Morgan Stanley Asia
(Singapore) Pte.
(Co. Registration No.
199206298Z)

23 Church Street
#16-01, Capital Square
Singapore 049481
tel (65) 6834 6888
fax (65) 6834 6938

Morgan Stanley

VOLUNTARY PRE-CONDITIONAL CASH PARTIAL OFFER FOR KEPPEL CORPORATION LIMITED

1. Introduction

Morgan Stanley Asia (Singapore) Pte. ("**MS Singapore**") refers to the announcement dated 21 October 2019 ("**Offer Announcement**") made by MS Singapore on behalf of Kyanite Investment Holdings Pte. Ltd. (the "**Offeror**"), an indirectly wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**") to acquire such number of ordinary shares in the capital of Keppel Corporation Limited ("**Keppel**") that would result in the Offeror and Temasek having an aggregate direct holding in 51.00 per cent of the total number of ordinary shares in issue (excluding ordinary shares held in treasury) of Keppel (the "**Partial Offer**") as at the specific record date. MS Singapore is the sole financial advisor to the Offeror in respect of the Partial Offer.

2. Dealings

Pursuant to Rule 12.1 of the Singapore Code on Takeovers and Mergers (the "**Code**") and the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders under the Code, MS Singapore wishes to report dealings by associates of MS Singapore in the securities of Keppel ("**Relevant Securities**") for their own account or for the account of discretionary investment clients, details of which are as follows:

Trades on ordinary shares of Keppel:

Trade Date	Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client	Nature of dealing		Number of ordinary shares purchased or sold	Price per ordinary share (SGD)	Price paid or received (SGD)		Total amount paid or received (SGD)	Resultant total amount of Relevant Securities owned or controlled by the associate and investment accounts under discretionary management	Resultant total percentage of ordinary shares in the capital of Keppel acquired[1]
						Highest	Lowest			
26-Nov-2019	Morgan Stanley & Co. International plc (dealing as principal)	Swap Hedge	Buy	121,300	6.770	6.82	6.77	821,215	11,890,976	0.65%
26-Nov-2019	Morgan Stanley & Co. International plc (dealing as principal)	Swap Hedge	Sell	25,700	6.792	6.81	6.77	174,567	11,865,276	0.65%
26-Nov-2019	Morgan Stanley & Co. International plc (dealing as principal)	Client Facilitation	Buy	2,300	6.779	6.82	6.77	15,591	11,867,576	0.65%
26-Nov-2019	Morgan Stanley & Co. International plc (dealing as principal)	Index Hedge	Sell	3,800	6.770	6.77	6.77	25,726	11,863,776	0.65%
26-Nov-2019	Morgan Stanley & Co. International plc (dealing as principal)	Index Hedge	Buy	2,500	6.790	6.79	6.78	16,974	11,866,276	0.65%
26-Nov-2019	Morgan Stanley & Co. International plc (dealing as principal)	Deriv Hedge	Buy	468,200	6.793	6.82	6.77	3,180,598	12,334,476	0.68%

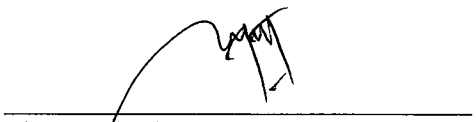
[1] Based on approximately 1,816,362,603 shares of Keppel in issue

Derivatives Transactions:

Trade Date	Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client	Nature of dealing		Number of referenced securities (ordinary shares)	Price per share (SGD)	Total amount paid or received (SGD)	Maturity Date
26-Nov-2019	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Sell	88,200	6.770	597,442.46	24-Sep-2020
26-Nov-2019	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Buy	88,200	6.770	597,442.46	24-Sep-2020
26-Nov-2019	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	88,200	6.770	597,442.46	24-Sep-2020
26-Nov-2019	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Buy	25,300	6.792	171,767.37	22-Jun-2020
26-Nov-2019	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	25,300	6.792	171,767.37	22-Jun-2020
26-Nov-2019	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Buy	25,300	6.792	171,767.37	22-Jun-2020
26-Nov-2019	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Sell	32,800	6.770	222,211.44	30-Dec-2019
26-Nov-2019	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Buy	32,800	6.770	222,211.44	30-Dec-2019
26-Nov-2019	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	32,800	6.770	222,211.44	30-Dec-2019
26-Nov-2019	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	300	6.817	2,046.43	30-Oct-2020
26-Nov-2019	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Buy	300	6.817	2,046.43	30-Oct-2020
26-Nov-2019	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Sell	300	6.817	2,046.43	30-Oct-2020
26-Nov-2019	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Buy	400	6.795	2,716.10	30-Oct-2020
26-Nov-2019	Morgan Stanley & Co. International plc (dealing as principal)	Swap	Sell	400	6.795	2,716.10	30-Oct-2020
26-Nov-2019	Morgan Stanley Capital Services LLC (dealing as principal)	Swap	Buy	400	6.795	2,716.10	30-Oct-2020

Issued by

Morgan Stanley Asia (Singapore) Pte.



Cheng Sok Theng
Managing Director

Copy (via email) to:

Keppel Corporation Limited
Ms Ivana Chua
Assistant General Manager
Group Corporate Communications
Email: investor.relations@kepcorp.com

Kyanite Investment Holdings Pte. Ltd.
C/O Temasek Holdings (Private) Limited
Liying Phang
Regulatory & Compliance
Email: liying@temasek.com.sg