attributable to shareholders for 2020 was \$506 million as compared to net profit of \$707 million in the preceding year. Losses in the Energy & Environment business were partly offset by profits from the Urban Development, Asset Management and Connectivity businesses.

2019

Group revenue of \$7,580 million for 2019 was \$1,615 million or 27% higher than in the preceding year. Revenue from Energy & Environment improved by \$647 million or 15% to \$4,969 million mainly due to higher revenue recognition from ongoing projects in the offshore & marine business, increased sales in the power and gas business as well as higher progressive revenue recognition from the Keppel Marina East Desalination Plant project and the Hong Kong Integrated Waste Management Facility project, partly offset by the absence of revenue recognised in 2018 from the sale of jackup rigs to Borr Drilling Limited. Major jobs delivered by the offshore & marine business in 2019 include five jackup rigs, three FPSO/FSRU conversions and four dredgers. Revenue from Urban Development decreased marginally by \$4 million to \$1,336 million mainly due to lower revenue from property trading projects in Singapore, partly offset by higher revenue from property trading projects in China. Revenue from Connectivity increased by \$946 million to \$1,128 million mainly due to the consolidation of M1. Revenue from Asset Management increased by \$26 million to \$145 million as a result of higher asset management and acquisition fees.

Group pre-tax profit for the current year was \$954 million, \$291 million or 23% below the previous year. Energy & Environment's pre-tax loss was \$121 million as compared to pre-tax loss of \$168 million in 2018. The lower loss was mainly due to higher operating results arising from higher revenue, lower impairment provisions and lower net interest expense from the offshore & marine business, as well as higher contributions from energy infrastructure and environmental infrastructure, and lower provision for impairment of an associated company, partly offset by share of losses from associated companies and the absence of write-back of provisions for claims in 2018 in the offshore & marine business, higher fair value loss on KrisEnergy warrants and lower contributions from infrastructure services. Pre-tax profit from Urban Development decreased by \$525 million to \$676 million mainly due to the lower gains from the en-bloc sale of development projects in 2019 (disposal of a partial interest in the Dong Nai project in Vietnam) as compared to 2018 (Keppel China Marina Holdings Pte Ltd, Keppel Bay Property Development (Shenyang) Co. Ltd., Keppel Township Development (Shenyang) Co. Ltd. and Quoc Loc Phat Joint Stock Company), the absence of gain from divestment as compared against 2018 (Aether Limited), lower contribution from property trading projects in Singapore, higher net interest expense and lower share of profit from the Sino-Singapore Tianjin Eco-City, partly offset by higher contribution from property trading projects in China, higher fair value gains on investment properties and higher contribution from associated companies. Pre-tax profit of Connectivity increased by \$191 million to \$196 million mainly due to fair value gain from the remeasurement of the previously held interest in M1 at acquisition date and higher contributions from M1 resulting from the consolidation, partly offset by financing cost and amortisation of intangibles arising from the acquisition of M1 and lower contribution from the logistics business. Pre-tax profit of Asset Management increased by \$19 million to \$239 million mainly due to higher asset management fees and investment income, and higher fair value gains on data centres, partly offset by lower share of associated companies' profits as well as the absence of gain arising from the sale of stake in Keppel DC REIT in 2018.

Taxation expenses decreased by \$92 million or 32% mainly due to lower taxable profits. Non-controlling interests were \$42 million higher than in the preceding year. Taking into account income tax expenses and non-controlling interests, net profit attributable to shareholders for 2019 was \$707 million, a decrease of \$241 million from \$948 million in 2018. Urban Development was the largest contributor to the Group's net profit with a 68% share, followed by Asset Management's 30% and Connectivity's 19%, while Energy & Environment and Corporate & Others contributed negative 14% and negative 3% to the Group's net profit respectively.

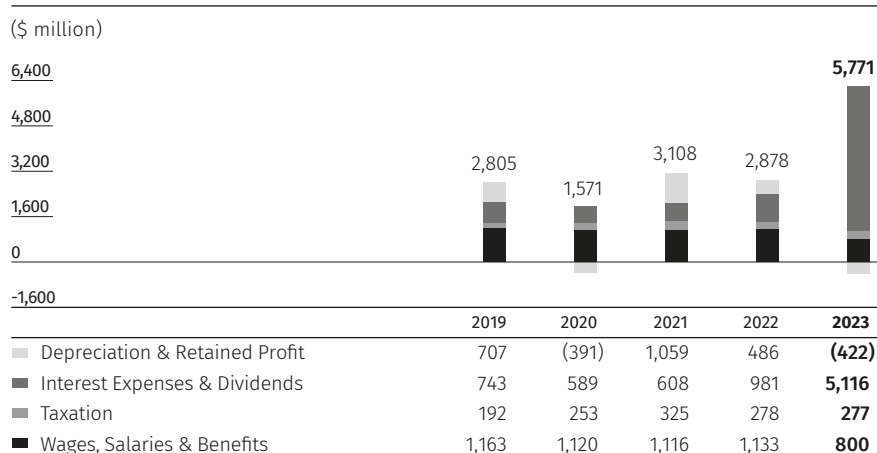
OTHER INFORMATION

Value-Added Statements

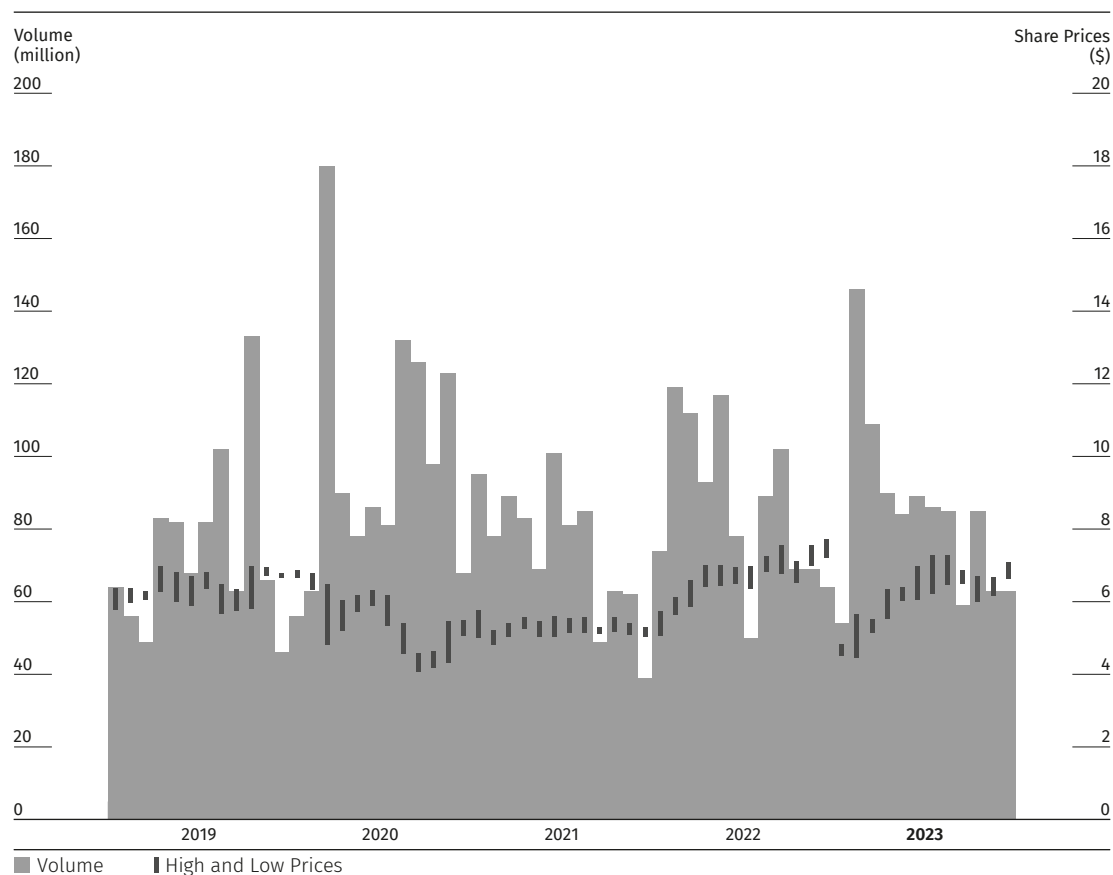
| (\$ million) | 2019 | 2020 | 2021 [^] | 2022 [^] | 2023 [^] |
|--|--------------|--------------|-------------------|---------------------|---------------------|
| Value added from: | | | | | |
| Revenue earned | 7,580 | 6,574 | 8,625 | 9,419 | 7,597 |
| Less: purchases of materials and services | (5,267) | (4,591) | (6,603) | (7,527) | (5,491) |
| Gross value added from operation | 2,313 | 1,983 | 2,022 | 1,892 | 2,106 |
| Interest and investment income | 242 | 191 | 221 | 225 | 153 |
| Share of associated companies' profits | 147 | (162) | 467 | 540 | 323 |
| Other operating income/(expenses) | 103 | (441) | 398 | 221 | 3,189 |
| Total value added | 2,805 | 1,571 | 3,108 | 2,878 | 5,771 |
| Distribution of Group's value added: | | | | | |
| To employees in wages, salaries and benefits | 1,163 | 1,120 | 1,116 | 1,133 | 800 |
| To government in taxation | 192 | 253 | 325 | 278 | 277 |
| To providers of capital on: | | | | | |
| Interest on borrowings | 313 | 292 | 251 | 293 | 367 |
| Distributions to our Perpetual Securities holders | – | – | – | 12 | 12 |
| Dividends to our partners in subsidiaries | 12 | 24 | 11 | 33 | 16 |
| Dividends to our shareholders | 418 | 273 | 346 | 643 | 4,721 |
| | 743 | 589 | 608 | 981 | 5,116 |
| Total Distribution | 2,098 | 1,962 | 2,049 | 2,392 | 6,193 |
| Balance retained in the business: | | | | | |
| Depreciation & amortisation | 375 | 414 | 406 | 242 | 221 |
| Perpetual Securities holders | – | – | 3 | – | – |
| Non-controlling interests share of profits in subsidiaries | 43 | (26) | (27) | (38) | 11 |
| Retained profit for the year | 289 | (779) | 677 | 282 | (654) |
| | 707 | (391) | 1,059 | 486 | (422) |
| | 2,805 | 1,571 | 3,108 | 2,878 | 5,771 |
| Average headcount (number) | 18,297 | 18,452 | 16,393 | 17,238 [#] | 12,245 [#] |
| Productivity data: | | | | | |
| Value added per employee (\$'000) | 153 | 85 | 190 | 167 [#] | 471 [#] |
| Value added per dollar employment cost (\$) | 2.41 | 1.40 | 2.78 | 2.54 | 7.21 |
| Value added per dollar sales (\$) | 0.37 | 0.24 | 0.36 | 0.31 | 0.76 |

[^] FY2023, FY2022 & FY2021 value-added includes the results of the Discontinued Operations. On 27 February 2023 and 28 February 2023, the Asset Co Transaction and the Proposed Combination were completed respectively. Consequent to the completion, in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the performance of Keppel O&M, as a separate reportable operating segment, excluding certain out-of-scope assets, for the period from 1 January to 28 February 2023 and the gain arising from the Proposed Combination, and the comparative full year ended 31 December 2022 and 31 December 2021, were reported as discontinued operations.

[#] Excluding discontinued operations, FY2023's average headcount and value added per employee are 5,455 and \$452K respectively; FY2022's average headcount and value added per employee are 5,678 and \$373K respectively.



Share Performance



| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|------|--------|------|-------------------|-------------------------|
| Share Price (\$)* | | | | | |
| Last transacted (Note 3) | 6.77 | 5.38 | 5.12 | 7.26 | 7.07 |
| High | 6.97 | 6.87 | 5.76 | 7.72 | 7.27 |
| Low | 5.67 | 4.08 | 4.81 | 5.06 | 4.45 |
| Volume weighted average (Note 2) | 6.38 | 5.37 | 5.30 | 6.64 | 6.02 |
| Per Share | | | | | |
| Earnings (cents) (Note 1) | 38.9 | (27.8) | 56.2 | 52.1 | 227.6 |
| Earnings – Continuing operations (cents) (Note 1) | – | – | – | 47.2 | 49.5 |
| Total distribution (cents) | 20.0 | 10.0 | 33.0 | 33.0 | 269.7 |
| Distribution yield (%) (Note 2) | 3.1 | 1.9 | 6.2 | 5.0 | 44.8 |
| Price earnings ratio (Note 2) | 16.4 | (19.3) | 9.4 | 14.1 [^] | 12.2[^] |
| Net tangible assets backing (\$) | 5.25 | 5.02 | 5.53 | 5.49 | 4.98 |
| At Year End | | | | | |
| Share price (\$) | 6.77 | 5.38 | 5.12 | 7.26 | 7.07 |
| Distribution yield (%) (Note 3) | 3.0 | 1.9 | 6.4 | 4.5 | 38.1 |
| Price earnings ratio (Note 3) | 17.4 | (19.4) | 9.1 | 15.4 [^] | 14.3[^] |
| Price to book ratio (Note 3) | 1.3 | 1.1 | 0.9 | 1.3 | 1.4 |

Notes:

- Earnings per share are calculated based on the Group net profit by reference to the weighted average number of shares in issue during the year.
- Volume weighted average share price is used in calculating distribution yield and price earnings ratio.
- Last transacted share price is used in calculating distribution yield, price earnings ratio and price to book ratio.

* Historical share prices are not adjusted for special dividends, capital distribution and dividend *in specie*.

[^] For FY2023 & FY2022, Price earnings ratio is computed using Price over Earnings per Share from Continuing operations.

OTHER INFORMATION

Shareholding Statistics

As at 4 March 2024

| | |
|--|--------------------|
| Issued and Fully paid-up capital (including Treasury Shares) : | \$1,305,667,320.62 |
| Issued and Fully paid-up capital (excluding Treasury Shares) : | \$1,000,543,334.52 |
| Number of Issued Shares (including Treasury Shares) : | 1,820,557,767 |
| Number of Issued Shares (excluding Treasury Shares) : | 1,774,658,288 |
| Number/Percentage of Treasury Shares : | 45,899,479 (2.59%) |
| Number/Percentage of Subsidiary Holdings ¹ : | 0 (0%) |
| Class of Shares : | Ordinary Shares |
| Voting Rights (excluding Treasury Shares) : | One Vote Per Share |

The Company cannot exercise any voting rights in respect of treasury shares. Subject to the Companies Act 1967, subsidiaries cannot exercise any voting rights in respect of shares held by them as subsidiary holdings.

| Size of Shareholdings | No. of Shareholders | % | No. of Shares | % |
|-----------------------|---------------------|---------------|----------------------|---------------|
| 1 – 99 | 331 | 0.49 | 13,881 | 0.00 |
| 100 – 1,000 | 15,263 | 22.70 | 11,993,039 | 0.67 |
| 1,001 – 10,000 | 41,518 | 61.76 | 167,125,971 | 9.42 |
| 10,001 – 1,000,000 | 10,086 | 15.00 | 330,585,516 | 18.63 |
| 1,000,001 & Above | 31 | 0.05 | 1,264,939,881 | 71.28 |
| TOTAL | 67,229 | 100.00 | 1,774,658,288 | 100.00 |

TWENTY LARGEST SHAREHOLDERS (as shown in the Register of Members and Depository Register)

| | No. of Shares | % |
|---|----------------------|--------------|
| Temasek Holdings (Private) Ltd | 371,408,292 | 20.92 |
| Citibank Nominees Singapore Pte Ltd | 323,601,352 | 18.23 |
| DBS Nominees (Private) Limited | 121,895,651 | 6.87 |
| Raffles Nominees (Pte.) Limited | 101,733,224 | 5.73 |
| DBSN Services Pte. Ltd. | 99,906,295 | 5.63 |
| HSBC (Singapore) Nominees Pte Ltd | 98,630,848 | 5.56 |
| United Overseas Bank Nominees (Private) Limited | 46,880,776 | 2.64 |
| OCBC Nominees Singapore Private Limited | 15,078,088 | 0.85 |
| BPSS Nominees Singapore (Pte.) Ltd. | 12,953,451 | 0.73 |
| OCBC Securities Private Limited | 10,818,109 | 0.61 |
| Phillip Securities Pte Ltd | 10,047,957 | 0.57 |
| Shanwood Development Pte Ltd | 7,040,000 | 0.40 |
| UOB Kay Hian Private Limited | 5,402,762 | 0.30 |
| Maybank Securities Pte. Ltd. | 4,691,001 | 0.26 |
| IFAST Financial Pte. Ltd. | 4,446,639 | 0.25 |
| Chen Chun Nan | 4,200,000 | 0.24 |
| CGS-CIMB Securities (Singapore) Pte Ltd | 2,654,067 | 0.15 |
| Lim Chee Onn | 2,479,282 | 0.14 |
| BNP Paribas Nominees Singapore Pte. Ltd. | 2,475,150 | 0.14 |
| DB Nominees (Singapore) Pte Ltd | 2,317,660 | 0.13 |
| | 1,248,660,604 | 70.35 |

SUBSTANTIAL SHAREHOLDERS (as shown in the Register of Substantial Shareholders)

| | Direct Interest | | Deemed Interest | | Total Interest | |
|---|-----------------|-------|-----------------|------|----------------|-------|
| | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Temasek Holdings (Private) Limited ² | 371,408,292 | 20.92 | 4,883,542 | 0.27 | 376,291,834 | 21.20 |
| BlackRock, Inc ³ | – | – | 94,339,300 | 5.31 | 94,339,300 | 5.31 |

Notes

- ¹ "Subsidiary holdings" is defined in the Listing Manual to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act 1967.
- ² Temasek Holdings (Private) Limited is deemed interested in 4,883,542 shares in which its subsidiaries and associated companies have direct or deemed interests.
- ³ BlackRock, Inc is deemed interested in 94,339,300 shares in which its subsidiaries and associated companies have direct or deemed interests.

PUBLIC SHAREHOLDERS

Based on the information available to the Company as at 4 March 2024, approximately 72% of the issued shares of the Company is held by the public and therefore, pursuant to Rules 723 and 1207 of the Listing Manual of the Singapore Exchange Securities Trading Limited, it is confirmed that at least 10% of the ordinary shares of the Company is at all times held by the public.

Notice of Annual General Meeting and Closure of Books



Keppel Ltd.
UEN 196800351N
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the 56th Annual General Meeting of Keppel Ltd. (the “**Company**”) will be convened and held on **Friday, 19th April 2024 at 3.00 p.m.** at **Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593** to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the year ended 31 December 2023. **Resolution 1**
2. To declare a final tax-exempt (one-tier) dividend of 19.0 cents per share for the year ended 31 December 2023 (2022: final tax-exempt (one-tier) dividend of 18.0 cents per share). **Resolution 2**
3. To re-elect Penny Goh, who will be retiring by rotation pursuant to Regulation 83 of the Constitution of the Company (“**Constitution**”) and being eligible, offers herself for re-election pursuant to Regulation 84 of the Constitution (see **Note 9**). **Resolution 3**
4. To re-elect Ang Wan Ching, who being appointed by the board of directors of the Company (“**Directors**”) after the last annual general meeting of the Company (“**AGM**”), will retire in accordance with Regulation 82(a) of the Constitution and being eligible, offers herself for re-election (see **Note 9**). **Resolution 4**
5. To approve the sum of S\$18,277 as additional directors’ fees for the year ended 31 December 2023 (see **Note 10**). **Resolution 5**
6. To approve the sum of up to S\$2,600,000 as directors’ fees for the year ending 31 December 2024 (2023: S\$2,491,000) (see **Note 11**). **Resolution 6**
7. To re-appoint PricewaterhouseCoopers LLP as the auditors of the Company, and authorise the Directors to fix their remuneration. **Resolution 7**

SPECIAL BUSINESS

To consider and, if thought fit, approve with or without any modifications, the following ordinary resolutions:

8. That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”), authority be and is hereby given to the Directors to: **Resolution 8**
 - (1) (a) issue shares in the capital of the Company (“**Shares**”), whether by way of rights, bonus or otherwise, and including any capitalisation of any sum for the time being standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and/or
 - (b) make or grant offers, agreements or options that might or would require Shares to be issued (including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares) (collectively “**Instruments**”),

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

 - (2) (notwithstanding that the authority so conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while the authority was in force;

Notice of Annual General Meeting and Closure of Books

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed fifty (50) per cent. of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed five (5) per cent. of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares shall be calculated based on the total number of issued Shares (excluding treasury Shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards which are outstanding or subsisting as at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or sub-division of Shares;

and in sub-paragraph (i) above and this sub-paragraph (ii), “subsidiary holdings” has the meaning given to it in the listing manual of the SGX-ST (“**Listing Manual**”);

- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act, the Listing Manual (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being in force; and
- (iv) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM is required by law to be held, whichever is the earlier (see **Note 12**).

9. That:

Resolution 9

- (1) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (a) market purchase(s) (each a “**Market Purchase**”) on the SGX-ST; and/or
 - (b) off-market purchase(s) (each an “**Off-Market Purchase**”) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (2) (unless varied or revoked by the members of the Company in a general meeting) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period (“**Relevant Period**”) commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (a) the date on which the next AGM of the Company is held;
 - (b) the date on which the next AGM of the Company is required by law to be held; or
 - (c) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (3) in this Resolution:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days (a **“Market Day”** being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, in the case of Market Purchases, before the day on which the purchases or acquisitions of Shares are made and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases or acquisitions are made, or in the case of Off-Market Purchases, the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Maximum Limit” means that number of issued Shares representing five (5) per cent. of the total number of issued Shares as at the date of the passing of this Resolution, unless the Company has at any time during the Relevant Period reduced its share capital by a special resolution under Section 78C of the Companies Act, or the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered by the special resolution of the Company or the order of the court, as the case may be. Any Shares which are held as treasury Shares and any subsidiary holdings will be disregarded for purposes of computing the five (5) per cent. limit;

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a Market Purchase or an Off-Market Purchase, 105 per cent. of the Average Closing Price;

“subsidiary holdings” has the meaning given to it in the Listing Manual; and

- (4) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they, he or she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution (see **Note 13**).

10. That:

Resolution 10

- (1) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual, for the Company, its subsidiaries and target associated companies (as defined in Appendix 2 to this Notice of AGM (**“Appendix 2”**)), or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions described in Appendix 2, with any person who falls within the classes of Interested Persons described in Appendix 2, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for Interested Person Transactions as set out in Appendix 2 (the **“IPT Mandate”**);
- (2) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next AGM is held or is required by law to be held, whichever is the earlier;
- (3) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and

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Notice of Annual General Meeting and Closure of Books

- (4) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they, he or she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution (see **Note 14**).

To transact such other business which can be transacted at this AGM.

NOTICE IS ALSO HEREBY GIVEN THAT the Share Transfer Books and the Register of Members of the Company will be closed on **26 April 2024 at 5.00 p.m.**, for the preparation of dividend warrants. Duly completed transfers of Shares received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue Keppel Bay Tower #14-07 Singapore 098632 up to 5.00 p.m. on 26 April 2024 will be registered to determine shareholders' entitlement to the proposed final dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 26 April 2024 will be entitled to the proposed final dividend. The proposed final dividend if approved at this AGM will be paid on **8 May 2024**.

BY ORDER OF THE BOARD

Karen Teo/Samantha Teong
Company Secretaries

Singapore
28 March 2024

Notes:

1. The AGM will be held, in a wholly physical format, at **Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593** on **Friday, 19 April 2024 at 3.00 p.m.** **There will be no option for Shareholders to participate virtually.**
2. Printed copies of this Notice of AGM and the accompanying Proxy Form will be sent by post to members. These documents will also be published on the Company's website at <https://www.keppel.com/en/investors/agm-egm> and the SGXNet.
3. (a) A member entitled to attend, speak and vote at a meeting of the Company, and who is not a Relevant Intermediary, is entitled to appoint one or two proxies to attend, speak and vote instead of him/her/it. Where a member appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy.

(b) A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote at a meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than one proxy is appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form. In relation to a Relevant Intermediary who wishes to appoint more than two proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed.

(c) **"Relevant Intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act.

4. Arrangements relating to:

- (a) attendance at the AGM by Shareholders, including investors who hold shares of the Company through the Central Provident Fund ("CPF") or the Supplementary Retirement Scheme ("SRS" and such investors, **"CPF/SRS Investors"**);
- (b) submission of questions to the Chairman of the Meeting by Shareholders, including CPF/SRS Investors, in advance of, or at, the AGM, and addressing of substantial and relevant questions in advance of, or at, the AGM; and
- (c) voting at the AGM by Shareholders, including CPF/SRS Investors, or (where applicable) their duly appointed proxy(ies),

are set out in the accompanying announcement dated 28 March 2024. This announcement may be accessed at the Company's website at <https://www.keppel.com/en/investors/agm-egm> and the SGXNet.

A member can appoint the Chairman as his/her/its proxy, but this is not mandatory.

5. **Submission of Proxy Forms:** Shareholders who wish to appoint a proxy(ies) or the Chairman as proxy to attend, speak and vote at the AGM on their behalf must submit a Proxy Form for the appointment of such proxy(ies). A proxy need not be a member of the Company. The Proxy Form must be submitted to the Company in the following manner:
 - (i) by post to the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (ii) by email to keppel@boardroomlimited.com (e.g. enclosing a clear scanned completed and signed Proxy Form in PDF),

in either case to be received no later than **3.00 p.m. on 16 April 2024** (being 72 hours before the time appointed for the holding of the AGM).

A Shareholder who wishes to submit a Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. Proxy Forms can be downloaded from the Company's website at <https://www.keppel.com/en/investors/agm-egm> or the SGXNet.

In the case of Shareholders whose shares in the Company are entered against their names in the Depository Register, the Company may reject any Proxy Form submitted if such Shareholders are not shown to have shares in the Company entered against their names in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001) as at 72 hours before the time appointed for holding the AGM, as certified by the CDP to the Company.

6. **Voting by Investors (including CPF/SRS Investors):** The Proxy Form is **not** valid for use by investors holding shares of the Company through Relevant Intermediaries (**"Investors"**) (including CPF/SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

CPF/SRS Investors may appoint the Chairman as proxy to vote on his/her behalf at the AGM, in which case he/she should approach his/her respective CPF Agent Banks or SRS Operators to specify his/her voting instructions. Alternatively, they may approach their respective CPF Agent Banks or SRS Operators to appoint the Chairman as proxy to attend, speak and vote on their behalf at the AGM. **CPF/SRS Investors must approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by 5.00 p.m. on 9 April 2024.**

Investors (other than a CPF/SRS Investor) who wish to vote at the AGM should approach their respective relevant intermediaries as soon as possible to specify their voting instructions or make the necessary arrangement to be appointed as proxy.

7. **Submission of Questions:** All Shareholders (including CPF/SRS Investors) may submit questions relating to the business of the AGM in advance of or at the AGM.

Submission of Questions in Advance: All Shareholders (including CPF/SRS Investors) can submit questions relating to the business of the AGM up till **3.00 p.m. on 9 April 2024** ("**Q&A Submission Deadline**") in the following manner:

- (i) by email to investor.relations@keppel.com; or
- (ii) by post addressed to the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

When sending in questions, the following details should be provided for verification purposes: the Shareholder's full name, address, telephone number and email address, and the manner in which such Shareholder holds shares in the Company (e.g. if you hold shares of the Company directly, please provide your CDP account number; otherwise, please state if you hold shares of the Company through CPF or SRS).

Addressing Questions: The Company will endeavour to address all substantial and relevant questions relating to the business of the AGM received from Shareholders:

- (i) prior to the Q&A Submission Deadline, through publication on the SGXNet and the Company's corporate website at <https://www.keppel.com/en/investors/agm-egm> by **3.00 p.m. on 13 April 2024**; and
- (ii) after the Q&A Submission Deadline or at the AGM, during the AGM.

Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

Notice of Annual General Meeting and Closure of Books

8. All documents (including the Annual Report 2023, Proxy Form, this Notice of AGM and appendices to this Notice of AGM) and information relating to the business of this AGM have been, or will be, published on SGXNet and/or the Company's website at <https://www.keppel.com/en/investors/agm-egm>. Members and Investors are advised to check SGXNet and/or the Company's website regularly for updates.

9. **Resolutions 3 and 4** relate to the re-election of Mrs Penny Goh and Ms Ang Wan Ching as a Director. Detailed information on these directors can be found in the "Board of Directors" section of the Annual Report 2023.

Mrs Penny Goh will, upon her re-election, continue to serve as a non-executive and independent Director, and a member of the Audit Committee, Board Risk Committee and Remuneration Committee. Mrs Goh was formerly the Co-Chairman and Senior Partner, and is currently a Senior Adviser, at Allen & Gledhill LLP, where she had for many years headed the firm's corporate real estate practice. She advises listed corporations, private equity property funds, sovereign wealth funds and real estate investment trusts and has extensive experience in a broad range of corporate real estate transactions for commercial, industrial and logistics projects in Singapore and Asia Pacific, involving investment, joint development and profit participation structures. Mrs Goh is also an independent director of HSBC Bank (Singapore) Limited and is on the board of Singapore Totalisator Board.

Ms Ang Wan Ching will, upon her re-election, continue to serve as a non-executive and independent Director, and a member of the Board Risk Committee and the Audit Committee. Ms Ang has over 25 years of global experience in alternative private fund investments. Ms Ang is on the supervisory boards of Bavaria Industries Group AG, a Germany-based listed investment holding company, and HQ Capital, a French-German private equity and alternatives fund manager with global operations. She is also a member of the investment committee of Montana Capital Partners AG. Ms Ang was formerly Chief Executive Officer of Allianz Group's global private equity funds business, and was also an external member of the investment committee for intermediated funds and co-investments at British International Investment plc, the UK government's development finance institution.

Mr Till Vestring, Ms Veronica Eng and Professor Jean-François Manzoni will be retiring by rotation pursuant to Regulation 83 of the Constitution, and although eligible, are not seeking re-election pursuant to Regulation 84 of the Constitution.

10. **Resolution 5** is to approve the payment of additional Directors' fees for the non-executive Directors of the Company ("**NEDs**") for the year ended 31 December 2023. Based on a computation of fees payable, taking into consideration among other things the appointment of an additional NED to the Board of the Company with effect from 1 July 2023 and her position on various Board Committees following her appointment in FY2023, the total amount of Directors' fees payable to the NEDs for FY2023 is S\$2,509,277. The S\$18,277 proposed for approval by shareholders at Resolution 5 represents the difference between S\$2,509,277 and S\$2,491,000, the latter being the amount of NED fees for FY2023 which shareholders approved at the last AGM of the Company held on 21 April 2023 (the "**2023 AGM**"). As noted at Note 10 of the Notice of the 2023 AGM circulated to shareholders on 30 March 2023, in the event that the amount of NED fees for FY2023 proposed for shareholder approval at the 2023 AGM is insufficient, approval will be sought at the next AGM in the financial year ending 31 December 2024 before any payments are made to NEDs for the shortfall. If approved, 70% of the additional Directors' fees for the NEDs will be paid in cash (the "**Additional Cash Component**") while the remaining 30% will be paid in the form of Shares ("**Additional Remuneration Shares**") (subject to adjustment as described below). The Additional Cash Component and Additional Remuneration Shares are intended to be paid after this AGM, to be held on 19 April 2024 ("**2024 AGM**"), has been held. The actual number of Additional Remuneration Shares to be purchased from the market on the first trading day immediately after the date of the 2024 AGM, provided that it does not fall within any applicable restricted period of trading ("**2024 Trading Day**") for delivery to the respective NEDs, will be based on the market price of the Shares on the SGX-ST on the 2024 Trading Day. In the event that the first trading day after the date of the 2024 AGM falls within a restricted period of trading, the Additional Remuneration Shares will be purchased on the first trading day immediately after the end of the restricted period of trading. The actual number of Additional Remuneration Shares will be rounded down to the nearest thousand and any residual balance will be paid in cash. The Additional Remuneration Shares will rank pari passu with the then existing issued Shares. A NED who steps down before the payment of the share component will receive all of his/her Directors' fees for FY2023 (calculated on a pro-rated basis, where applicable) in cash.

The NEDs will abstain from voting, and will procure that their respective associates abstain from voting, in respect of Resolution 5.

11. **Resolution 6** is to approve the payment of Directors' fees for the NEDs during FY2024. The amount of fees has been computed taking into consideration the number of board committee representations by the NEDs and also caters for additional fees (if any) which may be payable due to the formation of additional Board Committees, or additional Board or Board Committee members being appointed in FY2024. In the event that the amount proposed is insufficient, approval will be sought at the next AGM in the financial year ending 31 December 2025 ("**2025 AGM**") before any payments are made to NEDs for the shortfall. If approved, each of the NEDs (including the Chairman) will receive 70% of his/her total Directors' fees in cash ("**Cash Component**") and 30% in the form of Shares ("**Remuneration Shares**") (both amounts subject to adjustment as described below). The Cash Component is intended to be paid half-yearly in arrears. The Remuneration Shares are intended to be paid after the 2025 AGM has been held. The actual number of Remuneration Shares, to be purchased from the market on the first trading day immediately after the date of the 2025 AGM provided that it does not fall within any applicable restricted period of trading ("**2025 Trading Day**") for delivery to the respective NEDs, will be based on the market price of the Shares on the SGX-ST on the 2025 Trading Day. In the event that the first trading day after the date of the 2025 AGM falls within a restricted period of trading, the Remuneration Shares will be purchased on the first trading day immediately after the end of the restricted period of trading. The actual number of Remuneration Shares will be rounded down to the nearest thousand and any residual balance will be paid in cash. The Remuneration Shares will rank pari passu with the then existing issued Shares. A NED who steps down before the payment of the share component will receive all of his/her Directors' fees for FY2024 (calculated on a pro-rated basis, where applicable) in cash.

Details of the Directors' remuneration for FY2023 are set out on page 89 of the Annual Report 2023. The NEDs will abstain from voting, and will procure that their respective associates abstain from voting, in respect of Resolution 6.

12. **Resolution 8** is to empower the Directors from the date of this AGM until the date of the next AGM to issue Shares and Instruments in the Company, up to a number not exceeding 50 per cent. of the total number of Shares (excluding treasury Shares and subsidiary holdings) (with a sub-limit of 5 per cent. of the total number of Shares (excluding treasury Shares and subsidiary holdings) in respect of Shares to be issued other than on a pro rata basis to shareholders). The 5 per cent. sub-limit for non-pro rata issues is lower than the 20 per cent. sub-limit allowed under the Listing Manual. For the purpose of determining the total number of Shares (excluding treasury Shares and subsidiary holdings) that may be issued, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury Shares and subsidiary holdings) at the time that this Resolution is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Resolution 8 is passed, and any subsequent bonus issue, consolidation or sub-division of Shares.

13. **Resolution 9** relates to the renewal of the Share Purchase Mandate which was originally approved by Shareholders on 18 February 2000 and was last renewed at the AGM of the Company on 21 April 2023. At this AGM, the Company is seeking a "Maximum Limit" of 5 per cent. of the total number of issued Shares, which is lower than the 10 per cent. limit allowed under the Listing Manual. Please refer to Appendix 1 to this Notice of AGM for details.

14. **Resolution 10** relates to the renewal of a mandate given by Shareholders on 22 May 2003, as updated consequent to the divestment of the offshore and marine business of the group on 28 February 2023, allowing the Company, its subsidiaries and target associated companies to enter into transactions with interested persons as defined in Chapter 9 of the Listing Manual. Please refer to Appendix 2 to this Notice of AGM for details.

15. Any reference to a time of day is made by reference to Singapore time.

16. **Personal Data Privacy:** By submitting an instrument appointing proxy(ies), and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and record of questions asked and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, takeover rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) represents and warrants that he/she/it has obtained the prior consent of the individuals appointed as proxy(ies) and/or representatives for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such individuals by the Company (or its agents or service providers) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

Corporate Information

BOARD OF DIRECTORS

Danny Teoh
Chairman

Loh Chin Hua
Chief Executive Officer

Till Vestring
Lead Independent Director

Veronica Eng

Jean-François Manzoni

Teo Siong Seng

Tham Sai Choy

Penny Goh

Shirish Apte

Olivier Blum

Jimmy Ng

Ang Wan Ching

AUDIT COMMITTEE

Tham Sai Choy
Chairman

Veronica Eng

Penny Goh

Jimmy Ng

Ang Wan Ching

REMUNERATION COMMITTEE

Till Vestring
Chairman

Danny Teoh

Jean-François Manzoni

Penny Goh

Shirish Apte

NOMINATING COMMITTEE

Jean-François Manzoni
Chairman

Danny Teoh

Till Vestring

Tham Sai Choy

Shirish Apte

BOARD RISK COMMITTEE

Veronica Eng
Chairman

Tham Sai Choy

Penny Goh

Shirish Apte

Jimmy Ng

Ang Wan Ching

BOARD SUSTAINABILITY AND SAFETY COMMITTEE

Teo Siong Seng
Chairman

Danny Teoh

Loh Chin Hua

Olivier Blum

COMPANY SECRETARIES

Karen Teo

Samantha Teong

REGISTERED OFFICE

1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
Telephone: (65) 6270 6666
Facsimile No.: (65) 6413 6391
Email: contactus@keppel.com
Website: www.keppel.com

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.

1 HarbourFront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

AUDITORS

PricewaterhouseCoopers LLP Public Accountants and Chartered Accountants

7 Straits View
Marina One East Tower
Level 12
Singapore 018936
Audit Partner: Lam Hock Choon
Year appointed: 2021

Financial Calendar

FY 2023

| | |
|---|--------------------------|
| Financial year-end | 31 December 2023 |
| Announcement of 2023 1Q Business Updates | 20 April 2023 |
| Announcement of 2023 half year results | 27 July 2023 |
| Announcement of 2023 3Q Business Updates | 19 October 2023 |
| Announcement of 2023 full year results | 1 February 2024 |
| Despatch of Annual Report to Shareholders | 28 March 2024 |
| Annual General Meeting | 19 April 2024 |
| 2023 Proposed final dividend | |
| Books closure date | 5.00 p.m., 26 April 2024 |
| Payment date | 8 May 2024 |

FY 2024

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| Financial year-end | 31 December 2024 |
| Announcement of 2024 1Q Business Updates | 25 April 2024 |
| Announcement of 2024 half year results | 1 August 2024 |
| Announcement of 2024 3Q Business Updates | 24 October 2024 |
| Announcement of 2024 full year results | 5 February 2025 |