VOLUNTARY PRE-CONDITIONAL CASH PARTIAL OFFER FOR KEPPEL CORPORATION LIMITED

Announcement by Fullerton Fund Management Company Ltd. of intention to sell pursuant to Rule 11.2(a)(ii) of the Singapore Code on Take-overs and Mergers (the "Code")

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1. Introduction

1.1 Fullerton Fund Management Company Ltd. ("**FFMC**") refers to the announcement dated 21 October 2019 made by Morgan Stanley Asia (Singapore) Pte. for and on behalf of Kyanite Investment Holdings Pte. Ltd. (the "**Offeror**"), an indirectly wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**") to acquire such number of ordinary shares in the capital of Keppel Corporation Limited ("**Keppel**") that would result in the Offeror and Temasek having an aggregate direct holding in 51 per cent. of the total number of ordinary shares in issue (excluding ordinary shares held in treasury) of Keppel (the "**Partial Offer**") as at the specific record date.

1.2 FFMC is a holder of a capital markets services licence granted by the Monetary Authority of Singapore and is licensed under the Securities and Futures Act, Chapter 289 of Singapore to conduct fund management. FFMC is a subsidiary of Temasek, and, under the Code, is presumed to be a concert party to the Offeror in relation to the Partial Offer.

2. Sale of Securities in Keppel

2.1 The Securities Industry Council of Singapore ("**SIC**") has granted its consent to FFMC to sell the securities in Keppel for the account of discretionary investment clients as set out below subject to the condition set out in Rule 11.2(a)(ii) of the Code that at least 24 hours' advance notice of the intention to sell has been given by public announcement.

2.2 This announcement by FFMC shall constitute such notice of intention to sell.[1]

Number of ordinary shares in Keppel intended to be sold
1,799,500

Issued by
Fullerton Fund Management Company Ltd.

5 February 2020

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[1] SIC has ruled that except for the requirement of 24 hours' advance notice set out in Rule 11.2(a)(ii) of the Code, Rule 11.2(a) of the Code does not apply to the sales of Keppel Securities pursuant to this announcement.