

To : An Authorised Person
For and on behalf of Keppel Corporation Limited

**DISCLOSURE OF DEALINGS IN RESPECT OF THE PARTIAL OFFER
FOR THE ISSUED ORDINARY SHARES IN THE CAPITAL OF KEPPEL CORPORATION LIMITED (THE "COMPANY")**

Disclosure of Dealings in the Securities of the Company

We, BlackRock, Inc., an associate (as defined in the Singapore Code on Take-overs and Mergers (the "Code")) the Company for the purposes of or in connection with the Partial Offer, hereby disclose our dealings (including those of the parties presumed to be our Associates) in the securities (including shares, convertible securities, warrants, options and derivatives in respect of the shares) of the Company (the "Company Securities") as follows:

Company Securities

1. DISCLOSURE OF DEALINGS IN THE COMPANY'S SHARES DURING THE OFFER PERIOD

Transaction Date	Nature of Transaction (Buy/Sell/Exercise)	Number of Shares	Transaction Price Per Share (S\$)	Net Holdings as of 29-May-20
29-May-20	BUY	1,000	5.91 SGD	96,272,896
29-May-20	BUY	7,200	5.91 SGD	96,280,096
29-May-20	BUY	2,000	5.91 SGD	96,282,096
29-May-20	SELL	17,000	5.9589 SGD	96,265,096
29-May-20	SELL	17,400	5.91 SGD	96,247,696
29-May-20	SELL	17,000	5.91 SGD	96,230,696
29-May-20	SELL	19,100	5.91 SGD	96,211,596
29-May-20	SELL	100	5.99 SGD	96,211,496
29-May-20	SELL	2,000	5.91 SGD	96,209,496
29-May-20	SELL	3,500	5.91 SGD	96,205,996
29-May-20	BUYCLOSE	27,100	5.9678 SGD	96,233,096
29-May-20	SELL	6,500	5.91 SGD	96,226,596
29-May-20	SELL	262,200	5.91 SGD	95,964,396
29-May-20	SELL	12,000	5.91 SGD	95,952,396
29-May-20	SELL	1,500	5.91 SGD	95,950,896
29-May-20	SELL	50,800	5.91 SGD	95,900,096
29-May-20	SELL	1,200	5.91 SGD	95,898,896
29-May-20	SELL	28,700	5.91 SGD	95,870,196
29-May-20	SELL	6,200	5.91 SGD	95,863,996
29-May-20	SELL	1,500	5.91 SGD	95,862,496
29-May-20	SELL	5,000	5.91 SGD	95,857,496
29-May-20	SELL	57,800	5.91 SGD	95,799,696
29-May-20	SELL	15,400	5.91 SGD	95,784,296

29-May-20	SELL	3,500	5.91 SGD	95,780,796
29-May-20	SELL	5,700	5.91 SGD	95,775,096
29-May-20	SELL	1,500	5.91 SGD	95,773,596
29-May-20	SELL	303,400	5.91 SGD	95,470,196
29-May-20	SELL	14,200	5.91 SGD	95,455,996
29-May-20	SELL	2,400	5.91 SGD	95,453,596
29-May-20	SELL	1,000	5.91 SGD	95,452,596
29-May-20	SELL	2,200	5.91 SGD	95,450,396
29-May-20	SELL	6,700	5.91 SGD	95,443,696
29-May-20	SELL	200	5.91 SGD	95,443,496
29-May-20	SELL	4,500	5.91 SGD	95,438,996
29-May-20	SELL	700	5.91 SGD	95,438,296
29-May-20	SELL	8,800	5.91 SGD	95,429,496
29-May-20	SELL	800	5.91 SGD	95,428,696
29-May-20	SELL	4,700	5.91 SGD	95,423,996
29-May-20	SELL	200	5.91 SGD	95,423,796
29-May-20	SELL	15,700	5.91 SGD	95,408,096
29-May-20	SELL	3,800	5.91 SGD	95,404,296
29-May-20	SELL	4,100	5.91 SGD	95,400,196
29-May-20	SELL	68,700	5.91 SGD	95,331,496
29-May-20	SELL	79,500	5.91 SGD	95,251,996
29-May-20	BUY	1,339,700	5.91 SGD	96,591,696
29-May-20	BUY	156,100	5.91 SGD	96,747,796
29-May-20	SELL	177,500	5.91 SGD	96,570,296
29-May-20	SELL	77,400	5.91 SGD	96,492,896
29-May-20	SELL	323,100	5.91 SGD	96,169,796
29-May-20	SELL	649,800	5.91 SGD	95,519,996
29-May-20	SELL	41,100	5.91 SGD	95,478,896
29-May-20	SELL	70,800	5.91 SGD	95,408,096
29-May-20	BUYCLOSE	9,600	5.9952 SGD	95,417,696
29-May-20	BUYCLOSE	9,100	5.9952 SGD	95,426,796
29-May-20	SELL	173,100	5.9155 SGD	95,253,696
29-May-20	SELL	11,000	5.9155 SGD	95,242,696
29-May-20	SELL	5,300	5.9155 SGD	95,237,396
29-May-20	SELL	3,200	5.9155 SGD	95,234,196
29-May-20	SELL	782,000	5.9155 SGD	94,452,196
29-May-20	SELL	4,900	5.9155 SGD	94,447,296
29-May-20	SELL	15,000	5.9155 SGD	94,432,296
29-May-20	SELL	904,500	5.9155 SGD	93,527,796
29-May-20	SELL	3,000	5.9155 SGD	93,524,796

29-May-20	SELL	15,400	5.9155 SGD	93,509,396
29-May-20	SELL	2,600	5.9155 SGD	93,506,796
29-May-20	SELL	19,000	5.9155 SGD	93,487,796
29-May-20	SELL	26,900	5.9155 SGD	93,460,896
29-May-20	SELL	86,100	5.9155 SGD	93,374,796
29-May-20	SELL	152,100	5.9155 SGD	93,222,696
29-May-20	SELL	19,900	5.9155 SGD	93,202,796
29-May-20	SELL	800	5.9155 SGD	93,201,996
29-May-20	SELL	17,600	5.9155 SGD	93,184,396
29-May-20	SELL	46,500	5.9155 SGD	93,137,896
29-May-20	SELL	1,100	5.9155 SGD	93,136,796
29-May-20	SELL	7,200	5.9155 SGD	93,129,596
29-May-20	SELL	43,200	5.9155 SGD	93,086,396
29-May-20	SELL	4,800	5.9155 SGD	93,081,596
29-May-20	SELL	14,100	5.9155 SGD	93,067,496
29-May-20	SELL	47,400	5.9155 SGD	93,020,096
29-May-20	SELL	3,800	5.9155 SGD	93,016,296
29-May-20	SELL	7,500	5.9155 SGD	93,008,796
29-May-20	SELL	20,800	5.9155 SGD	92,987,996
29-May-20	SELL	36,700	5.9155 SGD	92,951,296
29-May-20	BUY	49,300	5.91 SGD	93,000,596
29-May-20	BUY	43,400	5.91 SGD	93,043,996
29-May-20	BUY	35,000	5.91 SGD	93,078,996
29-May-20	BUY	25,900	5.91 SGD	93,104,896
29-May-20	BUY	14,200	5.91 SGD	93,119,096
29-May-20	BUY	18,700	5.91 SGD	93,137,796
29-May-20	BUY	2,500	5.91 SGD	93,140,296
29-May-20	BUY	400	5.91 SGD	93,140,696
29-May-20	BUY	2,500	5.91 SGD	93,143,196
29-May-20	BUY	96,300	5.91 SGD	93,239,496
29-May-20	BUY	8,700	5.91 SGD	93,248,196
29-May-20	BUY	6,500	5.91 SGD	93,254,696
29-May-20	In-Specie Transfer	2,800	N/A	93,251,896
29-May-20	Stock Loan	6,356,064	N/A	86,895,832

2. DISCLOSURE OF DEALINGS IN THE COMPANY'S CONVERTIBLE SECURITIES DURING THE OFFER PERIOD

None

Other Arrangements

Please provide details of any arrangements, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing. Details of such arrangements must be disclosed, whether or not dealing takes place.

We confirm that we agree to the Company disclosing the information provided herein to the Securities Industry Council and other regulatory authorities as may be required or necessary, such other persons as the Company may in its absolute discretion deem necessary or appropriate and in any public document which may be required by any regulatory authority or by any law or regulation (including, without limitation, the Code).

We will promptly notify the Company should any of the said information prove to be untrue or incorrect in any respect after the date of this disclosure. In the absence of such notification, the Company is entitled to assume that the information hereby furnished is true, accurate and complete and remains unchanged.

Date: June 1, 2020



Name: Yoichiro Unno on behalf of BlackRock, Inc.

Designation: Vice President