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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 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 (the "Company" or "Keppel") that would result in the Offeror and Temasek having an aggregate direct holding in 51.00 percent of Keppel (the "Partial Offer") of the total number of ordinary shares in issue (excluding ordinary shares held in treasury) 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 that on 24 October 2019, associates of MS Singapore dealt in the securities ("Relevant Securities") of Keppel for their own account or for the account of discretionary investment clients, details of which are as follows:

Trades on ordinary shares of Keppel:

	Name of MS Singapore's associate and whether dealing as principal or for discretionary investment client	Nature of dealing		Number of ordinary shares purchase d or sold	Price per ordinary share (SGD)	Price paid or received (SGD)		Total	Resultant total amount of Relevant Securities owned or	Resultant total percentage of ordinary shares in the
,						Highest	Lowest	amount paid or received (SGD)	controlled by the associate and investment accounts under discretionary management	capital of Keppel Corporation acquired ^l
	Morgan Stanley & Co. International plc dealing as principal)	Swap Hedge	Buy	141,000	6.842	6.88	6.75	964,698.00	7,119,283	0.39%
4	Morgan Stanley & Co. International plc dealing as principal)	Swap Hedge	Sell	1,700	6.816	6.85	6.78	11,587.00	7,117,583	0.39%
	Morgan Stanley & Co. International plc dealing as principal)	Index Hedge	Buy	30,485	6.799	6.88	6.76	207,274.80	7,148,068	0.39%

¹ Based on approximately 1,816,362,603 shares of Keppel Corporation Limited in issue, as at the date of the Offer Announcement

Name of MS Singapore's	Nature of dealing		Number of ordinary shares purchase d or sold	Price per ordinary share (SGD)	Price paid or received (SGD)		Total	Resultant total amount of Relevant Securities owned or	Resultant total percentage of ordinary shares in the
associate and whether dealing as principal or for discretionary investment client					Highest	Lowest	amount paid or received (SGD)	controlled by the associate and investment accounts under discretionary management	capital of Keppel Corporation acquired
Morgan Stanley & Co. International plc (dealing as principal)	Inventory Managem ent for Client Facilitatio n	Buy	750,000	6.794	6.80	6.77	5,095,152.00	7,898,068	0.43%

Derivatives Transactions:

Derivatives Transaction	ons:		,				
Name of MS Singapore's			Number of				
associate and whether	Nature of dealing		referenced	Price per share	Total amount		
dealing as principal or			securities	(SGD)	paid or received	Maturity Date	
for discretionary			(ordinary shares)	(SGD)	(SGD)		
investment client			(ordinary shares)	L			
Morgan Stanley & Co.		Sell	54,600	6.848	374,133.67		
International plc	Swap					24-Sep-2020	
(dealing as principal)						-	
Morgan Stanley Capital							
Services LLC			54,600	6.848	374,133.67	24-Sep-2020	
(dealing as principal)					,		
Morgan Stanley Capital				· · · · · · · · · · · · · · · · · · ·			
Services LLC	Swap	Sell	54,600	6.848	374,133.67	24-Sep-2020	
(dealing as principal)	·		ŕ	* * * * * * * * * * * * * * * * * * * *	,		
Morgan Stanley & Co.		Sell	80,600	6.830	550,763.49		
International plc	Swap					22-Jun-2020	
(dealing as principal)							
Morgan Stanley & Co.	Swap	Buy	80,600	6.830	550,763.49		
International plc						22-Jun-2020	
(dealing as principal)	,				,		
Morgan Stanley Capital		Sell	80,600	6.830	550,763.49		
Services LLC	Swap					22-Jun-2020	
(dealing as principal)		ľ	·		,		
Morgan Stanley & Co.						SECTION OF THE	
International plc	Swap	Buy	1,700	6.816	11,578.89	30-Oct-2020	
(dealing as principal)		24 53				表 1 選集 製品 (F) (1)	
Morgan Stanley Capital	di a	200		2.7			
Services LLC	Swap	Sell	1,700	6.816	11,578.89	30-Oct-2020	
(dealing as principal)	1. 2	\$3.50 E		54.5.27.20 PM		都依是1.8 Mar 1.4 Mar 1.	
Morgan Stanley Capital		医基础		平元基基基 (1)	### 15 7 6 W	TO SEE WAS SUBJECTED.	
Services LLC	Swap	Buy	1,700	6.816	11,578.89	30-Oct-2020	
(dealing as principal)			STATE AND THE	4-4-2-5-3-1	Service Control	学员《西路·巴尔·巴斯·亚	
Morgan Stanley & Co.							
International plc	Swap	Sell	100	6.840	684.48	08-Feb-2021	
(dealing as principal)							
Morgan Stanley & Co.							
International plc	Swap	Sell	5,800	6.825	39,623.95	26-Oct-2020	
(dealing as principal)		1			,		

Issued by

Morgan Stanley Asia (Singapore) Pte.

Cheng Sok Theng Managing Director

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