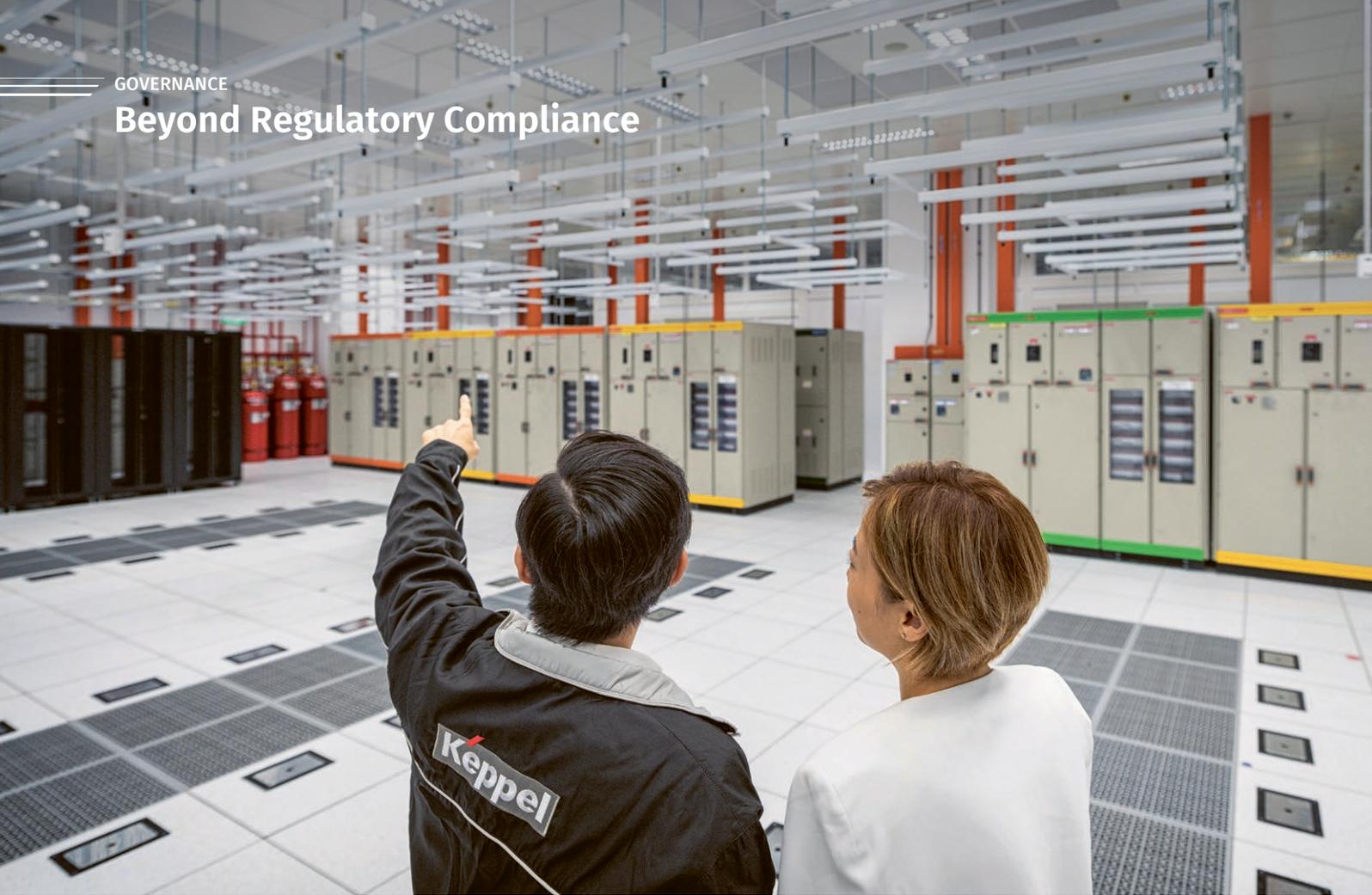


Beyond Regulatory Compliance



As a global asset manager and operator, we take a holistic approach to compliance, focusing on both regulatory and investment aspects.

As a global asset manager and operator, we take a holistic approach that goes beyond just regulatory compliance. It is critical to ensure our Fund Management and Investment (FM&I) platforms and asset management vehicles comply with the applicable laws, regulations and licensing conditions in the various jurisdictions where we operate, including Singapore. In addition, we place a strong emphasis on the investment compliance across our FM&I platforms and asset management vehicles to ensure alignment with regulatory requirements and investor expectations.

It is essential that our FM&I platforms operate in line with their respective fund mandates, which includes investment limits, restrictions, and governance parameters. This ensures that our funds deliver on

their stated objectives and create value for investors while meeting regulatory standards.

Being trusted is one of Keppel's core values and we expect our employees to carry out their duties and responsibilities in an ethical manner and in compliance with applicable laws and regulations in the countries where Keppel conducts its business. We strive to be a reliable partner to investors, customers and stakeholders.

We are clear with our strong tone on compliance which is consistently emphasised by the Board and management and across Keppel. We do not tolerate fraud, bribery, corruption or any violation of laws and regulations. We strive to deliver outstanding performance, whilst maintaining the highest ethical standards in line with applicable laws and regulations.

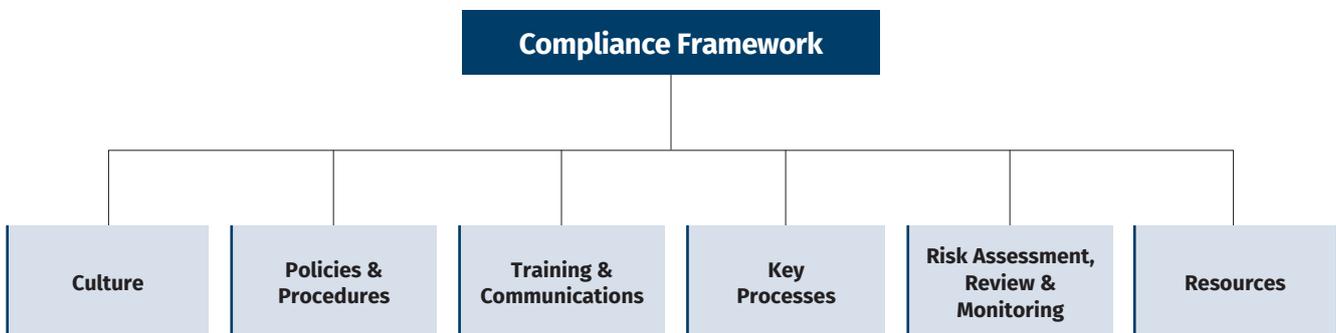
GOVERNANCE STRUCTURE

Keppel’s compliance governance structure is designed to strengthen corporate governance and facilitate effective implementation of compliance policies across all platforms and divisions in the various countries where they do business:

- **Board Risk Committee (BRC):** Supports Keppel Board in its oversight of risk and compliance matters and is responsible for driving Keppel’s risk governance structure and framework, IT governance and cybersecurity framework, and compliance framework in line with relevant laws, regulations and best practices. The Head of Risk & Compliance (R&C) reports directly to the BRC Chairman and administratively to CFO. The R&C function acts as BRC Secretariat and supports the assessment and reporting on compliance risks, controls and mitigation.
- **Regulatory Compliance Management Committee (RCMC):** Chaired by CEO, with platform and division heads as members and supported by the R&C function. It articulates Keppel’s strong commitment to compliance, directs and supports compliance policy development and implementation, reviews Keppel’s compliance training and communication programmes and provides inputs to further enhance these programmes.
- **Platforms and Divisions:** Implement Keppel’s Code of Conduct and Keppel’s compliance policies and procedures, conduct risk assessments of material compliance risks, and ensure control measures implemented are practical, adequate and effective.
- **R&C Business Partners:** Embedded in each platform/ division, which includes Keppel’s listed real estate investment trusts and business trust (Listed Vehicles). They drive compliance programmes, provide subject matter expertise, and ensure effective risk management. They report to the respective Audit and Risk Committees (where applicable) and the Head of R&C – reinforcing independence and credibility of Keppel’s compliance function.

COMPLIANCE FRAMEWORK

Our Compliance Framework is structured to align with our business needs and it incorporates appropriate control systems to identify, address, and prevent compliance gaps. The Framework is anchored on six pillars.



Culture

A strong compliance culture and mindset are essential for the effectiveness and durability of our compliance programme. Management sets the tone and leads by example, embedding compliance across all levels in Keppel. Anti-bribery, anti-corruption and whistle-blowing/reporting mechanisms are communicated globally.

Regular Keppel-wide communication and alerts on relevant topical compliance issues, along with tone-from-the-top messages from the CEO and the respective platform and division heads, underscore our commitment to compliance principles. We remain committed to initiatives that strengthen a positive compliance-centric culture in Keppel.

Beyond Regulatory Compliance

Policies & Procedures

Key compliance policies covering areas such as anti-bribery, gifts and hospitality, dealing with third-party associates (TPAs), donations and sponsorships, and conflicts of interest are reviewed periodically to ensure they are commensurate with business activities and regulatory requirements across our global operations. Unless jurisdictional regulatory requirements are more stringent, these policies represent the baseline compliance standards for Keppel, and are made available and accessible to employees.

Compliance policies and procedures are continuously enhanced based on risk assessments, considering relevant international and industry standards, and good corporate practices, with a focus on mitigating corruption risks.

For FM&I platforms, including Capital Markets Services-licensed fund managers and Listed Vehicles domiciled in Singapore, the FM&I Compliance Manual sets out regulatory obligations and incorporates Keppel's compliance policies along with other relevant procedures to ensure adherence to applicable laws and guidelines in Singapore. For operations outside Singapore, local laws and regulations apply, and where these are stricter, the overseas FM&I entities and Listed Vehicles comply with the higher standard.

Keppel's Code of Conduct

Keppel's Code of Conduct applies to all our directors, officers and employees who must acknowledge and comply with the same. The Code of Conduct sets out key principles to guide staff in fulfilling their duties with the highest standards of business integrity. It encompasses workplace and business conduct, including clear provisions on prohibitions against bribery, corruption and conflicts of interests amongst others. It is publicly available on Keppel's website and reinforced through annual e-training.

Keppel enforces appropriate disciplinary actions, including suspension/termination of employment, on any staff found in violation of the Code of Conduct. Established procedures are in place to handle breaches, ensuring consistency and fairness across the organisation. Where misconduct is discovered, measures are taken promptly to cease the misconduct or irregularities, and remedy the harm resulting from such misconduct.

Third parties who represent Keppel in business dealings, including joint venture (JV) partners, are required to comply with the applicable laws and regulations.

Global Anti-Bribery Policy

Keppel's Global Anti-Bribery Policy (Anti-Bribery Policy) prohibits the offering, promising or giving – directly, indirectly or through third parties – any bribe, kickback, illicit payment, facilitation payment, benefit in kind or any other advantage to any government agencies, entities and

The Code of Conduct sets out key principles to guide staff in fulfilling their duties with the highest standards of business integrity.

officials, private sector customers, suppliers, contractors or any other person or entity, as an inducement or reward for improper performance or non-performance of a function or activity.

The Anti-Bribery Policy and its related policies also set out the procedures for the offering and receiving of any gifts, hospitality, donations and sponsorships, and the due diligence and approval processes for engaging third parties such as JV partners, consortium members, commercial agents, sales representatives, distributors, who conduct business or provide services on behalf of Keppel.

Anti-Money Laundering/Counter-Financing of Terrorism (AML/CFT) Policy

Keppel's AML/CFT policy sets out a risk-based approach to identifying, mitigating, and managing money laundering, terrorist financing and proliferation financing risks that Keppel may face with its customers and the use of Keppel's products and services. This policy applies to Keppel's platforms and divisions and businesses/entities that are not subject to specific AML/CFT regulatory requirements by a competent authority.

The regulated FM&I entities and Listed Vehicles comply with the Monetary Authority of Singapore's (MAS) AML/CFT regulatory requirements, as set out in the FM&I Compliance Manual. Similarly, the licensed developer entities within the Real Estate Division comply with the Urban Redevelopment Authority's AML/CFT regulations, and follow the Division's AML/CFT Programme for Licensed Developers.

Sanctions Compliance Policy

Keppel maintains a Sanctions Compliance Policy that establishes a risk-based programme designed to prevent engagement in activities prohibited under applicable sanctions or export controls, including those imposed by Singapore, the United States, the United Nations, the European Union, the United Kingdom, and other relevant jurisdictions. The programme comprises the following key elements:

- a. **Ongoing Risk Assessment** – Evaluating potential sanctions compliance risks, including areas of possible interaction with sanctioned persons or jurisdictions;
- b. **Internal Controls** – Implementing robust policies, procedures, and reporting requirements to enforce this Policy and mitigate key risks; and
- c. **Training** – Delivering training to employees, particularly those responsible for implementing the programme.

Training & Communications

Training is a key pillar of Keppel's compliance framework. Our programmes are tailored to specific audiences, including country-specific groups, and reinforced through Keppel-wide forums. We continually enhance our curriculum and develop tailored content to meet diverse training needs and requirements.

The annual e-learning training programme is available in multiple languages and is mandatory for all Keppel directors, officers and employees. The training covers the Code of Conduct and key compliance principles, with modules refreshed in 2025. Participants are required to acknowledge their understanding of policies and declare any potential or actual conflicts of interest. Additionally, multilingual e-training on Keppel's policies and key compliance requirements is provided to consultants and higher-risk TPAs who represent or act on Keppel's behalf.

Beyond e-learning, specialised workshops and training sessions are conducted for CMS licence holders and appointed representatives to keep up to date with regulatory obligations. These sessions also share industry best practices, such as evolving AML/CFT approaches, and provide updates on recent changes to MAS Notices and guidelines.

Our training fosters a strong compliance culture and equips employees with the knowledge to navigate key aspects of their work. Competency-building sessions keep staff updated on evolving practices and tools, while management conferences and employee meetings reinforce compliance priorities. Awareness is further strengthened through regular communications and publications on topical compliance areas such as anti-bribery, sanctions, and AML.

Key Processes

Anti-Bribery Management System (ABMS)

In 2025, Keppel enhanced its ISO 37001 Anti-Bribery Management System (ABMS) through a risk-based approach. Key operating entities underwent external audits by an accredited certification body, with certification structured on a country-by-country basis for each Division, while other entities were subject to assurance audits conducted mainly by external consultants. Regular reviews and annual audit by the external certification body ensure consistency and operational effectiveness of our anti-bribery programme, and continuance of the in-scope entities' ISO 37001 ABMS certification.

The programme places strong emphasis on ethical standards and the "tone at the top," ensuring that leadership demonstrates ethics and values that foster a robust compliance culture. ISO 37001 processes also enhance risk assessment exercises, providing systematic coverage and evaluations. All applicable entities successfully completed the surveillance audits required to maintain ISO 37001 certification or recertification.

Due Diligence

We apply a risk-based approach to assess compliance risks in business dealings, including with joint venture partners and TPAs. TPAs undergo background checks and where necessary, contracts include anti-corruption provisions such as:

- Commitment to comply with applicable laws;
- Audit rights over the TPA's books and records; and
- Termination rights for violations of compliance policies or anti-corruption laws.

To enhance onboarding and monitoring, we continue to improve our third-party risk management platform, which standardises and automates due diligence processes across Keppel for greater consistency, efficiency and transparency.



We apply a risk-based approach to assess compliance risks in business dealings.

Under our AML/CFT policy, platforms and divisions conduct standard due diligence on customers and JV partners, with enhanced checks for those assessed as higher risk. We also perform risk-based screening of counterparties for sanctions-related risks. Where relevant, contracts include sanctions and export control compliance clauses to ensure counterparties comply with applicable laws and regulations.

In addition, Keppel performs appropriate compliance risk assessments and due diligence on all potential investments and divestments. For newly acquired entities where Keppel has operational control, we implement key compliance policies and procedures and deliver targeted training to employees, senior management, and directors to ensure alignment with Keppel's compliance standards.

Other Processes

As part of our continuous review of compliance policies and procedures, we ensure compliance oversight is embedded in key processes such as gifts and hospitality, sanctions monitoring, agent fees, donations and sponsorships, and conflicts of interest. We also actively leverage digital technologies and explore artificial intelligence to enhance the effectiveness, value and efficiency of our compliance processes.

Beyond Regulatory Compliance

Risk Assessment, Review & Monitoring

We continuously enhance Keppel's compliance resources and framework to strengthen governance and risk management. This enables the compliance team to conduct independent risk assessments, identify and mitigate key compliance risks effectively. Regular engagements are held with all platforms and divisions to review risk assessments, including compliance risks specific to each business entity. Independent reviews of compliance risks are performed as part of internal audits, assessing the effectiveness of key aspects of our compliance programmes. These reviews provide valuable insights and opportunities to further refine our processes and strengthen our compliance framework.

Beyond the annual statutory audits of our business platforms and divisions, our regulated FM&I entities domiciled in Singapore and regulated by MAS operate under heightened regulatory supervision to ensure adherence to licensing and compliance standards. These external oversight measures are complemented by annual audits conducted by Keppel's Internal Audit team, which assesses the adequacy and relevance of internal controls. Furthermore, our regulated FM&I entities maintain ongoing compliance through timely reporting and disclosures to regulators, reinforcing our commitment to meeting the local regulatory requirements.

Independent reviews of compliance risks are performed as part of internal audits, assessing the effectiveness of key aspects of our compliance programmes.



We continuously enhance Keppel's compliance resources and framework to strengthen governance and risk management.

Resources

We recognise the need for an experienced compliance team to provide trusted guidance and ensure compliance programmes and controls are effectively implemented. The Board and management remain committed to sustaining a strong compliance function by allocating adequate resources.