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 03-August-20
3-Aug-20	BUY	25,600	5.2 SGD	92,883,690
3-Aug-20	SELL	76,500	5.159 SGD	92,807,190
3-Aug-20	BUY	27,300	5.2 SGD	92,834,490
3-Aug-20	SELL	25,500	5.18 SGD	92,808,990
3-Aug-20	SELL	8,600	5.18 SGD	92,800,390
3-Aug-20	SELL	7,800	5.1777 SGD	92,792,590
3-Aug-20	SELL	1,100	5.1818 SGD	92,791,490
3-Aug-20	SELL	400	5.1818 SGD	92,791,090
3-Aug-20	SELL	1,400	5.1818 SGD	92,789,690
3-Aug-20	SELL	3,200	5.1818 SGD	92,786,490
3-Aug-20	SELL	3,200	5.1818 SGD	92,783,290
3-Aug-20	SELL	2,900	5.1818 SGD	92,780,390
3-Aug-20	SELL	3,100	5.1818 SGD	92,777,290
3-Aug-20	SELL	17,500	5.1818 SGD	92,759,790
3-Aug-20	BUY	50,900	5.18 SGD	92,810,690
3-Aug-20	BUY	200	5.19 SGD	92,810,890
3-Aug-20	BUY	1,800	5.18 SGD	92,812,690
3-Aug-20	SELL	1,700	5.18 SGD	92,810,990
3-Aug-20	N/A - In-specie Transfer	14,400	N/A	92,825,390
3-Aug-20	N/A - Stock Loan	879,339	N/A	91,946,051

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: August 4, 2020

Name: Wu Jing on behalf of BlackRock, Inc.
Designation: Associate