

Overview of the KT&T Scheme

Investor Presentation

27 September 2018

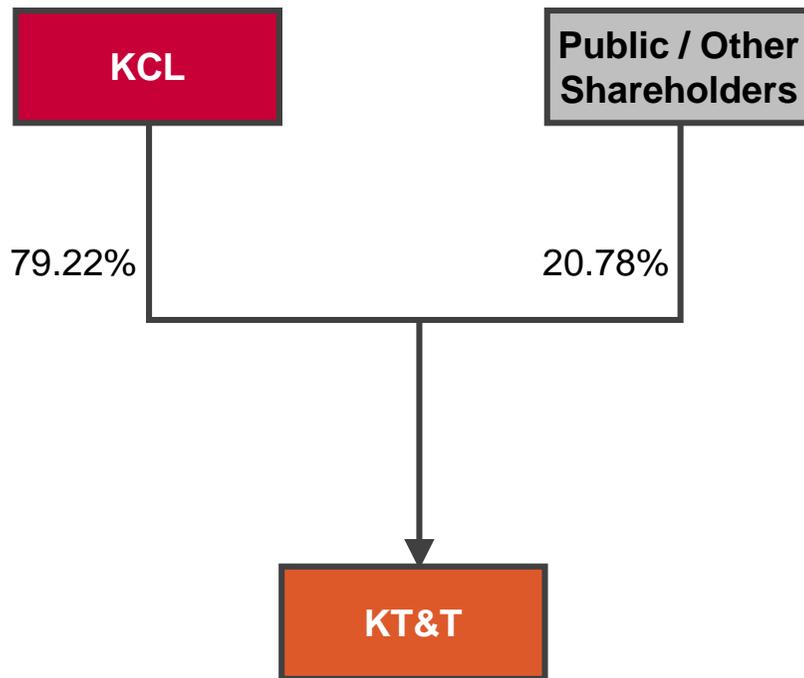
Overview of the Scheme

- Keppel Corporation Limited (“**KCL**”) is proposing to **privatise Keppel Telecommunications & Transportation Ltd (“KT&T”)** by way of a scheme of arrangement (“**Scheme**”)
- The scheme consideration amounts to a cash consideration of **S\$1.91 per KT&T share**
- Requires approval of more than **50% of the number of Shareholders representing at least 75% in value of the KT&T shares** held by Shareholders present and voting in person or by proxy; KCL will abstain from voting
- In addition to the approvals from Shareholders, the Scheme will require the approval of the High Court of Singapore

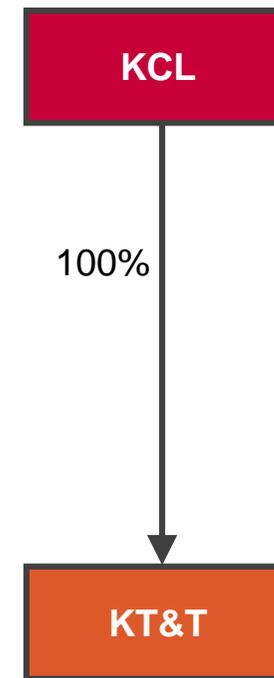
Overview of the Scheme

Pro Forma shareholding structure of KT&T

Pre-Scheme



Post-Scheme



Note: Percentage stakes calculated based on 559,112,660 KT&T shares in issue, based on KT&T's business profile extracted from ACRA on 26 September 2018

Overview of the Scheme

KCL's rationale for the Scheme

1. Simplifies KCL's corporate structure, allowing **more efficient allocation of resources and capital** across the KCL group
2. Allows KCL to **better support KT&T** as it grows its data centre and urban logistics businesses
3. Allows KT&T's **minority shareholders to obtain a clean cash exit at a compelling premium**

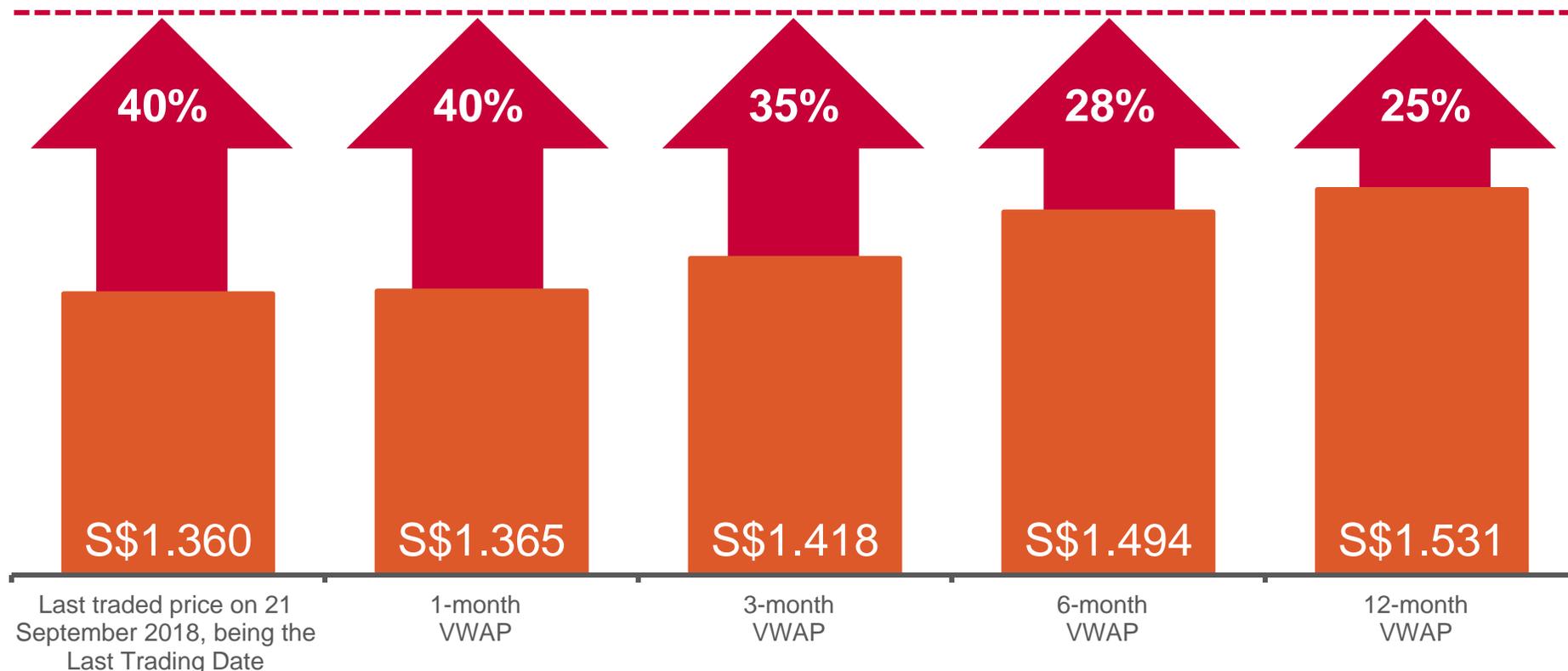


Overview of the Scheme

Upfront premium compared to KT&T historical prices

Scheme Consideration premium to historical prices

Scheme Consideration: S\$1.91 per KT&T share



Notes: Figures are calculated based on data extracted from Bloomberg L.P., and rounded to the nearest 3 decimal places. Premia rounded to the nearest per. cent.

Overview of the Scheme

Key milestones

27 September 2018
"A"



■ Announcement of Scheme

A + 16 weeks



■ Despatch of Scheme Document

A + 19 weeks



■ Scheme Meeting

A + 21 weeks



■ Court Sanction Hearing

A + 22 weeks



■ Payment of monies to KT&T's Shareholders

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