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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

PRE-CONDITIONAL PARTIAL OFFER ANNOUNCEMENT

1. INTRODUCTION

- 1.1 **Pre-Conditional Partial Offer.** Morgan Stanley Asia (Singapore) Pte. ("**Morgan Stanley**") wishes to announce, for and on behalf of the Offeror, that subject to the satisfaction and/or waiver (at the discretion of the Offeror) of all the Pre-Conditions (as referred to in **paragraph 2.1** of this Announcement), the Offeror intends to make a voluntary conditional cash partial offer (the "**Partial Offer**") to acquire such number of ordinary shares (the "**Shares**") in the capital of Keppel Corporation Limited (the "**Company**") (other than those already owned,

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controlled or agreed to be acquired by the Offeror and persons acting or deemed acting in concert with the Offeror (collectively, the “**Offeror Concert Party Group**”) which, when aggregated with the Existing Shares (as defined in **paragraph 1.3.1(i)** below), 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 defined in **paragraph 3.4** below), in accordance with Rule 16 of the Singapore Code on Take-overs and Mergers (the “**Code**”).

The Partial Offer will not be made unless and until all the Pre-Conditions have been satisfied and/or waived (at the discretion of the Offeror) on or before 5.00 p.m. on 21 October 2020, being the date falling 12 months after the date of this Announcement (or such later date as the Offeror may determine in consultation with the Securities Industry Council of Singapore (the “SIC”)) (the “Long Stop Date”). Accordingly, all references to the Partial Offer in this Announcement refer to the possible Partial Offer which will only be made if and when all the Pre-Conditions are satisfied and/or waived (at the discretion of the Offeror).

Shareholders of the Company (the “Shareholders”) should exercise caution and seek appropriate independent advice when dealing in the Shares.

1.2 SIC Approval. The SIC has granted its consent to the Offeror for the making of the Partial Offer subject to the conditions set out in Rule 16.4 of the Code.

1.3 Shares held by the Offeror Concert Party Group

1.3.1 As at the date of this Announcement (the “**Pre-Conditional Partial Offer Announcement Date**”):

- (i) Temasek has a direct interest in 371,408,292 Shares (the “**Existing Shares**”), representing approximately 20.45 per cent.¹ of the total number of Shares in issue (excluding Shares held in treasury); and
- (ii) based on the latest information available to the Offeror as at 18 October 2019, being the latest practicable date prior to the Pre-Conditional Partial Offer Announcement Date (the “**LPD**”), certain independently-managed and operated subsidiaries of Temasek which are deemed to be acting in concert with Temasek in connection with the Partial Offer (the “**Deemed Concert Parties**”) hold ² an aggregate of 18,840,724 Shares, representing approximately 1.04 per cent. of the total number of Shares in issue (excluding Shares held in treasury).

¹ Unless otherwise stated, all shareholding percentages in respect of the Company in this Announcement are calculated based on a total of 1,816,362,603 Shares in issue (excluding Shares held in treasury) as at the LPD, as set out in the Business Profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on the LPD (the “**Company Business Profile**”).

² This includes the interest in Shares held by certain Deemed Concert Parties as investment manager for various funds, including funds in which Temasek through a subsidiary has an interest.

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Accordingly, as at the Pre-Conditional Partial Offer Announcement Date, based on the latest information available to the Offeror as at the LPD, the Offeror Concert Party Group holds 390,249,016 Shares³, representing approximately 21.49 per cent. of the total number of Shares in issue (excluding Shares held in treasury).

- 1.3.2** Subject to the Partial Offer becoming unconditional in all respects, it is contemplated that Temasek will transfer the Existing Shares to the Offeror on or about the close of the Partial Offer (the “**Related Transfer**”) at a price for each Share which is no higher than the Offer Price (as defined in **paragraph 3.1.3** below). The SIC has confirmed that: (i) the Related Transfer will not give rise to an obligation of the Offeror to make a mandatory general offer for the Company under Rule 14 of the Code; and (ii) the Related Transfer will not invalidate SIC’s consent to the making of the Partial Offer.
- 1.3.3** If the Partial Offer becomes unconditional in all respects, and assuming there is no change to the number of Shares held by the Offeror Concert Party Group as at the Record Date, the resultant shareholding of the Offeror Concert Party Group at the close of the Partial Offer shall be 52.04 per cent. of the Shares in issue (excluding Shares held in treasury) as at the Record Date. As certain Deemed Concert Parties are in the business of fund management and may hold their interest in the Shares on behalf of funds in which there are third party investors, such Deemed Concert Parties may seek the consent of the SIC to sell their holdings in the Shares during the offer period. Any sale, if made, shall be in accordance with any conditions to be imposed by the SIC.

2. PRE-CONDITIONS TO THE MAKING OF THE PARTIAL OFFER

- 2.1 Pre-Conditions.** 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 set out in **Schedule 1** of this Announcement (the “**Pre-Conditions**”) by the Long Stop Date.
- 2.2 SIC Confirmation.** The SIC has confirmed that it has no objections to the Pre-Conditions.
- 2.3 Formal Partial Offer Announcement.** If and when all the Pre-Conditions are satisfied and/or waived (at the discretion of the Offeror), an announcement will be made by the Offeror of its firm intention to make the Partial Offer (the “**Formal Partial Offer Announcement**”).

However, in the event that the Pre-Conditions are not satisfied and/or waived (at the discretion of the Offeror) on or before the Long Stop Date, the Partial Offer will not be made and the Offeror will issue an announcement confirming that fact as soon as reasonably practicable.

³ Excluding any deemed interest in Shares held through persons who are not Deemed Concert Parties.

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Shareholders should note that there is no certainty that the Pre-Conditions will be satisfied and/or waived and that the Partial Offer will be made. Shareholders are advised to exercise caution when dealing in the Shares.

3. THE PARTIAL OFFER

3.1 Principal Terms of the Partial Offer. Subject to and contingent upon the satisfaction and/or waiver (at the discretion of the Offeror) of all the Pre-Conditions by the Long Stop Date and the terms and conditions of the Partial Offer to be set out in the formal offer document to be issued in respect of the Partial Offer (the “**Offer Document**”), the Offeror will make the Partial Offer in accordance with Rule 16 of the Code on the following basis:

3.1.1 Offer Shares. The Partial Offer, if and when made, will be to acquire such number of Shares (the “**Relevant Number**”) which, when aggregated with the Existing Shares, would represent 51.00 per cent. of the total number of Shares in issue (excluding Shares held in treasury) as at the Record Date.

The Partial Offer, if and when made, will be extended to all the Shares in issue (excluding Shares held in treasury) as at the Record Date, other than Shares already owned, controlled or agreed to be acquired by the Offeror Concert Party Group (the “**Offer Shares**”).

Assuming that there is no change to the total number of Shares in issue (excluding Shares held in treasury) between the LPD and the Record Date, the Relevant Number of Offer Shares to be acquired pursuant to the Partial Offer will be 554,936,636 Shares, representing approximately 30.55 per cent. of the total number of Shares in issue (excluding Shares held in treasury).

3.1.2 Offer Shareholders. The Partial Offer will be extended to all Shareholders as at the Record Date, other than the Offeror Concert Party Group (the “**Offer Shareholders**”).

3.1.3 Offer Price. The consideration for each Offer Share (the “**Offer Price**”) will be as follows:

For each Offer Share: S\$7.35 in cash
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3.1.4 No Encumbrances. The Offer Shares are to be acquired (i) fully paid, (ii) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing, and (iii) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Partial Offer Announcement Date and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) declared, paid or made by the Company in respect of the Offer Shares (collectively, “**Distributions**”) on or after the Pre-Conditional Partial Offer Announcement Date.

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3.1.5 Adjustment for Distributions. Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Pre-Conditional Partial Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Pre-Conditional Partial Offer Announcement Date, the Offeror reserves the right to reduce the Offer Price by the amount of such Distribution where the Offeror is not entitled to receive such Distribution.

Further information on the Partial Offer and the terms and conditions upon which the Partial Offer will be made will be set out in the Offer Document.

3.2 Conditions to the Partial Offer. The Partial Offer, if and when made, will be conditional on the following:

3.2.1 Minimum Acceptances: the Offeror having received, by the close of the Partial Offer, valid acceptances in respect of not less than the Relevant Number of Offer Shares which, when taken together with the Existing Shares, will result in the Offeror and Temasek having an aggregate direct holding in 51.00 per cent. of the total number of Shares in issue (excluding Shares held in treasury) as at the Record Date;

3.2.2 Shareholders' Approval: the Offeror having received, by the close of the Partial Offer, approval of the Partial Offer by the Independent Shareholders representing more than 50.00 per cent. of the valid votes received from the Independent Shareholders. "**Independent Shareholders**" means Shareholders as at the Record Date other than the Offeror Concert Party Group and its associates. Voting will be by way of the form(s) of acceptance for the Partial Offer (to be despatched in due course together with the Offer Document) and in a separate box on such form(s) of acceptance with the number of voting Shares indicated; and

3.2.3 No Regulatory Impediment: the following condition (the "**Offer Condition**") being fulfilled or waived (at the discretion of the Offeror):

- (i) no governmental, quasi-governmental, regulatory, judicial or other competent authority, court, agency, exchange or tribunal in any jurisdiction (each, an "**Authority**") having taken, or proposed and notified to the Offeror or the Company that the Authority may take, any steps (including the initiation of any investigation), and there being no law or ruling by any Authority, which would or the result of which may be to, prohibit, materially delay or restrict the making or implementation of the Partial Offer and/or the resultant change in interest of the Offeror in any member of the group comprising the Company and its subsidiaries and associated companies (the "**Group**"); and

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- (ii) no approvals, clearances, consents, authorisations, exemptions and/or waivers (the “**Authorisations**”) necessary or appropriate for the Group to conduct its business as now conducted having been withdrawn, terminated, cancelled or confirmed as not being eligible for renewal (in each case whether with immediate or deferred effect) where such business, based on the financial statements of the Group for the third quarter and nine months ended 30 September 2019 (the “**Last Financials**”), represents revenue exceeding S\$1.2 billion for the 12 months ended 30 September 2019 or has a net asset value (“**NAV**”) in excess of S\$1.7 billion.

The SIC has confirmed that it has no objection to the Offer Condition.

- 3.3 First Closing Date.** The Partial Offer, if and when made, will remain open for approval and acceptance by Offer Shareholders for a period of not less than 28 days from the date of despatch of the Offer Document (the “**First Closing Date**”). Details of the First Closing Date will be announced in due course.
- 3.4 Record Date.** The Transfer Books and Register of Members of the Company will be closed on the record date (the “**Record Date**”), being the 14th day before the First Closing Date (or if such date falls on a non-business day, the following business day), for the purpose of determining the entitlements of Offer Shareholders to the Partial Offer. Details of the Record Date will be announced in due course.
- 3.5 Acceptances.** An Offer Shareholder may accept fully or partially or decline the Partial Offer in respect of Shares held by such Offer Shareholder as at the Record Date. The minimum entitlement of each Offer Shareholder shall be determined with reference to the relevant percentage (the “**Relevant Percentage**”), which shall be expressed as a percentage calculated using the following formula:

$$[A / (B - C)] \times 100\%$$

Where:

- (i) A is the Relevant Number of Offer Shares to be acquired by the Offeror pursuant to the Partial Offer;
- (ii) B is the total number of the Shares in issue (excluding Shares held in treasury) as at the Record Date; and
- (iii) C is the number of Shares held by the Offeror Concert Party Group as at the Record Date.

This entitlement is not transferable and any fractional entitlements will be disregarded.

In the event the Partial Offer becomes unconditional in all respects and the aggregate number of the Offer Shares tendered for acceptance under the Partial Offer exceeds the Relevant Number of Offer Shares, the Shares tendered in excess of the Relevant Percentage of

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Shares held by each Offer Shareholder as at the Record Date will be accepted up to the Relevant Number of Offer Shares on a pro-rata basis (but in a manner which minimises the number of new odd-lot shareholdings).

Further details relating to acceptances of the Partial Offer will be set out in the Formal Partial Offer Announcement and the Offer Document.

3.6 Relevant Number and Relevant Percentage. For illustration purposes only:

3.6.1 based on the 1,816,362,603 Shares in issue (excluding Shares held in treasury) as at the LPD,⁴ and assuming there is no change to the total number of Shares in issue (excluding Shares held in treasury) and the total number of Shares held by the Offeror Concert Party Group as at the Record Date:

- (i) the Relevant Number of Offer Shares to be acquired by the Offeror pursuant to the Partial Offer will be 554,936,636 Shares; and
- (ii) the Relevant Percentage will be approximately 38.91 per cent. This means that if an Offer Shareholder holds 1000 Shares as at the Record Date, the minimum entitlement of such Offer Shareholder shall be 389 Shares; and

3.6.2 based on the 1,816,362,603 Shares in issue (excluding Shares held in treasury) as at the LPD,⁴ assuming the valid exercise, vesting and/or release of all the outstanding Options (as defined in **paragraph 3.8.1** below) and Awards (as defined in **paragraph 3.8.2** below) and that the Company has in aggregate the Fully Diluted Share Capital (as defined in **paragraph 5.2**) as at the Record Date and assuming that there is no change to the total number of Shares held by the Offeror Concert Party Group as at the Record Date:

- (i) the Relevant Number of Offer Shares to be acquired by the Offeror pursuant to the Partial Offer will be 564,745,100 Shares; and
- (ii) the Relevant Percentage will be approximately 39.07 per cent. This means that if an Offer Shareholder holds 1000 Shares as at the Record Date, the minimum entitlement of such Offer Shareholder shall be 390 Shares.

The Relevant Percentage may change depending on the number of Shares in issue (excluding Shares held in treasury) and the number of Shares held by the Offeror Concert Party Group as at the Record Date.

3.7 Resultant Shareholding. The resultant direct shareholding of the Offeror and Temasek at the close of the Partial Offer shall be 51.00 per cent. of the Shares in issue (excluding Shares held in treasury) as at the Record Date. Assuming there is no change to the number of Shares held by the Offeror Concert Party Group as at the Record Date, the resultant

⁴ Based on the Company Business Profile.

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shareholding of the Offeror Concert Party Group⁵ at the close of the Partial Offer shall be 52.04 per cent. of the Shares in issue (excluding Shares held in treasury) as at the Record Date.

3.8 Options and Awards. Based on the latest information available to the Offeror as at the LPD, the Company has, as at 30 September 2019:⁶

3.8.1 outstanding options exercisable into Shares which were issued under the KCL Share Options Scheme (the “**Options**”) which are exercisable into 920,400 Shares; and

3.8.2 the following awards (the “**Awards**”) granted under the share plans of the Company (the “**Share Plans**”):

- (i) Awards under the KCL Performance Share Plan and the KCL Performance Share Plan – Transformation Incentive Plan which are capable of being released into a maximum of 14,311,451 Shares; and
- (ii) Awards under the KCL Restricted Share Plan and the KCL Restricted Share Plan – Deferred Shares which are capable of being vested into 4,000,432 Shares.

The Offeror will seek to obtain copies of the rules of the KCL Share Options Scheme and the Share Plans to ascertain the transferability of the Options and Awards. If the Options and the Awards are not transferable by the holders thereof, the Partial Offer will not be extended to the Options and Awards. However, the Offer Shareholders can participate in the Partial Offer in respect of any Shares which are allotted and issued pursuant to the valid exercise, vesting and/or release of such Options and Awards prior to the Record Date.

3.9 ADRs. Based on publicly available information, the Company has also sponsored an American Depositary Receipts (the “**ADRs**”) programme where each ADR represents two Shares underlying the ADR.⁷ The Partial Offer will not be made for any of the ADRs but will be extended to the Shares underlying the ADRs.

4. INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in Singapore for the purposes of making the Partial Offer and is an indirect wholly-owned subsidiary of Temasek. The Offeror’s principal activity is that of an investment holding company and it has not carried on any business since its incorporation, save for matters undertaken in connection with the making of the Partial Offer. As at the Pre-Conditional Partial Offer Announcement Date:

⁵ Excluding any deemed interest in Shares held through persons who are not Deemed Concert Parties.

⁶ Based on the Last Financials.

⁷ Based on the information available on the Company’s website at <https://www.kepcorp.com/en/investors/share-information/#tab-american-depository-receipts>.

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- (i) the Offeror has an issued and paid-up share capital of S\$10.00 comprising 10 issued and paid-up ordinary shares; and
- (ii) the directors of the Offeror are Tan Chong Lee and Nagi Adel Hamiyeh.

5. INFORMATION ON THE COMPANY

5.1 Introduction. The Company is incorporated in Singapore and is listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Company is an investment holding and management company.⁸ The Company, through its subsidiaries, is engaged in the following business segments:⁹

5.1.1 Offshore & Marine: its Offshore & Marine segment is engaged in offshore rig design, construction, repair and upgrading, ship conversions and repair and specialised shipbuilding;

5.1.2 Property: its Property segment is engaged in property development and investment and property fund management;

5.1.3 Infrastructure: its Infrastructure segment is engaged in environmental engineering, power generation, logistics and data centres; and

5.1.4 Investments: its Investments segment consists mainly of investments in fund management, KrisEnergy Ltd. and M1 Limited, among others.

5.2 Share Capital. Based on the latest information available to the Offeror as at the LPD, the Company has:

5.2.1 an issued and fully paid up share capital of S\$1,291,720,897.98, comprising 1,816,362,603 Shares, excluding 2,031,577 treasury shares;¹⁰

5.2.2 as at 30 September 2019, outstanding Options granted under the KCL Share Options Scheme which are exercisable into 920,400 Shares; and¹¹

5.2.3 as at 30 September 2019, outstanding Awards capable of being vested or released into a maximum of 18,311,883 Shares under the Share Plans:¹²

Assuming that all the Awards and Options are exercised, vested and/or released into Shares, the Company will have 1,835,594,886 Shares in aggregate (excluding Shares held in treasury) (the “**Fully Diluted Share Capital**”).

⁸ Based on the Company Business Profile.

⁹ Based on the Company’s Annual Report for the financial year ended 31 December 2018.

¹⁰ Based on the Company Business Profile.

¹¹ Based on the Last Financials.

¹² Based on the Last Financials.

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Save as disclosed above, the Offeror is not aware of any other securities which carry voting rights in the Company or any outstanding instruments convertible into, rights to subscribe for, and options in respect of, Shares or securities which carry voting rights in the Company.

5.3 Directors. Based on the latest information available to the Offeror as at the LPD,¹³ the directors of the Company are as follows:

5.3.1 Mr Lee Boon Yang, Chairman and Non-Executive and Independent Director;

5.3.2 Mr Loh Chin Hua, Chief Executive Officer and Executive Director;

5.3.3 Mr Tow Heng Tan, Non-Executive and Non-Independent Director;

5.3.4 Mr Yeo Khim Hai Alvin, Non-Executive and Independent Director;

5.3.5 Mr Tan Ek Kia, Non-Executive and Independent Director;

5.3.6 Mr Teoh Leong Kay, Non-Executive and Independent Director;

5.3.7 Mr Tan Puay Chiang, Non-Executive and Independent Director;

5.3.8 Mr Till Bernhard Vestring, Non-Executive and Independent Director;

5.3.9 Ms Veronica Eng Siang Yang, Non-Executive and Independent Director; and

5.3.10 Mr Jean-Francois Manzoni, Non-Executive and Independent Director.

The Company had on the LPD announced changes to the composition of its board of directors, further details of which are set out in the Company's announcement dated 18 October 2019 available at www.sgx.com.

6. RATIONALE FOR THE PARTIAL OFFER AND OFFEROR'S INTENTIONS FOR THE COMPANY

Subject to the satisfaction and/or waiver (at the discretion of the Offeror) of all the Pre-Conditions, the Offeror intends to make the Partial Offer of S\$7.35 in cash for each Offer Share to acquire approximately 38.91 per cent.¹⁴ of the total number of Shares in issue (excluding Shares held in treasury and Shares held by the Offeror Concert Party Group) as at the Record Date. The Offer Price implies a premium of approximately 25.86 per cent. over the

¹³ Based on the Company Business Profile and the information available on the Company's website at <https://www.kepcorp.com/en/who-we-are/board-of-directors/>.

¹⁴ Calculated based on the 1,816,362,603 Shares in issue (excluding Shares held in treasury) as at the LPD, and assuming that there is no change to the total number of Shares in issue (excluding Shares held in treasury) and the total number of Shares held by the Offeror Concert Party Group as at the Record Date.

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last traded price per Share as quoted on the SGX-ST on the Last Trading Date (as defined in **paragraph 7** below) and a premium of approximately 21.09 per cent. over the volume weighted average price per Share (“the **VWAP**”) for the three-month period prior to and including the Last Trading Date. The Partial Offer, if successful, will allow Temasek and the Offeror to increase their direct holdings (including the Existing Shares) in the Company to 51.00 per cent. of the total number of Shares in issue (excluding Shares held in treasury) as at the Record Date.

The Offeror does not intend to delist or privatise the Company; the Company will remain listed on the SGX-ST. The Partial Offer represents an opportunity for Offer Shareholders to realise part or potentially all of their investment at a premium over the last traded price of the Shares, and to participate in the future financial performance of the Company through their retained equity interest. The Partial Offer reflects the Offeror’s view that while the current business and economic outlook present a number of challenges for the Company, there is inherent long term value in the Company’s businesses.

Temasek’s long-standing governance model is to support its portfolio companies operating independently and on commercial principles. Temasek does not involve itself in the operating or business decisions of its portfolio companies; these are properly the responsibility of the boards and management teams of the companies.

Following the successful close of the Partial Offer, the Offeror intends to work with the board of directors of the Company in undertaking a comprehensive strategic review of its businesses (the **Strategic Review**) with the objective of creating sustainable value for all Shareholders. In order to facilitate such a Strategic Review, the Offeror may propose new directors to the board of directors of the Company after the close of the Partial Offer.

The Offeror remains open to all possibilities arising from the Strategic Review. The Strategic Review may result in (i) the Company refocusing on and strengthening certain businesses, and/or (ii) potential corporate actions including, but not limited to, joint ventures, strategic partnerships, acquisitions, disposals, mergers, or other transactions involving the Company, in each case as determined by the board of directors of the Company in the best interests of the Company and Shareholders. The Offeror expects that creating sustainable value through such actions may take several years.

7. FINANCIAL EVALUATION OF THE PARTIAL OFFER

Under the Partial Offer, Offer Shareholders will have the opportunity to realise part or potentially all of their investment in the Shares for cash at a premium of approximately 25.86 per cent. over the last traded price of S\$5.84 per Share on 18 October 2019, being the last full trading day on which the Shares were traded on the SGX-ST prior to the Pre-Conditional Partial Offer Announcement Date (the **Last Trading Date**).

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The Offer Price implies the following premia over the benchmark prices of the Shares:

Description	Benchmark Price ¹⁵	Premium over Benchmark Price ¹⁶
Last traded price per Share as quoted on the SGX-ST on the Last Trading Date (being 18 October 2019)	S\$5.84	25.86%
VWAP for the one-month period prior to and including the Last Trading Date	S\$5.97	23.12%
VWAP for the three-month period prior to and including the Last Trading Date	S\$6.07	21.09%
VWAP for the six-month period prior to and including the Last Trading Date	S\$6.27	17.22%
VWAP for the 12-month period prior to and including the Last Trading Date	S\$6.24	17.79%
NAV per Share as at 30 September 2019 stated in the Last Financials	S\$6.06	21.29%

8. DISCLOSURE OF HOLDINGS AND DEALINGS

8.1 Holdings and Dealings in Relevant Securities. As at the Pre-Conditional Partial Offer Announcement Date, based on the latest information available to the Offeror as at the LPD, save for the contemplated Related Transfer and as disclosed in **Schedule 2** of this Announcement, none of (i) the Offeror, (ii) Temasek, (iii) the Temasek Entities,¹⁷ (iv) the respective directors of Temasek and the Offeror (the parties referred to in sub-paragraphs (i), (ii), (iii) and (iv) collectively, the “**Relevant Parties**”), (v) the Deemed Concert Parties and (vi) Morgan Stanley:

8.1.1 owns, controls or has agreed to acquire any Shares, securities which carry voting rights in the Company, or convertible securities, warrants, options, awards or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, “**Relevant Securities**”); or

¹⁵ All the benchmark prices set out in this column (except for the NAV per Share) are based on the data extracted from Bloomberg L.P. on the Last Trading Date and rounded to the nearest two decimal places.

¹⁶ Figures rounded to the nearest two decimal places.

¹⁷ For the purpose of this Announcement, “**Temasek Entities**” comprise Temasek’s direct and indirect wholly-owned companies whose boards of directors or equivalent governing bodies comprise employees or nominees of Temasek, Temasek Pte. Ltd. and/or wholly-owned direct and indirect subsidiaries of Temasek Pte. Ltd.

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8.1.2 has dealt for value in any Relevant Securities in the six months preceding this Announcement (the “**Relevant Period**”).

8.2 **Other Arrangements.** As at the Pre-Conditional Partial Offer Announcement Date, based on the latest information available to the Offeror as at the LPD and save as disclosed in this Announcement, none of the Relevant Parties and Morgan Stanley has:

8.2.1 save for the contemplated Related Transfer, entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities or any securities in the Offeror which might be material to the Partial Offer;

8.2.2 received any irrevocable commitment to accept the Partial Offer in respect of any Relevant Securities;

8.2.3 granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;

8.2.4 borrowed any Relevant Securities from any other person (excluding those which have been on-lent or sold); or

8.2.5 lent any Relevant Securities to any other person.

8.3 **Further Enquiries.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain parties who are or may be deemed to be acting in concert with the Offeror in connection with the Partial Offer (including the Deemed Concert Parties). Similarly, in the interests of confidentiality, Morgan Stanley has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons after the Pre-Conditional Partial Offer Announcement Date and the relevant disclosures or updated disclosures will be made in due course and in the Offer Document (if and when the Partial Offer is made).

9. FINANCIAL ADVISER TO THE OFFEROR

Morgan Stanley is the sole financial adviser to the Offeror in connection with the Partial Offer.

10. DESPATCH OF OFFER DOCUMENT

If and when the Partial Offer is made, the Offer Document setting out the terms and conditions of the Partial Offer and enclosing the relevant form(s) of acceptance of the Partial Offer will be despatched to Offer Shareholders not earlier than 14 days and not later than 21 days from the date of the Formal Partial Offer Announcement (the “**Formal Partial Offer Announcement Date**”), or such other date permitted by the SIC, provided that there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in **paragraph 12** below.

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11. IMPORTANT NOTICE TO SHAREHOLDERS

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Partial Offer, if and when made, will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Partial Offer, including details of how the Partial Offer may be accepted.

12. OVERSEAS SHAREHOLDERS

12.1 Overseas Shareholders. Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror and Morgan Stanley each reserves the right not to send the Offer Document to such overseas jurisdictions. The availability of the Partial Offer to Offer Shareholders whose addresses are outside Singapore as shown in the register of shareholders of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited (collectively, "**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. **For the avoidance of doubt, the Partial Offer will be open to all Offer Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.**

12.2 Notice to U.S. Holders. Neither the United States Securities and Exchange Commission nor any U.S. state securities commission or regulatory authority has approved or disapproved of this Announcement, passed upon the fairness or merits of the Partial Offer or determined whether this Announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States. The Partial Offer, if and when made, will be made to Offer Shareholders resident in the United States in reliance on, and compliance with, Section 14(e) of the U.S. Securities Exchange Act of 1934 and Regulation 14E thereunder, to the extent applicable. Offer Shareholders resident in the United States should note that purchases of Shares or ADRs other than pursuant to the Partial Offer may be made where permitted under Singapore law or the Code.

13. 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

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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.

21 October 2019

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:

Morgan Stanley Asia (Singapore) Pte.

Tel: (65) 6834 6676

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SCHEDULE 1

PRE-CONDITIONS

Capitalised terms used but not otherwise defined herein shall have the same meanings given to them in the main body of this Announcement.

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);

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 (II) pursuant to Section 13 of the Money-changing and Remittance Business Act, Chapter 187 of Singapore and the conditions of the remittance licence of Kliq Pte. Ltd., in each case, in connection with

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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.
2. **Third Party Consents:** the Offeror or any member of the Group having received all written confirmations, consents, approvals and/or waivers on terms satisfactory to the Offeror (the “**Third Party Consents**”) from the counterparties of all Material Contracts as 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, and such Third Party Consents not having been withdrawn or revoked on or prior to the Formal Partial Offer Announcement Date. A “**Material Contract**” means any agreement or contract subsisting as at the Pre-Conditional Partial Offer Announcement Date to which any member of the Group is a party which, whether singly or when aggregated with any other agreements or contract for which a Third Party Consent is necessary or appropriate, has a value exceeding S\$500 million.
3. **No Material Adverse Change:** none of the following events having occurred following the Pre-Conditional Partial Offer Announcement Date and as at the Formal Partial Offer Announcement Date:
- (i) the aggregate of the provisions attributable to any claim, litigation, investigation or proceeding to which a member of the Group is subject (the “**Provisions for Proceedings**”) being made (or being otherwise disclosed) in any financial statements released by the Company after the Pre-Conditional Partial Offer Announcement Date but on or prior to the Formal Partial Offer Announcement Date (the “**Subsequent Financials**”) exceeding the aggregate Provisions for Proceedings in the Last Financials by S\$500 million or more;
 - (ii) any Subsequent Financials showing a decrease in the NAV of the Group by 10.00 per cent. or more from that stated in the Last Financials; or
 - (iii) the cumulative net profit after tax but before non-controlling interests (the “**PAT**”) of the Group for the 12 months ended on the balance sheet date of the latest Subsequent Financials (the “**Latest Subsequent Financials**”) released prior to the Formal Partial Offer Announcement Date (the “**Relevant PAT**”)¹⁸ showing a decrease

¹⁸ The Relevant PAT shall be determined based on the consolidated financial statements of the Group released by the Company. As an illustration:

- (i) if the Latest Subsequent Financials are the Group’s financial statements (the “**Group FY2019 Financials**”) for the financial year ended 31 December 2019 (“**FY2019**”), the Relevant PAT will be the Group’s PAT for FY2019 (the “**Group FY2019 PAT**”) as stated in the Group FY2019 Financials; and
- (ii) if the Latest Subsequent Financials are the Group’s financial statements (the “**Group 1H2020 Financials**”) for the second quarter and half year ended 30 June 2020, the Relevant PAT will be the Group’s cumulative PAT for the 12 months ended 30 June 2020, which shall be the sum of:

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of 20.00 per cent. or more from the cumulative PAT of the Group for the 12 months ended 30 September 2019 of S\$696 million¹⁹.

4. **No Regulatory Impediment:**

- (i) no Authority having taken, or proposed and notified to the Offeror or the Company that the Authority may take, any steps (including the initiation of any investigation), and there being no law or ruling by any Authority, which would or the result of which may be to, prohibit, materially delay or restrict the making or implementation of the Partial Offer and/or the resultant change in interest of the Offeror in any member of the Group; and
- (ii) no Authorisations necessary or appropriate for the Group to conduct its business as now conducted having been withdrawn, terminated, cancelled or confirmed as not being eligible for renewal (in each case whether with immediate or deferred effect) where such business, based on the Last Financials, represents revenue exceeding S\$1.2 billion for the 12 months ended 30 September 2019 or has an NAV in excess of S\$1.7 billion.

5. **Downstream Offer Waiver:** to the extent that the acquisition of Shares pursuant to the Partial Offer would require the Offeror (or any member of the Group) to make a tender offer for all or any part of the shares in any public entity or entity listed on any stock exchange in which any member of the Group has an interest under the applicable laws and regulations, the Offeror having obtained an exemption or waiver of such obligation from the relevant Authority on terms satisfactory to the Offeror including, without limitation, with respect to SVOA Public Company Ltd (“**SVOA**”) which is listed on The Stock Exchange of Thailand, to the extent that the acquisition of Shares pursuant to the Partial Offer would require the Offeror (or any member of the Group) to make a tender offer for all or any part of the shares in SVOA under the Securities and Exchange Act B.E. 2535 (as amended) and the Notification of the Capital Market Supervisory Board No. ThorJor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the “**Notification of Capital Markets Supervisory Board of Thailand**”):

-
- (a) the Group’s PAT for the first half year ended 30 June 2020, as stated in the Group 1H2020 Financials; and
 - (b) the Group’s PAT for the second half year ended 31 December 2019, which shall be calculated by subtracting (I) the Group’s PAT for the first half year ended 30 June 2019 (“**1H2019**”) as stated in the Group’s financial statements for 1H2019 (or, if applicable, as restated in the Group 1H2020 Financials) from (II) the Group FY2019 PAT.

¹⁹ The Group’s cumulative PAT for the 12 months ended 30 September 2019 is S\$696 million, being the sum of:

- (i) the Group’s PAT for the nine months ended 30 September 2019, as stated in the Last Financials; and
- (ii) the Group’s PAT for the last quarter ended 31 December 2018, which is calculated by subtracting (a) the Group’s PAT for the nine months ended 30 September 2018 as restated in the Last Financials from (b) the Group’s PAT for the financial year ended 31 December 2018 (“**FY2018**”) as stated in the Group’s audited financial statements for FY2018.

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- (i) the Offeror having obtained an exemption or waiver of such obligation from The Takeover Panel of the Securities and Exchange Commission of Thailand (the “**Thai SEC**”) or the Thai SEC (as the case may be) on terms satisfactory to the Offeror; or
- (ii) the Company having provided an unconditional and irrevocable undertaking to the Offeror to undertake such divestment as may be required under the Notification of Capital Markets Supervisory Board of Thailand in order for the Offeror to be exempted or waived from such requirement.

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SCHEDULE 2

HOLDINGS AND DEALINGS²⁰

(A) Details of Shareholding Interests held by Relevant Parties and the Deemed Concert Parties

Name	Direct Interest		Deemed Interest		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Temasek	371,408,292	20.45	19,161,337 ²¹	1.05	390,569,629	21.50
Directors of Temasek and the Offeror						
Mr Goh Yew Lin	-	-	200,000 ²²	0.01	200,000	0.01
Deemed Concert Parties²³						
Fullerton Fund Management Company Limited (" FFMC ")	-	-	18,825,724 ²⁴	1.04	18,825,724	1.04
ST Asset Management Ltd (" STAM ")	15,000	n.m. ²⁵	-	-	15,000	n.m.

²⁰ All the figures in this **Schedule 2** are rounded to the nearest two decimal places.

²¹ Temasek's deemed interest in the Shares under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") arises through DBS Group Holdings Ltd, FFMC and STAM. These companies are independently-managed and operated Temasek portfolio companies. Temasek is not involved in their business and operating decisions, including those regarding their positions in the Shares. For the avoidance of doubt, DBS Group Holdings Ltd is not a Deemed Concert Party.

²² Held by companies in which Mr Goh has an interest of 20.00 per cent. or more. Temasek is not involved in the business and operating decisions of such companies, including those regarding their positions in the Shares. For the avoidance of doubt, such companies are not Deemed Concert Parties.

²³ The information relating to the Deemed Concert Parties is based on information reported to Temasek for substantial shareholding disclosure purposes as at the LPD. The Offeror will make further enquiries of the Deemed Concert Parties following this Announcement. The Deemed Concert Parties may seek the consent of the SIC to sell their holdings in the Shares during the offer period. Any sale, if made, shall be in accordance with any conditions to be imposed by the SIC.

²⁴ FFMC's interest arises pursuant to Section 4(1) of the SFA as investment manager for various funds, including funds in which Temasek through a subsidiary has an interest.

²⁵ "**n.m.**" means not meaningful.

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(B) Details of Dealings in Shares by the Deemed Concert Parties in the Relevant Period

Certain Deemed Concert Parties have, in the six months prior to the Pre-Conditional Partial Offer Announcement Date, dealt in Shares, details of which are set out below:

Deemed Concert Parties	Dealing	Aggregate Number of Shares	Price per Share (S\$)
Dymon Asia Equity Master Fund SPC (for and on behalf of Dymon Asia Equity Master Segregated Portfolio)	Sell	150,000	6.78
	Buy	50,000	6.89
FFMC (as investment manager for various funds, including funds in which Temasek through a subsidiary has an interest)	Sell	6,390,400	5.79 to 6.75
	Buy	8,793,800	5.72 to 6.92
SeaTown Master Fund	Sell	600,000	6.60
	Buy	600,000	6.88

The abovementioned Deemed Concert Parties are independently-managed and operated Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their positions in the Shares and the dealings disclosed above. The information set out above is based on information reported to Temasek for substantial shareholding disclosure purposes as at the LPD. The Offeror will make further enquiries of the Deemed Concert Parties following this Announcement.

Pursuant to a ruling by the SIC dated 11 October 2019, these dealings by the Deemed Concert Parties prior to the Pre-Conditional Partial Offer Announcement Date may be disregarded for the purposes of the conditions set out in Rule 16.4 of the Code and shall not invalidate SIC's consent for the Partial Offer to be made.