VOLUNTARY PRE-CONDITIONAL CASH PARTIAL OFFER FOR KEPPEL CORPORATION LIMITED

Dealings disclosure by Fullerton Fund Management Company Ltd. pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the "Code")

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1. Introduction

1.1 Fullerton Fund Management Company Ltd. ("**FFMC**") refers to the announcement dated 21 October 2019 (the "**Pre-Conditional Partial Offer Announcement**") made by Morgan Stanley Asia (Singapore) Pte. for and 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 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.

1.2 FFMC is a holder of a capital markets services licence granted by the Monetary Authority of Singapore and is licensed under the Securities and Futures Act, Chapter 289 of Singapore to conduct fund management. FFMC is a subsidiary of Temasek, and, under the Code, is presumed to be a concert party to the Offeror in relation to the Partial Offer.

2. Disclosure of Dealings

2.1 Pursuant to Rule 12.1 of the Code, FFMC wishes to disclose that dealings in the securities of Keppel ("**Keppel Securities**") were made for the account of discretionary investment clients, details of which are set out in the Schedule hereto.

Issued by
Fullerton Fund Management Company Ltd.

13 March 2020

Schedule[1]

PART A

Date of Dealing	Name of dealer	Description of security	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)
						Highest	Lowest	
12 March 2020	Fullerton Fund Management Company Ltd. (dealing for discretionary investment client)	Keppel Corp Ltd	Sale	12,000	5.1874	5.2700	5.1400	62,248.80

PART B

Description of security	Resultant total amount of Keppel Securities directly held by the Offeror and its concert parties after the dealings set out in Part A of this Schedule			Resultant total percentage of Keppel Securities in the capital of Keppel directly held by the Offeror and its concert parties after the dealings set out in Part A of this Schedule		
	FFMC	Offeror and concert parties (excluding FFMC)	Total	FFMC	Offeror and concert parties (excluding FFMC)	Total
Keppel Corp Ltd	17,415,724	371,423,292	388,839,016	0.96%	20.40%	21.36%

[1] The Securities Industry Council of Singapore has ruled that except for the requirement of 24 hours' advance notice set out in Rule 11.2(a)(ii) of the Code, Rule 11.2(a) of the Code does not apply to sales of Keppel Securities set out in this Schedule.