**VOLUNTARY PRE-CONDITIONAL CASH PARTIAL OFFER BY KYANITE INVESTMENT HOLDINGS PTE. LTD. FOR KEPPEL CORPORATION LIMITED DEALINGS DISCLOSURE**

---

## 1. INTRODUCTION

J.P. Morgan (S.E.A.) Limited ("**JPMSEAL**") refers to:

(a) the announcement dated 21 October 2019 ("**Offer Announcement**") by Morgan Stanley Asia (Singapore) Pte., for and on behalf of Kyanite Investment Holdings Pte. Ltd. ("**Offeror**" and an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**")) in relation to the voluntary pre-conditional cash partial offer (the "**Partial Offer**") to acquire such number of ordinary shares ("**Shares**") in the capital of Keppel Corporation Limited (the "**Offeree**") (other than those already owned, controlled or agreed to be acquired by the Offeror and its concert parties) which would result in the Offeror and Temasek having a direct aggregate holding of 51.00 per cent. of the total number of Shares in the Offeree (excluding Shares held in treasury); and

(b) the announcement dated 6 December 2019 by the Offeree in relation to the appointment of JPMSEAL as the sole financial adviser to the Offeree in connection with the Partial Offer.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Announcement.

## 2. DISCLOSURE OF DEALINGS

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the "**Code**") and the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders under the Code (the "**Practice Statement**"), JPMSEAL wishes to announce the dealings by its associates (the "**Relevant Entities**") in the relevant Offeree securities on **27 July 2020**, details of which are set out in the Schedule hereto.

Issued by
**J.P. Morgan (S.E.A.) Limited**

28 July 2020
Singapore

**Schedule**

| Dealing in Units | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date of Dealing | Name of Relevant Entity and (if different) name of the ultimate beneficial owner or controller | Description of Security | Nature of Transaction | | | Number of Units | Price (SGD) | Highest and Lowest Prices Paid or Received (SGD) | | Total Amount (Paid)/ (Received) (SGD) | Resultant Total of Equivalent Units owned or controlled by the associate and by investment accounts under the discretionary management of the associate | % of Resultant Total of Equivalent Units |
| | | | Buy/Sell | Product Type | Nature of Dealing | | | Highest | Lowest | | | |
| 27-Jul-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | KEPPEL CORP LTD | Sell | Common Shares | Index Hedge | (3,100) | 5.67 | 5.67 | 5.67 | 17,569.97 | 8,959,875 | 0.49% |
| 27-Jul-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | KEPPEL CORP LTD | Buy | Common Shares | Index Hedge | 8,900 | 5.68 | 5.68 | 5.68 | 50,572.22 | 8,968,775 | 0.49% |
| 27-Jul-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | KEPPEL CORP LTD | Buy | Common Shares | Swap Hedge | 22,100 | 5.68 | 5.68 | 5.68 | 125,569.21 | 8,990,875 | 0.49% |

| Dealing in Derivatives | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Date of Dealing | Name of Relevant Entity and (if different) name of the ultimate beneficial owner or controller | Description of Security | Nature of Transaction | | | Number of Units to which the Derivatives relate | Maturity (Date)/ (Period) | Closing Out Date (if applicable) | Reference Price (SGD) | Total Amount (Paid)/ (Received) (SGD) |
| | | | Buy/Sell | Product Type | Nature of Dealing | | | | | |
| 27-Jul-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | KEPPEL CORP LTD | Sell | Common Shares | Swap | (6,600) | 10-May-21 | - | 5.68 | 37,507.80 |
| 27-Jul-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | KEPPEL CORP LTD | Sell | Common Shares | Swap | (15,500) | 10-May-21 | - | 5.68 | 88,086.50 |