

DISCLOSURE IN COMPLIANCE WITH RULE 704(29) OF THE LISTING MANUAL – GRANT OF CONTINGENT AWARDS OF SHARES PURSUANT TO THE KCL PERFORMANCE SHARE PLAN

In accordance with Rule 704(29) of the Listing Manual, Keppel Corporation Limited (the “Company”) hereby discloses the details of the grant of contingent awards of shares (“Awards”) pursuant to the KCL Performance Share Plan (“PSP”) as follows:

1.	Date of grant of Awards	17 February 2020
2.	Number of shares which are the subject of the Awards	(a) 191,850 shares ^{1*} (maximum) (b) 443,400 shares ^{2*} (maximum)
3.	Market price of the Company’s securities on the date of grant	S\$6.72
4.	Vesting and Release of the Awards	(a) 0 to 191,850 shares in 2022 (b) 0 to 443,400 shares in 2025 The release of shares which are the subject of the Awards is subject to the achievement of certain pre-determined Performance Conditions as determined by the Remuneration Committee or otherwise in accordance with the rules of the PSP
5.	Number of shares which are the subject of the Award granted to eligible participants are as follows:	
	(i) Employees of the Company	(a) 0 to 191,850 shares (b) 0 to 443,400 shares
	(ii) Directors of the Company (and their associates)	Nil
	(iii) Controlling Shareholders of the Company (and their associates)	Nil

1) Refers to contingent awards granted under the 3-year KCL PSP-TI M1 Plan.

2) Refers to contingent awards granted under the 6-year KCL PSP-TI M1 Plan.

* Following the delisting of M1 Limited (“M1”) in April 2019, a 6-year M1 transformation plan was put in place to enhance and drive M1’s long term performance. Through the transformation plan, the Group seeks to develop and implement new strategic and operational plans to sharpen M1’s competitive edge, increase its momentum in digital transformation and undertake growth initiatives.

Given the highly stretched goals set out in the MI transformation plan, the Board has approved the aforementioned grant of share awards under the one-time Transformation Incentive Plans (“3-Year PSP-TI MI” and “6-Year PSP-TI MI”), which are long-term incentive plans with three- and six- year performance periods respectively. These share awards are granted under the KCL PSP.

By Order of the Board

Caroline Chang/Kenny Lee
Company Secretaries
17 February 2020