

INVESTOR RELATIONS

WE ARE COMMITTED TO CLEAR, TIMELY AND CONSISTENT COMMUNICATION WITH THE INVESTMENT COMMUNITY.

In 2019, we strengthened efforts to help the investment community better understand Keppel's business strategy, the privatisation of M1 and Keppel Telecommunications & Transportation, as well as the synergies across Keppel companies as they collaborate to create value and advance the Group's mission to provide solutions for sustainable urbanisation.

In October 2019, Temasek announced a voluntary pre-conditional partial offer to acquire an additional 30.55% of shares in Keppel Corporation. If successful, the partial offer will result in Temasek and the offeror owning an aggregate 51% of Keppel. Although Keppel Corporation is unable to comment on the pre-conditional partial offer, the Company holds the view that there is long-term value in Keppel's businesses, a view which Temasek shares, and remains committed to delivering value to all shareholders.

has benefitted around 2,500 of our retail shareholders, who as complimentary members of the Association, enjoy access to a wide range of seminars, workshops and other support.

On 7 February 2020, the Singapore Exchange's (SGX) regulation on risk-based quarterly reporting came into effect, whereby listed companies may, unless otherwise required by the SGX, report their results semi-annually. We welcome SGX's move for companies to take a longer-term perspective on growth. In view of the voluntary pre-conditional partial offer by Kyanite Investment Holdings Pte. Ltd. (an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited), Keppel Corporation will continue quarterly reporting for the duration of the offer period until such time as appropriate, and move to semi-annual reporting thereafter.

We stand committed to engaging shareholders through clear, timely and consistent communications and maintaining our interactions with the investment community. After the move to semi-annual reporting, we plan to provide business updates to shareholders in between our half-yearly financial reports.

INVESTOR RELATIONS RESOURCES

To ensure fair and prompt dissemination of information, we post all new material announcements on our website immediately after they are released on SGX.

We hold live webcasts of our quarterly results briefings, which facilitate real-time interaction with senior management. An archive of the quarterly webcast, together with the presentation materials and management speeches, are made available on our website on the same day the results are released on SGX. A transcript of the questions and answers session from each webcast is also released on SGX and posted on Keppel Corporation's website before the next trading day.

Corporate Website

Our mobile-friendly corporate website www.keppcorp.com provides access to company announcements, quarterly results and annual reports, investor events, stock and dividend information, and investor presentation slides. Contact information of our Investor Relations personnel can also be found on the website.

In 2019, we refreshed our corporate website with a new look and features to improve users' experience. The website's dynamic and rich content is structured to provide the users with easy navigation and access. Our solutions for sustainable urbanisation and commitment to sustainability are articulated throughout

SHAREHOLDING BY INVESTORS (%)



● Institutions	53.9
● Retail	46.1
Total	100.0

INVESTOR AND ANALYST ENGAGEMENT

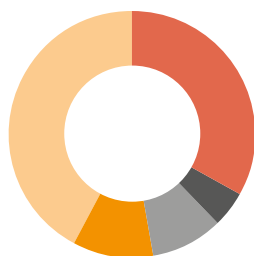
During the year, we held about 160 meetings and conference calls with institutional investors, including non-deal roadshows and conferences reaching out to investors in Bangkok, Boston, Edinburgh, Hong Kong, Kuala Lumpur, London and New York. We also hosted investor tours of our residential and commercial properties in China and Vietnam.

We continued to improve on disclosures as we engaged analysts and investors, including providing more information on the Property Division, as well as the Return on Equity targets for Keppel Corporation, and each business unit.

Presently, 17 sell-side research houses, with analysts based in Singapore and Malaysia, provide coverage on Keppel Corporation. In addition to the quarterly results briefings, senior management from Keppel Corporation and M1 held a briefing for analysts on M1's transformation plans. We also hosted a group of sell-side analysts on a property familiarisation trip to Ho Chi Minh City (HCMC). We continue to actively engage and maintain close interactions with our sell-side analysts, who contribute to achieving balanced and fair valuations of the Company.

As part of ongoing efforts to engage retail shareholders, our top management updated shareholders on the Company's developments at an annual briefing organised by the Securities Investors Association (Singapore) (SIAS), which drew about 150 participants. Separately, our regular contribution towards the SIAS Investor Education Programme

SHAREHOLDING BY GEOGRAPHY (%)



● Singapore	33.3
● Asia (ex Singapore)	4.6
● North America	9.4
● Europe	10.6
● Others*	42.1
Total	100.0

* Others comprise the rest of the world, as well as unidentified holdings and holdings below the analysis threshold as at 11 February 2020.

the website to enable the investment community to better appreciate the Group's businesses, solutions and strategic efforts.

The new website also features additional disclosures such as minutes from the Annual General Meeting (AGM), the lists of

Keppel Corporation's top 20 shareholders and research coverage, as well as more details on the Company's historical financial information.

SHAREHOLDER INFORMATION

As at 11 February 2020, institutions formed 53.9% of our shareholder base,

while retail investors accounted for the remaining 46.1%. Of the identified and analysed shareholdings, shareholders in Singapore held approximately 33.3% of our issued capital, while those in the rest of Asia held 4.6%, North America 9.4% and Europe 10.6%.

INVESTOR RELATIONS CALENDAR

The following key events were held in 2019 to engage our investors and analysts:

Q1	Q2	Q3	Q4
4Q & FY 2018 results conference and live webcast.	1Q 2019 live results webcast.	2Q & 1H 2019 results conference and live webcast.	3Q & 9M 2019 live results webcast.
Credit Suisse Asian Investment Conference 2019, Hong Kong.	Non-deal roadshows to New York and Boston, as well as Kuala Lumpur, hosted by CLSA and CGS-CIMB respectively.	Analyst visit to Keppel Land's operations in HCMC.	
	51st Annual General Meeting.	Analyst briefing on M1's business transformation.	
		UBS OneASEAN Conference 2019, Bangkok.	
		Non-deal roadshow to London and Edinburgh hosted by Goldman Sachs.	
		Keppel Corporation's Briefing for Retail Shareholders hosted by SIAS.	



1 Dr Lee Boon Yang, Chairman of Keppel Corporation (second from left) addressed shareholders at the Company's 51st AGM.

2 Keppel Corporation's CEO Mr Loh Chin Hua (left) and CFO Mr Chan Hon Chew (right) engaged retail shareholders at the briefing hosted by SIAS.

3 In September 2019, Keppel Corporation hosted a group of nine analysts in HCMC, Vietnam for a familiarisation trip.