VOLUNTARY PRE-CONDITIONAL CASH PARTIAL OFFER FOR KEPPEL CORPORATION LIMITED

Announcement by Fullerton Fund Management Company Ltd.

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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**" and such shares, "**Keppel Shares**") 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.

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.

3. FFMC further refers to the announcement dated 5 February 2020 made by FFMC of its intention to sell 1,799,500 Keppel Shares (the "**Sale Announcement**"). Further to the Sale Announcement, FFMC wishes to announce that at the time of this announcement, it has sold 1,557,000 Keppel Shares and has not sold 242,500 Keppel Shares (the "**Remaining Shares**"). Any further sale of Keppel Shares by FFMC (including, without limitation the Remaining Shares) will be subject to further announcements pursuant to Rule 11.2 of the Singapore Code on Take-overs and Mergers.

Issued by
Fullerton Fund Management Company Ltd.

18 March 2020