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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

Update on Pre-Condition relating to Authorisations

1. INTRODUCTION

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.

2. AMENDMENT OF THE PRE-CONDITION RELATING TO AUTHORISATIONS

2.1 Pre-Conditions. As set out in paragraph 2.1 of the Pre-Conditional Partial Offer Announcement, the making of the Partial Offer will be subject to the satisfaction and/or waiver (at the discretion of the Offeror) of the Pre-Conditions by the Long Stop Date.

2.2 Additional Authorisations. The Offeror wishes to announce that the following additional Authorisations are now required in connection with the Partial Offer:

2.2.1 PUB’s Approval. The Public Utilities (Amendment) Act (No. 13 of 2020) (the “**PUAA**”) came into force on 1 April 2020 and introduced a new regulatory framework in relation to persons who become controllers (in the manner prescribed under the PUAA) of any entity designated by the Public Utilities Board (the “**PUB**”, and such entity, the “**Designated Entity**”).

Under the Public Utilities Act, Chapter 261 of Singapore, as amended by the PUAA, approval from PUB is now required in connection with the Offeror’s acquisition, pursuant to the Partial Offer, of an indirect interest in the following Designated Entities, being (i) Marina East Water Pte. Ltd., which is indirectly wholly-owned by the Company, (ii) Ulu Pandan Trust, which is wholly-owned by Keppel Infrastructure Trust (“**KIT**”), (iii) Keppel Seghers NEWater Development Co Pte. Ltd., as trustee to the Ulu Pandan Trust, (iv) SingSpring Trust, which is 70 per cent. owned by KIT and (v) SingSpring Pte. Ltd., as trustee to the SingSpring Trust.

2.2.2 MAS’ Approval in relation to Pierfront Capital Fund Management Pte. Ltd. The Company had announced on 30 March 2020 that an indirect wholly-owned subsidiary of the Company had acquired 50 per cent. of the issued and paid-up ordinary shares in the capital of Pierfront Capital Fund Management Pte. Ltd. (“**Pierfront Capital**”), which holds a capital markets services licence issued by the Monetary Authority of Singapore (the “**MAS**”). Consequently, approval from MAS is now required, pursuant to Section 97A of the Securities and Futures Act, Chapter 289 of Singapore and the conditions of the capital markets services licence of Pierfront Capital, in connection with the acquisition by the Offeror of an indirect interest in Pierfront Capital pursuant to the Partial Offer.

As the foregoing relate to legislative amendments or corporate actions by the Company which have taken place after the Pre-Conditional Partial Offer Announcement, the Offeror was not able to identify such Authorisations at the time of the Pre-Conditional Partial Offer Announcement.

2.3 Payment Services Act. The Payment Services Act 2019 (No. 2 of 2019) (the “**PSA**”) came into force on 28 January 2020, and the Money-changing and Remittance Businesses Act, Chapter 187 of Singapore (the “**MRBA**”) has since been repealed. Accordingly, the specific Authorisations Pre-Condition in connection with Kliq Pte. Ltd. has been updated by replacing the reference to the MRBA with the PSA, and the reference to the remittance licence with the major payment institution licence.

2.4 Amendment of the Pre-Condition relating to Authorisations. In view of the foregoing, the Pre-Condition relating to Authorisations set out in Schedule 1 of the Pre-Conditional Partial Offer Announcement (as amended pursuant to the announcement made by Morgan Stanley for and on behalf of the Offeror on 7 March 2020) shall be amended as follows:

“1. **Authorisations:** (a) Authorisations from (and all notifications and/or filings to) each Authority which are necessary or appropriate in connection with the Partial Offer and/or the resultant change in interest of the Offeror in any member of the Group (I) having been obtained or made on terms satisfactory to the Offeror and (II) remaining in full force and effect, (b) where relevant, all applicable waiting periods in relation to the Authorisations having expired or been terminated, (c) all conditions to which the Authorisations are subject and required to be satisfied as at the Formal Partial Offer Announcement Date having been fulfilled and (d) no Authority having issued or provided the Offeror with any indication that it will not or does not intend to grant the Authorisations on terms satisfactory to the Offeror. The Authorisations include, without limitation:

Anti-trust

- (i) **EU:** Clearance by the European Commission under Council Regulation (EC) No. 139/2004 of 20 January 2004 on the Control of Concentrations Between Undertakings or alternatively by the EU Member States that have jurisdiction;
- (ii) **China:** Clearance by the State Administration for Market Regulation under the Anti-Monopoly Law of the People’s Republic of China enacted on August 1, 2008;
- (iii) **Brazil:** Clearance by the Brazilian Conselho Administrativo de Defesa Econômica (Brazilian Administrative Council for Economic Defence) under the Brazilian merger control law of 2011 (Law No. 12,529/2011);
- (iiiA) **The Philippines:** Clearance by the Philippine Competition Commission under the Philippine Competition Act (Republic Act No. 10667);

Foreign investment

- (iv) **Australia:** Clearance from the Foreign Investment Review Board under the Australian Foreign Acquisitions and Takeovers Act 1975;

Other regulatory

- (v) *approval from the Monetary Authority of Singapore (I) pursuant to Section 97A of the Securities and Futures Act, Chapter 289 of Singapore and the conditions of the capital markets services licences of each of Alpha Investment Partners Limited, KBS US Prime Property Management Pte. Ltd., Keppel Capital Alternative Asset Pte. Ltd., Keppel DC REIT Management Pte. Ltd., Keppel Pacific Oak US REIT Management Pte. Ltd., ~~and~~ Keppel REIT Management Limited and Pierfront Capital Fund Management Pte. Ltd. and (II) pursuant to ~~Section 13 of the Money-changing and Remittance Business Act, Chapter 187 of Singapore~~ Section 28 of the Payment Services Act 2019 (No. 2 of 2019) and the conditions of the ~~remittance~~ major payment institution licence of Kliq Pte. Ltd., in each case, in connection with the acquisition by the Offeror of an indirect interest in each of the aforementioned entities; ~~and~~*
- (vi) *approval from the Info-communications Media Development Authority pursuant to Section 32B of the Telecommunications Act, Chapter 323 of Singapore in connection with the acquisition by the Offeror of an indirect interest in M1 Limited-; and*
- (vii) *approval from the Public Utilities Board pursuant to Section 44F of the Public Utilities Act, Chapter 261 of Singapore in connection with the acquisition by the Offeror of an indirect interest in Marina East Water Pte. Ltd., Ulu Pandan Trust, Keppel Seghers NEWater Development Co Pte. Ltd., SingSpring Trust and SingSpring Pte. Ltd..*

2.5 The Securities Industry Council of Singapore has confirmed that it has no objection to the amendment of the Pre-Condition relating to Authorisations in the manner set out in **paragraph 2.4** above.

3. RESPONSIBILITY STATEMENT

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.

28 April 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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