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VOLUNTARY PRE-CONDITIONAL CASH PARTIAL OFFER

by

Morgan Stanley

Morgan Stanley Asia (Singapore) Pte.
(Incorporated in Singapore)
(Company Registration No.: 199206298Z)

for and on behalf of

Kyanite Investment Holdings Pte. Ltd. (the "Offeror")
(Incorporated in Singapore)
(Company Registration No.: 201931922E)

an indirect wholly-owned subsidiary of

Temasek Holdings (Private) Limited ("Temasek")
(Incorporated in Singapore)
(Company Registration No.: 197401143C)

to acquire such number of Shares in the capital of

Keppel Corporation Limited

(Incorporated in Singapore)
(Company Registration No.: 196800351N)

other than those already owned, controlled or agreed to be acquired by
the Offeror Concert Party Group,

which would result in the Offeror and Temasek having
an aggregate direct holding in 51.00 per cent. of the total number of Shares in the capital of
Keppel Corporation Limited in issue (excluding Shares held in treasury) as at the Record Date

ANNOUNCEMENT

Update on Pre-Condition relating to Authorisations

1. INTRODUCTION

Reference is made to the pre-conditional partial offer announcement (the "**Pre-Conditional Partial Offer Announcement**") by Morgan Stanley Asia (Singapore) Pte. ("**Morgan Stanley**") on 21 October 2019 for and on behalf of the Offeror in

relation to the voluntary pre-conditional cash partial offer (the "**Partial Offer**") by the Offeror in relation to Keppel Corporation Limited (the "**Company**").

Unless otherwise defined herein, all capitalised terms used in this Announcement shall have the same meanings given to them in the Pre-Conditional Partial Offer Announcement.

2. INCLUSION OF ADDITIONAL SPECIFIC AUTHORISATION

2.1 As set out in paragraph 2.1 of the Pre-Conditional Partial Offer Announcement, the making of the Partial Offer will be subject to the satisfaction and/or waiver (at the discretion of the Offeror) of the Pre-Conditions by the Long Stop Date.

2.2 The Offeror wishes to update that a merger notification to the Philippine Competition Commission (the "**PCC Merger Control Notification**") under Section 17 of the Philippine Competition Act would be required in connection with the Partial Offer. Accordingly, an additional specific Authorisation in respect of the PCC Merger Control Notification shall be included in Pre-Condition relating to the Authorisations set out in Schedule 1 of the Pre-Conditional Partial Offer Announcement by inserting the following underlined language:

"1. ***Authorisations****: (a) Authorisations from (and all notifications and/or filings to) each Authority which are necessary or appropriate in connection with the Partial Offer and/or the resultant change in interest of the Offeror in any member of the Group (I) having been obtained or made on terms satisfactory to the Offeror and (II) remaining in full force and effect, (b) where relevant, all applicable waiting periods in relation to the Authorisations having expired or been terminated, (c) all conditions to which the Authorisations are subject and required to be satisfied as at the Formal Partial Offer Announcement Date having been fulfilled and (d) no Authority having issued or provided the Offeror with any indication that it will not or does not intend to grant the Authorisations on terms satisfactory to the Offeror. The Authorisations include, without limitation:*

Anti-trust

(i) ***EU:*** *Clearance by the European Commission under Council Regulation (EC) No. 139/2004 of 20 January 2004 on the Control of Concentrations Between Undertakings or alternatively by the EU Member States that have jurisdiction;*

(ii) ***China:*** *Clearance by the State Administration for Market Regulation under the Anti-Monopoly Law of the People's Republic of China enacted on August 1, 2008;*

(iii) ***Brazil:*** *Clearance by the Brazilian Conselho Administrativo de Defesa Econômica (Brazilian Administrative Council for Economic Defence) under the Brazilian merger control law of 2011 (Law No. 12,529/2011);*

(iiiA) ***The Philippines****: Clearance by the Philippine Competition Commission under the Philippine Competition Act (Republic Act No. 10667);*

Foreign investment

(iv) ***Australia:*** *Clearance from the Foreign Investment Review Board under the Australian Foreign Acquisitions and Takeovers Act 1975;*

Other regulatory

(v) *approval from the Monetary Authority of Singapore (I) pursuant to Section 97A of the Securities and Futures Act, Chapter 289 of Singapore and the conditions of the capital markets services licences of each of Alpha Investment Partners Limited, KBS US Prime Property Management Pte. Ltd., Keppel Capital Alternative Asset Pte. Ltd., Keppel DC REIT Management Pte. Ltd., Keppel Pacific Oak US REIT Management Pte. Ltd. and Keppel REIT Management Limited and (II) pursuant to Section 13 of the Money-changing and Remittance Business Act, Chapter 187 of Singapore and the conditions of the remittance licence of Kliq Pte. Ltd., in each case, in connection with the acquisition by the Offeror of an indirect interest in each of the aforementioned entities; and*

(vi) *approval from the Info-communications Media Development Authority pursuant to Section 32B of the Telecommunications Act, Chapter 323 of Singapore in connection with the acquisition by the Offeror of an indirect interest in M1 Limited.*"

2.3 The SIC has confirmed that it has no objection to the inclusion of the additional specific Authorisation in the manner set out in **paragraph 2.2** above.

3. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any director 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 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 or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

Morgan Stanley Asia (Singapore) Pte.

For and on behalf of

Kyanite Investment Holdings Pte. Ltd.

7 March 2020
Singapore

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "targets" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror, Temasek and Morgan Stanley undertakes any obligation to update publicly or revise any forward-looking statements.

Any inquiries relating to the Partial Offer should be directed during office hours to:

Morgan Stanley Asia (Singapore) Pte.

Tel: (65) 6834 6676