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 15-May-20
15-May-20	SELL	6,700	5.969 SGD	95,831,939
15-May-20	SELL	1,200	5.99 SGD	95,830,739
15-May-20	SELL	42,900	5.99 SGD	95,787,839
15-May-20	BUYCLOSE	10,400	5.9797 SGD	95,798,239
15-May-20	BUY	29,172	5.99 SGD	95,827,411
15-May-20	LOAN RETURN	1,837,092	N/A	97,664,503

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

Date of Grant/Exercise of Convertible Securities	Nature of Dealing	Number of Underlying Shares	Dealing Price (S$)	Consideration Paid or Received
15-May-20	Contract for Difference - Selling	14,800	5.9826 SGD	62,161.98 USD
15-May-20	Contract for Difference - Selling	5,100	5.9798 SGD	30,478.68 SGD

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: May 18, 2020

Name: Yoichiro Unno on behalf of BlackRock, Inc.
Designation: Vice President