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KEPPEL OFFSHORE & MARINE'S JOINT RESOLUTION WITH BRAZILIAN AUTHORITIES

Keppel Corporation Limited (the "Company") refers to its announcement on 19 December 2022 on the joint resolution and leniency agreement concluded between Keppel Offshore & Marine ("KOM") with the authorities in Brazil, namely Brazilian Attorney-General's Office ("AGU") and Comptroller General of the Union ("CGU"), in relation to the corrupt payments made by a former agent of KOM in Brazil. Under the leniency agreement, KOM had committed to the payment of fines and damages totalling R\$343,571,455.25 (equivalent to approximately US\$65 million).

The Company wishes to update that the AGC and CPIB have confirmed that KOM may avail itself of the crediting of up to US\$52,777,122.50 pursuant to the terms of the Conditional Warning in respect of the fines payable by KOM to the Brazilian authorities, and that KOM has made full payment of the fines and damages payable under the leniency agreement.

30 January 2023