



Keppel Corporation Limited Tel: (65) 62706666
(Co Reg No. 196800351N) Fax: (65) 64136452
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.keppcorp.com

ANNOUNCEMENT

PRE-CONDITIONAL PARTIAL OFFER ANNOUNCEMENT

1. Introduction

The board of directors ("**Board**" or "**Directors**") of Keppel Corporation Limited ("**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 paragraph 2.1 of the Pre-Conditional Partial Offer Announcement), the Offeror intends to make a voluntary conditional cash partial offer (the "**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 (collectively, the "**Offeror Concert Party Group**") 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.

Further information on the Offeror and the Partial Offer is set out in the Pre-Conditional Partial Offer Announcement, a copy of which is attached herewith to this announcement and is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. The shareholders of the Company ("**Shareholders**") are advised to refer to the full text of the Pre-Conditional Offer Announcement.

Shareholders should note that the Partial Offer will not be made unless and until the Pre-Conditions have been satisfied and/or waived (at the discretion of the Offeror) on or before 5.00 p.m. on 21 October 2020, being the date falling 12 months after the date of the Pre-Conditional Partial Offer Announcement (or such other later date as the Offeror may determine in consultation with the Securities Industry Council of Singapore) (the "Long Stop Date"). Accordingly, all references to the Partial Offer in the Pre-Conditional Partial Offer Announcement and in this announcement refer to the possible Partial Offer which will only be made if and

when all the Pre-Conditions are satisfied and/or waived (at the discretion of the Offeror).

2. Offeree Circular

If and when all the Pre-Conditions are satisfied and/or waived at the discretion of the Offeror), an announcement will be made by the Offeror of its firm intention to make the Partial Offer.

Subject to the Partial Offer being made, the Board will, in due course, appoint an independent financial advisor (the “**IFA**”) to advise the Directors who are considered independent for the purposes of the Partial Offer (the “**Recommending Directors**”) and a circular containing, *inter alia*, the advice of the IFA and the recommendation of the Recommending Directors (the “**Offeree Circular**”) will be sent to Shareholders within 14 days from the date of despatch of the formal Offer Document to be issued by the Offeror.

However, in the event that the Pre-Conditions are not satisfied and/or waived (at the discretion of the Offeror) on or before the Long Stop Date, the Partial Offer will not be made and the Offeror will issue an announcement confirming that fact as soon as reasonably practicable.

In the meantime, Shareholders should note that there is no certainty that the Pre-Conditions will be satisfied and/or waived and that the Partial Offer will be made. Shareholders are advised to exercise caution when dealing with their Shares and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

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/Joyce Ng
Company Secretaries

21 October 2019