Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
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22 Jan 2020

DBS Bank
T&O Securities and Fiduciary Services
Trusts Operations
10 Toh Guan Road
Level 04-11
Jurong Gateway
Singapore 608838

Attn: Ms Calyn Lee/ Mr Alen Sim

Singapore Exchange Securities Trading Limited
9 North Buona Vista
#01-19/20 The Metropolis
Singapore 138588

Attn: Mr Andre Teo
Issuer Regulation

Dear Sir / Madam

REPORT PURSUANT TO CLAUSE 16(R) OF THE TRUST DEED DATED 12th DECEMBER 2000 BETWEEN KEPPEL CORPORATION LIMITED (THE "ISSUER") AND DBS TRUSTEE LIMITED (THE "TRUST DEED") IN RELATION TO THE ISSUE OF NOTES PURSUANT TO THE USD3 BILLION (UPSIZED TO USD5 BILLION ON 26 APRIL 2019) MULTI-CURRENCY MEDIUM TERM NOTE PROGRAMME (THE "NOTES") FOR THE PERIOD OF OCTOBER 1ST 2019 TO DECEMBER 31ST 2019 (THE "PERIOD")

With reference to the captioned issue, and on behalf of the Board of Directors of the Issuer, I hereby report that for the Period:-

(a) the limitations on the amount that the Issuer may borrow as provided in the Trust Deed have not been exceeded;

(b) the Issuer has observed and performed all the covenants and obligations binding upon it by or pursuant to the Trust Deed or the Notes;

(c) no Event of Default or Potential Event of Default has occurred;

(d) no material trading or capital loss has been sustained by the Issuer and its subsidiaries (the "Group");

(e) no circumstances materially affecting the Group have occurred which adversely affect the Notes;

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(f) no contingent liabilities have been incurred by the Issuer during this reporting period except for the following bank guarantee issued:

Amount	On behalf of
1) MOP 40,000,000.00	Keppel Infrastructure Holdings

No contingent liabilities which have matured or is likely to mature within the succeeding 12 months which will materially affect the Issuer in its ability to repay the Notes;

(g) there has been no change in any accounting method or methods of valuation of assets or liabilities of the Group other than those prescribed by changes in accounting standard;

(h) no circumstances have arisen which render adherence to the existing method of valuation of assets or liabilities of the Issuer and/or the Group misleading or inappropriate; and

(i) no substantial change has taken place in the nature of business of the Issuer and/or the Group since the date of the Trust Deed.

Yours faithfully
KEPPEL CORPORATION LIMITED

Lynn Koh
General Manager, Group Treasury