

The slide features a white background with large, abstract geometric shapes in orange and grey. On the left, there is a large orange triangle pointing downwards, with two overlapping grey parallelogram shapes below it. On the right, there is another large orange triangle pointing upwards.

Keppel T&T Scheme Meeting

2 April 2019

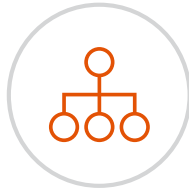
Overview of the Scheme

Offeror



Keppel Corporation Limited ("**Keppel Corporation**")

Transaction Structure



Proposed acquisition by Keppel Corporation of all the issued and paid-up ordinary shares in the capital of Keppel Telecommunications & Transportation Ltd ("**Keppel T&T**"), other than those already held by Keppel Corporation ("**Scheme Shares**"), by way of a Scheme of Arrangement (the "**Scheme**")

Scheme Consideration

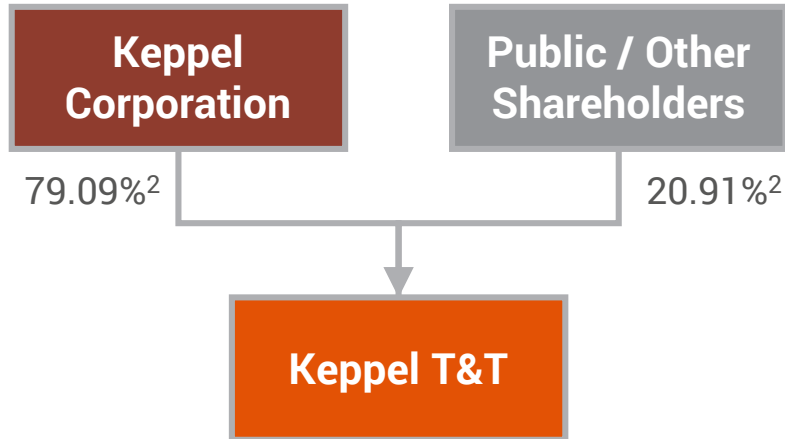


S\$1.91 in cash per Scheme Share

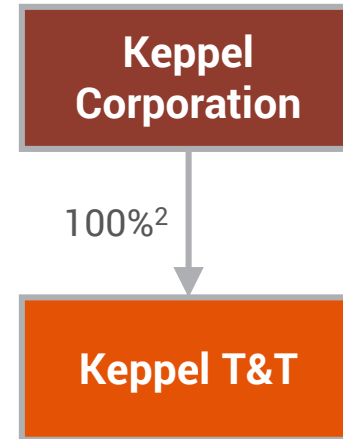
Overview of the Scheme

Pro Forma shareholding structure of Keppel T&T

Pre-Scheme



Post-Scheme¹



If the Scheme is approved by Scheme Shareholders and sanctioned by the Court³, Keppel T&T will become a wholly-owned subsidiary of Keppel Corporation

1. Assuming the Scheme becomes effective and binding in accordance with its terms.

2. Percentages are calculated based on 560,031,980 Shares in issue as at 1 March 2019 ("Latest Practicable Date").

3. Assuming that all of the other Scheme Conditions are satisfied (or, where applicable, waived) by 30 April 2019 (the "Long-Stop Date").

Overview of the Scheme

Keppel Corporation's rationale for the Scheme

1. Streamlines the Keppel Group's corporate structure, allowing **more efficient allocation of resources and capital** across the Keppel Group without the reporting requirements and compliance costs associated with the maintenance of Keppel T&T's listed status
2. Allows Keppel Corporation to **better support Keppel T&T** as it grows its data centre and urban logistics businesses
3. Allows **Scheme Shareholders to realise their investment in cash at a premium to prevailing market prices**

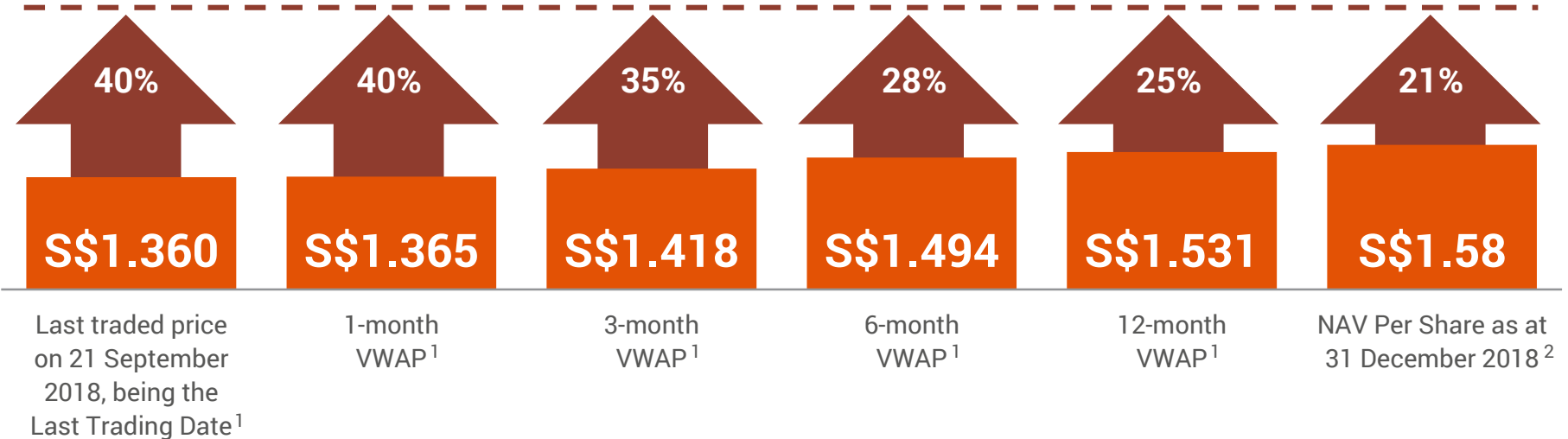


Overview of the Scheme

Upfront premium compared to Keppel T&T historical prices

Scheme Consideration premia over the relevant benchmarks

Scheme Consideration: S\$1.91 per Scheme Share



1. Figures in the above graph are calculated based on data extracted from Bloomberg L.P. as at 21 September 2018, being the last trading date prior to the Joint Announcement ("**Last Trading Date**"), and rounded to the nearest three (3) decimal places. Premia rounded to the nearest one (1) per cent.
2. Net asset value per Share as at 31 December 2018, based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2018.

Overview of the Scheme

Upfront premium compared to Keppel T&T historical prices

Scheme Consideration exceeds the highest closing price of the Shares since 29 Sep 2008



Note: Figures in the above graph are extracted from Bloomberg L.P. as at 21 September 2018, being the Last Trading Date.

Overview of the Scheme

Recommendation of the Independent Financial Adviser

Extracted from the IFA Letter:

*Based upon and subject to the foregoing, we are of the opinion that, as at the Latest Practicable Date, the financial terms of the Scheme are **FAIR AND REASONABLE** so far as the Scheme Shareholders are concerned. Accordingly, we advise the Independent Directors to recommend that the Scheme Shareholders **VOTE IN FAVOUR** of the Scheme at the Scheme Meeting or sell their Scheme Shares in the open market if they are able to obtain a price higher than the Scheme Consideration (after netting off the related transaction expenses).*

 **Rothschild & Co**

INDEPENDENT FINANCIAL ADVISER

IT IS IMPORTANT THAT YOU READ THIS EXTRACT TOGETHER WITH AND IN THE CONTEXT OF THE IFA LETTER IN FULL, WHICH CAN BE FOUND IN APPENDIX 1 TO THE SCHEME DOCUMENT. YOU ARE ADVISED AGAINST RELYING SOLELY ON THIS EXTRACT, WHICH IS ONLY MEANT TO DRAW ATTENTION TO THE CONCLUSION AND OPINION OF THE IFA.

Overview of the Scheme

Recommendation of the Independent Directors

Extracted from the recommendation from the Independent Directors:

“

*The Independent Directors, having carefully considered the terms of the Scheme and the advice given by the IFA in the IFA Letter, concur with the recommendation of the IFA in respect of the Scheme. Accordingly, the Independent Directors unanimously recommend that Scheme Shareholders **VOTE IN FAVOUR** of the Scheme at the Scheme Meeting.*

Keppel T&T

INDEPENDENT DIRECTORS

IT IS IMPORTANT THAT YOU READ THIS EXTRACT TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO SHAREHOLDERS IN FULL, WHICH CAN BE FOUND IN THE SCHEME DOCUMENT. YOU ARE ADVISED AGAINST RELYING SOLELY ON THIS EXTRACT, WHICH IS ONLY MEANT TO DRAW ATTENTION TO THE RECOMMENDATION FROM THE INDEPENDENT DIRECTORS.

Overview of the Scheme

Scheme Shareholders' approval

There are two conditions to be met for the Scheme to be approved by Scheme Shareholders at the Scheme Meeting

"HEAD-COUNT" CONDITION

> 50%

Approval of more than 50% of the number of Scheme Shareholders present and voting in person or by proxy at the Scheme Meeting¹



"SHARE-COUNT" CONDITION

≥ 75%

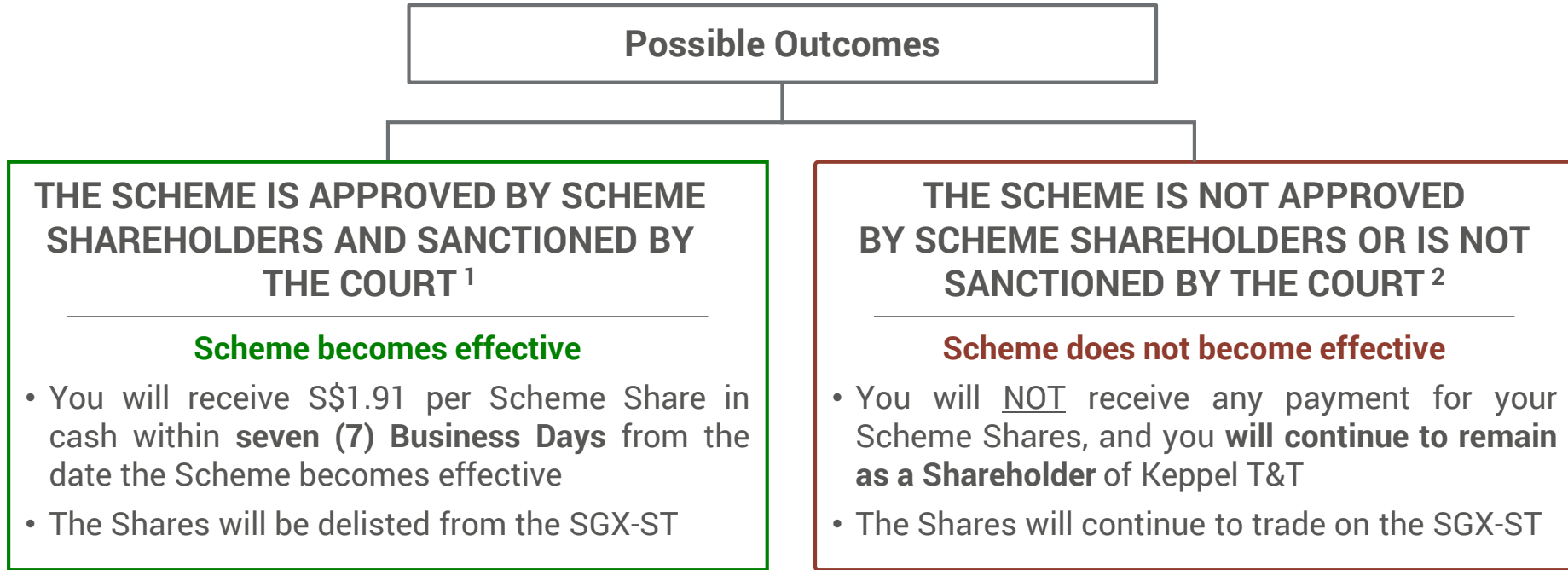
Approval of at least 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting in person or by proxy at the Scheme Meeting²

Keppel Corporation and its concert parties will abstain from voting on the Scheme

1. Excluding Keppel Corporation and its concert parties, who are not eligible to vote and will abstain from voting on the Scheme.
2. Excluding Shares held by Keppel Corporation and its concert parties, who are not eligible to vote and will abstain from voting on the Scheme.

Overview of the Scheme

Possible outcomes of the Scheme



1. Assuming that all of the other Scheme Conditions are satisfied (or, where applicable, waived) by the Long-Stop Date.

2. Or if any of the other Scheme Conditions is not satisfied (or, where applicable, waived) by the Long-Stop Date.

Overview of the Scheme

Expected timeline



1. The Scheme will only become effective and binding upon lodgement of the Scheme Court Order with ACRA. The Scheme Court Order will be lodged with ACRA after the satisfaction (or, where applicable, waiver) of all the Scheme Conditions, a list of which is set out in **Appendix 6** to the Scheme Document.

2. Assuming that the Effective Date is on 29 April 2019.

Q&A

Responsibility Statement of the Keppel T&T Directors

The Keppel T&T Directors collectively and individually accept full responsibility for the accuracy of the information given in this presentation (other than any information relating to or opinions expressed by Keppel Corporation, Keppel Corporation's concert parties, Keppel Corporation's Financial Adviser and/or the IFA) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this presentation and the Scheme Document constitute full and true disclosure of all material facts about the Acquisition, the Scheme and the Group, and the Keppel T&T Directors are not aware of any facts the omission of which would make any statement in this presentation misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including, without limitation, the IFA Letter, the Offeror's Letter and the Valuation Reports found within the Scheme Document), the sole responsibility of the Keppel T&T Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this presentation in its proper form and context.