NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS UNLAWFUL OR UNAUTHORISED

VOLUNTARY PRE-CONDITIONAL CASH PARTIAL OFFER

by

Morgan Stanley

Morgan Stanley Asia (Singapore) Pte.
(Incorporated in Singapore)
(Company Registration No.: 199206298Z)

for and on behalf of

Kyanite Investment Holdings Pte. Ltd. (the "Offeror")
(Incorporated in Singapore)
(Company Registration No.: 201931922E)

an indirect wholly-owned subsidiary of

Temasek Holdings (Private) Limited ("Temasek")
(Incorporated in Singapore)
(Company Registration No.: 197401143C)

to acquire such number of Shares in the capital of

Keppel Corporation Limited

(Incorporated in Singapore)
(Company Registration No.: 196800351N)

other than those already owned, controlled or agreed to be acquired by
the Offeror Concert Party Group,

which would result in the Offeror and Temasek having
an aggregate direct holding in 51.00 per cent. of the total number of Shares in the capital of
Keppel Corporation Limited in issue (excluding Shares held in treasury) as at the Record Date

ANNOUNCEMENT

Change to the Composition of the Offeror's Board of Directors

Reference is made to the pre-conditional partial offer announcement (the "**Pre-Conditional Partial Offer Announcement**") by Morgan Stanley Asia (Singapore) Pte. ("**Morgan Stanley**") on 21 October 2019 for and on behalf of the Offeror in relation to the voluntary pre-conditional cash partial offer (the "**Partial Offer**") by the Offeror in relation to Keppel Corporation Limited

(the "**Company**"). Unless otherwise defined herein, all capitalised terms used in this Announcement shall have the same meanings given to them in the Pre-Conditional Partial Offer Announcement.

As set out in paragraph 4 of the Pre-Conditional Partial Offer Announcement, the directors of the Offeror were Mr Tan Chong Lee and Mr Nagi Adel Hamiyeh.

The Offeror wishes to update that Ms Juliet Teo has replaced Mr Nagi Adel Hamiyeh as a director of the Offeror with effect from 21 January 2020. Accordingly, with effect from 21 January 2020, the board of directors of the Offeror will comprise Mr Tan Chong Lee and Ms Juliet Teo.

The directors of the Offeror (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

Morgan Stanley Asia (Singapore) Pte.

For and on behalf of

Kyanite Investment Holdings Pte. Ltd.

21 January 2020
Singapore

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "targets" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror, Temasek and Morgan Stanley undertakes any obligation to update publicly or revise any forward-looking statements.

Any inquiries relating to the Partial Offer should be directed during office hours to:

Morgan Stanley Asia (Singapore) Pte.

Tel: (65) 6834 6676