**Keppel Ltd.**
1 HarbourFront Avenue Level 2 Keppel Bay Tower Singapore 098632
**T** +65 6270 6666 keppel.com
UEN 196800351N

***This Announcement is not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction, including the United States. The Announcement shall not constitute an offer to sell or a solicitation of an offer to sell, subscribe for or buy securities in any jurisdiction where such an offer or solicitation is unlawful or unauthorized, including in the United States.***

# PROPOSED SPECIAL DIVIDEND TO BE PAID IN CASH AND IN UNITS OF KEPPEL REIT

## 1. INTRODUCTION

1.1. Keppel Ltd. (the "**Company**") is pleased to announce a proposed special dividend of 2 cents per Share (as defined below) in cash and 1 unit in Keppel REIT ("**KREIT**", and units in KREIT, "**KREIT Units**") for every 9 Shares in the Company (the "**Proposed Special Dividend**").

1.2. The Proposed Special Dividend is subject to the conditions set out below. The distribution of KREIT Units pursuant to the Proposed Special Dividend will be effected on the basis of 1 KREIT Unit for every 9 share(s) in the Company ("**Shares**") held by each Entitled Shareholder (as defined below) as at the record date for the purpose of determining the entitlement of the Shareholders for the Proposed Special Dividend, fractional entitlements to be disregarded (the "**Record Date**").

## 2. RATIONALE FOR THE PROPOSED SPECIAL DIVIDEND

Rewarding Keppel shareholders with value unlocked from completed asset monetisation

2.1. Reflecting Keppel's commitment to a steady and sustainable dividend strategy, the Company will pay ordinary dividends based on the New Keppel's performance. In addition, it aims to pay out special dividends based on 10-15% of the gross value of asset monetisation transactions completed in the financial year, until the Company's monetisation programme is completed. The actual percentage will depend on the Company's growth plans as well as cash generated.

2.2. Considering the progress in monetisation achieved for FY2025, Keppel intends to pay a special dividend from asset monetisation completed to reward shareholders of the Company ("**Shareholders**"). For FY2025, the gross value of the asset monetisation[1] completed was approximately $1.6 billion.

Strategic alignment and capital management

2.3. The proposed distribution of KREIT Units pursuant to the Proposed Special Dividend is also part of the Company's ongoing capital management. Such distribution of KREIT Units would also allow for the

[1] Refers to the monetisation deals announced in or before 2025, but completed in 2025 based on their announced gross values.

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 Special Dividend, the Company will have an interest in approximately 33.2% of KREIT Units, maintaining strong alignment with KREIT unitholders' interests. The Company remains fully committed as a sponsor of KREIT (through its wholly-owned subsidiary) to further develop KREIT's growth.

Direct participation in KREIT for Shareholders

2.4. The proposed distribution of KREIT Units pursuant to the Proposed Special Dividend 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.

2.5. 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.)

## 3. INFORMATION ON KREIT

3.1. 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, and was listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 28 April 2006.

3.2. KREIT's objective is to deliver stable income and drive 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.

3.3. As at 31 December 2025, Keppel REIT had a total portfolio value of approximately $11.7 billion, comprising properties in Singapore; the key Australian cities of Sydney, Melbourne and Perth, Seoul, South Korea, as well as Tokyo, Japan.

3.4. KREIT is managed by Keppel REIT Management Limited, a wholly-owned subsidiary of the Company.

3.5. Based on the unaudited consolidated financial statements of KREIT for its financial year ended 31 December 2025:

3.5.1. the revenue and net profit before tax of KREIT are approximately S$274 million and S$518 million respectively; and

3.5.2. the net asset value of KREIT attributable to its unitholders is approximately S$5,124 million as at 31 December 2025.

## 4. DETAILS OF THE PROPOSED SPECIAL DIVIDEND

4.1. Entitled Shareholders

Shareholders who hold Shares as at the Record Date (as defined below) will be entitled to the Proposed Special Dividend (the "**Entitled Shareholders**").

4.2. Method of Distribution and Distribution Ratio

As at the date of this Announcement, the Company holds, directly and indirectly, approximately 1,839 million KREIT Units representing, in aggregate, approximately 37.3% of the total number of issued and paid-up KREIT Units as at the date of this Announcement.

To facilitate the distribution of KREIT Units pursuant to the Proposed Special Dividend, the Company's wholly-owned subsidiary will transfer approximately 200.2 million KREIT Units to the Company, representing approximately 4.1% of the total number of issued and paid-up KREIT Units as at the date of this Announcement.

The Proposed Special Dividend will be effected on the basis of 1 KREIT Unit for every 9 Shares held by each Entitled Shareholder as at the Record Date, fractional entitlements to be disregarded. 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 date of this Announcement, the issued share capital of the Company comprises 1,801,609,827 Shares (excluding treasury Shares). Assuming that there is no change to the number of Shares in issue as at the date of this Announcement and the Record Date, for illustrative purposes, the Company will distribute approximately 200.2 million KREIT Units pursuant to the Proposed Special Dividend.

No payment will be required from Entitled Shareholders for the Proposed Special Dividend. The KREIT Units will be distributed free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Special Dividend is completed and are, as such, freely transferable by the Entitled Shareholders if they so wish.

For avoidance of doubt, the distribution of KREIT Units pursuant to the Proposed Special Dividend by the Company to Shareholders is separate from any distribution made or to be made by KREIT to its unitholders.

4.3. Appropriation from Retained Profits

To effect the Proposed Special Dividend (characterized 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 value of the KREIT Units on the date the Proposed Special Dividend is completed (the "**Completion Date**").

4.4. Conditions to the Proposed Special Dividend

The Proposed Special Dividend 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 Special Dividend at the annual general meeting of the Company to be convened ("**AGM**"); 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 Special Dividend being obtained.

4.5. Effects of the Proposed Special Dividend

On completion of the Proposed Special Dividend:

4.5.1. the Company's unitholding in KREIT (direct and indirect) as mentioned at paragraph 4.1 above will decrease by approximately 4.1%; that is, from approximately 1,839 million KREIT Units (being approximately 37.3% of the total number of issued and paid-up KREIT Units as at the date of this Announcement) to approximately 1,639 million KREIT Units (being approximately 33.2% of the total number of issued and paid-up KREIT Units as at the date of this Announcement); and

4.5.2. Entitled Shareholders will hold both Shares and KREIT Units.

**The Proposed Special Dividend will not result in any change to the issued and paid-up share capital of the Company after the Proposed Special Dividend or to the number of Shares held by each Entitled Shareholder.**

4.6. Notice of Record Date

Subject to the fulfilment of the conditions to the Proposed Special Dividend, the Record Date in order to determine the entitlements of each Entitled Shareholder to the Special Dividend is 5.00 pm, 28 April 2026.

4.7. Odd Lots

KREIT Units are currently traded in board lots of 100 KREIT Units in the ready market. Entitled Shareholders may receive odd lots of KREIT Units pursuant to the Proposed Special Dividend (that is, lots other than board lots of 100 KREIT Units). Entitled Shareholders who receive odd lots of KREIT Units pursuant to the Proposed Special Dividend 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 KREIT Unit on the Unit Share Market of the SGX-ST. Entitled 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.

4.8. 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 Members of the Company or the Depository Register (as the case may be) is not in Singapore as at the Record Date (such Shareholder, an "**Overseas Shareholder**").

In order to avoid violating applicable securities laws outside Singapore, or where the directors of the Company ("**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 Special Dividend 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 under the Proposed Special Dividend.

The distribution of this Announcement and the AGM Notice Appendices (as defined below), and the Proposed Special Dividend, 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.

## 5. FINANCIAL EFFECTS OF THE PROPOSED SPECIAL DIVIDEND

5.1. Bases and Assumptions

The pro forma financial effects of the Proposed Special Dividend on selected financial measures of the Company and its subsidiaries (collectively, the "**Keppel Group**") have been prepared based on the latest announced unaudited consolidated financial statements of the Keppel Group for FY2025 and the unaudited consolidated financial statements of KREIT for FY2025 and are purely for illustrative purposes only and do not reflect the future actual financial position of the Keppel Group following the completion of the Proposed Special Dividend.

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

1.1.1. the distribution of KREIT Units pursuant to the Proposed Special Dividend will be based on the value of the KREIT Units on the Completion Date. For the pro forma financial purposes, assuming that the value of the KREIT Unit is trading at S$0.98 (being the last traded price of the KREIT Unit on the SGX-ST on 3 February 2026), and assuming that there is no change to the number of Shares in issue as at the date of this Announcement and the Record Date, the amount of the Proposed Distribution is approximately S$196 million;

1.1.2. the net borrowings, net gearing, net tangible assets (the "**NTA**") per Share of the Keppel Group have been prepared on the assumption that the Proposed Special Dividend had been completed on 31 December 2025, being the end of the most recently completed financial year of the Keppel Group; and

1.1.3. the earnings per Share (the "**EPS**") of the Keppel Group has been prepared on the assumption that the Proposed Distribution had been completed on 1 January 2025, being the beginning of the most recently completed financial year of the Keppel Group, and the distribution had been made at KREIT Unit's price of S$0.98 as at 3 February 2026.

1.2. **NTA per share**

For illustrative purposes only, assuming that the Proposed Special Dividend had been completed on 31 December 2025, the pro forma financial effects of the Proposed Special Dividend on the NTA and NTA per Share of the Keppel Group is as follows:

| | **Before the Proposed Special Dividend** | **After the Proposed Special Dividend** |
|---|---|---|
| NTA (S$ million) | 10,054 | 9,792 |
| **NTA per Share[(1)] (S$)** | **5.58** | **5.43** |

**Note**:

(1) The figures are based on the issued share capital of 1,801,659,827 Shares (excluding treasury shares) as at 31 December 2025.

1.3. **EPS**

For illustrative purposes only, assuming that the Proposed Special Dividend had been completed on 1 January 2025, the pro forma financial effects of the Proposed Special Dividend on the EPS of the Keppel Group are as follows:

| | **Before the Proposed Special Dividend** | **After the Proposed Special Dividend** |
|---|---|---|
| Net profit[(1)] (S$ million) | 789 | 740 |
| **EPS[(2)] (S$ cents)** | **43.5** | **40.8** |

**Note**:

(1) For the purposes of this calculation, "Net Profit" means profit after tax and non-controlling interest.

(2) The figures are based on the weighted average number of 1,813,396,000 Shares (excluding treasury shares) as at 31 December 2025.

1.4. **Net Debt Ratio**

For illustrative purposes only, assuming that the Proposed Special Dividend had been completed on 31 December 2025, the pro forma financial effects of the Proposed Special Dividend on the net debt ratio of the Keppel Group are as follows:

| | Before the Proposed Special Dividend | After the Proposed Special Dividend |
|---|---|---|
| Net debt (S$ million) | 9,127 | 9,163 |
| **Net debt-to-equity ratio (times)** | **0.82** | **0.84** |

1.5. **Share Capital**

The Proposed Distribution will not have any impact on the number of Shares held by Shareholders after the Proposed Distribution or on the share capital of the Company.

## 6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1. Interests of Directors and Substantial Shareholders in the Shares

The interests in Shares held by the Directors[2] 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 Leong Kay | 229,825 | 0.01 | – | – | 229,825 | 0.01 |
| Piyush Gupta | – | – | – | – | – | – |
| Loh Chin Hua | 7,417,961 | 0.41 | 38,500(1) | n.m.(4) | 7,456,461 | 0.41 |
| Shirish Apte | 31,000 | n.m.(3) | – | – | 31,000 | n.m.(3) |
| Tham Sai Choy | 199,570 | 0.01 | – | – | 199,570 | 0.01 |
| Penny Goh | 73,000 | n.m.(3) | – | – | 73,000 | n.m.(3) |
| Olivier Blum | 16,000 | n.m.(3) | – | – | 16,000 | n.m.(3) |
| Jimmy Ng | 19,000 | n.m.(3) | – | – | 19,000 | n.m.(3) |
| Ang Wan Ching | 13,000 | n.m.(3) | – | – | 13,000 | n.m.(3) |

**Notes**:

(1) Loh Chin Hua is deemed to have an interest in the 38,500 Shares held in an account jointly

[2] As at 4 February 2026

owned by him and his spouse.

(2) The figures are based on 1,801,609,827 issued Shares (excluding treasury shares) as at 4 February 2026.

(3) "n.m." means not meaningful.

Based on the Register of Substantial Shareholders, the interests in Shares held by Shareholders holding directly or indirectly 5% or more of the Shares (the "**Substantial Shareholders**"), based on the information available to the Company as at the date of this Announcement, are as set out below:

| Substantial Shareholders | Direct Interest No. of Shares | %[3] | Deemed Interest No. of Shares | %[3] | Total Interest No. of Shares | %[3] |
|---|---|---|---|---|---|---|
| Temasek Holdings (Private) Limited | 371,408,292 | 20.61 | 14,811,891 [1] | 0.82 | 386,220,183 | 21.43 |
| BlackRock, Inc | – | – | 101,619,598[2] | 5.64 | 101,619,598 | 5.64 |

**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, by virtue of section 4 of the SFA.

(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, by virtue of section 4 of the SFA.

(3) The figures are based on 1,801,609,827 issued Shares (excluding treasury shares) as at 4 February 2026.

6.2. Interests of the Directors and Substantial Shareholders in KREIT Units

The interests of the Directors in KREIT Units as at 4 February 2026 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 Leong Kay | 51,261 | n.m.[3] | - | - | 51,261 | n.m.[4] |
| Piyush Gupta | – | – | – | – | – | – |
| Loh Chin Hua | 985,448 | 0.01 | 1,310,860[1] | 0.01 | 2,296,308 | 0.02 |
| Shirish Apte | 2,200 | n.m.[4] | – | – | 2,200 | n.m.[4] |
| Tham Sai Choy | 44,000 | n.m.[4] | – | – | 44,000 | n.m.[4] |
| Penny Goh | 373,363 | 0.01[4] | - | – | 373,363 | 0.01[4] |
| Olivier Blum | – | – | – | – | – | – |
| Jimmy Ng | 984 | n.m.[4] | – | – | 984 | n.m.[4] |
| Ang Wan Ching | – | – | – | – | – | – |

**Notes**:

(1) Loh Chin Hua is deemed to have an interest in the 682,080 KREIT Units held by his spouse and 628,780 KREIT Units held in an account jointly owned by him and his spouse.

(2) The figures are based on 4,937,055,970 issued KREIT Units as at 4 February 2026.

(3) "n.m." means not meaningful.

The interests of the Substantial Shareholders in KREIT Units (based on the information available to the Company as at the date of this Announcement) are as set out below:

| Substantial Shareholders | Direct Interest | | Deemed Interest | | Total Interest | |
|---|---|---|---|---|---|---|
| | No. of KREIT Units | %[(2)] | No. of KREIT Units | %[(2)] | No. of KREIT Units | %[(2)] |
| Temasek Holdings (Private) Limited | - | - | 1,878,218,703[(1)] | 38.04 | 1,878,218,703 | 38.04 |
| BlackRock, Inc | - | - | - | - | - | - |

**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 in, by virtue of section 4 of the SFA.

(2) The percentage is calculated based on 4,937,055,970 issued KREIT Units as at 4 February 2026.

Save as set out above, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Distribution, other than through their respective direct or indirect shareholdings and/or unitholdings (if any) in the Company and KREIT.

## 7. FURTHER INFORMATION

Further details in respect of the Proposed Special Dividend will be included in the Appendices to the Notice of the AGM of the Company to be despatched to the Shareholders in due course (the "**AGM Notice Appendices**").

In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations to be set out in the AGM Notice Appendices.

BY ORDER OF THE BOARD

Karen Teo / Samantha Teong

Company Secretaries

5 February 2026