

**VOLUNTARY PRE-CONDITIONAL CASH PARTIAL OFFER FOR KEPPEL
CORPORATION LIMITED**

**Announcement by Morgan Stanley AIP GP LP
of intention to sell pursuant to Rule 11.2(a)(ii) of the Singapore Code on Take-overs and
Mergers (the “Code”)**

1. Introduction

- 1.1** Morgan Stanley AIP GP LP (“**AIP**”) refers to the announcement dated 21 October 2019 made by Morgan Stanley Asia (Singapore) Pte. (“**MS Singapore**”) 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 (the “**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 Shares in issue (excluding Shares held in treasury) of Keppel (the “**Partial Offer**”) as at the specific record date.
- 1.2** AIP is an associated company of MS Singapore, who is the financial adviser to the Offeror in connection with the Partial Offer. Under the Code, AIP is presumed to be a party acting in concert with the Offeror in relation to the Partial Offer.

2. Sale of Shares

- 2.1** The Securities Industry Council of Singapore has granted its consent to AIP to sell 7,441 Shares, subject to AIP complying with Rule 11.2(a)(ii) of the Code that at least 24 hours’ advance notice of the intention to sell has been given by public announcement.
- 2.2** This announcement by AIP shall constitute such notice of intention to sell.

Number of Shares intended to be sold
7,441

Issued by
Morgan Stanley AIP GP LP
16 July 2020