Morgan Stanley Asia (Singapore) Pte. (Co. Registration No. 199206298Z) 23 Church Street #16-01, Capital Square Singapore 049481

tel (65) 6834 6888 fax (65) 6834 6938

Morgan Stanley

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	Price per	Price paid or received (SGD)		Total amount	Resultant total amount of Relevant Securities owned or	Resultant total percentage of ordinary
				shares purchased or sold	share (SGD)	Highest	Lowest	received (SGD)	controlled by the associate and investment accounts under discretionary management	shares in the capital of Keppel acquired
23-Mar-2020	Morgan Stanley & Co. International plc (dealing as principal)	Swap Hedge	Buy	2,213,600	5.006	5.02	4.83	11,081,466.00	4,402,295	0.24%
23-Mar-2020	Morgan Stanley & Co. International plc (dealing as principal)	Swap Hedge	Sell	53,300	4.964	4.99	4.93	264,584.00	4,348,995	0.24%
23-Mar-2020	Morgan Stanley & Co. International plc (dealing as principal)	Index Hedge	Buy	3,500	4.972	5.01	4.95	17,403.00	4,352,495	0.24%
23-Mar-2020	Morgan Stanley & Co. International plc (dealing as principal)	Client Facilitation	Buy	400	5.010	5.01	5.01	2,004.00	4,352,895	0.24%

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

Derivatives Transactions:

	Name of MS						
	Singapore's associate			Number of			
Trade Date	and whether dealing as	Nature o	f dealing	referenced	Price per		Maturity Date
	principal or for			securities	share (SGD)	or received (SGD)	
	discretionary			(ordinary shares)			
	investment client Morgan Stanley & Co.	·		<u> </u>			
23-Mar-2020	International plc	Cum	Call	66.600	4.001	107.050.00	14.0 0000
23-Wai-2020	(dealing as principal)	Swap	Sell	66,600	4.923	327,859.00	14-Sep-2020
	Morgan Stanley Capital		-	<u></u>			
23-Mar-2020	Services LLC	S.u.a.	D	(((00	4.000	227.050.00	140 0000
23-IVIAI-2020	(dealing as principal)	Swap	Buy	66,600	4.923	327,859.00	14-Sep-2020
	Morgan Stanley Capital						
23-Mar-2020	Services LLC	Sum	Sall	66,600	4.022	227.050.00	145 0000
23-Wai-2020	(dealing as principal)	Swap	Sell	66,600	4.923	327,839.00	14-Sep-2020
	Morgan Stanley & Co.					-	
23-Mar-2020	International plc	Swap	Sall	147,000	4.001	722 (0(00	00 N - 2021
23*IVIdi*2020	(dealing as principal)	Swap	Sell	147,000	4.991	/33,606.99	08-Nov-2021
	Morgan Stanley Capital				····	327,859.00 14 327,859.00 14 327,859.00 14 327,859.00 14 733,606.99 08 733,606.99 08 611,149.86 17 611,149.86 17 611,149.86 17 611,149.86 17 4,398,850.14 17 4,398,850.14 17 4,398,850.14 17 4,398,850.14 17	
23-Mar-2020	Services LLC	Swap	Buy	147,000	4.991	4.923 327,859.00 4.923 327,859.00 4.991 733,606.99 4.991 733,606.99 4.991 733,606.99 5.010 611,149.86 5.010 611,149.86 5.010 611,149.86 5.010 611,149.86 5.010 611,149.86 5.010 611,149.86 5.010 4,398,850.14 5.010 4,398,850.14 5.010 4,398,850.14	08-Nov-2021
25-14141-2020	(dealing as principal)	Swap					
	Morgan Stanley Capital			-			
23-Mar-2020	Services LLC	Swap	Sell	147,000	A 001	722 606 00	00 Na., 2021
23 Mai - 2020	(dealing as principal)	Jwap	Sell	147,000	4.991	/33,000.99	08-Nov-2021
	Morgan Stanley & Co.				<u> </u>		·
23-Mar-2020	International plc	Swap	Sell	121,986	5,010	611 140 86	17. 4 5 2020
23 Mai 2020	(dealing as principal)	Swap) Sell	121,980	3.010	011,149.80	17-Apr-2020
	Morgan Stanley Capital			<u> </u>			
23-Mar-2020	Services LLC	Swap	Buy	121,986	5.010	611 140 96	17 4 - 2020
23 11141 2020	(dealing as principal)	Swap	Buy	121,980	3.010	011,149.80	17-Apr-2020
	Morgan Stanley Capital					 	
23-Mar-2020	Services LLC	Swap	Sell	121,986	5.010	611 140 96	17 4 2020
23-IVIAI-2020	(dealing as principal)	Swap	Seli	121,700	5.010	011,149.00	17-Apr-2020
	Morgan Stanley & Co.						
23-Mar-2020	International plc	Swap	Sell	121,986	5.010	611 140 96	17 4 2020
	(dealing as principal)	Swap	3611	121,700	3.010	011,147.00	17-Apr-2020
	Morgan Stanley Capital		Buy	121,986	5.010	611,149.86	17-Apr-2020
23-Mar-2020	Services LLC	Swap					
23 Will 2020	(dealing as principal)	Swap					
23-Mar-2020	Morgan Stanley Capital		Sell	121,986	5.010		17-Apr-2020
	Services LLC	Swap				611 140 86	
#5a. 2020	(dealing as principal)	энцр				011,147.00	
	Morgan Stanley & Co.						
23-Mar-2020	International plc	Swap	Sell	878,014	5.010	4 398 850 14	17-Apr-2020
25 2020	(dealing as principal)	Энир	5611	0.0,017	3.310	1,575,050.17	17-Apr-2020
	Morgan Stanley Capital						
23-Mar-2020	Services LLC	Swap	Buy	878,014	5.010	4 398 850 14	17-Apr-2020
	(dealing as principal)	~ ~ p	2009	0.0,019	2.310	.,5,0,000	17-Apr-2020
	Morgan Stanley Capital						
23-Mar-2020	Services LLC	Swap	Sell	878,014	5.010	4 398 850 14	17-Apr-2020
	(dealing as principal)	 p	5011	0,0,014	2.310	,,570,050.14	17-Apr-2020
	Morgan Stanley & Co.			+			17-Apr-2020
23-Mar-2020	International plc	Swap	Sell	878,014	5.010	4,398,850.14	
	(dealing as principal)	· · · · · · · · · · · · · · · · · · ·					
	Morgan Stanley Capital		Buy	878,014	5.010	4,398,850.14	17-Apr-2020
23-Mar-2020	Services LLC	Swap					
	(dealing as principal)	r					
	Morgan Stanley Capital						
23-Mar-2020	Services LLC	Swap	Sell	878,014	5.010	4,398,850.14	17-Apr-2020
	(dealing as principal)	ap					
· ·	Morgan Stanley & Co.		-	1			
23-Mar-2020	International plc	Swap	Buy	53,300	4.964	264,584.02	30-Nov-2020
	(dealing as principal)	5up	Buy	33,300	4.704	204,384.02	30-Nov-2020
	Morgan Stanley Capital	_					
23-Mar-2020	Services LLC	Swap	Seil	53,300	4.964	264,584.02	30-Nov-2020

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
	(dealing as principal)						
23-Mar-2020	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Buy	53,300	4.964	264,584.02	30-Nov-2020

Issued by

Morgan Stanley Asia (Singapore) Pte.

Paul Szalajko

Executive Director

Copy (via email) to:

Keppel Corporation Limited

Ms Ivana Chua

Assistant General Manager

Group Corporate Communications

Email: investor.relations@kepcorp.com

Kyanite Investment Holdings Pte. Ltd.

C/O Temasek Holdings (Private) Limited

Liying Phang

Regulatory & Compliance

Email: liying@temasek.com.sg