
APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

1. Introduction

Keppel Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the pre-conditional partial offer announcement (“**Pre-Conditional Partial Offer Announcement**”) made by Morgan Stanley Asia (Singapore) Pte., for and on behalf of Kyanite Investment Holdings Pte. Ltd. (“**Offeror**”, an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited) on 21 October 2019 that subject to the satisfaction and/or waiver (at the discretion of the Offeror) of all the Pre-Conditions (as referred to in paragraph 2.1 of the Pre-Conditional Partial Offer Announcement) the Offeror intends to make a voluntary conditional cash partial offer (“**Partial Offer**”) to acquire such number of ordinary shares (“**Shares**”) in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and persons acting or deemed acting in concert with the Offeror which, when aggregated with the Existing Shares (as referred to in paragraph 1.3.1(i) of the Pre-Conditional Partial Offer Announcement), would represent 51.00 per cent. of the total number of Shares in issue (excluding Shares held in treasury) as at the Record Date (as referred to in paragraph 3.4 of the Pre-Conditional Partial Offer Announcement), in accordance with Rule 16 of the Singapore Code on Take-overs and Mergers.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Pre-Conditional Partial Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

Shareholders of the Company (“Shareholders”) should note that as stated in the Pre-Conditional Partial Offer Announcement, the Partial Offer will not be made unless and until all the Pre-Conditions have been satisfied and/or waived (at the discretion of the Offeror) on or before 5.00 p.m. on 21 October 2020, being the date falling 12 months after the date of the Pre-Conditional Partial Offer Announcement (or such other later date as the Offeror may determine in consultation with the Securities Industry Council of Singapore) (the “Long Stop Date”). Accordingly, all references to the Partial Offer in this announcement refer to the possible Partial Offer which will only be made if and when all the Pre-Conditions are satisfied and/or waived (at the discretion of the Offeror).

2. Appointment of Independent Financial Adviser

The Company wishes to announce that it has appointed Evercore Asia (Singapore) Pte. Ltd. as the independent financial adviser (“**IFA**”) to advise the directors of the Company who are

considered independent for the purposes of the Partial Offer (the “**Recommending Directors**”). In view of the scale and diversity of the Group’s businesses, the Company has decided to appoint the IFA today even though the Pre-Conditions have not been satisfied and/or waived by the Offeror yet, so as to ensure the IFA would have sufficient time to carry out its review.

Subject to the Partial Offer being made, a circular containing, *inter alia*, the advice of the IFA and the recommendation of the Recommending Directors in respect of the Partial Offer will be sent to Shareholders within 14 days from the date of despatch of the formal Offer Document to be issued by the Offeror in connection with the Partial Offer.

However, as stated in the Pre-Conditional Partial Offer Announcement, in the event that the Pre-Conditions are not satisfied and/or waived (at the discretion of the Offeror) on or before the Long Stop Date, the Partial Offer will not be made and the Offeror will issue an announcement confirming that fact as soon as reasonably practicable.

In the meantime, Shareholders should note that there is no certainty that the Pre-Conditions will be satisfied and/or waived and that the Partial Offer will be made. Shareholders are advised to exercise caution when dealing with their Shares and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

3. Directors’ Responsibility Statement

The directors of the Company (including those who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed (as applicable) in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Pre-Conditional Partial Offer Announcement), the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board

Caroline Chang/Kenny Lee
Company Secretaries

4 May 2020