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**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

#### Correction to The Business Times’ Headline

Reference is made to:

- (i) 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**”); and

- (ii) the announcement by Morgan Stanley on 21 June 2020 for and on behalf of the Offeror in relation to the article published by The Business Times on 17 June 2020 titled “*Impairment for Keppel unit Floatel clouds fate of Temasek’s offer*” (the “**BT Article**”) and the clarificatory response issued by Morgan Stanley to the BT Article (the “**Morgan Stanley’s Clarification**”).

Morgan Stanley’s Clarification was published on The Business Times on 22 June 2020. The original headline chosen by The Business Times to accompany Morgan Stanley’s Clarification was inaccurate, and has since been corrected to “*Floatel and KrisEnergy impairments may impact MAC clause: Morgan Stanley*” in the online edition of The Business Times.

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.**

22 June 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:*

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