SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/ UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM **3** (Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.

2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").

3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/ Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).

4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").

5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.

6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.

7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.

8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.

9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.

10. In this form, the term "Listed Issuer" refers to -

    (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;

    (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange,such listing being a primary listing;

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(c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;

(d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or

(e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing (''Real Estate Investment Trust'').

11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under ''Regulations and Financial Stability'', ''Regulations, Guidance and Licensing'', ''Securities, Futures and Fund Management'', ''Forms'', ''Disclosure of Interests'').

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Part I - General

1. Name of Listed Issuer:

Keppel Corporation Limited

2. Type of Listed Issuer:

- [x] Company/Corporation
- [ ] Registered/Recognised Business Trust
- [ ] Real Estate Investment Trust

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

- [x] No *(Please proceed to complete Part II)*
- [ ] Yes *(Please proceed to complete Parts III & IV)*

4. Date of notification to Listed Issuer:

23-Dec-2014

Part II - Substantial Shareholder/Unitholder and Transaction(s) Details

[To be used for single Substantial Shareholder/Unitholder to give notice]

1. Name of Substantial Shareholder/Unitholder:

Temasek Holdings (Private) Limited

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

Transaction A

1. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

2. Date of acquisition of or change in interest:

18-Dec-2014

3. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 2 above, please specify the date*):

19-Dec-2014

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

Temasek Holdings (Private) Limited ("Temasek") was not aware of the change in the percentage level of its interest in the Listed Issuer until Fullerton Fund Management Company Ltd. ("FFMC") reported the transaction which is the subject of this notification, to Temasek on 19 December 2014 . FFMC is an independently managed Temasek portfolio company.

5. Type of securities which are the subject of the transaction *(more than one option may be chosen)*:

- ☑ Voting shares/units
- ☐ Rights/Options/Warrants over voting shares/units
- ☐ Convertible debentures over voting shares/units (*conversion price known*)
- ☐ Others (*please specify*):

6. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholder/Unitholder:

3,000,000 voting shares acquired by the Fullerton Alpha - Aggregate Fund

7. Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):

An aggregate of $25,296,300 paid by the Fullerton Alpha - Aggregate Fund

8. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- ☑ Securities via market transaction
- ☐ Securities via off-market transaction (*e.g. married deals*)
- ☐ Securities via physical settlement of derivatives or other securities
- ☐ Securities pursuant to rights issue
- ☐ Securities via a placement
- ☐ Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- ☐ Securities via market transaction
- ☐ Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- ☐ Acceptance of take-over offer for the Listed Issuer
- ☐ Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not participate in (*please specify*):

- ☐ Others (*please specify*):

9. Quantum of total voting shares/units *(including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known})* held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	371,408,292	7,656,445	379,064,737
As a percentage of total no. of voting shares/units:	20.49	0.42	20.91
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	371,408,292	10,656,445	382,064,737
As a percentage of total no. of voting shares/units:	20.49	0.59	21.08

10. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 11 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Temasek has a direct interest of 20.49% in voting shares of the Listed Issuer. There is no change in Temasek's direct interest.

However, Temasek is filing this notification to report a change in deemed interest from 20.91% to 21.08% in voting shares of the Listed Issuer as a result of the acquisition of 3,000,000 voting shares by the Fullerton Alpha - Aggregate Fund on 18 December 2014 (the "Transaction").

Temasek's interest in the Listed Issuer arises from the aggregation of Temasek's direct interest and deemed interest through FFMC, Temasek Fullerton Alpha Pte. Ltd. ("TFAPL"), the Listed Issuer and DBS Group Holdings Ltd ("DBSH").

(A) Temasek's direct interest	20.49%
(B) Temasek's deemed interest via FFMC and TFAPL	0.38%
(i) 0.29% of voting shares of the Listed Issuer are held by a unit trust, Fullerton Alpha - Aggregate Fund which is managed by FFMC.	
(ii) TFAPL is the sole unitholder and sponsor of the unit trust.	
(iii) TFAPL is an indirect wholly owned subsidiary of Temasek.	
(iii) 0.10% of voting shares of the Listed Issuer are held by third party funds ("Third Party Funds") which are managed by FFMC.	
(iv) FFMC has a deemed interest in voting shares of the Listed Issuer held by the Fullerton Alpha - Aggregate Fund and Third Party Funds.	
(v) Temasek owns 100% of FFMC, an independently managed Temasek portfolio company.	
(C) Temasek's deemed interest through the Listed Issuer	0.01%
(i) EM Services Pte Ltd ("EM Services") holds 0.01% of voting shares of the Listed Issuer.	
(ii) Keppel Land Limited ("KLL") has a more than 20% interest in EM Services.	
(iii) KLL is a subsidiary of the Listed Issuer.	
(iv) Temasek has a more than 20% interest in the Listed Issuer, an independently managed Temasek portfolio company.	
(D) Temasek's deemed interest through DBSH	0.20%
(i) DBS Bank Limited holds 0.20% of the voting shares of the Listed Issuer.	
(ii) DBS Bank Limited is a wholly owned subsidiary of DBSH.	
(ii) Temasek has a more than 20% interest in DBSH, an independently managed Temasek portfolio company.	
Total deemed interest of Temasek after the Transaction	21.08%

FFMC, the Listed Issuer and DBSH are independently managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their positions in the voting shares of the Listed Issuer.

11. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

12. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

13. Remarks (*if any*):

The percentage of interest immediately before and after the Transaction is calculated on the basis of 1,812,203,307 issued voting shares of Listed Issuer.

Transaction Reference Number (auto-generated):

9	4	2	3	1	4	9	4	1	9	5	2	2	0	4

Item 14 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholder/Unitholder.

14. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Christina Choo

(b) Designation (*if applicable*):

(c) Name of entity (*if applicable*):

Temasek Holdings (Private) Limited