

SG Issuer

(Incorporated in Luxembourg with limited liability)

ANNOUNCEMENT

Unless otherwise defined, the capital terms in this Announcement shall bear the same meaning in the relevant Supplemental Listing Document dated 5 November 2018 in relation to the DLCs.

SG Issuer (Issuer) refers to its announcement dated 22 October 2019 regarding the trigger of the Air Bag Mechanism in relation to the European Style Cash Settled Short Certificates relating to Keppel Corporation Limited (DLCs).

The Issuer would like to notify the holders that the trading and market making activities for the DLCs have resumed, and the Maximum Observed Price is 6.84.

Please note that the performance of the DLCs will now be based on -5x the Underlying Asset as compared to the Maximum Observed Price.

Issued by
SG Issuer

22 October 2019