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Responses to shareholders on substantial and relevant questions raised for Keppel Corporation's 53rd Annual General Meeting

Singapore, 23 April 2021 – Keppel Corporation Limited ("Keppel" and the "Company") would like to thank shareholders for submitting questions ahead of the Company's 53rd Annual General Meeting (AGM) to be held by electronic means on Friday, 23 April 2021 at 3.00 p.m. (Singapore Time).

Due to overlaps in several of the questions received, the Company will not be providing responses to every question. Instead, responses to substantial and relevant questions have been set out via the following topics:

1. Vision 2030 & Strategy
2. Sustainability
3. Business & Operations
4. Dividends & Share Price
5. Financials & Others
6. Re-election of Professor Jean-Francois Manzoni
7. Directors' Fees
8. Pre-Conditional Partial Offer

Please refer to the Company's responses set out in **Appendix 1**.

Mr Loh Chin Hua, CEO of Keppel Corporation, will elaborate on some of these topics during his presentation at the AGM on 23 April 2021.

By Order of the Board

Caroline Chang/Kenny Lee
Company Secretaries
23 April 2021

Appendix 1

VISION 2030 & STRATEGY

S/N	Question	Response
1	Can you provide an update on the execution of Vision 2030?	We have made good progress since the launch of Vision 2030 in May 2020. We have established a Transformation Office to monitor and drive the execution of Vision 2030. We also launched a 100-day plan in end-September 2020 with the goal of expediting our plans and invigorating Keppelites with the excitement and urgency of a Day-1 company. Our 100-day plan, which ended in January 2021, yielded very encouraging results. During this time, we announced over a dozen different initiatives, including asset monetisation as well as growth initiatives, such as securing new offshore and onshore renewables projects, growing our urban development business, and launching new funds aligned to Keppel's areas of business. Significantly, we announced over S$1.2 billion in divestments between October and December 2020, putting us well on track to achieving our three-year target of S$3-5 billion. In line with our sharpened business focus and financial discipline, we also completed the strategic reviews of our offshore & marine (O&M) and logistics businesses. With the conclusion of the 100-day plan, we are now pursuing the next waves of initiatives as we work towards achieving Vision 2030. Examples of further initiatives we have announced include Keppel Telecommunications and Transportation (Keppel T&T)'s joint build agreement with Facebook and Telkom Indonesia to jointly own and develop the Bifrost Cable System, and M1's launch of a new brand identity with personalised offerings and enhanced customer experience backed by Singapore's first-of-its-kind cloud native digital platform.

2	How will the success of Vision 2030 be measured?	The achievement of Vision 2030 will be measured based on financial and non-financial metrics, including goals related to the following key areas: (i) Financial; (ii) Vision 2030 Value Creation and Transformation; (iii) Process and Stakeholders; and (iv) People. **Financial** metrics include the Group's ROE and profit targets, as well as share of recurring income. **Vision 2030 Value Creation and Transformation** tracks the Group's transformation, in areas such as (a) the growth in sustainable urbanisation solutions, (b) asset monetisation, (c) sustainability, (d) synergies and cross-business unit collaboration, (e) innovation and technology, and (f) talent and capabilities. **Process and Stakeholders** include ensuring robust governance and compliance and the Group's safety performance; while the **People** metric includes succession planning.
3	How is Keppel going to harness technology to implement Vision 2030?	Keppel has a strong track record in harnessing technology to provide solutions to meet the world's sustainable urbanisation needs. This can be seen across our portfolio of solutions, including Keppel Bay Tower, Singapore's first Green Mark Platinum (Zero Energy) commercial building, the iconic Keppel Marina East Desalination Plant, Singapore's first large-scale dual-mode desalination plant, or Hilli Episeyo, the world's first converted Floating Liquefaction Vessel. To further accelerate innovation and harnessing of technology in the Group, Keppel Technology & Innovation (KTI) was established in 2018 to sharpen our focus on innovation and to be a catalyst for change. KTI incubates ideas and projects, and aims to transform how the Group harnesses technology and innovation to create value for our stakeholders, and also support the Group in achieving Vision 2030. Through KTI, all our business units work together to improve and develop new products and services, or to innovate and enhance business models and processes, while supporting the Group's mission of providing solutions for sustainable urbanisation. In addition, we have a Keppel Technology Advisory Panel (KTAP) which works to advance the Group's technology leadership. The Panel consists of eminent business leaders and industry experts from across the world. KTAP members provide technology foresight for Keppel, advise on strategic projects, and provide contacts to broaden Keppel's networks. In 2020, KTAP focused on the Vision

		2030 themes of Energy & Environment, Urban Development, Connectivity and Asset Management, with individual topics dedicated to the Vision 2030 growth engines. These topics included the energy transition and the resultant opportunities in renewable energy such as offshore wind and hydrogen, the increasing demand for PropTech across asset classes and the 5G eco-system, amongst others.
4	Please share more details on the immediate to 3-year plans of the Company, both in Singapore and beyond.	The Group's long-term strategy is laid out in Vision 2030. Details on our Vision can be found in our announcement on 28 May 2020. Over the next three years, Keppel will focus on executing Vision 2030. Some of the plans which we have announced include monetising S$3-5 billion of assets over the next three years to reduce gearing and fund new initiatives, strengthening our Engine 1s (existing businesses) as we grow Engines 2s (new businesses), transforming Keppel Offshore & Marine (Keppel O&M), including exploring inorganic options, rolling out the 5G standalone network in Singapore by M1, growing Keppel Capital's assets under management (AUM), and divesting our logistics business, among others. We have put sustainability at the core of our strategy, and will focus not just on running our businesses in an environmentally responsible manner, but also actively make sustainability our business, by providing solutions that can contribute to a cleaner and greener world, both in Singapore and overseas.
5	What would be the deal breaker(s) for the Company's Vision 2030?	We will not speculate on what might go wrong in our pursuit of Vision 2030. Quite clearly, a robust plan must take into account various risks and uncertainties, including strategic, operational, financial and other risks, as well as changes in the external environment. Vision 2030 is not a rigid document cast in stone. Over the 10-year horizon, we will continue to refine and improve on our Vision, taking into account the progress we have achieved and technological advancements, as well as the evolving structure of our businesses, in order to create maximum value for shareholders. For example, we used a 10-year time frame to plan for Vision 2030 in order to give Keppel's younger business leaders a longer runway to boldly re-imagine a Future Keppel, unconstrained by the Group's existing businesses. However, having

		landed on our common vision, the Group is now accelerating the execution of Vision 2030, with a view to achieving most of its goals by 2025.

SUSTAINABILITY

S/N	Question	Response
6	Sustainability is one of the hottest themes today especially in the light of global climate change. As a profit-making enterprise, how is Keppel carving out a profitable business based on sustainability?	In May 2020, Keppel Corporation unveiled Vision 2030, a long-term roadmap to grow and transform the Keppel Group into an integrated business providing solutions for sustainable urbanisation, with sustainability at the core of our strategy. We are committed to running our business sustainably, and have set long-term targets to reduce carbon emissions, as well as water and waste intensities. In addition, we see sustainability as a business, and envisage Keppel playing a significant role in helping enterprises and communities become more sustainable through the solutions that we provide. Beyond the solutions that Keppel is already well-known for, such as waste-to-energy (WTE) and water solutions, district cooling plants, green buildings and townships, we are pushing boundaries to explore and develop new solutions that can contribute to combatting climate change, while also opening up new profit pools for the Group. Examples of initiatives we are pursuing include energy efficient floating data centre parks and carbon capture, utilisation and sequestration technologies. We are also advancing our presence in the renewables space as a developer, owner and operator of renewable energy infrastructure.

BUSINESS & OPERATIONS

S/N	Question	Response
7	Please provide a review of the progress of the restructuring of the Group's businesses.	As Keppel Corporation had announced in January this year, we have completed the strategic reviews of our O&M and logistics businesses. We have announced our plans for a comprehensive transformation of the O&M business, with the goal of creating a slimmer, and more competitive Keppel O&M that is well-placed to support the energy transition. As part of this transformation, Keppel O&M will exit the offshore rigbuilding business, after it has completed the existing rigs under construction. It will also progressively withdraw from low value-adding repairs and other activities with low bottomline contribution, and seize opportunities as a developer and integrator of offshore energy and infrastructure assets, focusing on higher value work such as design, engineering and procurement. At the same time, Keppel will continue to explore inorganic options for the O&M business. Further details on the restructuring of Keppel O&M can be found on page 44 of Keppel Corporation's FY 2020 Annual Report. We have also decided to sharpen our focus and divest our third-party logistics business in Southeast Asia and Australia as well as our channel management business to a third party, who may be able to provide a better eco-system to scale up the business. Accordingly, Keppel T&T has launched a bidding process and as disclosed in Keppel Corporation's 1Q 2021 business update, bidders have been shortlisted and due diligence is currently in progress. We will make the necessary announcements if and when there are any material developments.
8	Is Keppel divesting all of its oil-related businesses? What is the main reason for the divestment?	Keppel Corporation has announced that Keppel O&M will exit the offshore rigbuilding business, after it has completed its existing uncompleted rigs. We have not said that we would divest our oil-related businesses. Keppel O&M will continue to provide a range of solutions to support global energy needs, including oil-related solutions such as FPSOs (Floating Production Storage and Offloading vessels), which the world continues to need in order to meet the demand for energy.

9	Why did Keppel Corporation exit the offshore rigbuilding business? Is the decision based on the lack of profitability or sustainability of the business, or were oil prices were too low for the business to be profitable?	The decision to exit the offshore rigbuilding business is part of the bold, organic transformation of our O&M business, which will see Keppel O&M seizing opportunities in the energy transition and contributing further up the value chain, in line with Vision 2030. The offshore rigbuilding business has been facing very challenging conditions for several years. The offshore drilling rig market is oversupplied, and dayrates and utilisation rates have been low. On the other hand, the share of renewables and new energy solutions in the global energy mix has been growing rapidly, driven by environmental concerns as well as technological advancements and the declining cost of renewables. Natural gas, as a transitional fuel, is also projected to overtake oil as the world's largest energy source in the years to come. In line with the global energy transition, Keppel O&M has been pivoting towards renewables and cleaner fuels such as gas in recent years. In 2020, Keppel O&M secured new order wins of about S$1.0 billion, with offshore renewables and LNG solutions making up 65% of new orders. As at end-2020, gas and renewables solutions made up more than 80% of Keppel O&M's net orderbook of S$3.3 billion. Keppel O&M will continue to grow its business in renewables and gas, as it focuses on being a developer and integrator of offshore energy and infrastructure assets. While Keppel O&M is not building new offshore drilling rigs, we still retain the intellectual property for our proprietary rig designs. We have been using our jackup designs and capabilities to develop other solutions such as Wind Turbine Installation Vessels. In addition, we are also actively looking at how we can repurpose our offshore technology for other solutions, such as floating data centre parks, floating infrastructure and nearshore urban developments.

10	Please elaborate on Keppel's plans for the offshore & marine business, as well as the progress on clearing the existing rigs.	We have announced that Keppel O&M's business will be restructured into three parts: Rig Co, Dev Co and Op Co. Rig Co and Dev Co are transient entities created to hold its about S$2.9 billion worth of completed and uncompleted rig assets. Completed rigs are placed under the Rig Co, which is currently actively engaging potential customers on the sale or charter of these rigs. The uncompleted rigs come under Dev Co, which will focus on completing the rigs, while prudently managing cashflow. Priority will be given to completing rigs that have firm contracts with customers. Meanwhile, Op Co, undistracted by the legacy assets, is focused on transforming the rest of Keppel O&M into an asset-light and people-light developer and integrator of offshore energy and infrastructure assets, focusing on design, engineering and procurement. Keppel O&M will exit the offshore rigbuilding business, and progressively withdraw from low value-adding repairs and other activities with low bottom-line contribution, and focus on higher value-adding work. Further details on the transformation of Keppel O&M can be found on page 44 of Keppel Corporation's FY 2020 Annual Report.
11	Can you elaborate on how Keppel is transforming its energy business to address renewable and sustainable energy opportunities?	The Group has set a target to grow its renewable energy portfolio to 7GW by 2030. With the Keppel Group's capabilities in engineering, operating and maintaining specialised assets and asset management, we are well-placed to grow our presence in renewables. In 2019, Keppel Renewable Energy was established to explore opportunities as a developer and operator of renewable energy assets. In December 2020, Keppel Renewable Energy announced the planned development of a 500MW solar farm in Australia, and will continue to seek other opportunities in renewables. Meanwhile, Keppel O&M is also seizing opportunities in offshore renewables to support the energy transition. Keppel O&M is currently building two converter stations for Tennet Offshore's offshore wind farm, and another two offshore wind farm substations for Ørsted. In 2020, Keppel O&M also secured a contract to build one of the world's largest offshore wind turbine installation vessels for Dominion Energy in the US. These are some examples of the initiatives we are pursuing in renewables.

12	How profitable is the renewable energy business as compared to the rigbuilding business? Can you provide information such as ROE and EBITDA?	We will not comment on the profitability of rig building versus renewables solutions. What we can say is the offshore rigbuilding business has been facing severe headwinds in recent years. This was further aggravated in 2020, as a result of the sharp drop in oil demand and oil prices triggered by the COVID-19 pandemic. Quite clearly, business as usual is not an option. With the global energy transition, we see increasing opportunities in renewables, driven by environmental concerns as well as technological advancements and the declining cost of renewables. We have established a new business unit, Keppel Renewable Energy, to explore opportunities as a developer and operator of renewable energy assets. Keppel O&M has also been pivoting towards renewables and gas solutions in recent years. As at end-2020, gas and renewables solutions made up more than 80% of Keppel O&M's net orderbook of S$3.3 billion. As part of Vision 2030, we are committed to working towards our ROE target of 15% for the Group.
13	Please provide an update on your oil rig negotiations with Sete Brasil. How much more do you expect to write-off in FY 2020 and beyond?	Sete Brasil will have to conclude the sale of assets to Magni Partners before the Settlement Agreement between Keppel O&M and Sete Brasil becomes effective. The negotiations between Sete Brasil and Magni Partners are still ongoing. We have previously made total impairment provisions of S$476 million (S$228 million in 2015, S$81 million in 2017 and S$167 million in 2018) for the six semisubmersibles, and these remain adequate for now.
14	Can you provide an update on KrisEnergy and what Keppel is doing in response to KrisEnergy's announcement that the consensual restructuring was no longer viable? What is management doing to protect Keppel's interest?	Keppel has been supporting KrisEnergy to safeguard our investment in the company, including during the consensual restructuring exercise which commenced in 2019. In each step that we took, we have exercised caution to manage Keppel's risks. For example, Keppel's guarantee for DBS' revolving credit facility was backed by comprehensive security over KrisEnergy's assets. More recently, when KrisEnergy proposed the development of its key asset, Cambodia Block A (CBA),

15	What will happen to KrisEnergy? Are they going to survive with the Apsara oil field in Cambodia pumping less oil than forecasted?	we agreed to support the development of a scaled down first phase of development which minimised costs associated with CBA development. The CBA Mini 1A forecast total and peak production was assessed by KrisEnergy then, and validated by industry leading third-party petroleum engineers, to be about 7,500 bopd. If actual CBA production was in line with forecasts, or within a reasonable expected range of forecasts, CBA would have formed the basis of a successful consensual restructuring. This would have provided the best outcome for Keppel and other stakeholders. Regrettably, KrisEnergy recently announced that due to the significant underperformance of CBA, contrary to earlier projections, the consensual restructuring was no longer viable. Even if the restructuring exercise was completed, there was material uncertainty over KrisEnergy's ability to continue as a going concern. KrisEnergy's ability to continue as a going concern was premised on successful CBA development and successful completion of the consensual restructuring. Given the recent developments, Keppel is assessing the appropriate course of action in respect of KrisEnergy. The carrying values of KCL's investment, contract asset and loan receivable, as well as the amount outstanding under the RCF, amount to approximately S$423 million. We are unable to accurately determine the financial impact on Keppel at this stage, as the situation requires further analysis. Our current holding values are predicated on KrisEnergy remaining as a going concern. In a situation where KrisEnergy can no longer continue as a going concern, there will be significant negative impact on these values. We will work expediently with our advisors to estimate the financial impact on Keppel, and advise the market as soon as we can. We will ensure that Keppel's interests and investments in KrisEnergy are protected.

DIVIDENDS & SHARE PRICE

S/N	Question	Response
16	Will Keppel consider issuing scrip dividends?	There are currently no plans to issue scrip dividends.
17	What is Keppel's plan for restoring dividends post COVID-19? Will dividends be maintained at FY 2020's levels moving forward, or at least for the next few years?	We recognise that dividends are important for shareholders. When considering the interim dividends and final dividends for FY 2021, the Board will take into account the needs of the Company as well as the importance of rewarding shareholders fairly. While we do not have an explicit dividend policy, we have been paying out about 40–50% of the Group's annual net profit as dividends in recent years. As we continue to advance our asset-light model, gains from the monetisation of assets would add to the pool of profits which we would take into account in future declarations of dividends. We will explore how best to create value with the surplus funds unlocked. This may include returning some capital to shareholders over time, particularly in periods where growth opportunities may be fewer or priced inappropriately.
18	The share price of Keppel seems to have fallen after the transformation of the offshore & marine business was announced. Why was this so?	We will not speculate on share price movements, which are affected by many factors. We believe that we have a very compelling plan for the organic transformation of Keppel O&M, which would enhance the company's competitiveness and relevance amidst the energy transition. The restructuring has commenced and the entire exercise is likely to take 2 to 3 years. Our goal is to run a profitable Op Co that can contribute to the Group's 15% target ROE. At the same time, we are also exploring inorganic options, but there is no assurance that any transaction will materialise.
19	When do you expect the Company's share price to recover to S$8 per share?	We will not speculate on share price movements, which are affected by many factors. We will continue to execute Vision 2030 to create value for our shareholders, with a focus on total shareholder returns.

FINANCIALS & OTHERS

S/N	Question	Response
20	Debt has more than doubled since 2010 but ROE has fallen from double digits to single digits over the same period. Given that debt does not appear to have been used effectively over the last 10 years in generating ROE, moving forward, is management considering retiring some debt and bringing down debt levels?	Keppel Corporation seeks to create long term value and quality returns for our shareholders. Our focus is on improving Keppel's profits and the quality of our earnings, investing in growth engines, and turning our assets more quickly to achieve our Vision 2030 ROE target of 15%. For example, at the end of September 2020, we announced our target to monetise S$3-5 billion of assets over three years. We have since announced over S$1.2 billion in divestments from October through December 2020 and are working on more opportunities. As we pursue our asset-light strategy as part Vision 2030, funds unlocked from the monetisation of assets would initially go toward reducing our net gearing. This is already taking place, and we have seen our net gearing lower from 1.0x as at end-June 2020 to 0.91x as at end-December 2020, and then to 0.88x as at end-March 2021. While we do not have a target level for debt, we generally aim to keep net gearing below 1.0x.
21	Are there any further write-downs for your other segments not previously provisioned for? Please specify the amount and segment.	In FY 2020, we recorded S$952 million of impairments, mainly from the Offshore & Marine business. Details of the impairments are disclosed on Slide 28 of Keppel Corporation's FY 2020 results presentation, which is available at SGXNET and our corporate website www.kepcorp.com. No impairments were recognised in 1Q 2021. We will continue to review our assumptions and parameters regularly to ensure that our reported financial performance reflects the operating conditions accurately and fairly.
22	What would be the financial impact to Keppel Corporation's NAV if the entire offshore & marine business is divested at current market prices?	As at 31 December 2020, Keppel Corporation's Net Asset Value (NAV) per share was S$5.90. We will not speculate on potential divestment values of any of our businesses.
23	It was disclosed in AR 2020 that the Keppel Land's RNAV was S$5.68. May I know what was the RNAV for Keppel Corporation?	In the Annual Report 2020, we reported that Keppel Land's revalued net asset value (RNAV) was S$10.3 billion at the end of 2018, which was approximately S$5.68 per share of Keppel Corporation then. We also disclosed that the RNAV

		of Keppel Land had edged up further in our last internal evaluation in early-2020. As a valuation metric, RNAV is commonly used to value real estate companies. RNAV takes into account, among other factors, the changes in value of our residential land bank, which is held at historical cost under the Company's net asset value (NAV). RNAV is not as applicable as a valuation metric for Keppel Corporation, whose business activities span several industries. For the reference of shareholders, Keppel Corporation's NAV, as disclosed in the Annual Report 2020, was S$5.90 per share as at 31 December 2020.
24	Are there any strategic plans to reorganise Keppel Corporation, similar to CapitaLand's proposed restructuring announced on 22 March 2021, to unlock better shareholder value?	We will not comment on other companies' restructuring plans. Our plans to grow and transform Keppel from a conglomerate of diverse parts into one integrated business providing solutions for sustainable urbanisation are laid out in our Vision 2030 roadmap. Over the past few years, Keppel has been simplifying our corporate structure – through the privatisation of Keppel Land, followed by Keppel T&T and M1, as well as the restructuring of our asset management units under Keppel Capital. We now have control over all our key operating platforms. This has given us the flexibility to allocate capital more efficiently across the Group to seek the best risk adjusted returns, and also paved the way for our business units to collaborate and harness synergies in line with Vision 2030. At the same time, we also have an ecosystem of private funds, REITs and a business trust which provide platforms to tap third party funds and for capital recycling. Our asset light business model, which is underpinned by strong collaboration across business units, provides a robust eco-system for value creation. From the time an asset is being created till after its injection into a Keppel-managed trust or fund, our business model produces multiple income streams and enables us to create and capture value across the value chain. As we link up our varied offerings and solutions across our integrated value chain, we will be able to harness synergies and create new profit pools that individual entities would not be able to achieve on their own.

RE-ELECTION OF PROFESSOR JEAN-FRANCOIS MANZONI

S/N	Question	Response
25	How does the appointment of Professor Jean-Francois Manzoni lead to the improvement of Keppel Corporation's business and the generation of sustainable profits over competitors?	An effective board comprises a diversity of profiles, expertise and experience, which individually and collectively contribute to the board's effectiveness. Professor Jean-François Manzoni has a strong background in the areas of leadership, corporate governance and the development of high-performance organisations. He has more than 30 years of experience working with top management teams and boards of directors of large, international companies operating in varied industries and parts of the world. In addition to his contribution to strategy discussions, Professor Manzoni also contributes his expertise in matters of board composition and functioning, succession planning, and management and director development. His experience is highly valuable to the Board as the Board steers the Group's operations across multiple businesses and jurisdictions in a dynamic environment. If elected, Professor Manzoni will continue to serve as Chairman of the Nominating Committee and a member of the Board Risk Committee.

DIRECTORS' FEES

S/N	Question	Response
26	What is the rationale for the increase in directors' fees to S$2,491,000 for the year ending 31 December 2021 (2020: S$2,028,071)?	The proposed directors' fees of up to S$2,491,000 for FY 2021 is very close to the sum of up to S$2,480,000 which was approved by shareholders for the preceding financial year of 2020. Based on the non-executive directors' fee structure, the total FY 2020 fees would have amounted to S$2,473,258, which is within the approved sum. However, the actual amount was reduced to S$2,028,071 due to voluntary contributions and reductions undertaken by directors in FY 2020, namely: 1. All non-executive directors contributed 8% of their total fees to Keppel Corporation to support its COVID-19 package to help the Singapore community weather the COVID-19 pandemic. 2. The non-executive directors of Keppel Corporation and Keppel O&M volunteered for an additional 10% reduction in their FY 2020 annual fees, as a gesture of solidarity with the CEO and senior executive management of Keppel Corporation and management of Keppel O&M who had volunteered to take a base salary reduction of between 5% and 10% with effect from 1 September 2020 in view of the required rightsizing of Keppel O&M. Details of the Directors' remuneration for FY 2020 are set out on page 89 of Keppel Corporation's FY 2020 Annual Report.
27	Why have directors' fees increased year-on-year, while final dividends have dropped from 12 to 7 cents?	

PRE-CONDITIONAL PARTIAL OFFER

S/N	Question	Response
28	What is the status of the Pre-Conditional Partial Offer which was announced on 21 October 2019?	As announced by the Offeror, Kyanite Investment Holdings Pte. Ltd., an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited, in October 2019, the making of the Partial Offer was subject to the satisfaction and/or waiver (at the discretion of the Offeror) of a number of Pre-Conditions. These Pre-Conditions include there being no material adverse change in the Group's financial performance and condition (the "MAC Pre-Condition"), among others. In its statement on 1 August 2020, the Offeror announced that, based on the Group's unaudited consolidated financial results for the second quarter and the half year ended 30 June 2020 announced on 30 July 2020, the MAC Pre-Condition would not be satisfied. On 10 August 2020, the Offeror announced that it had decided to invoke the MAC Pre-Condition, and accordingly, that the Partial Offer would not proceed. We are unable to comment on behalf of Temasek on whether another partial offer will be launched. Notwithstanding the withdrawal of the Partial Offer, we continue to engage Temasek, which remains our single largest shareholder, to explore opportunities for strategic collaboration.
29	Will Temasek launch another partial offer?	
30	Have there been any updates on the Pre-Conditional Partial Offer since Temasek's withdrawal?	