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APPOINTMENT OF FINANCIAL ADVISOR

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 paragraph 2.1 of the Pre-Conditional Partial Offer Announcement), 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.

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

The Company wishes to announce that it has appointed J.P. Morgan (S.E.A.) Limited as its financial advisor in connection with the Partial Offer.

Shareholders of the Company ("**Shareholders**") should note that J.P. Morgan (S.E.A.) Limited is not an independent financial advisor of the Company which the Company would be required to appoint if the Offeror announces its firm intention to make the Partial Offer. The Company will in due course appoint such independent financial advisor to advise the directors of the Company who are considered independent for the purposes of the Partial Offer (the "**Recommending Directors**"). A circular containing, *inter alia*, the advice of the independent financial advisor and the recommendation of the Recommending Directors will be sent to Shareholders within 14 days from the date of despatch of the formal Offer Document to be issued by the Offeror.

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

6 December 2019