

Beyond Regulatory Compliance

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

In growing as a global asset manager and operator, we have adopted a holistic approach that goes beyond just regulatory compliance. It is critical to ensure our Fund Management and Investment (FM&I) platforms and asset management vehicles comply with the applicable laws, regulations and licensing conditions in the various jurisdictions where we operate, including Singapore. We focus on the investment compliance requirements for our FM&I platforms and asset management vehicles.

It is critical for us to comply with our FM&I platforms' fund mandates (which includes investment limits, restrictions, and governance requirements) to ensure that our funds operate within their defined objectives and comply with regulatory standards. Fund mandates and licensing conditions are crucial for maintaining integrity and compliance and help mitigate risks, ensure transparency, and protect investors' interests.

Being trusted is one of Keppel's core values and we expect our employees to carry out their duties and responsibilities in an ethical manner and in compliance with applicable laws and regulations in the countries where Keppel conducts its business. We will do business the right way, guided by our core values and Keppel's Code of Conduct (Code of Conduct).

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

STRATEGIC OBJECTIVES

We are committed to forging strategic compliance objectives to support Keppel's Vision 2030 as a global asset manager and operator. In 2024, we continued to proactively review our compliance policies and test our compliance processes to ensure successful audits by the regulatory authorities and for the fund mandates. We focused our efforts on embedding a robust compliance framework and mindset throughout Keppel. We updated our compliance governance structure in view of the Company's significant transformation and comprehensively reviewed our compliance policies and processes to further standardise and strengthen the same across our platforms and divisions.

Drawing on key principles from Monetary Authority of Singapore's (MAS) Notice SFA 04-N02 to Capital Markets Intermediaries on Prevention of Money Laundering and Countering the Financing of Terrorism, this year saw a global rollout of Keppel's Anti-Money Laundering/Counter-Financing of Terrorism (AML/CFT) policy, which adopts a risk-based approach to AML/CFT risks of the various Keppel business lines. We also substantially revised our Sanctions Compliance policy and Personal Data Protection policy in light of the rapidly changing developments in these areas across the countries where Keppel has a footprint.

In addition to the annual statutory audits of the various business platform/divisions, regulated business entities by MAS and/or its equivalent are subjected to periodic audits by regulatory authorities. Complementing such audits are annual audits performed by Keppel's Internal Audit which looks into ensuring the internal controls put in place are sufficient/adequate and remain relevant to

the business. Where relevant, periodic self-reporting of regulated FM&I entities to regulators ensures regular monitoring and compliance of local regulatory licensing requirements.

Keppel's ISO 37001 Anti-Bribery Management System (ABMS) continues to be implemented across our Operating Divisions' key entities. Regular reviews and annual audit by the external certification body ensures consistency and operational effectiveness of our anti-bribery programme, and continuance of the in-scope entities' ISO 37001 ABMS certification.

GOVERNANCE STRUCTURE

Keppel's compliance governance structure is designed to strengthen corporate governance and facilitate effective implementation of our compliance policies and processes across our platforms and divisions in the various countries in which they do business. The Board Risk Committee (BRC) supports the Keppel Board in its oversight of risk and compliance matters and is responsible for driving Keppel's risk governance structure and framework, IT governance and cybersecurity framework, and compliance framework in line with relevant laws, regulations and best practices. The Managing Director and Head of Risk & Compliance (R&C) reports directly to the BRC chairman. The R&C centralised function serves as the BRC secretariat, and supports with the assessment and reporting on compliance risks, controls and mitigation.

The Keppel Regulatory Compliance Management Committee (RCMC) is chaired by Keppel's CEO and its members include the respective platforms and divisions heads.

The RCMC articulates Keppel's strong commitment to compliance and directs and supports the development and implementation of Keppel's compliance policies and guidelines. The RCMC is supported by the R&C centralised function to oversee the development and review of pertinent compliance matters and overarching compliance policies and guidelines for Keppel. The RCMC also reviews Keppel's compliance training and communication programmes conducted by the R&C centralised function and provides inputs to further enhance these programmes.

Under the RCMC's direction, the respective platforms and divisions are responsible for implementing Keppel's Code of Conduct, as well as Keppel's compliance policies and procedures. They are also responsible for ensuring that risk assessments of material compliance risks are conducted, and that control measures implemented are practical, adequate and effective.

The platforms and divisions have dedicated R&C business partners who are responsible for driving and administering the compliance programme and agenda for the respective platforms and divisions, which includes that of Keppel's listed real estate investment trusts and business trust (Listed Vehicles). The R&C business partners support the relevant management with subject matter expertise, process excellence and regular reporting to ensure that compliance risks are effectively assessed, managed and mitigated. The R&C business partners

have direct reporting lines to the respective Audit and Risk Committees, where applicable. In addition, the R&C business partners together with the Head of Compliance report directly to Keppel's Head of R&C. This reporting structure reinforces the independence of the compliance function and enables the Board and management to provide continuous, clear and explicit support. It also lends credence and credibility to Keppel's compliance programme.

COMPLIANCE FRAMEWORK

Our compliance framework (Framework) is designed to reflect the size, role and activity of our FM&I platforms and our Operating Divisions, with appropriate compliance control systems to effectively detect and remediate potential gaps and any observations. The Framework focuses on critical pillars covering the areas of culture; policies and procedures; training and communication; key compliance processes; as well as compliance risk assessment, reviews and monitoring, and resources.

CULTURE

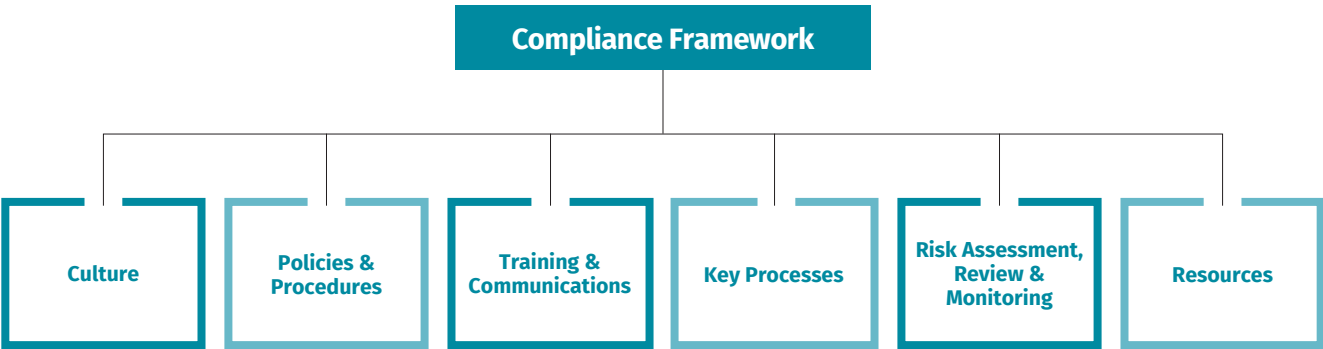
A strong compliance culture and mindset are critical in ensuring the effectiveness and durability of our compliance programme. Management has a key role in setting the right tone and walking the talk. This helps to embed a strong and robust compliance culture that permeates all levels across Keppel. Anti-bribery, anti-corruption and whistleblowing/reporting mechanisms are widely publicised in our locations globally.

We issue Keppel-wide communication and alerts on relevant topical compliance issues to apprise, inform and reinforce compliance principles and messages. Key tone-from-the-top messages are also delivered periodically by Keppel's CEO and the respective platform and division heads to employees. Compliance moments are part of the agenda at certain meetings, where pertinent compliance topics and learnings are shared. We continue to work on initiatives to foster a positive compliance-centric culture in Keppel.

KEY POLICIES

We maintain a comprehensive list of policies covering compliance-related matters including anti-bribery, gifts and hospitality, dealing with third-party associates (TPAs), donations and sponsorships, solicitation and extortion, conflict of interest and insider trading, amongst others. These policies are reviewed periodically to ensure that they are commensurate with the activities and business plans in the countries in which Keppel operates. Unless jurisdictional regulatory requirements are more stringent, these policies represent the baseline compliance standards for Keppel.

We ensure all compliance policies, including translated versions, are made available and accessible to all employees globally. In 2024, Keppel refreshed all its compliance policies to enhance these policies in accordance with best compliance practices and bespoke to Keppel's transformed organisational structure.



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For Keppel's FM&I platforms (including its licensed fund managers and Listed Vehicles), they adopt the FM&I Compliance Manual which incorporates Keppel's compliance policies as well as other policies and procedures to ensure their compliance with applicable laws, regulations, notices, and guidelines in Singapore. Where the FM&I platforms have operations in other jurisdictions, the FM&I Compliance Manual applies to the extent applicable in those jurisdictions, and where the local laws and regulations may be stricter, the stricter requirements are followed by the overseas FM&I entities and Listed Vehicles.

Keppel's Code of Conduct

Keppel has a robust Code of Conduct that applies to all our directors, officers and employees, and they are required to acknowledge and comply with the same. The Code of Conduct sets out key principles to guide Keppel staff in executing their duties and responsibilities to the highest standards of business integrity. It encompasses topics ranging from conduct in the workplace to business conduct, including clear provisions on prohibitions against bribery, corruption and conflicts of interests amongst others. The Code of Conduct is publicly available on Keppel's website and is reinforced through our annual e-training carried out by the R&C centralised function. We continue to review and enhance the Code of Conduct to ensure that it stays relevant and instructive.

Appropriate disciplinary action, including suspension/termination of employment, is taken if any Keppel staff is found to have violated the Code of Conduct. We have procedures to ensure that disciplinary actions are carried out consistently and fairly across all levels of the organisation. All third parties who represent Keppel in business dealings, including joint venture (JV) partners, are also required to comply with and follow the requirements of the Code of Conduct.

Whistle-Blower Policy

Keppel's Whistle-Blower Policy encourages the reporting of suspected bribery, violations or

misconduct through a clearly defined process and reporting channel, by which reports can be made in confidence and without fear of reprisal to the Receiving Officer via Keppel's independent reporting channels. The whistle-blower reporting channels – found on page 105 of this report – are for its customers, suppliers, employees and other stakeholders to report, in good faith, details of any instances of illegal and/or unethical conduct. The whistle-blower reporting channels are widely communicated and made accessible in all the countries in which Keppel's platforms and divisions operate in.

Global Anti-Bribery Policy

Keppel's Global Anti-Bribery Policy (Anti-Bribery Policy) covers a comprehensive framework of policies, systems and processes to protect Keppel's business, resources and reputation. The Anti-Bribery Policy prohibits the offering, promising or giving directly, indirectly or through third parties of any bribe, kickback, illicit payment, facilitation payment, benefit in kind or any other advantage to any government agencies, entities and officials as well as any private sector customers, suppliers, contractors or any other person or entity, as an inducement or reward for an improper performance or non-performance of a function or activity.

The Anti-Bribery Policy and its related policies also set out the processes by which the offering and receiving of any gifts, hospitality, donations and sponsorships are to be reviewed and approved, and the processes of due diligence and approval when dealing with any third-party individuals or entities (such as JV partners, consortium members, commercial agents, sales representatives, distributors, consultants, advisors, suppliers of services and contractors) that provide services, or engage in business activities, on behalf of Keppel.

Anti-Money Laundering/Counter-Financing of Terrorism Policy

In 2024, Keppel launched its AML/CFT policy which outlines Keppel's

risk-based approach to the identification, mitigation, and management of money laundering and terrorist financing risks that Keppel may face with its customers and the use of Keppel's products and services. This policy applies to Keppel's platforms and divisions businesses/entities that are not specifically regulated by a competent authority's AML/CFT regulatory requirements.

The FM&I platforms and Listed Vehicles comply with the Monetary Authority of Singapore's AML/CFT regulatory requirements, and they follow the AML/CFT policy set out in the FM&I Compliance Manual. The Real Estate Division's licensed developer entities comply with the Urban Redevelopment Authority's AML/CFT regulatory requirements, and they follow the Real Estate Division's AML/CFT Programme for Licensed Developers.

Sanctions Compliance Policy

We maintain a Sanctions Compliance Policy which sets out Keppel's risk-based sanctions compliance programme (Programme) that includes internal controls designed to ensure Keppel refrains from engaging in activities prohibited under relevant Singapore, USA, UN, EU and UK or other applicable sanctions or export controls. The Programme incorporates the following elements:

- a. Ongoing Risk Assessment of potential sanctions compliance issues faced by Keppel that assesses areas of potential contact with sanctioned persons or jurisdictions;
- b. Internal Controls that describe appropriate policies, procedures and reporting requirements to implement this Policy and minimise Keppel's sanctions compliance risks identified in the Risk Assessment;
- c. Testing and auditing to assess the Programme's effectiveness, combined with appropriate reporting and remediation requirements; and
- d. Appropriate training for Keppel employees including personnel responsible for implementing the Programme.

Supplier Code of Conduct

The acknowledgement to abide by Keppel's Supplier Code of Conduct is mandatory for all of Keppel's key suppliers. The areas covered within the Supplier Code of Conduct include proper business conduct, human rights, fair labour practices, stringent safety and health standards, as well as responsible environmental management.

Personal Data Protection Policy

Guidance is provided to our employees to ensure compliance with the requirements of the Personal Data Protection Act (PDPA) and other applicable personal data protection laws in the countries in which Keppel operates. In 2024, Keppel comprehensively refreshed its Personal Data Protection (PDP) Policy to update it in accordance with changes in the applicable personal data laws and regulations and to revise its PDP governance structure to align with Keppel's transformed organisation structure and to ensure effective implementation and ongoing review of the relevant PDP processes across Keppel's platforms and divisions.

The PDP Policy informs and guides our employees on activities which involve the collection, use, disclosure, storage, transfer and retention of personal data. Third parties that perform services for or on behalf of Keppel, including vendors, contractors, partners and agents, are also expected to comply with the applicable personal data laws and regulations as well as with the relevant provisions applicable to Keppel's third parties. Keppel has designated Data Protection Officers (DPOs) within the respective platforms and divisions that staff can reach out to in case of any data protection or privacy issues and concerns. These DPOs are supported by the representatives of the relevant centralised functions (Legal, Risk & Compliance, HR, Finance, IT, Cyber, Data & Digital, and Corporate Communications) as well as other

internal stakeholders involved in the collection, processing and/or transfer of personal data.

M1 is the first telecommunications provider in Singapore to receive the Data Protection Trustmark (DPTM) certification¹ by the Infocomm Media Development Authority, while Keppel Electric conducts external audits on compliance with the PDPA.

Keppel is generally required to seek and obtain an individual's consent before collecting, using or disclosing any personal data pertaining to him/her. This includes informing customers of the nature of information captured and the use of the information. Customers can decide the purposes for which their personal data is collected, used, retained and processed through an opt-out option, and are entitled to withdraw their consent at any time where reasonable notice has been given.

TRAINING & COMMUNICATIONS

Training is an essential component of Keppel's compliance framework. Our programmes are tailored to specific audiences (including country-specific audiences) and we leverage Keppel-wide forums to reiterate key messages. We continue to refine our compliance training programmes and curriculum. We are also focused on developing and tailoring training content to varying target groups and training requirements.

We have a comprehensive annual e-learning training programme (in multiple languages) which is mandatory for all Keppel directors, officers and employees. The content of the training covers Keppel's Code of Conduct and key principles underlying our key compliance policies. A number of e-training modules were substantially updated in 2024 following the refresh of our compliance policies, and a new e-training module covering Anti-Money Laundering and Counter Financing of Terrorism was introduced

to all our platforms and divisions following the launch of Keppel's AML/CFT policy. Directors, officers and employees are required to undergo assessments to successfully complete the training. In addition, they are required to formally acknowledge their understanding of policies and declare any potential or actual conflicts of interest. Training on anti-bribery and Keppel's Code of Conduct, in multiple languages, are carried out for our industrial/general workers. In addition, e-training, in multiple languages, outlining the principles underpinning Keppel's policies and key areas to note when representing or acting on Keppel's behalf is conducted for our consultants, core contractors and higher-risk TPAs.

In addition to policy-related training programmes, we conduct training focused on the line managers' responsibilities in developing the desired culture and mindset regarding compliance. These responsibilities include the need to establish and maintain effective internal controls to ensure that processes are robust, and that potential gaps are identified and mitigated in a timely manner.

Our training aims to reinforce positive compliance mindsets and culture to guide our employees in critical facets of their day-to-day work. Training focused on building compliance competencies are also organised to ensure that we are apprised of changes in approaches, best practices and tools. We also leverage opportunities at various management conferences and employee meetings to emphasise the importance of compliance. To drive greater compliance awareness and knowledge throughout Keppel, we issue regular awareness communications and quarterly publication on compliance matters, with a focus on topical compliance matters including anti-bribery, sanctions, anti-money laundering and personal data protection.

¹ In line with the DPTM framework, M1 informs customers on the nature of information captured; the use of the collected information; possibility for customers to decide how private data is collected, used, retained and processed (opt-out option is available, opt-out consent is required, request access to data held by M1, request their data be corrected or deleted); how long the information is kept on corporate files; how the information is protected; and third-party disclosure policy (private and public entities).

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KEY PROCESSES

Anti-Bribery Management System (ABMS)

As part of our ISO 37001 ABMS programme, external audits are carried out on our anti-bribery management programmes to ensure their robustness and effectiveness are maintained. ISO 37001 processes also assist in risk assessment exercises, providing even more systematic coverage and evaluations. In 2024, we continued to make significant progress in embedding a robust compliance framework and process throughout Keppel. We continued to implement ISO 37001 certification/recertification across our platforms and divisions' key operating entities in Singapore and other countries to ensure consistency and operational effectiveness of our ABMS programme. During the year, the applicable in-scope entities successfully completed their surveillance audits required to maintain their ISO 37001 certification/re-certification.

Due Diligence

We continue to improve our risk-based due diligence process for all TPAs who represent Keppel in business dealings, including our JV partners, to assess the compliance risk of our business partners. In addition to background checks, the due diligence process incorporates requirements for TPAs to acknowledge understanding and compliance with Keppel's Code of Conduct. The due diligence process for the onboarding and monitoring of TPAs has been enhanced with the implementation of a system platform and solution to standardise and automate processes across Keppel.

Pursuant to our AML/CFT policy, risk-based due diligence process is also applied whereby standard due diligence is carried out by the platforms and divisions on their customers and JV partners, whereas enhanced due diligence is carried out on any customers or JV partners which may be assessed to pose a higher AML/CFT risk.

Other Processes

As part of our ongoing review of our compliance policies and procedures, we ensure compliance oversight is embedded in key processes including areas such as gifts and hospitality, agent fees, donations and sponsorships, as well as conflicts of interest. We also actively seek opportunities for digitisation and continually explore the use of data analytics to enhance value and ensure efficiency of our compliance processes.

In addition to the mandatory annual declaration of conflict of interest by all employees of Keppel, a Conflict of Interest app is used to facilitate the conflict of interest review and conflict resolution process.

RISK ASSESSMENT, REVIEW & MONITORING

We continually develop Keppel's compliance resources and framework. This enables the compliance team to conduct independent risk assessments to identify and mitigate key compliance risks. Regular discussions are held with all platforms and divisions, focusing on risk assessments including specific compliance risks identified for the respective platforms and divisions. Separately, independent reviews of compliance risks are executed within the scope of internal audits, including reviews of the effectiveness of key aspects of our compliance programmes. These reviews provide valuable insights and opportunities for us to improve our processes and programmes.

RESOURCES

We recognise the need for an experienced compliance team to effectively support compliance advisory, as well as to ensure that compliance programmes and controls are effectively implemented. We regularly review our compliance teams to ensure that they have the appropriate professional expertise and experience. The Board and management are committed to ensuring that we sustain a strong compliance function.