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## **MERGER AGREEMENT BETWEEN FLOATEL INTERNATIONAL LTD AND PROSAFE SE**

*Unless otherwise defined, all terms and references used herein shall bear the same meanings as ascribed to them in the Announcement (as defined below).*

Keppel Corporation Limited (the “**Company**” or “**KCL**”) refers to the Company’s announcement on 4 June 2019 (“**Announcement**”) that Floatel International Ltd (“**Floatel**”), an associated company of Keppel Offshore & Marine Ltd (“**KOM**”), together with Floatel’s substantial shareholders, FELS Offshore Pte. Ltd. (a wholly-owned subsidiary of KOM) and OCM Wonder PF/FF Holdings PT, Ltd, have entered into an agreement with Prosafe SE (“**Prosafe**”), a company listed on the Oslo Stock Exchange, in relation to a proposed merger of the respective businesses of Floatel and Prosafe (the “**Transaction**”).

As stated in the Announcement, the Transaction is subject to the fulfilment of certain conditions precedent, including clearances from the competition authorities in Norway and the United Kingdom, and creditor and shareholder approvals of both Floatel and Prosafe respectively, and the continued listing of Prosafe on the Oslo Stock Exchange.

The competition authorities in Norway has, on 28 October 2019, rejected the application of Floatel and Prosafe regarding the proposed merger. Floatel and Prosafe are currently assessing whether to appeal against the decision.

The Transaction is not expected to have a material impact on the net tangible assets or earnings per share of the Company for the current financial year.