Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.kepcorp.com

Tel: (65) 62706666
Fax: (65) 64136452

DEALINGS DISCLOSURE

1. Introduction

Keppel Corporation Limited (the "**Company**") refers to the pre-conditional partial offer announcement ("**Pre-Conditional Partial Offer Announcement**") made by Morgan Stanley Asia (Singapore) Pte., for and on behalf of Kyanite Investment Holdings Pte. Ltd. ("**Offeror**", an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited) on 21 October 2019 that subject to the satisfaction and/or waiver (at the discretion of the Offeror) of all the Pre-Conditions (as referred to in the Pre-Conditional Partial Offer Announcement, as amended by the announcements dated 7 March 2020 and 28 April 2020 issued by or on behalf of the Offeror), the Offeror intends to make a voluntary conditional cash partial offer ("**Partial Offer**") to acquire such number of ordinary shares ("**Shares**") in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and persons acting or deemed acting in concert with the Offeror which, when aggregated with the Existing Shares (as referred to in paragraph 1.3.1(i) of the Pre-Conditional Partial Offer Announcement), would represent 51.00 per cent. of the total number of Shares in issue (excluding Shares held in treasury) as at the Record Date (as referred to in paragraph 3.4 of the Pre-Conditional Partial Offer Announcement), in accordance with Rule 16 of the Singapore Code on Take-overs and Mergers (the "**Code**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Pre-Conditional Partial Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

2. Dealings by Associates

Pursuant to Rule 12.1 of the Code, the Company wishes to announce that certain non-executive directors of the Company (each, a "**Non-Executive Director**"), each of whom is an associate of the Company[1], have on 3 June 2020 acquired the Shares as set out in the Annex (in each case, the "**Remuneration Shares**") as part of their directors' remuneration for the financial year ended 31 December 2019 which was approved at the annual general meeting of the Company on 2 June 2020.

[1] Each of the Non-Executive Directors is deemed under the Code to be an "associate" of the Company in relation to the Partial Offer by virtue of the fact that he or she is a director of the Company.

3. Directors' Responsibility Statement

The directors of the Company (including those 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 (as applicable) 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 (including, without limitation, the Pre-Conditional Partial Offer Announcement), the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board

Caroline Chang/Kenny Lee
Company Secretaries

4 June 2020

ANNEX

Remuneration Shares

S/N	Name of Non-Executive Director	Total number of Remuneration Shares[(a)]	Percentage of the total number of Shares[(b)(c)] constituted by the Remuneration Shares	Consideration per Share for the Remuneration Shares, excluding brokerage fees, clearing fees and applicable taxes	Resultant total number of Shares owned or controlled by each Non-Executive Director after the dealing	Percentage of the total number of Shares[(b)(c)] constituted by the resultant total number of Shares held by each Non-Executive Director after the dealing
1.	Lee Boon Yang	36,000	0.002%	S$6.16 per Share	358,000	0.020%
2.	Alvin Yeo Khirn Hai	8,000	nmf[(d)]	S$6.16 per Share	59,225[(e)]	0.003%
3.	Tan Ek Kia	11,000	0.001%	S$6.16 per Share	62,825	0.003%
4.	Danny Teoh	11,000	0.001%	S$6.16 per Share	94,825	0.005%
5.	Till Vestring	8,000	nmf[(d)]	S$6.16 per Share	89,000	0.005%
6.	Veronica Eng	10,000	0.001%	S$6.16 per Share	38,000	0.002%
7.	Jean-François Manzoni	7,000	nmf[(d)]	S$6.16 per Share	8,000	nmf[(d)]

Notes:

(a) Following shareholders' approval at the annual general meeting of the Company held on 2 June 2020, the number of Shares set out in this column was purchased as part of each Non-Executive Director's remuneration for the financial year ended 31 December 2019.

(b) References to the total number of Shares in this announcement are based on 1,820,517,031 Shares in issue (excluding 40,736 Shares held in treasury) as at the date of this announcement.

(c) Rounded off to the nearest three (3) decimal places.

(d) Not meaningful figure.

(e) Excludes deemed interest in 42,000 Shares held by the spouse of Mr Alvin Yeo Khirn Hai.