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DEALINGS DISCLOSURE

1. Introduction

Keppel Corporation Limited (the "**Company**") refers to:

(a) 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 (the "**Code**"); and

(b) the daily share buy-back notice (the "**Share Buy-Back Notice**") announced by the Company on 21 February 2020 in relation to the Share buy-back of 145,000 Shares by the Company by way of market acquisition and the holding of such Shares as treasury shares.

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.

2. Dealings by the Company

Pursuant to Rule 12.1 of the Code, the Company wishes to announce that as set out in the Share Buy-Back Notice, it has repurchased the following Shares[1] (the "**Repurchased Shares**") by way of market acquisition on 21 February 2020 (the "**Repurchase**"):

[1] The Repurchased Shares are held as treasury shares.

S/N	Description	
1.	Total number of Repurchased Shares	145,000
2.	Percentage of the total number of Shares[(a)] constituted by the Repurchased Shares	0.008%[(c)]
3.	Consideration per Share for the Repurchased Shares, excluding brokerage fees, clearing fees and applicable taxes	(a) 35,000 Shares at S$6.71 per Share (b) 110,000 Shares at S$6.70 per Share
4.	Resultant total number of Shares held in treasury after the dealing	2,754,836
5.	Percentage of the total number of Shares[(b)] constituted by the resultant total number of Shares held in treasury after the dealing	0.152%[(c)]

Notes:

(a) The reference to the total number of Shares is based on 1,815,784,344 Shares in issue (excluding 2,609,836 Shares held in treasury) as at the date of this announcement prior to the Repurchase.

(b) The reference to the total number of Shares is based on 1,815,639,344 Shares in issue (excluding 2,754,836 Shares held in treasury) as at the date of this announcement following the Repurchase.

(c) Rounded off to the nearest three (3) decimal places.

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

21 February 2020