

**VOLUNTARY PRE-CONDITIONAL CASH PARTIAL OFFER BY
KYANITE INVESTMENT HOLDINGS PTE. LTD. FOR KEPPEL CORPORATION LIMITED DEALINGS
DISCLOSURE**

1. INTRODUCTION

J.P. Morgan (S.E.A.) Limited ("**JPMSEAL**") refers to:

- (a) the announcement dated 21 October 2019 ("**Offer Announcement**") by Morgan Stanley Asia (Singapore) Pte., for and on behalf of Kyanite Investment Holdings Pte. Ltd. ("**Offeror**" and an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**")) in relation to the voluntary pre-conditional cash partial offer (the "**Partial Offer**") to acquire such number of ordinary shares ("**Shares**") in the capital of Keppel Corporation Limited (the "**Offeree**") (other than those already owned, controlled or agreed to be acquired by the Offeror and its concert parties) which would result in the Offeror and Temasek having a direct aggregate holding of 51.00 per cent. of the total number of Shares in the Offeree (excluding Shares held in treasury); and
- (b) the announcement dated 6 December 2019 by the Offeree in relation to the appointment of JPMSEAL as the sole financial adviser to the Offeree in connection with the Partial Offer.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Announcement.

2. DISCLOSURE OF DEALINGS

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the "**Code**"), JPMSEAL wishes to announce the dealings by J.P. Morgan Investment Management Inc. in the relevant Offeree securities on **1 June 2020**, details of which are set out in the Schedule hereto.

Issued by
J.P. Morgan (S.E.A.) Limited

3 July 2020
Singapore

Schedule

Dealing in Units												
Date of Dealing	Name of Relevant Entity and (if different) name of the ultimate beneficial owner or controller	Description of Security	Nature of Transaction			Number of Units	Price (SGD)	Highest and Lowest Prices Paid or Received (SGD)		Total Amount (Paid)/(Received) (SGD)	Resultant Total of Equivalent Units owned or controlled by the associate and by investment accounts under the discretionary management of the associate	% of Resultant Total of Equivalent Units
			Buy/Sell	Product Type	Nature of Dealing			Highest	Lowest			
6/1/2020	J.P. Morgan Investment Management Inc.	KEPPEL CORP LTD	SELL	Equity	DISCRETIONARY	600	5.960	5.960	5.960	3,576.00	300	0.00%