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DEALINGS DISCLOSURE

1. Introduction

Keppel Corporation Limited (the "**Company**") refers to the pre-conditional partial offer announcement ("**Pre-Conditional Partial Offer Announcement**") made by Morgan Stanley Asia (Singapore) Pte., for and on behalf of Kyanite Investment Holdings Pte. Ltd. ("**Offeror**", an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited) on 21 October 2019 that subject to the satisfaction and/or waiver (at the discretion of the Offeror) of all the Pre-Conditions (as referred to in the Pre-Conditional Partial Offer Announcement, as amended by the announcements dated 7 March 2020 and 28 April 2020 issued by or on behalf of the Offeror), the Offeror intends to make a voluntary conditional cash partial offer ("**Partial Offer**") to acquire such number of ordinary shares ("**Shares**") in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and persons acting or deemed acting in concert with the Offeror which, when aggregated with the Existing Shares (as referred to in paragraph 1.3.1(i) of the Pre-Conditional Partial Offer Announcement), would represent 51.00 per cent. of the total number of Shares in issue (excluding Shares held in treasury) as at the Record Date (as referred to in paragraph 3.4 of the Pre-Conditional Partial Offer Announcement), in accordance with Rule 16 of the Singapore Code on Take-overs and Mergers (the "**Code**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Pre-Conditional Partial Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

2. Dealings by an Associate

Pursuant to Rule 12.1 of the Code and based on the information received by the Company on 16 July 2020, the Company wishes to announce that Nicola Jacqueline Shaw Sok Ping, an associate of the Company[1], has divested the following Shares on 15 July 2020 (the "**Divested Shares**"), details of which are set out below:

[1]Nicola Jacqueline Shaw Sok Ping is deemed under the Code to be an "associate" of the Company in relation to the Partial Offer by virtue of the fact that she is the spouse of a director of a subsidiary of the Company.

S/N	Description	
1.	Total number of Divested Shares	5,500
2.	Percentage of the total number of Shares[(a)] constituted by the Divested Shares	n.m.f [(b)]
3.	Consideration per Share for the Divested Shares, excluding brokerage fees, clearing fees and applicable taxes	S$6.0189 per Share
4.	Resultant total number of Shares owned or controlled by Nicola Jacqueline Shaw Sok Ping after the dealing	35,000
5.	Percentage of the total number of Shares[(a)] constituted by the resultant total number of Shares held by Nicola Jacqueline Shaw Sok Ping after the dealing	0.002%

Notes:

(a) References to the total number of Shares in this announcement are based on 1,820,517,031 Shares in issue (excluding Shares held in treasury) as at the date of this announcement.

(b) No meaningful figure.

3. Directors' Responsibility Statement

The directors of the Company (including those who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed (as applicable) in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Pre-Conditional Partial Offer Announcement), the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board

Caroline Chang/Kenny Lee
Company Secretaries

16 July 2020