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**VOLUNTARY PRE-CONDITIONAL CASH PARTIAL OFFER FOR KEPPEL CORPORATION LIMITED**

## 1. Introduction

Morgan Stanley Asia (Singapore) Pte. ("**MS Singapore**") refers to the announcement dated 21 October 2019 ("**Offer Announcement**") made by MS Singapore 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 51.00 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. MS Singapore is the sole financial advisor to the Offeror in respect of the Partial Offer.

## 2. Dealings

Pursuant to Rule 12.1 of the Singapore Code on Takeovers and Mergers (the "**Code**") and the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders under the Code, MS Singapore wishes to report dealings by associates of MS Singapore in the securities of Keppel ("**Relevant Securities**") for their own account or for the account of discretionary investment clients, details of which are as follows:

**Trades on ordinary shares of Keppel:**

| Trade Date | Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client | Nature of dealing | | Number of ordinary shares purchased or sold | Price per ordinary share (SGD) | Price paid or received (SGD) | | Total amount paid or received (SGD) | Resultant total amount of Relevant Securities owned or controlled by the associate and investment accounts under discretionary management | Resultant total percentage of ordinary shares in the capital of Keppel acquired[1] |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Highest | Lowest | | | |
| 12-Mar-2020 | Morgan Stanley & Co. International plc (dealing as principal) | Swap Hedge | Buy | 180,400 | 5.217 | 5.43 | 5.14 | 941,204.00 | 5,122,053 | 0.28% |
| 12-Mar-2020 | Morgan Stanley & Co. International plc (dealing as principal) | Swap Hedge | Sell | 2,208,458 | 5.154 | 5.41 | 5.14 | 11,381,411.62 | 2,913,595 | 0.16% |
| 12-Mar-2020 | Morgan Stanley & Co. International plc (dealing as principal) | Index Hedge | Sell | 5,000 | 5.246 | 5.41 | 5.18 | 26,232.00 | 2,908,595 | 0.16% |
| 12-Mar-2020 | Morgan Stanley & Co. International plc (dealing as principal) | Client Facilitation | Sell | 14,400 | 5.150 | 5.15 | 5.15 | 74,160.00 | 2,894,195 | 0.16% |

[1] Based on approximately 1,822,721,354 shares of Keppel in issue

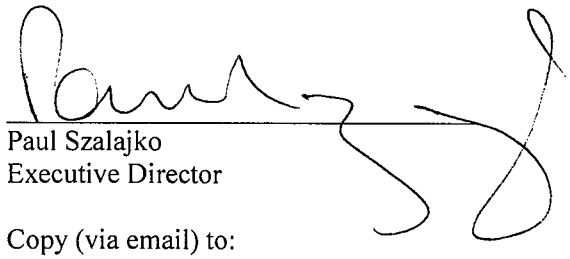
## Derivatives Transactions:

| Trade Date | Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client | Nature of dealing | | Number of referenced securities (ordinary shares) | Price per share (SGD) | Total amount paid or received (SGD) | Maturity Date |
|---|---|---|---|---|---|---|---|
| 12-Mar-2020 | Morgan Stanley & Co. International plc (dealing as principal) | Swap | Sell | 48,200 | 5.287 | 254,835.00 | 14-Sep-2020 |
| 12-Mar-2020 | Morgan Stanley Capital Services LLC (dealing as principal) | Swap | Buy | 48,200 | 5.287 | 254,835.00 | 14-Sep-2020 |
| 12-Mar-2020 | Morgan Stanley Capital Services LLC (dealing as principal) | Swap | Sell | 48,200 | 5.287 | 254,835.00 | 14-Sep-2020 |
| 12-Mar-2020 | Morgan Stanley & Co. International plc (dealing as principal) | Swap | Sell | 20,400 | 5.251 | 107,120.99 | 30-Nov-2020 |
| 12-Mar-2020 | Morgan Stanley Capital Services LLC (dealing as principal) | Swap | Buy | 20,400 | 5.251 | 107,120.99 | 30-Nov-2020 |
| 12-Mar-2020 | Morgan Stanley Capital Services LLC (dealing as principal) | Swap | Sell | 20,400 | 5.251 | 107,120.99 | 30-Nov-2020 |
| 12-Mar-2020 | Morgan Stanley & Co. International plc (dealing as principal) | Swap | Sell | 31,000 | 5.150 | 159,650.00 | 24-Sep-2020 |
| 12-Mar-2020 | Morgan Stanley Capital Services LLC (dealing as principal) | Swap | Buy | 31,000 | 5.150 | 159,650.00 | 24-Sep-2020 |
| 12-Mar-2020 | Morgan Stanley Capital Services LLC (dealing as principal) | Swap | Sell | 31,000 | 5.150 | 159,650.00 | 24-Sep-2020 |
| 12-Mar-2020 | Morgan Stanley & Co. International plc (dealing as principal) | Swap | Sell | 80,800 | 5.193 | 419,598.00 | 08-Nov-2021 |
| 12-Mar-2020 | Morgan Stanley Capital Services LLC (dealing as principal) | Swap | Buy | 80,800 | 5.193 | 419,598.00 | 08-Nov-2021 |
| 12-Mar-2020 | Morgan Stanley Capital Services LLC (dealing as principal) | Swap | Sell | 80,800 | 5.193 | 419,598.00 | 08-Nov-2021 |
| 12-Mar-2020 | Morgan Stanley & Co. International plc (dealing as principal) | Swap | Buy | 2,600 | 5.250 | 13,650.00 | 19-Apr-2021 |
| 12-Mar-2020 | Morgan Stanley & Co. International plc (dealing as principal) | Swap | Buy | 26,700 | 5.198 | 138,774.00 | 24-Sep-2020 |
| 12-Mar-2020 | Morgan Stanley Capital Services LLC (dealing as principal) | Swap | Sell | 26,700 | 5.198 | 138,774.00 | 24-Sep-2020 |
| 12-Mar-2020 | Morgan Stanley Capital Services LLC (dealing as principal) | Swap | Buy | 26,700 | 5.198 | 138,774.00 | 24-Sep-2020 |
| 12-Mar-2020 | Morgan Stanley & Co. International plc (dealing as principal) | Swap | Buy | 94,220 | 5.153 | 485,506.33 | 20-Dec-2021 |
| 12-Mar-2020 | Morgan Stanley & Co. International plc (dealing as principal) | Swap | Buy | 723,885 | 5.153 | 3,730,107.74 | 22-Oct-2021 |
| 12-Mar-2020 | Morgan Stanley & Co. International plc (dealing as principal) | Swap | Buy | 36,230 | 5.153 | 186,689.60 | 22-Oct-2021 |
| 12-Mar-2020 | Morgan Stanley & Co. International plc (dealing as principal) | Swap | Buy | 40,374 | 5.153 | 208,043.22 | 22-Oct-2021 |

| Trade Date | Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client | Nature of dealing | | Number of referenced securities (ordinary shares) | Price per share (SGD) | Total amount paid or received (SGD) | Maturity Date |
|---|---|---|---|---|---|---|---|
| 12-Mar-2020 | Morgan Stanley & Co. International plc (dealing as principal) | Swap | Buy | 176,336 | 5.153 | 908,641.95 | 22-Oct-2021 |
| 12-Mar-2020 | Morgan Stanley & Co. International plc (dealing as principal) | Swap | Buy | 754,283 | 5.153 | 3,886,745.62 | 22-Oct-2021 |
| 12-Mar-2020 | Morgan Stanley & Co. International plc (dealing as principal) | Swap | Buy | 209,947 | 5.153 | 1,081,836.11 | 22-Oct-2021 |
| 12-Mar-2020 | Morgan Stanley & Co. International plc (dealing as principal) | Swap | Buy | 23,749 | 5.153 | 122,376.25 | 22-Oct-2021 |
| 12-Mar-2020 | Morgan Stanley & Co. International plc (dealing as principal) | Swap | Buy | 89,754 | 5.153 | 462,493.48 | 22-Oct-2021 |
| 12-Mar-2020 | Morgan Stanley & Co. International plc (dealing as principal) | Swap | Buy | 30,380 | 5.153 | 156,545.13 | 22-Oct-2021 |

Issued by

Morgan Stanley Asia (Singapore) Pte.



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Executive Director

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