

CIRCULAR DATED 26 SEPTEMBER 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Keppel Corporation Limited (the "**Company**"), you should immediately inform the purchaser, the transferee or the bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or the transferee, that this Circular (together with the Notice of EGM (as defined herein) and accompanying Proxy Form (as defined herein)) may be accessed on the SGXNet and the Company's website at <https://www.keppcorp.com/en/investors/agm-egm/>. The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

This Circular (together with the Notice of EGM and accompanying Proxy Form) has been made available on the SGXNet and the Company's website at <https://www.keppcorp.com/en/investors/agm-egm/>. Printed copies of this Circular will not be despatched to Shareholders (as defined herein). Printed copies of the Notice of EGM and Proxy Form will be despatched to Shareholders.



KEPPEL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 196800351N)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(1) THE PROPOSED SPECIAL DIVIDEND *IN SPECIE* OF UNITS IN KEPPEL REIT

**(2) THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM
"KEPPEL CORPORATION LIMITED" TO "KEPPEL LTD."**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	15 October 2023 at 10.00 a.m.
Date and time of EGM (as defined herein)	:	18 October 2023 at 10.00 a.m.
Place of EGM	:	Suntec Singapore Convention and Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard Suntec City, Singapore 039593

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FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS

The circulation of this Circular and the distribution of the KREIT Units (as defined herein) may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders are required to inform themselves of and to observe any such prohibition or restriction at their own expense and without any liability of the Company. It is the responsibility of Shareholders in such jurisdictions to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdiction. Further details on the distribution of and the entitlement of Overseas Shareholders (as defined herein) to the KREIT Units pursuant to the Proposed Distribution (as defined herein) are set out in paragraph 5.7 of this Circular.

DEFINITIONS

The following definitions shall apply throughout this Circular unless the context otherwise requires or unless otherwise stated:

"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 26 September 2023
"Companies Act"	:	The Companies Act 1967
"Company" or "KCL"	:	Keppel Corporation Limited
"Completion Date"	:	Has the meaning given to it in paragraph 1.1 of this Circular, being the date that the Proposed Distribution is completed
"CPF"	:	Central Provident Fund
"CPF Agent Banks"	:	Agent banks included under the CPFIS
"CPFIS"	:	CPF Investment Scheme
"CPFIS Members"	:	Has the meaning given to it in paragraph 5.4 of this Circular, being investors who have purchased Shares using their CPF funds
"Directors"	:	The directors of the Company
"DIS Announcement"	:	Has the meaning given to it in paragraph 1.1 of this Circular, being the announcement dated 27 July 2023 issued by the Company in relation to the Proposed Distribution
"EGM"	:	The extraordinary general meeting of the Company to be held on 18 October 2023, notice of which is given in the Notice of EGM set out in the Appendix to this Circular (or any adjournment thereof)
"EPS"	:	Earnings per Share
"Entitled Shareholders"	:	Shareholders who hold Shares as at the Record Date that will be entitled to the Proposed Distribution
"FY2022"	:	Financial year ended 31 December 2022
"KCL Group"	:	The Company and its subsidiaries

"KREIT"	:	Keppel REIT, a real estate investment trust constituted pursuant to the Trust Deed
"KREIT FY2022 Financial Results"	:	Has the meaning given to it in paragraph 3.2 of this Circular, being the audited consolidated financial statements of KREIT for FY2022
"KREIT Manager 4 Aug Announcements"	:	The announcements dated 4 August 2023 issued by Keppel REIT Management Limited in relation to (i) the issuance of 12,334,692 KREIT Units on 4 August 2023 as payment of the base fee component of the management fee of Keppel REIT Management Limited (as manager of KREIT); (ii) the notification of change in interest for the acquisition of 12,334,692 KREIT Units by Keppel REIT Management Limited on 4 August 2023; and (iii) the notification of change in interest for the disposal of 12,500,000 KREIT Units by Keppel REIT Management Limited on 4 August 2023
"KREIT Units"	:	An undivided interest in KREIT, as provided for in the Trust Deed
"Latest Practicable Date"	:	13 September 2023, being the latest practicable date prior to the issuance of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"NAV"	:	Net asset value
"Notice of EGM"	:	The notice of the EGM dated 26 September 2023
"NTA"	:	Net tangible assets
"Overseas Shareholders"	:	Has the meaning given to it in paragraph 5.7 of this Circular, being Shareholders whose registered address for the service of the notices and/or documents on the Register of KCL or the Depository Register (as the case may be) is not in Singapore as at the Record Date
"Proposed Change of Name"	:	Has the meaning given to it in paragraph 1.2 of this Circular, being the proposed change of name of the Company from "Keppel Corporation Limited" to "Keppel Ltd."
"Proposed Distribution"	:	Has the meaning given to it in paragraph 1.1 of this Circular, being the proposed special dividend <i>in specie</i> of KREIT Units to the Entitled Shareholders on the basis of one (1) KREIT Unit for every five (5) Shares held by each Entitled Shareholder as at the Record Date, fractional entitlements to be disregarded

“Proposed Distribution Scenario as at the Latest Practicable Date”	:	Has the meaning given to it in paragraph 4.5 of this Circular, being the decrease in the KCL Group’s unitholding in KREIT on completion of the Proposed Distribution, based on the number of Shares (excluding treasury shares) in issue, and the number of KREIT Units held, directly and indirectly, by the Company, as at the Latest Practicable Date
“Proxy Form”	:	The accompanying proxy form for the EGM as set out in the Appendix to this Circular
“Record Date”	:	Has the meaning given to it in paragraph 4.1 of this Circular, being the record date to be determined by the Company for the purpose of determining the entitlement of the Shareholders for the Proposed Distribution
“Register of KCL”	:	The register of members of KCL, as maintained by the Share Registrar
“Register of KREIT”	:	The register of unitholders of KREIT, as maintained by the Unit Registrar
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act 2001
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares in the Register of KCL, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	Ordinary shares of the Company
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., with its registered office at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, the share registrar of the Company
“SRS”	:	Supplementary Retirement Scheme
“SRS Approved Banks” or “SRS Operators”	:	Approved banks in which SRS Investors hold their accounts under the SRS
“SRS Investors”	:	Has the meaning given to it in paragraph 5.5 of this Circular, being investors who have purchased Shares using their funds in the SRS

“Substantial Shareholders”	:	Has the meaning given to it in paragraph 7.1 of this Circular, being Shareholders who hold directly or indirectly 5 per cent. or more of the total issued and voting share capital of the Company
“S\$” or “cents”	:	Singapore dollar and cents respectively, unless otherwise stated
“Trust Deed”	:	The Trust Deed dated 30 September 2022 entered into between Keppel REIT Management Limited (as manager of KREIT) and HSBC Institutional Trust Services (Singapore) Limited (as trustee to KREIT), as amended from time to time
“Unit Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., with its registered office at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, the unit registrar of KREIT
“%” or “per cent.”	:	Per centum or percentage

A reference to **“paragraph”** is a reference to a paragraph of this Circular unless otherwise specified or the context otherwise requires.

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing any one gender shall, where applicable, include the other genders. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular (including the Notice of EGM and the Proxy Form) shall be a reference to Singapore time unless otherwise stated.

INDICATIVE TIMETABLE

For illustrative purposes, the following are indicative dates and times for the Proposed Distribution:⁽¹⁾

Last date and time for lodgement of Proxy Form for the EGM ⁽²⁾	: 15 October 2023 at 10.00 a.m.
Date and time of the EGM	: 18 October 2023 at 10.00 a.m.
Place of EGM	: Suntec Singapore Convention and Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard Suntec City, Singapore 039593
<i>Expected date of announcement of the Record Date</i>	: <i>On or about 18 October 2023</i>
<i>Expected last date of "cum" trading of the Shares on the SGX-ST</i>	: <i>On or about 24 October 2023</i>
<i>Expected date of commencement of "ex" trading of the Shares on the SGX-ST</i>	: <i>On or about 25 October 2023</i>
<i>Expected Record Date for the Proposed Distribution</i>	: <i>On or about 26 October 2023 at 5.00 p.m.</i>
<i>Expected date for distributing the KREIT Units to the Entitled Shareholders pursuant to the Proposed Distribution</i>	: <i>On or about 7 November 2023</i>

Notes:

- (1) Save for the date and time by which the Proxy Forms must be lodged and the EGM will be held, the timetable above is only indicative and the actual dates of the events in italics will be announced by the Company in due course by way of announcements released on SGXNet.
- (2) The EGM will be held in a **wholly physical format** at Suntec Singapore Convention and Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard Suntec City, Singapore 039593 on **Wednesday, 18 October 2023 at 10.00 a.m.** (Singapore time). There will be **no option to participate virtually**.

Printed copies of this Circular will not be sent to Shareholders. Instead, this Circular will be sent to Shareholders by electronic means via publication on the Company's website at <https://www.kepcorp.com/en/investors/agm-egm/> and on the SGXNet at <https://www.sgx.com/securities/company-announcements>. Printed copies of the Notice of EGM and the accompanying Proxy Form will be sent to Shareholders.

Shareholders may participate in the EGM by:

- (a) attending the EGM in person;
- (b) submitting questions to the Chairman of the meeting in advance of, or at, the EGM; and/or
- (c) voting at the EGM (i) themselves; or (ii) through their duly appointed proxy(ies).

CPFIS Members and SRS Investors (i) may attend, speak and vote at the EGM in person if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators as soon as practicable if they have any queries regarding their appointment as proxies; or (ii) (as an alternative to (i) above) may appoint the Chairman of the meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Monday, 9 October 2023, being seven working days before the date of the EGM. For avoidance of doubt, CPFIS Members and SRS Investors will not be able to appoint third party proxy(ies) (i.e. persons other than the Chairman of the meeting) to vote at the EGM on their behalf.

A Shareholder who wishes to submit an instrument of proxy must do so in the following manner: (i) if submitted by post, by completing and signing the Proxy Form, before lodging it at 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) if submitted electronically via email, by completing and signing the Proxy Form, before attaching and sending a clear scanned PDF copy of it to the Share Registrar at keppel@boardroomlimited.com, in each case, by 10.00 a.m. on Sunday, 15 October 2023, being 72 hours before the time appointed for the holding of the EGM. Please refer to the Appendix to this Circular for more details.

CIRCULAR TO SHAREHOLDERS



KEPPEL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 196800351N)

Directors of Keppel Corporation Limited:

Mr. Danny Teoh	<i>(Non-Executive and Non-Independent Chairman)</i>
Mr. Loh Chin Hua	<i>(Chief Executive Officer and Executive Director)</i>
Mr. Till Vestring	<i>(Lead Independent Director)</i>
Ms. Veronica Eng	<i>(Independent Director)</i>
Mr. Jean-François Manzoni	<i>(Independent Director)</i>
Mr. Teo Siong Seng	<i>(Non-Executive and Non-Independent Director)</i>
Mr. Tham Sai Choy	<i>(Independent Director)</i>
Mrs. Penny Goh	<i>(Independent Director)</i>
Mr. Shirish Apte	<i>(Independent Director)</i>
Mr. Olivier Blum	<i>(Independent Director)</i>
Mr. Jimmy Ng	<i>(Independent Director)</i>
Ms. Ang Wan Ching	<i>(Independent Director)</i>

Registered Office:

1 HarbourFront Avenue
#18-01
Keppel Bay Tower
Singapore 098632

26 September 2023

To: The Shareholders of Keppel Corporation Limited

Dear Sir/Madam

(1) THE PROPOSED SPECIAL DIVIDEND *IN SPECIE* OF UNITS IN KEPPEL REIT

(2) THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM "KEPPEL CORPORATION LIMITED" TO "KEPPEL LTD."

1. INTRODUCTION

1.1 Proposed Distribution

We refer to the announcement dated 27 July 2023 issued by the Company in relation to the proposed special dividend *in specie* (the "**Proposed Distribution**") of units in Keppel REIT ("**KREIT**", and such units in KREIT, the "**KREIT Units**") to the Shareholders (the "**DIS Announcement**"), a copy of which is available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and on the website of the Company at <https://www.keppcorp.com/en/media/media-releases-sgx-filings/>.

The Proposed Distribution will be effected on the basis of one (1) KREIT Unit for every five (5) Shares held by each Entitled Shareholder as at the Record Date, fractional entitlements to be disregarded.

As at the Latest Practicable Date, the Company holds, directly and indirectly, 1,746,550,815 KREIT Units representing, in aggregate, approximately 46.3 per cent. of the total number of KREIT Units in issue, and the issued share capital of the Company comprises 1,762,247,131 Shares (excluding treasury shares). For illustrative purposes, assuming that there is no change to the number of Shares in issue as at the Record Date, the Company will distribute approximately 352.4 million KREIT Units representing, in aggregate, approximately 9.3 per cent. of the total number of KREIT Units in issue, and immediately following completion of the Proposed Distribution, the Company will hold, directly and indirectly, 1,394,101,389 KREIT Units representing, in aggregate, approximately 37.0 per cent. of the total number of KREIT Units in issue.

No payment will be required from Entitled Shareholders for the KREIT Units to be received from the Proposed Distribution. The KREIT Units will be distributed free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed (the "**Completion Date**").

1.2 Proposed Change of Name

The Company is also proposing to change its name from "Keppel Corporation Limited" to "Keppel Ltd." (the "**Proposed Change of Name**").

Further information on the Proposed Change of Name is set out in paragraph 6 below.

1.3 EGM

The Directors are convening the EGM to seek Shareholders' approval for the Proposed Distribution and the Proposed Change of Name.

The Proposed Distribution is subject to various conditions, including but not limited to the approval of Shareholders by way of an ordinary resolution, as set out in paragraph 4.4 below.

The Proposed Change of Name is also subject to the approval of Shareholders by way of a special resolution, as set out in paragraph 6.2 below.

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Distribution and the Proposed Change of Name, including the rationale and the pro forma financial effects of the Proposed Distribution on the KCL Group and the rationale of the Proposed Change of Name, and to seek Shareholders' approval for the Proposed Distribution and the Proposed Change of Name at the EGM.

The Notice of EGM is set out in the Appendix to this Circular.

1.4 Legal Adviser

Allen & Gledhill LLP is the legal adviser to the Company in relation to the Proposed Distribution and the Proposed Change of Name.

2. RATIONALE FOR THE PROPOSED DISTRIBUTION

The rationale, and expected benefits, of the Proposed Distribution to the Company and Shareholders are as follows:

2.1 Strategic Alignment and Capital Management

In line with the Company's pivot to be a leading global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real state and connectivity, the Company aims to deliver sustainable growth and high returns to its Shareholders. The Proposed Distribution is part of the Company's ongoing capital management, and will unlock value for Shareholders. The Proposed Distribution also allows for the growth of the investor base of KREIT and an increase in its level of public float, both factors of which encourage improved trading liquidity of KREIT.

Post the Proposed Distribution, the Company will remain the largest unitholder of KREIT with approximately 37.0 per cent. of KREIT Units, maintaining strong alignment with KREIT unitholders' interests. Details of the Company's ownership interest in KREIT are set out in paragraph 4.2. KCL, through its subsidiary Keppel Land Limited, remains fully committed as a sponsor of KREIT to further develop KREIT's growth.

2.2 Unlocking value for and rewarding Shareholders

The Proposed Distribution will enable Shareholders to directly participate in the ownership of, and enjoy returns from, securities held in both the Company and KREIT without any additional cash outlay.

Giving Shareholders a direct unitholding in KREIT will also enable Shareholders to directly influence the future direction of KREIT and benefit directly from any future corporate actions and exercises involving KREIT (for example, distributions etc.).

In addition to the reasons set out above, the Proposed Distribution serves as a one-off special dividend to commemorate the 55th anniversary of the establishment of the Company on 3 August 2023 and to thank Shareholders for their trust and support over the years.

3. INFORMATION ON KREIT

3.1 General

Listed by way of an introduction on 28 April 2006, KREIT is one of Asia's leading real estate investment trusts with a portfolio of prime commercial assets in Asia Pacific's key business districts.

KREIT's objective is to generate stable income and sustainable long-term total return for its Unitholders by owning and investing in a portfolio of quality income-producing commercial real estate and real estate-related assets in Asia Pacific.

KREIT has a portfolio value of over \$9.0 billion, comprising properties in Singapore; the key Australian cities of Sydney, Melbourne and Perth; Seoul, South Korea; as well as Tokyo, Japan.

KREIT is managed by Keppel REIT Management Limited and sponsored by KCL (through its subsidiary Keppel Land Limited), a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity.

3.2 Financial Information

Based on the audited consolidated financial statements of KREIT for its financial year ended 31 December 2022 (the “KREIT FY2022 Financial Results”):

3.2.1 the property income and profit before tax of KREIT are approximately S\$219 million and S\$450 million respectively; and

3.2.2 the net asset value of KREIT attributable to its unitholders is approximately S\$5,119 million as at 31 December 2022.

3.3 Further Information on KREIT

Further information on KREIT can be found at the website of KREIT at <https://www.keppelreit.com> and at the website of the SGX-ST at <https://www.sgx.com>.

4. DETAILS OF THE PROPOSED DISTRIBUTION

4.1 Entitled Shareholders

Shareholders who hold Shares as at the record date to be determined by the Directors for the purpose of determining the entitlement of the Shareholders for the Proposed Distribution (the “Record Date”) will be entitled to the Proposed Distribution (the “Entitled Shareholders”). Please refer to the Indicative Timetable on page 6 of this Circular.

4.2 Method of Distribution and Distribution Ratio

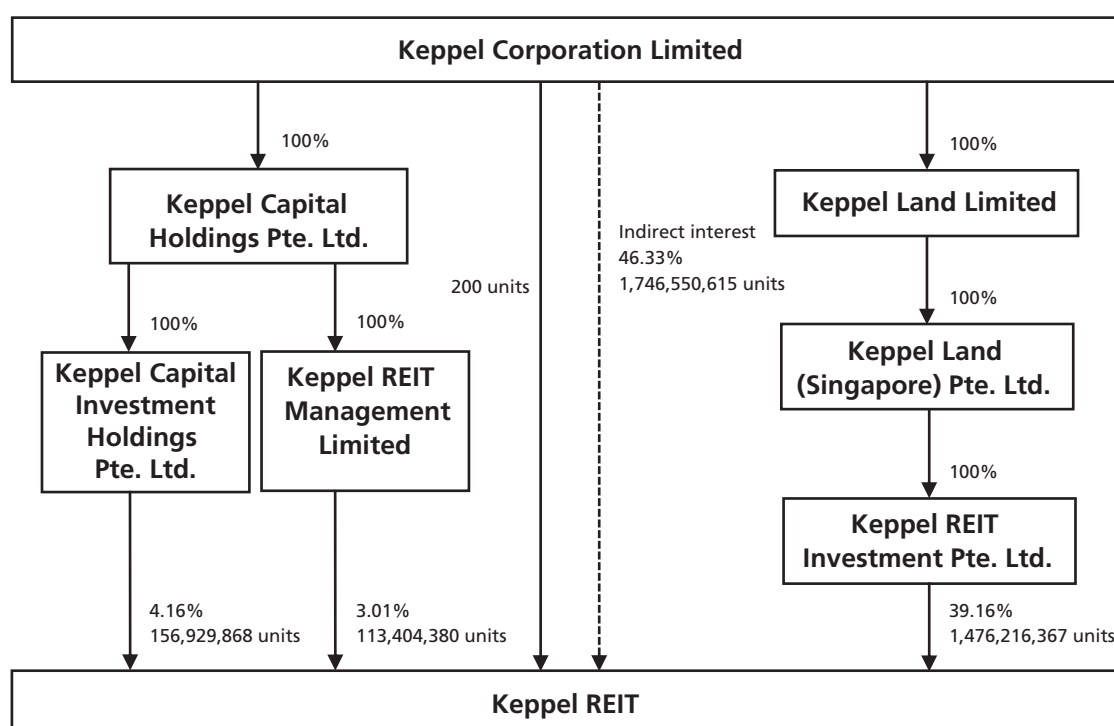
The Proposed Distribution will be effected by way of a special dividend *in specie* of the KREIT Units to Entitled Shareholders on the basis of **one (1) KREIT Unit for every five (5) Shares** held by each Entitled Shareholder as at the Record Date, fractional entitlements to be disregarded. In arriving at the distribution ratio, the Company took into account several factors including but not limited to the financial impact on the KCL Group, the Company’s capital management objectives, the rewarding of Shareholders and any potential impact on KREIT. The final number of KREIT Units to be received by each Entitled Shareholder will depend on the total number of issued Shares held by the Entitled Shareholder as at the Record Date.

As at the Latest Practicable Date, the Company holds, directly and indirectly, 1,746,550,815 KREIT Units representing, in aggregate, approximately 46.3 per cent. of the total number of KREIT Units in issue as at the Latest Practicable Date, in the following manner:

4.2.1 the Company directly holds 200 KREIT Units;

- 4.2.2** Keppel REIT Investment Pte. Ltd., an indirect wholly-owned subsidiary of Keppel Land Limited which in turn is a wholly-owned subsidiary of the Company, directly holds 1,476,216,367 KREIT Units, representing approximately 39.16 per cent. of the total number of issued and paid-up KREIT Units;
- 4.2.3** Keppel Capital Investment Holdings Pte. Ltd., a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd. which in turn is a wholly-owned subsidiary of the Company, directly holds 156,929,868 KREIT Units, representing approximately 4.16 per cent. of the total number of issued and paid-up KREIT Units; and
- 4.2.4** Keppel REIT Management Limited, a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd. which in turn is a wholly-owned subsidiary of the Company, directly holds 113,404,380 KREIT Units, representing approximately 3.01 per cent. of the total number of issued and paid-up KREIT Units.

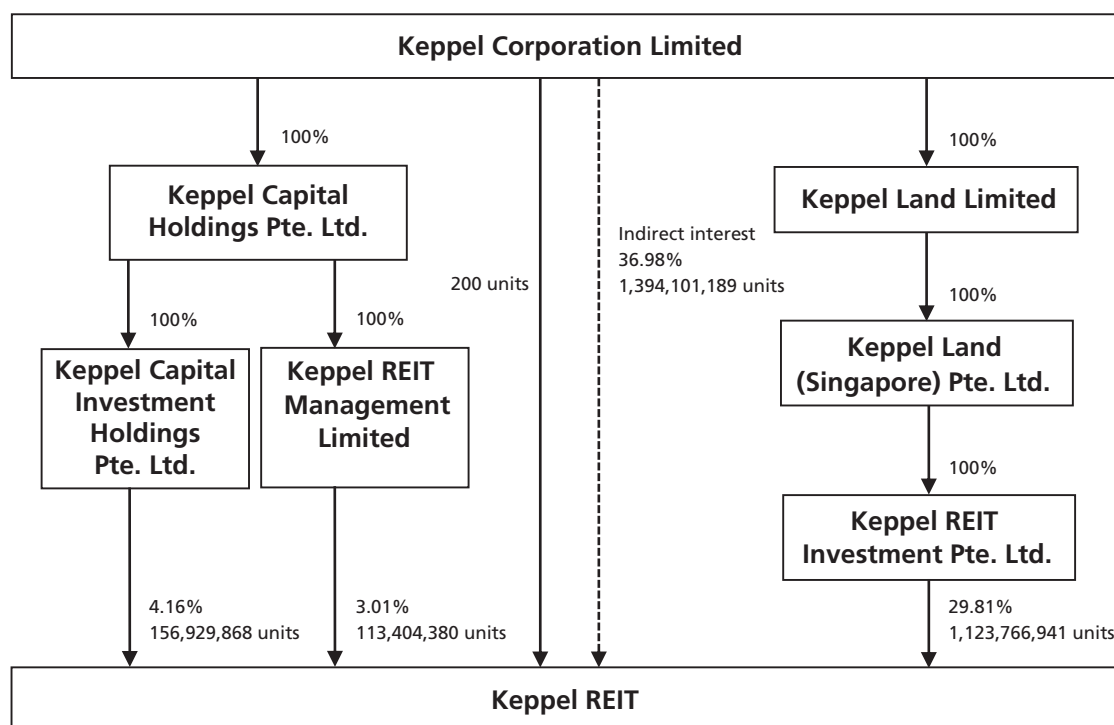
The unitholding percentages of the Company and its wholly-owned subsidiaries in KREIT as at the Latest Practicable Date are set out below:



As at the Latest Practicable Date, the issued share capital of the Company comprises 1,762,247,131 Shares (excluding treasury shares). Assuming that there is no change to the number of Shares in issue as at the Record Date, for illustrative purposes, the Company will distribute approximately 352.4 million KREIT Units pursuant to the Proposed Distribution.

To facilitate the Proposed Distribution, the Company's indirectly-held wholly-owned subsidiary, Keppel REIT Investment Pte. Ltd., will transfer approximately 352.4 million KREIT Units to the Company, representing approximately 9.3 per cent. of the total number of KREIT Units in issue¹ as at the Latest Practicable Date, and the Company will transfer such KREIT Units to Shareholders pursuant to the Proposed Distribution.

The unitholding percentages of the Company and its wholly-owned subsidiaries in KREIT immediately following completion of the Proposed Distribution are set out below:



No payment will be required from Entitled Shareholders for the Proposed Distribution. The KREIT Units will be distributed free of encumbrances and together with all rights attaching thereto on and from the Completion Date.

For avoidance of doubt, the Proposed Distribution by the Company to Shareholders is separate from any distribution made or to be made by the Company to its Shareholders and KREIT to its unitholders (including any cash distribution made in respect of the first half financial period ended 30 June 2023).

4.3 Appropriation from Retained Profits

To effect the Proposed Distribution as a special dividend *in specie* (characterised as a one-tier dividend), the Company will appropriate an amount out of the retained profits of the Company to meet the amount of dividend to be declared. The final appropriated amount is expected to be based on the market value of the KREIT Units on the Completion Date. As an illustration, assuming that the market value of the KREIT Units on the Completion Date is S\$0.915 per KREIT Unit (being the last traded price of the KREIT Unit on the SGX-ST on 26 July 2023), the estimated amount of the

¹ Subsequent to the DIS Announcement, 12,334,692 KREIT Units were issued on 4 August 2023 as payment of the base fee component of the management fee of Keppel REIT Management Limited (as manager of KREIT), as announced by Keppel REIT Management Limited in the KREIT Manager 4 Aug Announcements. Following such issuance, the total number of KREIT Units in issue increased to 3,769,746,389.

retained profits of the Company to be appropriated to meet the amount of the dividend to be declared would be approximately S\$322.5 million.

4.4 Conditions to the Proposed Distribution

The Proposed Distribution is subject to and conditional upon, *inter alia*, the satisfaction or waiver of the following conditions precedent:

- 4.4.1 the approval of Shareholders by way of an ordinary resolution for the Proposed Distribution at the EGM; and
- 4.4.2 all other necessary waivers, consents and approvals from, *inter alia*, the SGX-ST and other third parties in connection with the Proposed Distribution being obtained.

The SGX-ST has informed the Company that it has no comments on this Circular. Please note that the SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Circular. There are no other waivers, consents or approvals required from third parties in connection with the Proposed Distribution.

4.5 Effects of the Proposed Distribution

Based on the number of Shares (excluding treasury shares) in issue, and the number of KREIT Units held, directly and indirectly, by the Company, as at the Latest Practicable Date, on completion of the Proposed Distribution, the KCL Group's unitholding in KREIT will decrease by approximately 9.3 per cent., from 1,746,550,815 KREIT Units (being approximately 46.3 per cent. of the total number of KREIT Units in issue as at the Latest Practicable Date) to approximately 1,394.1 million KREIT Units (being approximately 37.0 per cent. of the total number of KREIT Units in issue as at the Latest Practicable Date) (the "**Proposed Distribution Scenario as at the Latest Practicable Date**").

4.5.1 Financial Effects of the Proposed Distribution – Bases and Assumptions

The pro forma financial effects of the Proposed Distribution on selected financial measures of the KCL Group have been prepared based on the audited consolidated financial statements of the KCL Group for FY2022 and the KREIT FY2022 Financial Results and are **purely for illustrative purposes only** and do not reflect the future actual financial position of the KCL Group following the completion of the Proposed Distribution.

Accordingly, the pro forma financial effects of the Proposed Distribution (a) do not take into account the financial effects of (i) the transfer of, *inter alia*, the legacy rig assets and associated receivables of Keppel Offshore & Marine Ltd. to Rigco Holding Pte. Ltd., (ii) the combination of Keppel Offshore & Marine Ltd. and Sembcorp Marine Ltd. and (iii) the distribution *in specie* of shares in Sembcorp Marine Ltd. by the Company to Shareholders, which completed on 27 February 2023, 28 February 2023 and 1 March 2023 respectively, on the KCL Group, and (b) are based on the financial position of the KCL Group for FY2022 and as at 31 December 2022, prior to such completion.

The pro forma financial effects have also been prepared based on, *inter alia*, the following assumptions:

- (a) the Proposed Distribution Scenario as at the Latest Practicable Date;
- (b) the Proposed Distribution of such KREIT Units will be based on the market value of the KREIT Units on the Completion Date. For the pro forma financial purposes, assuming that the market value of the KREIT Units is S\$0.915 per KREIT Unit (being the last traded price of the KREIT Unit on the SGX-ST on 26 July 2023), the amount of the Proposed Distribution is approximately S\$322.5 million;
- (c) the net borrowings, net gearing, NTA per Share of the KCL Group have been prepared on the assumption that the Proposed Distribution had been completed on 31 December 2022, being the end of the most recently completed financial year of the KCL Group; and
- (d) the EPS of the KCL Group has been prepared on the assumption that the Proposed Distribution had been completed on 1 January 2022, being the beginning of the most recently completed financial year of the KCL Group, and the Proposed Distribution had been made at KREIT's unit price of S\$0.915 as at 26 July 2023.

4.5.2 NTA per share

For illustrative purposes only, assuming that the Proposed Distribution had been completed on 31 December 2022, the pro forma financial effects of the Proposed Distribution on the NTA and NTA per Share of the KCL Group is as follows:

	Before the Proposed Distribution	Proposed Distribution	Loss on Distribution ⁽²⁾	After the Proposed Distribution
NTA (S\$ million)	9,614	(323)	(97)	9,194
Number of Shares⁽¹⁾	1,751,959,918			1,751,959,918
NTA per Share⁽¹⁾ (S\$)	5.49			5.25

Notes:

- (1) The figures are based on the issued share capital of 1,751,959,918 Shares (excluding treasury shares) as at 31 December 2022.
- (2) The loss on distribution is due to and computed based on the difference between the value of the Proposed Distribution and the KCL Group's carrying value of KREIT Units to be distributed as at 31 December 2022.

4.5.3 EPS

For illustrative purposes only, assuming that the Proposed Distribution had been completed on 1 January 2022, the pro forma financial effects of the Proposed Distribution on the EPS of the KCL Group are as follows:

	Before the Proposed Distribution	Loss on Distribution ⁽³⁾	Reversal of the share of profits from KREIT	After the Proposed Distribution
Net profit ⁽¹⁾ (\$ million)	927	(97)	(38)	792
EPS ⁽²⁾ (\$ cents)	52.1			44.5

Notes:

- (1) For the purposes of this calculation, "net profit" means profit after tax attributable to shareholders of the Company.
- (2) The figures are based on the weighted average number of 1,777,508,986 Shares (excluding treasury shares) as at 31 December 2022.
- (3) The loss on distribution is due to and computed based on the difference between the value of the Proposed Distribution and the KCL Group's carrying value of KREIT Units to be distributed as at 31 December 2022.

4.5.4 Net Debt Ratio

For illustrative purposes only, assuming that the Proposed Distribution had been completed on 31 December 2022, the pro forma financial effects of the Proposed Distribution on the net debt ratio of the KCL Group are as follows:

	Before the Proposed Distribution	Proposed Distribution	Loss on Distribution ⁽¹⁾	After the Proposed Distribution
Equity (\$ million)	11,913	(323)	(97)	11,493
Net debt (\$ million)	9,238			9,238
Net debt-to-equity ratio (times)	0.78x			0.80x

Note:

- (1) The loss on distribution is due to and computed based on the difference between the value of the Proposed Distribution and the KCL Group's carrying value of KREIT Units to be distributed as at 31 December 2022.

4.5.5 Share Capital

Entitled Shareholders will hold both Shares and KREIT Units immediately after the Proposed Distribution. **The Proposed Distribution will not result in any change to the issued and paid-up share capital of the Company after the Proposed Distribution or to the number of Shares held by each Entitled Shareholder.**

4.6 Date of Distribution of the KREIT Units

Subject to the conditions in paragraph 4.4 of this Circular being satisfied, it is currently expected that the Securities Accounts of Shareholders who are Depositors will be credited with the KREIT Units on or about 7 November 2023. For Shareholders who hold their Shares in scrip form, the relevant number of KREIT Units will be distributed to such Shareholders on or about 7 November 2023 by the entry of their names into the Register of KREIT. Please refer to paragraph 5 of this Circular for further details.

4.7 Taxation

Shareholders should note that the following statements are not to be regarded as advice on the tax position of any Shareholder or on any tax implications arising from the Proposed Distribution. Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction outside Singapore should consult their own professional advisers.

4.7.1 Tax Implications for Shareholders

As the Company is tax resident in Singapore, dividends paid by the Company (whether paid in the form of cash or by way of distribution *in specie* of the Company's assets) are tax exempt (one-tier) dividends which are exempt from Singapore income tax in the hands of the Shareholders. Accordingly, as the Proposed Distribution is a payment of a dividend *in specie* by the Company, it will be exempt from Singapore income tax when received by Shareholders.

4.7.2 Stamp Duty

The Company will bear stamp duty, if any, chargeable for the transfer of the KREIT Units by the Company to Shareholders pursuant to the Proposed Distribution.

5. ADMINISTRATIVE PROCEDURES FOR THE PROPOSED DISTRIBUTION

5.1 Record Date and Entitlements

Persons registered in the Register of KCL and Depositors whose Securities Accounts are credited with Shares as at the Record Date would be entitled to receive one (1) KREIT Unit for every five (5) Shares held by them or on their behalf as at the Record Date.

The Company will announce the Record Date in due course in order to determine the entitlements of each Shareholder to the KREIT Units.

5.2 Depositors

In the case of Shareholders being Depositors, entitlements to the KREIT Units will be determined on the basis of the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date. Following the Record Date, CDP will credit their Securities Accounts with the relevant number of KREIT Units on the credit date to be announced by the Company in due course and CDP will send to each such Depositor a notification letter confirming the number of KREIT Units that has been credited to his Securities Account.

5.3 Scrip Shareholders

In the case of Shareholders who hold Shares registered in their own names in the Register of KCL, entitlements to the KREIT Units will be determined on the basis of their holdings of Shares in the Register of KCL as at the Record Date. Following the Record Date, the names of such Shareholders as well as the relevant number of KREIT Units to be distributed to such Shareholders will be entered into the Register of KREIT and a confirmation note in respect of the KREIT Units will be sent to them by registered post to their address as stated in the Register of KCL. Shareholders should note that they will not be able to trade in such KREIT Units on the SGX-ST unless they have a Securities Account and make appropriate arrangements for the KREIT Units to be deposited with CDP for crediting into said Securities Account.

Shareholders holding their Shares in scrip form and who wish to have the KREIT Units credited to their Securities Accounts pursuant to the Proposed Distribution or wish to trade the KREIT Units on the SGX-ST on or immediately after the Proposed Distribution should deposit with CDP their existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favour of CDP, no later than 5.00 p.m. on 10 October 2023, being the date falling 12 Market Days prior to the Record Date so as to enable CDP to credit their Securities Accounts with the relevant Shares by the Record Date and thereafter for CDP to credit their Securities Accounts with the relevant KREIT Units.

5.4 CPFIS Members

In the case of investors who have purchased Shares using their CPF funds (“**CPFIS Members**”), entitlements to the KREIT Units will be determined on the basis of the number of Shares held by the CPF Agent Banks on behalf of each CPFIS Member as at the Record Date. Following the Record Date, CDP will credit the KREIT Units attributable to CPFIS Members pursuant to the Proposed Distribution to the respective Securities Accounts of the relevant CPF Agent Banks, and the CPF Agent Banks will update their records accordingly.

5.5 SRS Investors

In the case of investors who have purchased Shares using their SRS funds (“**SRS Investors**”), entitlements to the KREIT Units will be determined on the basis of the number of Shares held by the SRS Approved Banks on behalf of each such SRS Investor as at the Record Date. Following the Record Date, CDP will credit the KREIT Units attributable to such SRS Investors pursuant to the Proposed Distribution to the respective Securities Accounts of the relevant SRS Approved Banks, and the SRS Approved Banks will update their records accordingly.

5.6 Investors whose Shares are held through a finance company and/or a Depository Agent

In the case of investors who hold Shares through a finance company and/or Depository Agent, entitlements to the KREIT Units will be determined on the basis of the number of Shares held by the finance companies and/or the Depository Agents on behalf of such investors as at the Record Date. Following the Record Date, CDP will credit the KREIT Units attributable to such investors pursuant to the Proposed Distribution to the respective Securities Accounts of the relevant finance companies and/or Depository Agents.

5.7 Overseas Shareholders

You will be regarded as an overseas shareholder if your registered address for the service of the notices and/or documents on the Register of KCL or the Depository Register (as the case may be) is not in Singapore as at the Record Date (such Shareholders, "**Overseas Shareholders**"). Shareholders who wish to change their registered address on the Register of KCL or the Depository Register (as the case may be) to provide an address in Singapore in substitution thereof prior to the Record Date may do so by sending a notice in writing to the Share Registrar (in the case of a change of address on the Register of KCL) or CDP (in the case of a change of address on the Depository Register), respectively not later than three (3) Market Days prior to the Record Date.

The distribution of this Circular to Overseas Shareholders and the Proposed Distribution may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Overseas Shareholders are required to inform themselves of and to observe any such prohibition or restriction at their own expense and without any liability of the Company. It is the responsibility of Overseas Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdiction.

For practical reasons and in order to avoid violating applicable securities laws outside Singapore, or where the Directors are of the view that such distribution may infringe any foreign law or may necessitate compliance with conditions or requirements which the Directors, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the Directors reserve the discretion not to distribute the KREIT Units to any Overseas Shareholder and to deal with such KREIT Units in the manner set out below.

In the event the Directors decide not to distribute the KREIT Units to any Overseas Shareholders, arrangements will be made for the KREIT Units which would otherwise be distributed to such Overseas Shareholders pursuant to the Proposed Distribution to be sold by such person(s) as may be appointed by the Directors. Thereafter the net proceeds of such sale, after deducting for all dealings and other expenses in connection therewith, shall be distributed proportionately among such Overseas Shareholders according to their respective entitlements to the KREIT Units as at the Record Date in full satisfaction of their rights to the KREIT Units which they would otherwise have become entitled to under the Proposed Distribution.

5.8 Odd Lot Trading

KREIT Units are traded in board lots of 100 KREIT Units in the ready market. Shareholders may receive odd lots of KREIT Units pursuant to the Proposed Distribution (that is, lots other than board lots of 100 KREIT Units). Shareholders who receive odd lots of KREIT Units pursuant to the Proposed Distribution and who wish to trade such odd lots of KREIT Units on the SGX-ST are able to trade with a minimum size of one (1) KREIT Unit on the Unit Share Market of the SGX-ST. As odd lots of KREIT Units can be traded on the Unit Share Market of the SGX-ST, no separate arrangement will be made for the trading of such odd lots. Shareholders should note that the

market for trading of odd lots of KREIT Units may be illiquid and trading in odd lots of KREIT Units may also incur a proportionately higher brokerage cost than trading in board lots of KREIT Units.

6. PROPOSED CHANGE OF NAME

6.1 Rationale

As announced earlier this year on 3 May 2023, Keppel has embarked on a significant transformation as part of its Vision 2030 strategy to create further value for its Shareholders. This includes removing its past conglomerate structure and reorganising itself as one integrated company, consisting of three horizontally integrated platforms, namely the fund management, investment and operating platforms, with deep operating capabilities in infrastructure, real estate and connectivity. Support functions will also be centralised and optimised. This latest restructuring reflects a fundamental shift in how Keppel organises itself to operate itself in a nimbler manner and harness technology to grow at speed and scale.

The Company refers Shareholders to its various announcements on 3 May 2023 and 14 August 2023.

To better align and more accurately reflect Keppel's strategic direction to be a global asset manager and operator with one common purpose, it is proposed that the name of the Company be refreshed from "**Keppel Corporation Limited**" to "**Keppel Ltd.**" with effect from 1 January 2024. The Proposed Change of Name will better reflect Keppel's new brand identity as one company rather than a conglomerate of diverse parts, and allow all stakeholders including employees, customers, Shareholders and investors to better identify with the strategic direction of the Company going forward.

6.2 Approvals

ACRA has granted its in-principle approval for the Company's application to reserve its proposed new name, "Keppel Ltd.", and such name has been reserved until 4 January 2024. The Proposed Change of Name is subject to Shareholders' approval and will only take legal effect upon registration by ACRA. As mentioned in paragraph 6.1 above, it is proposed that the Proposed Change of Name will take effect from 1 January 2024.

6.3 Administrative Procedures

Upon receipt of Shareholders' approval and subject to registration by ACRA, the Company shall change its name to "Keppel Ltd." and the name "Keppel Ltd." shall be substituted for "Keppel Corporation Limited" wherever the latter name appears in the Constitution of the Company.

The Company will make an announcement when the change of its name is effective. Shareholders should note that the Proposed Change of Name will not affect the identity or legal status of the Company or any of the rights or obligations of the Company or any of the rights of the Shareholders, and the existing Shares will continue to be traded on the SGX-ST.

6.4 No Replacement of Existing Share Certificates

Shareholders should note that, notwithstanding the change of the Company's name to "Keppel Ltd.", the existing share certificates of the Company issued prior to the date on which the Proposed Change of Name takes legal effect will continue to be valid. The Company will not undertake a recall of existing share certificates, which will continue to be *prima facie* evidence of title and no further action will be required on the part of Shareholders.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

7.1 Interests of the Directors and Substantial Shareholders in the Shares

The interests in Shares held by the Directors as at the Latest Practicable Date are set out below:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾
Danny Teoh	163,825	0.01	–	–	163,825	0.01
Loh Chin Hua	3,967,246	0.23	38,500 ⁽¹⁾	n.m. ⁽⁴⁾	4,005,746	0.23
Till Vestring	112,000	0.01	–	–	112,000	0.01
Veronica Eng	66,000	n.m. ⁽⁴⁾	–	–	66,000	n.m. ⁽⁴⁾
Jean-François Manzoni	131,000	0.01	–	–	131,000	0.01
Teo Siong Seng	21,000	n.m. ⁽⁴⁾	21,483 ⁽²⁾	n.m. ⁽⁴⁾	42,483	n.m. ⁽⁴⁾
Tham Sai Choy	179,570	0.01	–	–	179,570	0.01
Penny Goh	53,000	n.m. ⁽⁴⁾	–	–	53,000	n.m. ⁽⁴⁾
Shirish Apte	11,000	n.m. ⁽⁴⁾	–	–	11,000	n.m. ⁽⁴⁾
Olivier Blum	4,000	n.m. ⁽⁴⁾	–	–	4,000	n.m. ⁽⁴⁾
Jimmy Ng	4,000	n.m. ⁽⁴⁾	–	–	4,000	n.m. ⁽⁴⁾
Ang Wan Ching	–	–	–	–	–	–

Notes:

- (1) Loh Chin Hua is deemed to have an interest in the 38,500 Shares held in an account jointly owned by him and his spouse.
- (2) Teo Siong Seng is deemed to have an interest in the 21,483 Shares held in the name of the estate of Teo Woon Tiong, as he is one of the joint executors of the estate.
- (3) The figures are based on 1,762,247,131 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
- (4) "n.m." means not meaningful.

Based on the Register of Substantial Shareholders as at the Latest Practicable Date, the interests in Shares held by Shareholders holding directly or indirectly 5 per cent. or more of the total issued and voting share capital of the Company (the “**Substantial Shareholders**”) are as set out below:

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾
Temasek Holdings (Private) Limited	371,408,292	21.07	3,876,561 ⁽¹⁾	0.21	375,284,853	21.29
BlackRock, Inc	–	–	92,332,220 ⁽²⁾	5.24	92,332,220	5.24

Notes:

- (1) Temasek Holdings (Private) Limited is deemed to have an interest in the Shares in which its subsidiaries and associated companies have or are deemed to have an interest.
- (2) BlackRock, Inc is deemed to have an interest in the Shares in which its subsidiaries and associated companies have or are deemed to have an interest.
- (3) The figures are based on 1,762,247,131 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

7.2 Interests of the Directors and Substantial Shareholders in the KREIT Units

The interests of the Directors in KREIT Units as at the Latest Practicable Date are set out below:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of KREIT Units	% ⁽³⁾	No. of KREIT Units	% ⁽³⁾	No. of KREIT Units	% ⁽³⁾
Danny Teoh	8,911	n.m. ⁽⁴⁾	–	–	8,911	n.m. ⁽⁴⁾
Loh Chin Hua	507,000	0.01	556,160 ⁽¹⁾	0.01	1,063,160	0.02
Till Vestring	–	–	–	–	–	–
Veronica Eng	–	–	–	–	–	–
Jean-François Manzoni	–	–	–	–	–	–
Teo Siong Seng	–	–	6,014 ⁽²⁾	n.m. ⁽⁴⁾	6,014	n.m. ⁽⁴⁾
Tham Sai Choy	–	–	–	–	–	–
Penny Goh	293,808	n.m. ⁽⁴⁾	–	–	293,808	n.m. ⁽⁴⁾
Shirish Apte	–	–	–	–	–	–
Olivier Blum	–	–	–	–	–	–
Jimmy Ng	–	–	–	–	–	–
Ang Wan Ching	–	–	–	–	–	–

Notes:

- (1) Loh Chin Hua is deemed to have an interest in the 556,160 KREIT Units held by an investment holding company jointly owned by him with his spouse.
- (2) Teo Siong Seng is deemed to have an interest in the 6,014 KREIT Units held in the name of the estate of Teo Woon Tiong, as he is one of the joint executors of the estate.
- (3) The figures are based on 3,769,746,389 issued KREIT Units as at the Latest Practicable Date.
- (4) “n.m.” means not meaningful.

The interests of the Substantial Shareholders in KREIT Units as at the Latest Practicable Date are as set out below:

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of KREIT Units	% ⁽³⁾	No. of KREIT Units	% ⁽³⁾	No. of KREIT Units	% ⁽³⁾
Temasek Holdings (Private) Limited	–	–	1,770,497,431 ⁽¹⁾	46.96	1,770,497,431	46.96
BlackRock, Inc	–	–	122,866,663 ⁽²⁾	3.26	122,866,663	3.26

Notes:

- (1) Temasek Holdings (Private) Limited is deemed to have an interest in the KREIT Units in which its subsidiaries and associated companies have or are deemed to have an interest.
- (2) BlackRock, Inc is deemed to have an interest in the KREIT Units in which its subsidiaries and associated companies have or are deemed to have an interest.
- (3) The percentage is calculated based on 3,769,746,389 issued KREIT Units as at the Latest Practicable Date.

8. DIRECTORS' RECOMMENDATION

Having considered the terms of and the rationale for the Proposed Distribution and the Proposed Change of Name, the Directors are of the opinion that the Proposed Distribution and the Proposed Change of Name are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Distribution and the special resolution relating to the Proposed Change of Name at the forthcoming EGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

9.1 Directors' Responsibility

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Distribution, the Proposed Change of Name and the KCL Group which are relevant to the Proposed Distribution and the Proposed Change of Name, and the Directors are not aware of any facts, the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9.2 Disclaimer

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Circular. Shareholders who are in any doubt as to the action they should take should consult their stockbrokers or other professional advisers immediately.

10. ADDITIONAL INFORMATION

The following documents are available for inspection at the registered office of the Company at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632, during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the annual report of the Company for FY2022; and
- (b) the Constitution of the Company.

Yours faithfully

For and on behalf of the Board of Directors of
Keppel Corporation Limited

Danny Teoh
Chairman

26 September 2023

APPENDIX

NOTICE OF EXTRAORDINARY GENERAL MEETING

Keppel Corporation

KEPPEL CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 196800351N)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Keppel Corporation Limited (the “**Company**”) will be convened and held on Wednesday, 18 October 2023 at 10.00 a.m. (Singapore time) at Suntec Singapore Convention and Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard Suntec City, Singapore 039593 (“**EGM**”), for the purpose of considering and, if thought fit, passing the following resolutions. All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the Company’s circular to shareholders dated 26 September 2023 in relation to the Proposed Distribution and the Proposed Change of Name (the “**Circular**”).

ORDINARY RESOLUTION: THE PROPOSED DISTRIBUTION

RESOLVED THAT:

- (a) approval be and is hereby given for the Company to make a distribution (the “**Proposed Distribution**”) of units in Keppel REIT (“**KREIT**”, and such units in KREIT, the “**KREIT Units**”) held by the Company to the shareholders of the Company (the “**Shareholders**” and each a “**Shareholder**”), by way of a dividend *in specie* on the basis of one (1) KREIT Unit for every five (5) ordinary shares in the capital of the Company (the “**Shares**”) held by Shareholders as at a time and date to be determined by the Directors for the purposes of determining the entitlement of the Shareholders to the Proposed Distribution (the “**Record Date**”, and such Shareholders who hold Shares as at the Record Date, the “**Entitled Shareholders**”), fractional entitlements to be disregarded, free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed (the “**Completion Date**”), on and subject to the terms of the Circular, except that for practical reasons and in order to avoid violating applicable securities laws outside Singapore, or where the Directors are of the view that such distribution may infringe any foreign law or may necessitate compliance with conditions or requirements which the Directors, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the Directors reserve the discretion not to distribute the KREIT Units to any Entitled Shareholder whose registered address as at the Record Date (as appearing in the Register of Members of the Company or in the Depository Register maintained by The Central Depository (Pte) Limited) is outside Singapore (the “**Overseas Shareholder**”) and to deal with such KREIT Units in the manner set out in paragraph (b) below;
- (b) where the Directors decide not to distribute the KREIT Units to any Overseas Shareholders, arrangements be made for the KREIT Units which would otherwise be distributed to such Overseas Shareholders pursuant to the Proposed Distribution to be sold by such person(s) as may be appointed by the Directors and thereafter the net proceeds of such sale, after deducting for all dealings and other expenses in connection therewith, shall be distributed proportionately among such Overseas Shareholders according to their respective entitlements to the KREIT Units as at the Record Date in

full satisfaction of their rights to the KREIT Units which they would otherwise have become entitled to under the Proposed Distribution;

- (c) the Directors and/or any of them be and are hereby authorised to determine the amount to be appropriated out of the retained earnings and/or distributable reserves of the Company to meet the value of the KREIT Units to be distributed to the Shareholders; and
- (d) the Directors and/or any one of them be and are hereby authorised to do all acts and things and to execute all such documents (including, but not limited to, any transfer form(s) for and on behalf of any Shareholder for the purposes of effecting the Proposed Distribution) as they, he or she may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this resolution.

SPECIAL RESOLUTION: THE PROPOSED CHANGE OF NAME

RESOLVED THAT:

- (a) the name of the Company be changed from “Keppel Corporation Limited” to “Keppel Ltd.” with effect from 1 January 2024, and that the name “Keppel Ltd.” be substituted for “Keppel Corporation Limited” wherever the latter name appears in the Constitution of the Company; and
- (b) the Directors and/or any one of them be and are hereby authorised to do all acts and things and to execute all such documents as they, he or she may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this resolution.

By Order of the Board

Karen Teo/Samantha Teong
Company Secretaries
26 September 2023

Notes:

1. The EGM will be held, in a wholly physical format, at Suntec Singapore Convention and Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard Suntec City, Singapore 039593 on Wednesday, 18 October 2023 at 10.00 a.m. (Singapore time). **There will be no option for Shareholders to participate virtually.** Printed copies of this Notice of EGM 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.kepcorp.com/en/investors/agm-egm> and the SGXNet.
2.
 - (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 1967 (**"Companies Act"**).
3. Arrangements relating to:
 - (a) attendance at the EGM 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, **"CPFIS Members"** or **"SRS Investors"** respectively);
 - (b) submission of questions to the Chairman of the Meeting by Shareholders, including CPFIS Members or SRS Investors, in advance of, or at, the EGM, and addressing of substantial and relevant questions in advance of, or at, the EGM; and
 - (c) voting at the EGM by Shareholders, including CPFIS Members or SRS Investors, or (where applicable) their duly appointed proxy(ies),

are set out in the accompanying announcement dated 26 September 2023. This announcement may be accessed at the Company's website at <https://www.kepcorp.com/en/investors/agm-egm> and the SGXNet.

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

4. **Submission of Proxy Forms:** Shareholders who wish to appoint a proxy(ies) or the Chairman as proxy to attend, speak and vote at the EGM 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 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 **10.00 a.m. on Sunday, 15 October 2023** (being 72 hours before the time appointed for the holding of the EGM).

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. Printed copies of the Proxy Form will be sent by post to Shareholders. Proxy Forms can also be downloaded from the Company's website at <https://www.kepcorp.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 EGM, as certified by the CDP to the Company.

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

CPFIS Members or SRS Investors may appoint the Chairman as proxy to vote on his/her behalf at the EGM, in which case he/she should approach his/her respective CPF Agent Banks or SRS Operators. 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 EGM. **CPFIS Members or SRS Investors must approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by 5.00 p.m. on Monday, 9 October 2023.**

Investors (other than a CPFIS Member or SRS Investor) who wish to vote at the EGM 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.

6. **Submission of Questions:** All Shareholders (including CPFIS Members or SRS Investors) may submit questions relating to the business of the EGM in advance of, or live at, the EGM.

Submission of Questions in Advance: All Shareholders (including CPFIS Members or SRS Investors) can submit questions relating to the business of the EGM up till 10.00 a.m. on Wednesday, 4 October 2023 (“**Q&A Submission Deadline**”) in the following manner:

- (i) by email to investor.relations@kepcorp.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 EGM 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.kepcorp.com/en/investors/agm-egm> by 10.00 a.m. on Friday, 13 October 2023, and (ii) after the Q&A Submission Deadline or live at the EGM, during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

7. All documents (including the Circular, Proxy Form and this Notice of EGM) and information relating to the business of this EGM have been, or will be, published on SGXNet and/or the Company’s website at <https://www.kepcorp.com/en/investors/agm-egm>. Members and Investors are advised to check SGXNet and/or the Company’s website regularly for updates.
8. Any reference to a time of day is made by reference to Singapore time.
9. **Personal Data Privacy:** By submitting an instrument appointing proxy(ies), and/or representative(s) to attend, speak and vote at the EGM 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 EGM (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 EGM (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.

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Proxy Form



EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. This EGM (as defined below) will be held, in a wholly physical format, at Suntec Singapore Convention and Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard Suntec City, Singapore 039593 on Wednesday, 18 October 2023 at 10.00 a.m. **There will be no option for Shareholders to participate virtually.** Printed copies of the Notice of EGM and this Proxy Form will be sent by post to shareholders ("Shareholders") of the Company (as defined below). These documents will also be published on the Company's website at <https://www.kepcorp.com/en/investors/aggm-egm> and the SGXNet.
2. Arrangements relating to attendance at the EGM by Shareholders, including investors who hold shares of the Company ("Shares") through the Central Provident Fund ("CPF") or the Supplementary Retirement Scheme ("SRS" and such investors, "CPFIS Members" or "SRS Investors" respectively), submission of questions to the Chairman of the Meeting by Shareholders, including CPFIS Members or SRS Investors, in advance of, or at, the EGM, and addressing of substantial and relevant questions in advance of, or at, the EGM, and voting at the EGM by Shareholders, including CPFIS Members or SRS Investors, or (where applicable) their duly appointed proxy(ies), are set out in the accompanying announcement dated 26 September 2023. This announcement may be accessed at the Company's website at <https://www.kepcorp.com/en/investors/aggm-egm> and the SGXNet.
3. This Proxy Form is not valid for use by investors holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) (including CPFIS Members or SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An investor (other than a CPFIS Member or SRS Investor) who wishes to vote should refer to the instructions set out in the Notice of EGM and the announcement by the Company dated 26 September 2023.
4. **Personal Data Privacy:** By submitting this Proxy Form, a member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM.
5. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxy(ies) to vote on his/her/its behalf at the EGM.**

I/We, _____ (Name(s)) _____ (NRIC/Passport Number/Co Reg Number)
 of _____ (Address)
 being a member or members of KEPPEL CORPORATION LIMITED (the "Company") hereby appoint

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (Ordinary Shares)	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (Ordinary Shares)	
			No. of Shares	%

or failing him/her, or if no persons are named above, the Chairman of the Extraordinary General Meeting ("Chairman") as my/our proxy or proxies to attend, speak and vote on my/our behalf at the Extraordinary General Meeting of the Company ("EGM") to be held on **Wednesday, 18 October 2023 at 10.00 a.m.** at Suntec Singapore Convention and Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard Suntec City, Singapore 039593 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the meeting as indicated hereunder. **If no specific direction as to voting is given, the proxy/proxies (except where the Chairman is appointed as my/our proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the meeting and at any adjournment thereof. In the absence of specific directions in respect of a resolution, the appointment of the Chairman as my/our proxy for that resolution will be treated as invalid.**

Resolutions	For*	Against*	Abstain*
Ordinary Resolution			
1. Proposed Distribution			
Special Resolution			
2. Proposed Change of Name			

* You may tick (✓) within the relevant box to vote for or against, or abstain from voting, in respect of all your Shares for each resolution. Alternatively, you may indicate the number of Shares that you wish to vote for or against, and/or abstain from voting, for each resolution in the relevant box.

Dated this _____ day of _____ 2023

Total Number of Shares held	
------------------------------------	--

 Signature(s) or Common Seal of Member(s)

Important: Please read the notes overleaf before completing this Proxy Form.

Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.

Notes:

1. A member of the Company should insert the total number of Shares held in the proxy form. If a member only has Shares entered against his/her/its name in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001), he/she/it should insert that number of Shares. If he/she/it only has Shares registered in his/her/its name in the Register of Members, he/she/it should insert that number of Shares. However, if he/she/it has Shares entered against his/her/its name in the Depository Register and Shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of Shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, the proxy form shall be deemed to relate to all the Shares held by the member (in both the Register of Members and the Depository Register).
2. (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. For the avoidance of doubt, a CPF Agent Bank or SRS Operator who intends to appoint CPFIS Members or SRS Investors as its proxies shall comply with this Note.
(c) "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 ("Companies Act").
3. Completion and return of the proxy form shall not preclude a member from attending and voting in person at the meeting. Any appointment of a proxy or proxies will be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the proxy form, to the meeting.

fold along this line (1)

Affix
Postage
Stamp

Keppel Corporation Limited
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 HarbourFront Avenue
Keppel Bay Tower #14-07
Singapore 098632

fold along this line (2)

4. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 HarbourFront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at keppel@boardroomlimited.com,in either case to be received no later than **10.00 a.m. on Sunday, 15 October 2023**, being 72 hours before the time appointed for the holding of the EGM.
A Shareholder who wishes to submit the 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.
5. The Proxy Form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised in writing. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
6. A corporation which is a member of the Company may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.
7. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Shareholders whose Shares are entered against their names in the Depository Register, the Company shall be entitled to reject any Proxy Form lodged if such Shareholders are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.
8. Any reference to a time of day is made by reference to Singapore time.