

03 JAN 16 11 7: 21

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391



5 November 2002

Securities and Exchange Commission  
Division of Corporate Finance  
Room 3094 (3-6)  
450 Fifth Street  
Washington DC 20549  
U.S.A.

PROCESSED  
FEB 03 2003  
THOMSON  
FINANCIAL

BY COURIER

SUPPL

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

**RE : FILE NO: 82-2564  
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with the Singapore Exchange Securities Trading Limited is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Form 24 relating to the Company's issue of 127,000 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully

CAROLINE CHANG  
COMPANY SECRETARY

FORM OF APPLICATION

SUBMITTED BY

KEPPEL CORPORATION LIMITED  
(a company incorporated in Singapore on 3rd August 1968)

TO

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

FOR ADDITIONAL LISTING OF 127,000 ORDINARY SHARES OF \$0.50 EACH  
CREDITED AS FULLY PAID.

BY



-----  
CAROLINE CHANG  
COMPANY SECRETARY

DATED THIS 05 DAY OF NOVEMBER 2002



**RETURN OF ALLOTMENT OF SHARES**

FORM

**24**

Folio No

Name of Company: **KEPPEL CORPORATION LIMITED**

Company No: **196800351N**

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on 21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

**1 Payable in cash**

Class of shares	Ordinary	Preference	Others
Number of shares	127,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid  due and payable	\$2.84	-	-
	-	-	-
Amount of premium paid or payable on each Share	\$2.34	-	-

**2 For a consideration other than cash (\*See Form 25/contract in writing)**

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: **Keppel Corporation Limited**  
Address: **23 Church Street  
#15-01 Capital Square  
Singapore 049481**  
Tel No: **68857 471**  
Fax No: **68857 201**

**For Official Use**

Date of Registration:  
Receipt No:  
Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 127,000 ordinary shares for a cash consideration.  (f) 1.11.02

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash.

Name of Company:                   KEPPEL CORPORATION LIMITED  
 Company No:                        196800351N

FORM  
**24**

4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

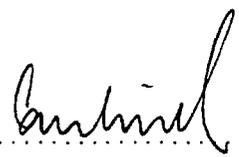
	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,755,045.50	-	-
Paid-up Share Capital	\$384,755,045.50	-	-

CERTIFICATE#

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 5 November 2002

Signature:  .....

Name of \*Director / Secretary :                   Caroline Chang

\* Delete where inapplicable

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

ESOS SCHEDULE

DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

Aggregate Number of Shares Allotted	Subscription Price (1)	Value of Shares exercised (2)	Remarks Exercised By:
2000	\$2.84	5680	Yan Wai Kin, Darren via Kim Eng Ong Asia Securities P/L
3000	\$2.84	8520	Lim Cheng Siew, John
3000	\$2.84	8520	Wee Lyn Sze
5000	\$2.84	14200	Tan Chen Choo, Mavis
7000	\$2.84	19880	Ainun Bte Abu Bakar via Keppel Credit Union
7000	\$2.84	19880	Chong Yoke Ying, Cynthia
10000	\$2.84	28400	Goh York Lin
30000	\$2.84	85200	Yap Swee Lye, Danny
60000	\$2.84	170400	Wong Ngiam Jih
	Total value of shares exercised =	360680	
<b>Notes:</b> (1) Adjustments to subscription price to be disclosed as footnotes (2) Value of shares exercised = the number of shares allotted multiply by their exercise price			

## **B.A.C.S. PRIVATE LIMITED**

63 CANTONMENT ROAD  
SINGAPORE 089758  
TELEFAX: (65) 63236990  
TELEPHONE: (65) 63236200

5 November 2002

The Listings Manager  
Singapore Exchange Securities Trading Limited  
2 Shenton Way  
SGX Centre 1 #28-00  
Singapore 068804

Dear Sirs

**KEPPEL CORPORATION LIMITED ("KEPPEL")  
EMPLOYEE SHARE OPTION SCHEME  
ALLOTMENT OF 127,000 SHARES**

We confirm that we have today despatched the share certificate in regard to the allotment of 127,000 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully

  
HELEN TAN  
MANAGER  
B.A.C.S. PRIVATE LIMITED

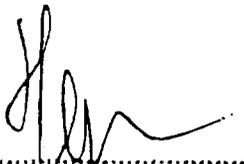
CC: Temasek Holdings  
(ATTN: Ms Giam Lay Moon)  
EFD  
EC  
GM (ETR)  
(forward)

c.c. Ms Caroline Chang  
General Manager (Group Legal)  
Keppel Corporation Limited  
23 Church Street #15-01 Capital Square  
Singapore 049481

**KEPPEL CORPORATION LIMITED**  
**CHANGES IN THE ISSUED SHARE CAPITAL**

<b>DESCRIPTION</b>	<b>SHARE CAPITAL</b>	<b>DATE ON CERTIFICATES</b>
BALANCE B/F	769,383,091	
SHARE OPTION SCHEME	127,000	1.11.2002
TOTAL	769,510,091	

VERIFIED BY:  
B.A.C.S. PRIVATE LIMITED



REGISTRARS

03 JAN 15 11 17:21

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

6 November 2002

Securities and Exchange Commission  
Division of Corporate Finance  
Room 3094 (3-6)  
450 Fifth Street  
Washington DC 20549  
U.S.A.

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

**RE : FILE NO: 82-2564  
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with the Singapore Exchange Securities Trading Limited is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Form 24 relating to the Company's issue of 6,000 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully



CAROLINE CHANG  
COMPANY SECRETARY

FORM OF APPLICATION

SUBMITTED BY

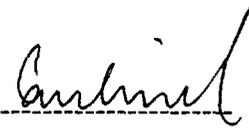
KEPPEL CORPORATION LIMITED  
(a company incorporated in Singapore on 3rd August 1968)

TO

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

FOR ADDITIONAL LISTING OF 6,000 ORDINARY SHARES OF \$0.50 EACH  
CREDITED AS FULLY PAID.

BY

A handwritten signature in black ink, appearing to read 'Caroline Chang', is written over a horizontal dashed line.

CAROLINE CHANG  
COMPANY SECRETARY

DATED THIS 06 DAY OF NOVEMBER 2002

KEPPEL CORPORATION LIMITED

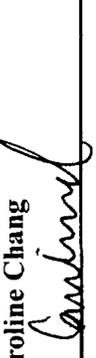
APPLICATION FOR LISTING AND QUOTATION OF 6,000 SHARES/STOCK UNITS OF \$0.50 EACH FULLY PAID

ARISING FROM THE 6,000 OPTIONS EXERCISED PURSUANT TO THE EMPLOYEES' SHARE OPTION SCHEME ("SCHEME")

1. State how the additional shares/stock units for which listing is applied for rank with existing shares : **Pari Passu**  
*(If the shares do not rank pari passu, to confirm that the new share/stock certificates have been endorsed accordingly, and to furnish a specimen copy of the endorsed share/stock certificate to the Exchange.)*
2. In respect of each class of securities, to furnish the following details :-

Class of Security	Par Value	Authorised Capital	Issued and Paid-up Share Capital		Options Granted & Outstanding Shares/Stock Units
			Share/Stock Units	\$	
Ordinary	\$0.50	\$1,500,000,000	Before Exercise	769,510,091	Before Exercise : 11,250,000
			Add Exercise	6,000	Less Exercise : (6,000)
			After Exercise	769,516,091	Outstanding : 11,244,000

3. Outstanding Warrants/TSR :  
 Outstanding Convertible Bonds:  
 Nominal Value of Outstanding Convertible Loan Stock/Bonds :
4. We confirm that the attached list of options were granted and exercised in compliance with the terms of the (Employees' Share Option Scheme) approved by shareholders at the Extraordinary General Meeting held on 7TH MAY 1987.

Name : Caroline Chang  
 Authorised Signature :   
 Designation : Secretary  
 Date : 6 November 2002

Enclosures :

- a. A copy of the Return of Allotment (Form 24) filed with the Registrar of Companies.
- b. Confirmation of despatch of Share/Stock Certificates.
- c. Details of options granted and exercised in Employees' Share Option Scheme ("ESOS").
- d. Cheque for \$2,000 being payment for the additional listing fee for the next 4 million Shares/Stock Units (unless the additional listing fee payable is covered in the previous payments.)

THE COMPANIES ACT  
(CHAPTER 50)  
Section 63 (1)  
**RETURN OF ALLOTMENT OF SHARES**

FORM

24

Folio No

Name of Company: KEPEL CORPORATION LIMITED

Company No: 196800351N

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on 21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

1 Payable in cash

Class of shares	Ordinary	Preference	Others
Number of shares	6,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid  due and payable	\$2.84	-	-
	-	-	-
Amount of premium paid or payable on each Share	\$2.34	-	-

2 For a consideration other than cash (\*See Form 25/contract in writing)

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: Keppel Corporation Limited  
Address: 23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel No: 68857 471

**For Official Use**

Date of Registration:

Receipt No:

Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

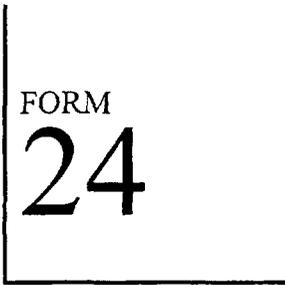
3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 6,000 ordinary shares for a cash consideration. (f) 5.11.02

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash.

Name of Company: KEPEL CORPORATION LIMITED  
 Company No: 196800351N



4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,758,045.50	-	-
Paid-up Share Capital	\$384,758,045.50	-	-

CERTIFICATE#

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 6 November 2002

Signature: 

Name of \*Director / Secretary : Caroline Chang

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

ESOS SCHEDULE

DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

Aggregate Number of Shares Allotted	Subscription Price (1)	Value of Shares exercised (2)	Remarks Exercised By:
2000	\$2.84	5680	Tan Wai Hoong, Clifford via Kim Eng Ong Asia Securities P/L
4000	\$2.84	11360	Mahmood Angullia via Keppel Credit Union
	Total value of shares exercised =	17040	
<b>Notes:</b> (1) Adjustments to subscription price to be disclosed as footnotes (2) Value of shares exercised = the number of shares allotted multiply by their exercise price			

## **B.A.C.S. PRIVATE LIMITED**

---

63 CANTONMENT ROAD  
SINGAPORE 089758  
TELEFAX: (65) 63236990  
TELEPHONE: (65) 63236200

6 November 2002

The Listings Manager  
Singapore Exchange Securities Trading Limited  
2 Shenton Way  
SGX Centre 1 #28-00  
Singapore 068804

Dear Sirs

**KEPPEL CORPORATION LIMITED ("KEPPEL")  
EMPLOYEE SHARE OPTION SCHEME  
ALLOTMENT OF 6,000 SHARES**

We confirm that we have today despatched the share certificate in regard to the allotment of 6,000 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully:



HELENTAN  
MANAGER  
B.A.C.S. PRIVATE LIMITED

*cc: Temasek Holdings  
(Att: Ms Gan Lay Hoon)  
GFD  
EC  
GM (GTR)*

c.c. Ms Caroline Chang  
General Manager (Group Legal)  
Keppel Corporation Limited  
23 Church Street #15-01 Capital Square  
Singapore 049481

**KEPPEL CORPORATION LIMITED**  
**CHANGES IN THE ISSUED SHARE CAPITAL**

DESCRIPTION	SHARE CAPITAL	DATE ON CERTIFICATES
BALANCE B/F	769,510,091	5.11.2002
SHARE OPTION SCHEME	6,000	
TOTAL	769,516,091	

VERIFIED BY:  
B.A.C.S. PRIVATE LIMITED



REGISTRARS

03 JAN 15 11 17 AM

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

13 November 2002

Securities and Exchange Commission  
Division of Corporate Finance  
Room 3094 (3-6)  
450 Fifth Street  
Washington DC 20549  
U.S.A.

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

**RE : FILE NO: 82-2564  
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with the Singapore Exchange Securities Trading Limited is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Form 24 relating to the Company's issue of 35,000 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully



CAROLINE CHANG  
COMPANY SECRETARY

FORM OF APPLICATION

SUBMITTED BY

KEPPEL CORPORATION LIMITED  
(a company incorporated in Singapore on 3rd August 1968)

TO

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

FOR ADDITIONAL LISTING OF 35,000 ORDINARY SHARES OF \$0.50 EACH  
CREDITED AS FULLY PAID.

BY



-----  
CAROLINE CHANG  
COMPANY SECRETARY

DATED THIS 13 DAY OF NOVEMBER 2002

KEPPEL CORPORATION LIMITED

APPLICATION FOR LISTING AND QUOTATION OF 35,000 SHARES/STOCK UNITS OF \$0.50 EACH FULLY PAID

ARISING FROM THE 35,000 OPTIONS EXERCISED PURSUANT TO THE EMPLOYEES' SHARE OPTION SCHEME("SCHEME")

1. State how the additional shares/stock units for which listing is applied for rank with existing shares : **Pari Passu**  
*(If the shares do not rank pari passu, to confirm that the new share/stock certificates have been endorsed accordingly, and to furnish a specimen copy of the endorsed share/stock certificate to the Exchange.)*

2. In respect of each class of securities, to furnish the following details :-

Class of Security	Par Value	Authorised Capital	Issued and Paid-up Share Capital		Options Granted & Outstanding Shares/Stock Units
			Share/Stock Units	\$	
Ordinary	\$0.50	\$1,500,000,000	Before Exercise	769,516,091	Before Exercise : 11,244,000
			Add Exercise	35,000	Less Exercise : (35,000)
			After Exercise	769,551,091	Outstanding : 11,209,000

3. Outstanding Warrants/TSR :  
 Outstanding Convertible Bonds:  
 Nominal Value of Outstanding Convertible Loan Stock/Bonds :

4. We confirm that the attached list of options were granted and exercised in compliance with the terms of the (Employees' Share Option Scheme) approved by shareholders at the Extraordinary General Meeting held on 7TH MAY 1987.

Name : Caroline Chang  
 Authorised Signature : *Caroline Chang*  
 Designation : Secretary  
 Date : 13 November 2002

Enclosures :

- a. A copy of the Return of Allotment (Form 24) filed with the Registrar of Companies.
- b. Confirmation of despatch of Share/Stock Certificates.
- c. Details of options granted and exercised in Employees' Share Option Scheme ("ESOS").
- d. Cheque for \$2,000 being payment for the additional listing fee for the next 4 million Shares/Stock Units (unless the additional listing fee payable is covered in the previous payments.)

THE COMPANIES ACT  
(CHAPTER 50)  
Section 63 (1)

**RETURN OF ALLOTMENT OF SHARES**

FORM

**24**

Folio No

Name of Company: **KEPPEL CORPORATION LIMITED**

Company No: **196800351N**

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on 21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

**1 Payable in cash**

Class of shares	Ordinary	Preference	Others
Number of shares	25,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid	\$2.84	-	-
due and payable	-	-	-
Amount of premium paid or payable on each Share	\$2.34	-	-

**2 For a consideration other than cash (\*See Form 25/contract in writing)**

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: **Keppel Corporation Limited**  
 Address: **23 Church Street**  
**#15-01 Capital Square**  
**Singapore 049481**  
 Tel No: **68857 471**  
 Fax No: **68857 391**

**For Official Use**

Date of Registration:

Receipt No:

Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 25,000 ordinary shares for a cash consideration.  (f) 11.11.02

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company: KEPEL CORPORATION LIMITED

Company No: 196800351N

FORM  
24

4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

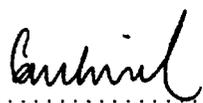
	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,770,545.50	-	-
Paid-up Share Capital	\$384,770,545.50	-	-

CERTIFICATE#

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 13 November 2002

Signature: 

Name of ~~Director~~ / Secretary : Caroline Chang

THE COMPANIES ACT  
(CHAPTER 50)  
Section 63 (1)

**RETURN OF ALLOTMENT OF SHARES**

FORM

**24**

Folio No

Name of Company: **KEPPEL CORPORATION LIMITED**

Company No: **196800351N**

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on 21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

**1 Payable in cash**

Class of shares	Ordinary	Preference	Others
Number of shares	10,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid	\$2.80	-	-
due and payable	-	-	-
Amount of premium paid or payable on each Share	\$2.30	-	-

**2 For a consideration other than cash (\*See Form 25/contract in writing)**

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: **Keppel Corporation Limited**  
Address: **23 Church Street**  
**#15-01 Capital Square**  
**Singapore 049481**  
Tel No: **68857 471**  
A/c No: **Fax No: 68857 391**

**For Official Use**

Date of Registration:  
Receipt No:  
Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 10,000 ordinary shares for a cash consideration.  (f) 11.11.02

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Form 24 Continuation Sheet 2

Name of Company: KEPEL CORPORATION LIMITED  
 Company No: 196800351N

FORM  
**24**

4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,775,545.50	-	-
Paid-up Share Capital	\$384,775,545.50	-	-

CERTIFICATE#

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 13 November 2002

Signature: 

Name of \*Director / Secretary : Caroline Chang

\* Delete where inapplicable.

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

ESOS SCHEDULE

DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

Aggregate Number of Shares Allotted	Subscription Price (1)	Value of Shares exercised (2)	Remarks Exercised By:
10000	\$2.80	28000	Lim Wei Boen, Suzanne
10000	\$2.84	28400	Low Shuek Lin, Laura
15000	\$2.84	42600	Lim Wei Boen, Suzanne
	Total value of shares exercised =	99000	
<p>Notes:</p> <p>(1) Adjustments to subscription price to be disclosed as footnotes</p> <p>(2) Value of shares exercised = the number of shares allotted multiply by their exercise price</p>			

## **B.A.C.S. PRIVATE LIMITED**

---

63 CANTONMENT ROAD  
SINGAPORE 089758  
TELEFAX: (65) 63236990  
TELEPHONE: (65)63236200

13 November 2002

The Listings Manager  
Singapore Exchange Securities Trading Limited  
2 Shenton Way  
SGX Centre 1 #28-00  
Singapore 068804

Dear Sirs

**KEPPEL CORPORATION LIMITED ("KEPPEL")  
EMPLOYEE SHARE OPTION SCHEME  
ALLOTMENT OF 35,000 SHARES**

We confirm that we have today despatched the share certificate in regard to the allotment of 35,000 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully



HELEN TAN  
MANAGER  
B.A.C.S. PRIVATE LIMITED

cc: Temasek Holdings  
(Attn: Ms Giam Lay Hoon)  
GFD  
EC  
GM (GTR)  
(fared)

c.c. Ms Caroline Chang  
General Manager (Group Legal)  
Keppel Corporation Limited  
23 Church Street #15-01 Capital Square  
Singapore 049481

**KEPPEL CORPORATION LIMITED**  
**CHANGES IN THE ISSUED SHARE CAPITAL**

DESCRIPTION	SHARE CAPITAL	DATE ON CERTIFICATES
BALANCE B/F	769,516,091	
SHARE OPTION SCHEME	35,000	11.11.2002
TOTAL	769,551,091	

VERIFIED BY:  
B.A.C.S. PRIVATE LIMITED



.....  
REGISTRARS

03 JAN 15 5:17:21

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

19 November 2002

Securities and Exchange Commission  
Division of Corporate Finance  
Room 3094 (3-6)  
450 Fifth Street  
Washington DC 20549  
U.S.A.

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

**RE : FILE NO: 82-2564  
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with the Singapore Exchange Securities Trading Limited is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Form 24 relating to the Company's issue of 19,000 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully



CAROLINE CHANG  
COMPANY SECRETARY

FORM OF APPLICATION

SUBMITTED BY

KEPPEL CORPORATION LIMITED  
(a company incorporated in Singapore on 3rd August 1968)

TO

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

FOR ADDITIONAL LISTING OF 19,000 ORDINARY SHARES OF \$0.50 EACH  
CREDITED AS FULLY PAID.

BY



-----  
CAROLINE CHANG  
COMPANY SECRETARY

DATED THIS 19 DAY OF NOVEMBER 2002

KEPPEL CORPORATION LIMITED

APPLICATION FOR LISTING AND QUOTATION OF 19,000 SHARES/STOCK UNITS OF \$0.50 EACH FULLY PAID

ARISING FROM THE 19,000 OPTIONS EXERCISED PURSUANT TO THE EMPLOYEES' SHARE OPTION SCHEME("SCHEME")

1. State how the additional shares/stock units for which listing is applied for rank with existing shares : **Pari Passu**  
*(If the shares do not rank pari passu, to confirm that the new share/stock certificates have been endorsed accordingly, and to furnish a specimen copy of the endorsed share/stock certificate to the Exchange.)*

2. In respect of each class of securities, to furnish the following details :-

Class of Security	Par Value	Authorised Capital	Issued and Paid-up Share Capital			Options Granted & Outstanding Shares/Stock Units
			Before Exercise	Add Exercise	After Exercise	
Ordinary	\$0.50	\$1,500,000,000		Share/Stock Units	\$	
			Before Exercise	769,551,091	384,775,545.50	Before Exercise : 11,209,000
			Add Exercise	19,000	9,500.00	Less Exercise : (19,000)
			After Exercise	769,570,091	384,785,045.50	Outstanding : 11,190,000

3. Outstanding Warrants/TSR :  
 Outstanding Convertible Bonds:  
 Nominal Value of Outstanding Convertible Loan Stock/Bonds :

4. We confirm that the attached list of options were granted and exercised in compliance with the terms of the (Employees' Share Option Scheme) approved by shareholders at the Extraordinary General Meeting held on 7TH MAY 1987.

Name : **Caroline Chang**  
 Authorised Signature :   
 Designation : **Secretary** Date : **19 November 2002**

Enclosures :

- a. A copy of the Return of Allotment (Form 24) filed with the Registrar of Companies.
- b. Confirmation of despatch of Share/Stock Certificates.
- c. Details of options granted and exercised in Employees' Share Option Scheme ("ESOS").
- d. Cheque for \$2,000 being payment for the additional listing fee for the next 4 million Shares/Stock Units (unless the additional listing fee payable is covered in the previous payments.)

**RETURN OF ALLOTMENT OF SHARES**

FORM

**24**

Folio No

Name of Company: **KEPPEL CORPORATION LIMITED**

Company No: **196800351N**

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on 21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

**1 Payable in cash**

Class of shares	Ordinary	Preference	Others
Number of shares	19,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid  due and payable	\$2.84	-	-
	-	-	-
Amount of premium paid or payable on each Share	\$2.34	-	-

**2 For a consideration other than cash (\*See Form 25/contract in writing)**

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: **Keppel Corporation Limited**  
Address: **23 Church Street  
#15-01 Capital Square  
Singapore 049481**  
Tel No: **68857 471**  
Fax No: **68857 391**

**For Official Use**

Date of Registration:

Receipt No:

Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 19,000 ordinary shares for a cash consideration.  (f) 18.11.02

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company: KEPEL CORPORATION LIMITED  
 Company No: 196800351N

FORM  
**24**

4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,785,045.50	-	-
Paid-up Share Capital	\$384,785,045.50	-	-

CERTIFICATE#

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 19 November 2002

Signature:  .....

Name of ~~Director~~ / Secretary : Caroline Chang

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

ESOS SCHEDULE

DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

Aggregate Number of Shares Allotted	Subscription Price (1)	Value of Shares exercised (2)	Remarks Exercised By:
7000	\$2.84	19880	Tan Chye Soon, David
12000	\$2.84	34080	Lim Siew Hwa
	Total value of shares exercised =	53960	
Notes: (1) Adjustments to subscription price to be disclosed as footnotes (2) Value of shares exercised = the number of shares allotted multiply by their exercise price			

## **B.A.C.S. PRIVATE LIMITED**

---

63 CANTONMENT ROAD  
SINGAPORE 089758  
TELEFAX: (65) 63236990  
TELEPHONE: (65) 63236200

19 November 2002

The Listings Manager  
Singapore Exchange Securities Trading Limited  
2 Shenton Way  
SGX Centre 1 #28-00  
Singapore 068804

Dear Sirs

**KEPPEL CORPORATION LIMITED ("KEPPEL")  
EMPLOYEE SHARE OPTION SCHEME  
ALLOTMENT OF 19,000 SHARES**

We confirm that we have today despatched the share certificate in regard to the allotment of 19,000 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully



HELENTAN  
MANAGER  
B.A.C.S. PRIVATE LIMITED

cc: Terrasak Holdings  
(Attn: Ms Fran Lay Hoon)  
GFD  
EC  
AM (ETR) (faxed)

c.c. Ms Caroline Chang  
General Manager (Group Legal)  
Keppel Corporation Limited  
23 Church Street #15-01 Capital Square  
Singapore 049481

**KEPPEL CORPORATION LIMITED****CHANGES IN THE ISSUED SHARE CAPITAL**

DESCRIPTION	SHARE CAPITAL	DATE ON CERTIFICATES
BALANCE B/F	769,551,091	18.11.2002
SHARE OPTION SCHEME	19,000	
TOTAL	769,570,091	

VERIFIED BY:  
B.A.C.S. PRIVATE LIMITED



.....  
REGISTRARS

03 JAN 15 11 7:21

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

22 November 2002

Securities and Exchange Commission  
Division of Corporate Finance  
Room 3094 (3-6)  
450 Fifth Street  
Washington DC 20549  
U.S.A.

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

**RE : FILE NO: 82-2564  
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with the Singapore Exchange Securities Trading Limited is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Form 24 relating to the Company's issue of 35,000 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully



CAROLINE CHANG  
COMPANY SECRETARY

FORM OF APPLICATION

SUBMITTED BY

KEPPEL CORPORATION LIMITED  
(a company incorporated in Singapore on 3rd August 1968)

TO

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

FOR ADDITIONAL LISTING OF 35,000 ORDINARY SHARES OF \$0.50 EACH  
CREDITED AS FULLY PAID.

BY



-----  
CAROLINE CHANG  
COMPANY SECRETARY

DATED THIS 22 DAY OF NOVEMBER 2002

KEPPEL CORPORATION LIMITED

APPLICATION FOR LISTING AND QUOTATION OF 35,000 SHARES/STOCK UNITS OF \$0.50 EACH FULLY PAID

ARISING FROM THE 35,000 OPTIONS EXERCISED PURSUANT TO THE EMPLOYEES' SHARE OPTION SCHEME ("SCHEME")

1. State how the additional shares/stock units for which listing is applied for rank with existing shares : **Pari Passu**  
*(If the shares do not rank pari passu, to confirm that the new share/stock certificates have been endorsed accordingly, and to furnish a specimen copy of the endorsed share/stock certificate to the Exchange.)*

2. In respect of each class of securities, to furnish the following details :-

Class of Security	Par Value	Authorised Capital	Issued and Paid-up Share Capital		Options Granted & Outstanding Shares/Stock Units
			Share/Stock Units	\$	
Ordinary	\$0.50	\$1,500,000,000	Before Exercise	769,570,091	Before Exercise : 11,190,000
			Add Exercise	35,000	Less Exercise : (35,000)
			After Exercise	769,605,091	Outstanding : 11,155,000

3. Outstanding Warrants/TSR :

**Outstanding Convertible Bonds:**

Nominal Value of Outstanding Convertible Loan Stock/Bonds :

4. We confirm that the attached list of options were granted and exercised in compliance with the terms of the (Employees' Share Option Scheme) approved by shareholders at the Extraordinary General Meeting held on 7TH MAY 1987.

Name : Caroline Chang

Authorised Signature : 

Designation : Secretary

Date : 22 November 2002

Enclosures :

- a. A copy of the Return of Allotment (Form 24) filed with the Registrar of Companies.
- b. Confirmation of despatch of Share/Stock Certificates.
- c. Details of options granted and exercised in Employees' Share Option Scheme ("ESOS").
- d. Cheque for \$2,000 being payment for the additional listing fee for the next 4 million Shares/Stock Units (unless the additional listing fee payable is covered in the previous payments.)

THE COMPANIES ACT  
(CHAPTER 50)  
Section 63 (1)

**RETURN OF ALLOTMENT OF SHARES**

FORM

24

Folio No

Name of Company: **KEPPEL CORPORATION LIMITED**

Company No: **196800351N**

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on 21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

**1 Payable in cash**

Class of shares	Ordinary	Preference	Others
Number of shares	23,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid	\$3.78	-	-
due and payable	-	-	-
Amount of premium paid or payable on each Share	\$3.28	-	-

**2 For a consideration other than cash (\*See Form 25/contract in writing)**

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: **Keppel Corporation Limited**  
 Address: **23 Church Street  
 #15-01 Capital Square  
 Singapore 049481**  
 Tel No: **68857 471**  
 Fax No: **68857 301**

**For Official Use**

Date of Registration:  
 Receipt No:  
 Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 23,000 ordinary shares for a cash consideration.  (f) 21.11.02

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company: **KEPPEL CORPORATION LIMITED**  
 Company No: **196800351N**

FORM  
**24**

4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,796,545.50	-	-
Paid-up Share Capital	\$384,796,545.50	-	-

**CERTIFICATE†**

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 22 November 2002

Signature: *Caroline Chang* .....

Name of \*Director / Secretary : **Caroline Chang**

\* Delete where inapplicable.

THE COMPANIES ACT  
(CHAPTER 50)  
Section 63 (1)

**RETURN OF ALLOTMENT OF SHARES**

FORM

**24**

Folio No

Name of Company: **KEPPEL CORPORATION LIMITED**

Company No: **196800351N**

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on **21 May 2002**

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (5) of the Companies Act, to the allottees on the dates indicated.

**1 Payable in cash**

Class of shares	Ordinary	Preference	Others
Number of shares	2,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid	\$3.50	-	-
due and payable	-	-	-
Amount of premium paid or payable on each Share	\$3.00	-	-

**2 For a consideration other than cash (\*See Form 25/contract in writing)**

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: **Keppel Corporation Limited**  
Address: **23 Church Street**  
**#15-01 Capital Square**  
**Singapore 049481**  
Tel No: **68857 471**

**For Official Use**

Date of Registration:  
Receipt No:  
Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

3 List of the allottees and an account of the shares allotted to them are as follows:

<p>(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation</p>	<p>(e) †No and class of shares allotted and consideration therefor (f) Date of allotment</p>
<p>(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore</p>	<p>(e) 2,000 ordinary shares for a cash consideration.  (f) 21.11.02</p>

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash.  
Details of consideration need not be provided.

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM  
**24**

4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,797,545.50	-	-
Paid-up Share Capital	\$384,797,545.50	-	-

**CERTIFICATE†**

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 22 November 2002

Signature:  .....

Name of \*Director / Secretary : Caroline Chang

THE COMPANIES ACT  
(CHAPTER 50)  
Section 63 (1)

**RETURN OF ALLOTMENT OF SHARES**

FORM

**24**

Folio No

Name of Company: **KEPPEL CORPORATION LIMITED**

Company No: **196800351N**

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on 21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

**1 Payable in cash**

Class of shares	Ordinary	Preference	Others
Number of shares	10,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid	\$2.80	-	-
due and payable	-	-	-
Amount of premium paid or payable on each Share	\$2.30	-	-

**2 For a consideration other than cash (\*See Form 25/contract in writing)**

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: **Keppel Corporation Limited**  
Address: **23 Church Street  
#15-01 Capital Square  
Singapore 049481**  
Tel No: **68857 471**  
Fax No: **68857 301**

**For Official Use**

Date of Registration:  
Receipt No:  
Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

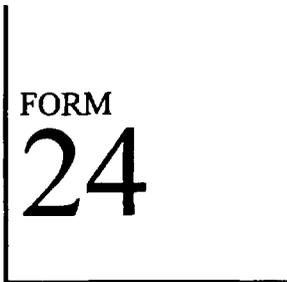
3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 10,000 ordinary shares for a cash consideration.  (f) 21.11.02

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company: **KEPPEL CORPORATION LIMITED**  
 Company No: **196800351N**



4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,802,545.50	-	-
Paid-up Share Capital	\$384,802,545.50	-	-

**CERTIFICATE†**

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 22 November 2002

Signature:  .....

Name of \*Director / Secretary : **Caroline Chang**

\* Delete where inapplicable

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

ESOS SCHEDULE

DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

Aggregate Number of Shares Allotted	Subscription Price (1)	Value of Shares exercised (2)	Remarks Exercised By:
3000	\$3.78	11340	Tok Soo Hwa
20000	\$3.78	75600	Lai Ching Chuan
2000	\$3.50	7000	Tok Soo Hwa
10000	\$2.80	28000	Tok Soo Hwa
	Total value of shares exercised =	121940	
<b>Notes:</b> (1) Adjustments to subscription price to be disclosed as footnotes (2) Value of shares exercised = the number of shares allotted multiply by their exercise price			

## **B.A.C.S. PRIVATE LIMITED**

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63 CANTONMENT ROAD  
SINGAPORE 089758  
TELEFAX: (65) 63236990  
TELEPHONE: (65) 63236200

22 November 2002

The Listings Manager  
Singapore Exchange Securities Trading Limited  
2 Shenton Way  
SGX Centre 1 #28-00  
Singapore 068804

Dear Sirs

**KEPPEL CORPORATION LIMITED ("KEPPEL")  
EMPLOYEE SHARE OPTION SCHEME  
ALLOTMENT OF 35,000 SHARES**

We confirm that we have today despatched the share certificate in regard to the allotment of 35,000 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully



HELENTAN  
MANAGER  
B.A.C.S. PRIVATE LIMITED

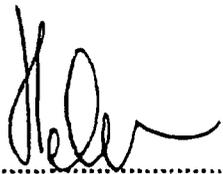
cc: Temasek Holdings  
(Attn: Ms Gan Lay Hoon)  
GFB  
GM (GTR)  
(fwd)

c.c. Ms Caroline Chang  
General Manager (Group Legal)  
Keppel Corporation Limited  
23 Church Street #15-01 Capital Square  
Singapore 049481

**KEPPEL CORPORATION LIMITED**  
**CHANGES IN THE ISSUED SHARE CAPITAL**

<b>DESCRIPTION</b>	<b>SHARE CAPITAL</b>	<b>DATE ON CERTIFICATES</b>
BALANCE B/F	769,570,091	
SHARE OPTION SCHEME	35,000	21.11.2002
TOTAL	769,605,091	

VERIFIED BY:  
B.A.C.S. PRIVATE LIMITED

  
.....  
REGISTRARS

03 NOV 15 11:21

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

26 November 2002

Securities and Exchange Commission  
Division of Corporate Finance  
Room 3094 (3-6)  
450 Fifth Street  
Washington DC 20549  
U.S.A.

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

**RE : FILE NO: 82-2564  
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with the Singapore Exchange Securities Trading Limited is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Form 24 relating to the Company's issue of 15,000 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully

  
CAROLINE CHANG  
COMPANY SECRETARY

FORM OF APPLICATION

SUBMITTED BY

KEPPEL CORPORATION LIMITED  
(a company incorporated in Singapore on 3rd August 1968)

TO

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

FOR ADDITIONAL LISTING OF 15,000 ORDINARY SHARES OF \$0.50 EACH  
CREDITED AS FULLY PAID.

BY

A handwritten signature in black ink, appearing to read 'Caroline Chang', written over a horizontal dashed line.

CAROLINE CHANG  
COMPANY SECRETARY

DATED THIS 26 DAY OF NOVEMBER 2002

KEPPEL CORPORATION LIMITED

APPLICATION FOR LISTING AND QUOTATION OF 15,000 SHARES/STOCK UNITS OF \$0.50 EACH FULLY PAID

ARISING FROM THE 15,000 OPTIONS EXERCISED PURSUANT TO THE EMPLOYEES' SHARE OPTION SCHEME("SCHEME")

1. State how the additional shares/stock units for which listing is applied for rank with existing shares : **Pari Passu**  
*(If the shares do not rank pari passu, to confirm that the new share/stock certificates have been endorsed accordingly, and to furnish a specimen copy of the endorsed share/stock certificate to the Exchange.)*
2. In respect of each class of securities, to furnish the following details :-

Class of Security	Par Value	Authorised Capital	Issued and Paid-up Share Capital		Options Granted & Outstanding Shares/Stock Units
			Share/Stock Units	\$	
Ordinary	\$0.50	\$1,500,000,000	Before Exercise	769,605,091	Before Exercise : 11,155,000
			Add Exercise	15,000	Less Exercise : (35,000)
			After Exercise	769,620,091	Outstanding : 11,120,000

3. Outstanding Warrants/TSR :  
 Outstanding Convertible Bonds:  
 Nominal Value of Outstanding Convertible Loan Stock/Bonds :

4. We confirm that the attached list of options were granted and exercised in compliance with the terms of the (Employees' Share Option Scheme) approved by shareholders at the Extraordinary General Meeting held on 7TH MAY 1987.

Name : **Caroline Chang**  
 Authorised Signature :   
 Designation : **Secretary** Date : **26 November 2002**

Enclosures :

- a. A copy of the Return of Allotment (Form 24) filed with the Registrar of Companies.
- b. Confirmation of despatch of Share/Stock Certificates.
- c. Details of options granted and exercised in Employees' Share Option Scheme ("ESOS").
- d. Cheque for \$2,000 being payment for the additional listing fee for the next 4 million Shares/Stock Units (unless the additional listing fee payable is covered in the previous payments.)

THE COMPANIES ACT  
(CHAPTER 50)  
Section 63 (1)

**RETURN OF ALLOTMENT OF SHARES**

FORM

24

Folio No

Name of Company: **KEPPEL CORPORATION LIMITED**

Company No: **196800351N**

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on 21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

**1 Payable in cash**

Class of shares	Ordinary	Preference	Others
Number of shares	15,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid	\$2.84	-	-
due and payable	-	-	-
Amount of premium paid or payable on each Share	\$2.34	-	-

**2 For a consideration other than cash (\*See Form 25/contract in writing)**

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: **Keppel Corporation Limited**  
 Address: **23 Church Street**  
**#15-01 Capital Square**  
**Singapore 049481**

Tel No: **68857 471**

A/c No: Fax No: **68857 301**

**For Official Use**

Date of Registration:

Receipt No:

Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 15,000 ordinary shares for a cash consideration.  (f) 25.11.02

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash.  
Details of consideration need not be provided.

Name of Company: **KEPPEL CORPORATION LIMITED**  
 Company No: **196800351N**

FORM  
**24**

4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,810,045.50	-	-
Paid-up Share Capital	\$384,810,045.50	-	-

**CERTIFICATE#**

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 26 November 2002

Signature:  .....

Name of \*Director / Secretary : **Caroline Chang**

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

ESOS SCHEDULE

DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

Aggregate Number of Shares Allotted	Subscription Price (1)	Value of Shares exercised (2)	Remarks Exercised By:
15000	\$2.84	42600	Wee Hui Tek, Lionel
	Total value of shares exercised =	42600	
<p>Notes:</p> <p>(1) Adjustments to subscription price to be disclosed as footnotes</p> <p>(2) Value of shares exercised = the number of shares allotted multiply by their exercise price</p>			

# **B.A.C.S. PRIVATE LIMITED**

63 CANTONMENT ROAD  
SINGAPORE 089758  
TELEFAX: (65) 63236990  
TELEPHONE: (65) 63236200

26 November 2002

The Listings Manager  
Singapore Exchange Securities Trading Limited  
2 Shenton Way  
SGX Centre 1 #28-00  
Singapore 068804

Dear Sirs

**KEPPEL CORPORATION LIMITED ("KEPPEL")  
EMPLOYEE SHARE OPTION SCHEME  
ALLOTMENT OF 15,000 SHARES**

We confirm that we have today despatched the share certificate in regard to the allotment of 15,000 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully



**HELENTAN  
MANAGER  
B.A.C.S. PRIVATE LIMITED**

CC: Tomasek Holdings  
(Attn: Ms Gam Lay Hoon)  
GFD  
GC  
GM (GTR) (checked)

c.c. Ms Caroline Chang  
General Manager (Group Legal)  
Keppel Corporation Limited  
23 Church Street #15-01 Capital Square  
Singapore 049481

**KEPPEL CORPORATION LIMITED**  
**CHANGES IN THE ISSUED SHARE CAPITAL**

DESCRIPTION	SHARE CAPITAL	DATE ON CERTIFICATES
BALANCE B/F	769,605,091	
SHARE OPTION SCHEME	15,000	25.11.2002
TOTAL	769,620,091	

VERIFIED BY:  
B.A.C.S. PRIVATE LIMITED



.....  
REGISTRARS

03 JAN 17 11 32 AM

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

27 November 2002

Securities and Exchange Commission  
Division of Corporate Finance  
Room 3094 (3-6)  
450 Fifth Street  
Washington DC 20549  
U.S.A.

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

**RE : FILE NO: 82-2564  
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with the Singapore Exchange Securities Trading Limited is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Form 24 relating to the Company's issue of 116,000 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully



CAROLINE CHANG  
COMPANY SECRETARY

FORM OF APPLICATION

SUBMITTED BY

KEPPEL CORPORATION LIMITED  
(a company incorporated in Singapore on 3rd August 1968)

TO

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

FOR ADDITIONAL LISTING OF 116,000 ORDINARY SHARES OF \$0.50 EACH  
CREDITED AS FULLY PAID.

BY



-----  
CAROLINE CHANG  
COMPANY SECRETARY

DATED THIS 27 DAY OF NOVEMBER 2002

KEPPEL CORPORATION LIMITED

APPLICATION FOR LISTING AND QUOTATION OF 116,000 SHARES/STOCK UNITS OF \$0.50 EACH FULLY PAID

ARISING FROM THE 116,000 OPTIONS EXERCISED PURSUANT TO THE EMPLOYEES' SHARE OPTION SCHEME("SCHEME")

1. State how the additional shares/stock units for which listing is applied for rank with existing shares : **Pari Passu**  
*(If the shares do not rank pari passu, to confirm that the new share/stock certificates have been endorsed accordingly, and to furnish a specimen copy of the endorsed share/stock certificate to the Exchange.)*

2. In respect of each class of securities, to furnish the following details :-

Class of Security	Par Value	Authorised Capital	Issued and Paid-up Share Capital			Options Granted & Outstanding Shares/Stock Units
			Before Exercise	Share/Stock Units	\$	
Ordinary	\$0.50	\$1,500,000,000	769,620,091	769,620,091	384,810,045.50	Before Exercise : 11,120,000
			Add Exercise	116,000	58,000.00	Less Exercise : (116,000)
			After Exercise	769,736,091	384,868,045.50	Outstanding : 11,004,000

3. Outstanding Warrants/TSR :  
 Outstanding Convertible Bonds:  
 Nominal Value of Outstanding Convertible Loan Stock/Bonds :
4. We confirm that the attached list of options were granted and exercised in compliance with the terms of the (Employees' Share Option Scheme) approved by shareholders at the Extraordinary General Meeting held on 7TH MAY 1987.

Name : Caroline Chang Date : 27 November 2002  
 Authorised Signature :   
 Designation : Secretary

Enclosures :

- a. A copy of the Return of Allotment (Form 24) filed with the Registrar of Companies.
- b. Confirmation of despatch of Share/Stock Certificates.
- c. Details of options granted and exercised in Employees' Share Option Scheme ("ESOS").
- d. Cheque for \$2,000 being payment for the additional listing fee for the next 4 million Shares/Stock Units (unless the additional listing fee payable is covered in the previous payments.)

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

ESOS SCHEDULE

DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

Aggregate Number of Shares Allotted	Subscription Price (1)	Value of Shares exercised (2)	Remarks Exercised By:
2000	\$3.78	7560	Loo Wing Kee
9000	\$3.50	31500	Koh Beow Ko, Lynn
35000	\$2.80	98000	Koh Beow Ko, Lynn
70000	\$2.84	198800	Koh Beow Ko, Lynn
	Total value of shares exercised =	335860	
<b>Notes:</b> (1) Adjustments to subscription price to be disclosed as footnotes (2) Value of shares exercised = the number of shares allotted multiply by their exercise price			

THE COMPANIES ACT  
(CHAPTER 50)  
Section 63 (1)

**RETURN OF ALLOTMENT OF SHARES**

FORM

**24**

Folio No

Name of Company: **KEPPEL CORPORATION LIMITED**

Company No: **196800351N**

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on 21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

**1 Payable in cash**

Class of shares	Ordinary	Preference	Others
Number of shares	9,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid	\$3.50	-	-
due and payable	-	-	-
Amount of premium paid or payable on each Share	\$3.00	-	-

**2 For a consideration other than cash (\*See Form 25/contract in writing)**

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: **Keppel Corporation Limited**  
Address: **23 Church Street**  
**#15-01 Capital Square**  
**Singapore 049481**  
Tel No: **68857 471**

A/c No: **68857 391**  
Fax No: **68857 391**

**For Official Use**

Date of Registration:

Receipt No:

Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 9,000 ordinary shares for a cash consideration.  (f) 26.11.02

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company: KEPEL CORPORATION LIMITED  
 Company No: 196800351N

4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,814,545.50	-	-
Paid-up Share Capital	\$384,814,545.50	-	-

CERTIFICATE#

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 27 November 2002

Signature:  .....

Name of \*Director / Secretary : Caroline Chang

\* Delete where inapplicable.

THE COMPANIES ACT  
(CHAPTER 50)  
Section 63 (1)  
**RETURN OF ALLOTMENT OF SHARES**

FORM

24

Folio No

Name of Company: **KEPPEL CORPORATION LIMITED**

Company No: **196800351N**

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on 21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

**1 Payable in cash**

Class of shares	Ordinary	Preference	Others
Number of shares	35,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid	\$2.80	-	-
due and payable	-	-	-
Amount of premium paid or payable on each Share	\$2.30	-	-

**2 For a consideration other than cash (\*See Form 25/contract in writing)**

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: **Keppel Corporation Limited**  
 Address: **23 Church Street**  
**#15-01 Capital Square**  
**Singapore 049481**  
 Tel No: **68857 471**  
 A/c No: **Fax No: 68857 391**

**For Official Use**

Date of Registration:  
 Receipt No:  
 Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 35,000 ordinary shares for a cash consideration.  (f) 26.11.02

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company: **KEPPEL CORPORATION LIMITED**  
 Company No: **196800351N**

FORM  
**24**

4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,832,045.50	-	-
Paid-up Share Capital	\$384,832,045.50	-	-

**CERTIFICATE†**

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 27 November 2002

Signature:  .....

Name of \*Director / Secretary : **Caroline Chang**

THE COMPANIES ACT  
(CHAPTER 50)  
Section 63 (1)

**RETURN OF ALLOTMENT OF SHARES**

FORM

**24**

Folio No

Name of Company: **KEPPEL CORPORATION LIMITED**

Company No: **196800351N**

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on **21 May 2002**

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

**1 Payable in cash**

Class of shares	Ordinary	Preference	Others
Number of shares	70,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid	\$2.84	-	-
due and payable	-	-	-
Amount of premium paid or payable on each Share	\$2.34	-	-

**2 For a consideration other than cash (\*See Form 25/contract in writing)**

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: **Keppel Corporation Limited**  
Address: **23 Church Street**  
**#15-01 Capital Square**  
**Singapore 049481**  
Tel No: **68857 471**  
Fax No: **68857 391**  
A/c No:

**For Official Use**

Date of Registration:

Receipt No:

Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 70,000 ordinary shares for a cash consideration.  (f) 26.11.02

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company: **KEPPEL CORPORATION LIMITED**

Company No: **196800351N**

FORM  
**24**

4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

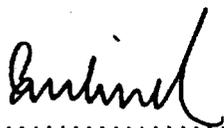
	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,867,045.50	-	-
Paid-up Share Capital	\$384,867,045.50	-	-

**CERTIFICATE†**

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 27 November 2002

Signature:  .....

Name of \*Director / Secretary : **Caroline Chang**

THE COMPANIES ACT  
(CHAPTER 50)  
Section 63 (1)

**RETURN OF ALLOTMENT OF SHARES**

FORM

**24**

Folio No

Name of Company: **KEPPEL CORPORATION LIMITED**

Company No: **196800351N**

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on **21 May 2002**

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

**1 Payable in cash**

Class of shares	Ordinary	Preference	Others
Number of shares	2,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid	\$3.78	-	-
due and payable	-	-	-
Amount of premium paid or payable on each Share	\$3.28	-	-

**2 For a consideration other than cash (\*See Form 25/contract in writing)**

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: **Keppel Corporation Limited**  
Address: **23 Church Street**  
**#15-01 Capital Square**  
**Singapore 049481**  
Tel No: **68857 471**  
A/c No: **Fax No: 68857 391**

**For Official Use**

Date of Registration:  
Receipt No:  
Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

3 List of the allottees and an account of the shares allotted to them are as follows:

<p>(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation</p>	<p>(e) †No and class of shares allotted and consideration therefor (f) Date of allotment</p>
<p>(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore</p>	<p>(e) 2,000 ordinary shares for a cash consideration. (f) 26.11.02</p>

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company: KEPEL CORPORATION LIMITED

Company No: 196800351N

FORM  
24

4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,868,045.50	-	-
Paid-up Share Capital	\$384,868,045.50	-	-

**CERTIFICATE†**

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 27 November 2002

Signature:  .....

Name of \*Director / Secretary : Caroline Chang

## **B.A.C.S. PRIVATE LIMITED**

---

63 CANTONMENT ROAD  
SINGAPORE 089758  
TELEFAX: (65) 63236990  
TELEPHONE: (65) 63236200

27 November 2002

The Listings Manager  
Singapore Exchange Securities Trading Limited  
2 Shenton Way  
SGX Centre 1 #28-00  
Singapore 068804

Dear Sirs

**KEPPEL CORPORATION LIMITED ("KEPPEL")  
EMPLOYEE SHARE OPTION SCHEME  
ALLOTMENT OF 116,000 SHARES**

We confirm that we have today despatched the share certificate in regard to the allotment of 116,000 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully



HELENTAN  
MANAGER  
B.A.C.S. PRIVATE LIMITED

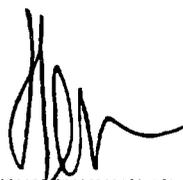
cc: Temasek Holdings  
(Attn: Ms Fran Lay Moon)  
GFD  
GC  
EM (GTR)

c.c. Ms Caroline Chang  
General Manager (Group Legal)  
Keppel Corporation Limited  
23 Church Street #15-01 Capital Square  
Singapore 049481

**KEPPEL CORPORATION LIMITED**  
**CHANGES IN THE ISSUED SHARE CAPITAL**

<b>DESCRIPTION</b>	<b>SHARE CAPITAL</b>	<b>DATE ON CERTIFICATES</b>
BALANCE B/F	769,620,091	
SHARE OPTION SCHEME	116,000	26.11.2002
TOTAL	769,736,091	

VERIFIED BY:  
B.A.C.S. PRIVATE LIMITED



REGISTRARS

03 JAN 16 09 17:21

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

2 December 2002

Securities and Exchange Commission  
Division of Corporate Finance  
Room 3094 (3-6)  
450 Fifth Street  
Washington DC 20549  
U.S.A.

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

**RE : FILE NO: 82-2564  
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with the Singapore Exchange Securities Trading Limited is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Form 24 relating to the Company's issue of 43,000 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully



CAROLINE CHANG  
COMPANY SECRETARY

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

2 December 2002

The Listings Manager  
Singapore Exchange Securities Trading Limited  
Listing Department  
2 Shenton Way  
#19-00 SGX Centre 1  
Singapore 068804

Dear Sirs

**RE : KEPPEL CORPORATION LIMITED ("KCL" OR "THE COMPANY")**

**Application for:**

**LISTING AND QUOTATION OF 43,000 NEW KCL SHARES OF \$0.50 EACH TO BE  
ISSUED PURSUANT TO AN EXERCISE UNDER THE KEPPEL SHARE OPTION  
SCHEME**

Please note that the employee(s) ~~has~~/have exercised ~~his/her~~/their entitlement(s) which has been granted to ~~him/her~~/them under the Keppel Share Option Scheme.

The following are attached for your attention for the listing and quotation of the 43,000 new KCL shares :-

- a) additional listing application;
- b) Form 24 ( 2 sets);
- c) our Registrar's confirmation that the share certificate in respect of the 43,000 shares has been despatched;
- d) details of the employee(s) who ~~is~~ / are exercising ~~his / her~~ / their rights under the share option scheme.

We confirm that the new shares issued hereunder shall rank pari passu in all respects with the existing shares of the Company

Yours faithfully



CAROLINE CHANG  
COMPANY SECRETARY

FORM OF APPLICATION

SUBMITTED BY

KEPPEL CORPORATION LIMITED  
(a company incorporated in Singapore on 3rd August 1968)

TO

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

FOR ADDITIONAL LISTING OF 43,000 ORDINARY SHARES OF \$0.50 EACH  
CREDITED AS FULLY PAID.

BY



-----  
CAROLINE CHANG  
COMPANY SECRETARY

DATED THIS 2<sup>nd</sup> DAY OF DECEMBER\_2002

KEPPEL CORPORATION LIMITED

APPLICATION FOR LISTING AND QUOTATION OF 43,000 SHARES/STOCK UNITS OF \$0.50 EACH FULLY PAID

ARISING FROM THE 43,000 OPTIONS EXERCISED PURSUANT TO THE EMPLOYEES' SHARE OPTION SCHEME ("SCHEME")

1. State how the additional shares/stock units for which listing is applied for rank with existing shares : **Pari Passu**  
*(If the shares do not rank pari passu, to confirm that the new share/stock certificates have been endorsed accordingly, and to furnish a specimen copy of the endorsed share/stock certificate to the Exchange.)*
2. In respect of each class of securities, to furnish the following details :-

Class of Security	Par Value	Authorised Capital	Issued and Paid-up Share Capital			Options Granted & Outstanding Shares/Stock Units
			Before Exercise	Add Exercise	After Exercise	
Ordinary	\$0.50	\$1,500,000,000	Before Exercise	769,736,091	384,868,045.50	Before Exercise : 11,004,000
			Add Exercise	43,000	21,500.00	Less Exercise : (43,000)
			After Exercise	769,779,091	384,889,545.50	Outstanding : 10,961,000

3. Outstanding Warrants/TSR :  
 Outstanding Convertible Bonds:  
 Nominal Value of Outstanding Convertible Loan Stock/Bonds :
4. We confirm that the attached list of options were granted and exercised in compliance with the terms of the (Employees' Share Option Scheme) approved by shareholders at the Extraordinary General Meeting held on 7TH MAY 1987.

Name : Caroline Chang Date : 2 December 2002  
 Authorised Signature :  : Secretary  
 Designation : Secretary

Enclosures :

- a. A copy of the Return of Allotment (Form 24) filed with the Registrar of Companies.
- b. Confirmation of despatch of Share/Stock Certificates.
- c. Details of options granted and exercised in Employees' Share Option Scheme ("ESOS").
- d. Cheque for \$2,000 being payment for the additional listing fee for the next 4 million Shares/Stock Units (unless the additional listing fee payable is covered in the previous payments.)

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

ESOS SCHEDULE

DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

Aggregate Number of Shares Allotted	Subscription Price (1)	Value of Shares exercised (2)	Remarks Exercised By:
30000	\$0.91	27300	Lai Ching Chuan
4000	\$2.84	11360	Koh Soon Hoe, Irene
9000	\$2.84	25560	Tan Siew Hong, Stella
	Total value of shares exercised =	64220	
<b>Notes:</b> (1) Adjustments to subscription price to be disclosed as footnotes (2) Value of shares exercised = the number of shares allotted multiply by their exercise price			

**RETURN OF ALLOTMENT OF SHARES**

FORM

**24**

Folio No

Name of Company: **KEPPEL CORPORATION LIMITED**

Company No: **196800351N**

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on 21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

**1 Payable in cash**

Class of shares	Ordinary	Preference	Others
Number of shares	30,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid  due and payable	\$0.91	-	-
	-	-	-
Amount of premium paid or payable on each Share	\$0.41	-	-

**2 For a consideration other than cash (\*See Form 25/contract in writing)**

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: **Keppel Corporation Limited**

Address: **23 Church Street  
#15-01 Capital Square  
Singapore 049481**

Tel No: **68857 471**

A/c No: Fax No: **68857 391**

**For Official Use**

Date of Registration:

Receipt No:

Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 30,000 ordinary shares for a cash consideration.  (f) 29.11.02

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company: **KEPPEL CORPORATION LIMITED**  
 Company No: **196800351N**

FORM  
**24**

4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,868,045.50	-	-
Paid-up Share Capital	\$384,889,545.50	-	-

**CERTIFICATE#**

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 2 December 2002

Signature: 

Name of ~~Director~~ / Secretary : **Caroline Chang**

\* Delete where inapplicable.

**RETURN OF ALLOTMENT OF SHARES**

FORM

**24**

Folio No

Name of Company: **KEPPEL CORPORATION LIMITED**

Company No: **196800351N**

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on 21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

1 Payable in cash

Class of shares	Ordinary	Preference	Others
Number of shares	13,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid  due and payable	\$2.84	-	-
	-	-	-
Amount of premium paid or payable on each Share	\$2.34	-	-

2 For a consideration other than cash (\*See Form 25/contract in writing)

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			
The consideration for which the shares have been so allotted is as follows:			

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: **Keppel Corporation Limited**  
Address: **23 Church Street  
#15-01 Capital Square  
Singapore 049481**  
Tel No: **68857 471**  
A/c No: **Fax No: 68857 391**

**For Official Use**

Date of Registration:  
Receipt No:  
Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 13,000 ordinary shares for a cash consideration. (f) 29.11.02

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company:           KEPPEL CORPORATION LIMITED  
 Company No:                196800351N

FORM  
**24**

4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,868,045.50	-	-
Paid-up Share Capital	\$384,874,545.50	-	-

CERTIFICATE†

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 2 December 2002

Signature:  .....

Name of \*Director / Secretary :           Caroline Chang

\* Delete where inapplicable.  
 † This Certificate is not to be completed if paragraph 3 of this Form is completed.

## **B.A.C.S. PRIVATE LIMITED**

---

63 CANTONMENT ROAD  
SINGAPORE 089758  
TELEFAX: (65) 63236990  
TELEPHONE (65) 63236200

2 December 2002

The Listings Manager  
Singapore Exchange Securities Trading Limited  
2 Shenton Way  
SGX Centre 1 #28-00  
Singapore 068804

Dear Sirs

**KEPPEL CORPORATION LIMITED ("KEPPEL")  
EMPLOYEE SHARE OPTION SCHEME  
ALLOTMENT OF 43,000 SHARES**

We confirm that we have today despatched the share certificate in regard to the allotment of 43,000 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully



HELENTAN  
MANAGER  
B.A.C.S. PRIVATE LIMITED

c.c. Ms Caroline Chang  
General Manager (Group Legal)  
Keppel Corporation Limited  
23 Church Street #15-01 Capital Square  
Singapore 049481

**KEPPEL CORPORATION LIMITED**

**CHANGES IN THE ISSUED SHARE CAPITAL**

<b>DESCRIPTION</b>	<b>SHARE CAPITAL</b>	<b>DATE ON CERTIFICATES</b>
BALANCE B/F	769,736,091	29.11.2002
SHARE OPTION SCHEME	43,000	
TOTAL	769,779,091	

VERIFIED BY:  
B.A.C.S. PRIVATE LIMITED



.....  
REGISTRARS

03 JAN 14 10:21

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

9 December 2002

Securities and Exchange Commission  
Division of Corporate Finance  
Room 3094 (3-6)  
450 Fifth Street  
Washington DC 20549  
U.S.A.

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

**RE : FILE NO: 82-2564  
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with the Singapore Exchange Securities Trading Limited is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Form 24 relating to the Company's issue of 15,000 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully

  
TEO SOON HOE  
DIRECTOR

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

9 December 2002

The Listings Manager  
Singapore Exchange Securities Trading Limited  
Listing Department  
2 Shenton Way  
#19-00 SGX Centre 1  
Singapore 068804

Dear Sirs

**RE : KEPPEL CORPORATION LIMITED ("KCL" OR "THE COMPANY")**

**Application for:**

**LISTING AND QUOTATION OF 15,000 NEW KCL SHARES OF \$0.50 EACH TO BE  
ISSUED PURSUANT TO AN EXERCISE UNDER THE KEPPEL SHARE OPTION  
SCHEME**

Please note that the employee(s) has/have exercised his/her/their entitlement(s) which has been granted to him/her/them under the Keppel Share Option Scheme.

The following are attached for your attention for the listing and quotation of the 15,000 new KCL shares :-

- a) additional listing application;
- b) Form 24;
- c) our Registrar's confirmation that the share certificate in respect of the 15,000 shares has been despatched;
- d) details of the employee(s) who is / are exercising his / her / their rights under the share option scheme.

We confirm that the new shares issued hereunder shall rank pari passu in all respects with the existing shares of the Company

Yours faithfully

  
TEO SOON HOE  
DIRECTOR

FORM OF APPLICATION

SUBMITTED BY

KEPPEL CORPORATION LIMITED  
(a company incorporated in Singapore on 3rd August 1968)

TO

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

FOR ADDITIONAL LISTING OF 15,000 ORDINARY SHARES OF \$0.50 EACH  
CREDITED AS FULLY PAID.

BY



-----  
TEO SOON HOE  
DIRECTOR

DATED THIS 09<sup>TH</sup> DAY OF DECEMBER 2002

KEPPEL CORPORATION LIMITED

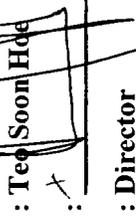
APPLICATION FOR LISTING AND QUOTATION OF 15,000 SHARES/STOCK UNITS OF \$0.50 EACH FULLY PAID

ARISING FROM THE 15,000 OPTIONS EXERCISED PURSUANT TO THE EMPLOYEES' SHARE OPTION SCHEME ("SCHEME")

1. State how the additional shares/stock units for which listing is applied for rank with existing shares : **Pari Passu**  
*(If the shares do not rank pari passu, to confirm that the new share/stock certificates have been endorsed accordingly, and to furnish a specimen copy of the endorsed share/stock certificate to the Exchange.)*
2. In respect of each class of securities, to furnish the following details :-

Class of Security	Par Value	Authorised Capital	Issued and Paid-up Share Capital		Options Granted & Outstanding Shares/Stock Units
			Share/Stock Units	\$	
Ordinary	\$0.50	\$1,500,000,000	Before Exercise	769,779,091	Before Exercise : 10,961,000
			Add Exercise	15,000	Less Exercise : (15,000)
			After Exercise	769,794,091	Outstanding : 10,946,000

3. Outstanding Warrants/TSR :  
 Outstanding Convertible Bonds:  
 Nominal Value of Outstanding Convertible Loan Stock/Bonds :
4. We confirm that the attached list of options were granted and exercised in compliance with the terms of the (Employees' Share Option Scheme) approved by shareholders at the Extraordinary General Meeting held on 7TH MAY 1987.

Name : Teo Soon Hoe Date : **9 December 2002**  
 Authorised Signature :  : Director  
 Designation : Director

- Enclosures :
- a. A copy of the Return of Allotment (Form 24) filed with the Registrar of Companies.
  - b. Confirmation of despatch of Share/Stock Certificates.
  - c. Details of options granted and exercised in Employees' Share Option Scheme ("ESOS").
  - d. Cheque for \$2,000 being payment for the additional listing fee for the next 4 million Shares/Stock Units (unless the additional listing fee payable is covered in the previous payments.)

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

ESOS SCHEDULE

DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

Aggregate Number of Shares Allotted	Subscription Price (1)	Value of Shares exercised (2)	Remarks Exercised By:
15000	\$2.84	42600	Goh York Lin
	Total value of shares exercised =	42600	
<p>Notes:                      (1) Adjustments to subscription price to be disclosed as footnotes                      (2) Value of shares exercised = the number of shares allotted multiply by their exercise price</p>			

THE COMPANIES ACT  
(CHAPTER 50)  
Section 63 (1)

**RETURN OF ALLOTMENT OF SHARES**

FORM

**24**

Folio No

Name of Company: **KEPPEL CORPORATION LIMITED**

Company No: **196800351N**

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on 21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

**1 Payable in cash**

Class of shares	Ordinary	Preference	Others
Number of shares	15,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid  due and payable	\$2.84	-	-
	-	-	-
Amount of premium paid or payable on each Share	\$2.34	-	-

**2 For a consideration other than cash (\*See Form 25/contract in writing)**

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: **Keppel Corporation Limited**  
 Address: **23 Church Street  
 #15-01 Capital Square  
 Singapore 049481**  
 Tel No: **68857 471**  
 Fax No: **68857 391**

**For Official Use**

Date of Registration:  
 Receipt No:  
 Checked By:

A/c No:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 15,000 ordinary shares for a cash consideration.  (f) 4.12.02

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM  
24

4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

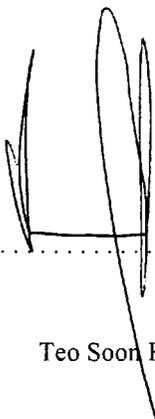
	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,897,045.50	-	-
Paid-up Share Capital	\$384,897,045.50	-	-

CERTIFICATE†

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 9 December 2002

Signature:  .....

Name of ~~Director~~ / Secretary : Teo Soon Hoe

\* Delete where inapplicable.  
† This Certificate is not to be completed if paragraph 3 of this Form is completed

## **B.A.C.S. PRIVATE LIMITED**

---

63 CANTONMENT ROAD  
SINGAPORE 089758  
TELEFAX: (65) 63236990  
TELEPHONE: (65) 63236200

9 December 2002

The Listings Manager  
Singapore Exchange Securities Trading Limited  
2 Shenton Way  
SGX Centre 1 #28-00  
Singapore 068804

Dear Sirs

**KEPPEL CORPORATION LIMITED ("KEPPEL")  
EMPLOYEE SHARE OPTION SCHEME  
ALLOTMENT OF 15,000 SHARES**

We confirm that we have today despatched the share certificate in regard to the allotment of 15,000 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully



HELEN VAN  
MANAGER  
B.A.C.S. PRIVATE LIMITED

c.c. Ms Caroline Chang  
General Manager (Group Legal)  
Keppel Corporation Limited  
23 Church Street #15-01 Capital Square  
Singapore 049481

**KEPPEL CORPORATION LIMITED**  
**CHANGES IN THE ISSUED SHARE CAPITAL**

<b>DESCRIPTION</b>	<b>SHARE CAPITAL</b>	<b>DATE ON CERTIFICATES</b>
BALANCE B/F	769,779,091	
SHARE OPTION SCHEME	15,000	04.12.2002
TOTAL	769,794,091	

VERIFIED BY:  
B.A.C.S. PRIVATE LIMITED



.....  
REGISTRARS

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

9 December 2002

Securities and Exchange Commission  
Division of Corporate Finance  
Room 3094 (3-6)  
450 Fifth Street  
Washington DC 20549  
U.S.A.

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

**RE : FILE NO: 82-2564  
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with the Singapore Exchange Securities Trading Limited is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Form 24 relating to the Company's issue of 15,000 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully

  
TEO SOON HOE  
DIRECTOR

03 JAN 15 11:21

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

13 December 2002

Securities and Exchange Commission  
Division of Corporate Finance  
Room 3094 (3-6)  
450 Fifth Street  
Washington DC 20549  
U.S.A.

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

**RE : FILE NO: 82-2564  
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with the Singapore Exchange Securities Trading Limited is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Form 24 relating to the Company's issue of 12000 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully



CAROLINE CHANG  
COMPANY SECRETARY

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

13 December 2002

The Listings Manager  
Singapore Exchange Securities Trading Limited  
Listing Department  
2 Shenton Way  
#19-00 SGX Centre 1  
Singapore 068804

Dear Sirs

**RE : KEPPEL CORPORATION LIMITED ("KCL" OR "THE COMPANY")**  
**Application for:**  
**LISTING AND QUOTATION OF 12,000 NEW KCL SHARES OF \$0.50 EACH TO BE**  
**ISSUED PURSUANT TO AN EXERCISE UNDER THE KEPPEL SHARE OPTION**  
**SCHEME**

Please note that the employee(s) has/have exercised his/her/their entitlement(s) which has been granted to him/her/them under the Keppel Share Option Scheme.

The following are attached for your attention for the listing and quotation of the 12,000 new KCL shares :-

- a) additional listing application;
- b) Form 24;
- c) our Registrar's confirmation that the share certificate in respect of the 12,000 shares has been despatched;
- d) details of the employee(s) who is / are exercising his / her / their rights under the share option scheme.

We confirm that the new shares issued hereunder shall rank pari passu in all respects with the existing shares of the Company

Yours faithfully

  
CAROLINE CHANG  
COMPANY SECRETARY

FORM OF APPLICATION

SUBMITTED BY

KEPPEL CORPORATION LIMITED  
(a company incorporated in Singapore on 3rd August 1968)

TO

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

FOR ADDITIONAL LISTING OF 12,000 ORDINARY SHARES OF \$0.50 EACH  
CREDITED AS FULLY PAID.

BY



-----  
CAROLINE CHANG  
COMPANY SECRETARY

DATED THIS 13<sup>th</sup> DAY OF DECEMBER 2002



**RETURN OF ALLOTMENT OF SHARES**

FORM

**24**

Folio No

Name of Company: KEPEL CORPORATION LIMITED

Company No: 196800351N

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on 21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

1 Payable in cash

Class of shares	Ordinary	Preference	Others
Number of shares	12,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid	\$2.80	-	-
due and payable	-	-	-
Amount of premium paid or payable on each Share	\$2.30	-	-

2 For a consideration other than cash (\*See Form 25/contract in writing)

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: Keppel Corporation Limited  
Address: 23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel No: 68857 471  
Fax No: 68857 391  
A/c No:

**For Official Use**

Date of Registration:  
Receipt No:  
Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

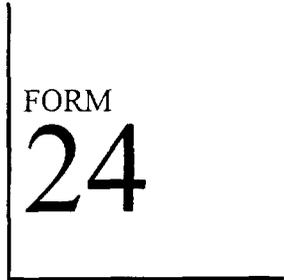
3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 12,000 ordinary shares for a cash consideration.  (f) 12.12.02

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company: KEPEL CORPORATION LIMITED  
 Company No: 196800351N



4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,903,045.50	-	-
Paid-up Share Capital	\$384,903,045.50	-	-

CERTIFICATE†

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 13 December 2002

Signature:  .....

Name of ~~\*Director~~ / Secretary : Caroline Chang

\* Delete where inapplicable.  
 † This Certificate is not to be completed if paragraph 3 of this Form is completed.

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

ESOS SCHEDULE

DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

Aggregate Number of Shares Allotted	Subscription Price (1)	Value of Shares exercised (2)	Remarks Exercised By:
12000	\$2.80	33600	Pang Ai Ling, Judy
	Total value of shares exercised =	33600	
<b>Notes:</b> (1) Adjustments to subscription price to be disclosed as footnotes (2) Value of shares exercised = the number of shares allotted multiply by their exercise price			

## **B.A.C.S. PRIVATE LIMITED**

---

63 CANTONMENT ROAD  
SINGAPORE 089758  
TELEFAX: (65) 63236990  
TELEPHONE: (65) 63236200

13 December 2002

The Listings Manager  
Singapore Exchange Securities Trading Limited  
2 Shenton Way  
SGX Centre 1 #28-00  
Singapore 068804

Dear Sirs

**KEPPEL CORPORATION LIMITED ("KEPPEL")  
EMPLOYEE SHARE OPTION SCHEME  
ALLOTMENT OF 12,000 SHARES**

We confirm that we have today despatched the share certificate in regard to the allotment of 12,000 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully



HELENTAN  
MANAGER  
B.A.C.S. PRIVATE LIMITED

c.c. Ms Caroline Chang  
General Manager (Group Legal)  
Keppel Corporation Limited  
23 Church Street #15-01 Capital Square  
Singapore 049481

**KEPPEL CORPORATION LIMITED****CHANGES IN THE ISSUED SHARE CAPITAL**

DESCRIPTION	SHARE CAPITAL	DATE ON CERTIFICATES
BALANCE B/F	769,794,091	
SHARE OPTION SCHEME	12,000	12.12.2002
TOTAL	769,806,091	

VERIFIED BY:  
B.A.C.S. PRIVATE LIMITED



REGISTRARS

03 JAN 17 11 17 AM

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

18 December 2002

Securities and Exchange Commission  
Division of Corporate Finance  
Room 3094 (3-6)  
450 Fifth Street  
Washington DC 20549  
U.S.A.

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

**RE : FILE NO: 82-2564  
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with the Singapore Exchange Securities Trading Limited is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Form 24 relating to the Company's issue of 8,000 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully

  
CAROLINE CHANG  
COMPANY SECRETARY

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

18 December 2002

The Listings Manager  
Singapore Exchange Securities Trading Limited  
Listing Department  
2 Shenton Way  
#19-00 SGX Centre 1  
Singapore 068804

Dear Sirs

**RE : KEPPEL CORPORATION LIMITED ("KCL" OR "THE COMPANY")**

**Application for:**

**LISTING AND QUOTATION OF 8,000 NEW KCL SHARES OF \$0.50 EACH TO BE  
ISSUED PURSUANT TO AN EXERCISE UNDER THE KEPPEL SHARE OPTION  
SCHEME**

Please note that the employee(s) has/~~have~~ exercised his/~~her/their~~ entitlement(s) which has been granted to him/~~her/them~~ under the Keppel Share Option Scheme.

The following are attached for your attention for the listing and quotation of the 8,000 new KCL shares :-

- a) additional listing application;
- b) Form 24;
- c) our Registrar's confirmation that the share certificate in respect of the 8000 shares has been despatched;
- d) details of the employee(s) who is /~~are~~ exercising his / ~~her/~~ their rights under the share option scheme.

We confirm that the new shares issued hereunder shall rank pari passu in all respects with the existing shares of the Company

Yours faithfully



CAROLINE CHANG  
COMPANY SECRETARY

FORM OF APPLICATION

SUBMITTED BY

KEPPEL CORPORATION LIMITED  
(a company incorporated in Singapore on 3rd August 1968)

TO

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

FOR ADDITIONAL LISTING OF 8,000 ORDINARY SHARES OF \$0.50 EACH  
CREDITED AS FULLY PAID.

BY



-----  
CAROLINE CHANG  
COMPANY SECRETARY

DATED THIS 18<sup>th</sup> DAY OF DECEMBER 2002

KEPPEL CORPORATION LIMITED

APPLICATION FOR LISTING AND QUOTATION OF 8,000 SHARES/STOCK UNITS OF \$0.50 EACH FULLY PAID

ARISING FROM THE 8,000 OPTIONS EXERCISED PURSUANT TO THE EMPLOYEES' SHARE OPTION SCHEME("SCHEME")

- State how the additional shares/stock units for which listing is applied for rank with existing shares : **Pari Passu**  
*(If the shares do not rank pari passu, to confirm that the new share/stock certificates have been endorsed accordingly, and to furnish a specimen copy of the endorsed share/stock certificate to the Exchange.)*
- In respect of each class of securities, to furnish the following details :-

Class of Security	Par Value	Authorised Capital	Issued and Paid-up Share Capital			Options Granted & Outstanding Shares/Stock Units
			Before Exercise	Share/Stock Units	\$	
Ordinary	\$0.50	\$1,500,000,000	Before Exercise	769,806,091	384,903,045.50	Before Exercise : 10,934,000
			Add Exercise	8,000	58,000.00	Less Exercise : (8,000)
			After Exercise	769,814,091	384,907,045.50	Outstanding : 10,926,000

- Outstanding Warrants/TSR :  
Outstanding Convertible Bonds:  
Nominal Value of Outstanding Convertible Loan Stock/Bonds :
- We confirm that the attached list of options were granted and exercised in compliance with the terms of the (Employees' Share Option Scheme) approved by shareholders at the Extraordinary General Meeting held on 7TH MAY 1987.

Name : **Caroline Chang**  
 Authorised Signature : *Caroline Chang*  
 Designation : **Secretary** Date : **18 December 2002**

- Enclosures :**
- A copy of the Return of Allotment (Form 24) filed with the Registrar of Companies.
  - Confirmation of despatch of Share/Stock Certificates.
  - Details of options granted and exercised in Employees' Share Option Scheme ("ESOS").
  - Cheque for \$2,000 being payment for the additional listing fee for the next 4 million Shares/Stock Units (unless the additional listing fee payable is covered in the previous payments.)

**RETURN OF ALLOTMENT OF SHARES**

FORM

**24**

Folio No

Name of Company: **KEPPEL CORPORATION LIMITED**

Company No: **196800351N**

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on **21 May 2002**

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

**1 Payable in cash**

Class of shares	Ordinary	Preference	Others
Number of shares	8,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid	\$3.78	-	-
due and payable	-	-	-
Amount of premium paid or payable on each Share	\$3.28	-	-

**2 For a consideration other than cash (\*See Form 25/contract in writing)**

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: **Keppel Corporation Limited**  
Address: **23 Church Street**  
**#15-01 Capital Square**  
**Singapore 049481**  
Tel No: **68857 471**  
A/c No: Fax No: **68857 391**

**For Official Use**

Date of Registration:  
Receipt No:  
Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 8,000 ordinary shares for a cash consideration. (f) 17.12.02

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company:           KEPPEL CORPORATION LIMITED  
 Company No:                196800351N

FORM  
**24**

4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,907,045.50	-	-
Paid-up Share Capital	\$384,907,045.50	-	-

CERTIFICATE#

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 18 December 2002

Signature:  .....

Name of \*Director / Secretary :           Caroline Chang

\* Delete where inapplicable.

## **B.A.C.S. PRIVATE LIMITED**

---

63 CANTONMENT ROAD  
SINGAPORE 089758  
TELEFAX: (65) 63236990  
TELEPHONE: (65) 63236200

18 December 2002

The Listings Manager  
Singapore Exchange Securities Trading Limited  
2 Shenton Way  
SGX Centre 1 #28-00  
Singapore 068804

Dear Sirs

**KEPPEL CORPORATION LIMITED ("KEPPEL")  
EMPLOYEE SHARE OPTION SCHEME  
ALLOTMENT OF 8,000 SHARES**

We confirm that we have today despatched the share certificate in regard to the allotment of 8,000 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully



HELENTAN  
MANAGER  
B.A.C.S. PRIVATE LIMITED

c.c. Ms Caroline Chang  
General Manager (Group Legal)  
Keppel Corporation Limited  
23 Church Street #15-01 Capital Square  
Singapore 049481

**KEPPEL CORPORATION LIMITED**  
**CHANGES IN THE ISSUED SHARE CAPITAL**

DESCRIPTION	SHARE CAPITAL	DATE ON CERTIFICATES
BALANCE B/F	769,806,091	
SHARE OPTION SCHEME	8,000	17.12.2002
TOTAL	769,814,091	

VERIFIED BY:  
B.A.C.S. PRIVATE LIMITED



.....  
REGISTRARS

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

ESOS SCHEDULE

DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

Aggregate Number of Shares Allotted	Subscription Price (1)	Value of Shares exercised (2)	Remarks Exercised By:
8,000	\$3.78	\$ 30,240.00	Chia Soo Hock via OCBC Securities Pte Ltd (sub-account name of KSN-Kep Grp Corp Cr Union Ltd)
	Total value of shares exercised =	\$30,240.00	
<p>Notes:                      (1) Adjustments to subscription price to be disclosed as footnotes                      (2) Value of shares exercised = the number of shares allotted multiply by their exercise price</p>			

03 JAN 14 2003

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

6 January 2003

Securities and Exchange Commission  
Division of Corporate Finance  
Room 3094 (3-6)  
450 Fifth Street  
Washington DC 20549  
U.S.A.

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

**RE : FILE NO: 82-2564  
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with the Singapore Exchange Securities Trading Limited is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Form 24 relating to the Company's issue of 35,000 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully

  
CAROLINE CHANG  
COMPANY SECRETARY

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

6 January 2003

The Listings Manager  
Singapore Exchange Securities Trading Limited  
Listing Department  
2 Shenton Way  
#19-00 SGX Centre 1  
Singapore 068804

Dear Sirs

**RE : KEPPEL CORPORATION LIMITED ("KCL" OR "THE COMPANY")**

**Application for:**

**LISTING AND QUOTATION OF 35,000 NEW KCL SHARES OF \$0.50 EACH TO BE  
ISSUED PURSUANT TO AN EXERCISE UNDER THE KEPPEL SHARE OPTION  
SCHEME**

Please note that the employee(s) ~~has~~/have exercised ~~his/her~~/their entitlement(s) which has been granted to ~~him/her~~/them under the Keppel Share Option Scheme.

The following are attached for your attention for the listing and quotation of the 35,000 new KCL shares :-

- a) additional listing application;
- b) Form 24 (x 3);
- c) our Registrar's confirmation that the share certificate in respect of the 35000 shares has been despatched;
- d) details of the employee(s) who ~~is~~ / are exercising ~~his~~ / her / their rights under the share option scheme.

We confirm that the new shares issued hereunder shall rank *pari passu* in all respects with the existing shares of the Company

Yours faithfully



CAROLINE CHANG  
COMPANY SECRETARY

FORM OF APPLICATION

SUBMITTED BY

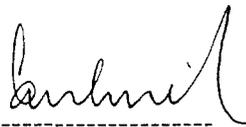
KEPPEL CORPORATION LIMITED  
(a company incorporated in Singapore on 3rd August 1968)

TO

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

FOR ADDITIONAL LISTING OF 35,000 ORDINARY SHARES OF \$0.50 EACH  
CREDITED AS FULLY PAID.

BY



-----  
CAROLINE CHANG  
COMPANY SECRETARY

DATED THIS 06 DAY OF JANUARY 2003

KEPPEL CORPORATION LIMITED

APPLICATION FOR LISTING AND QUOTATION OF 35,000 SHARES/STOCK UNITS OF \$0.50 EACH FULLY PAID

ARISING FROM THE 35,000 OPTIONS EXERCISED PURSUANT TO THE EMPLOYEES' SHARE OPTION SCHEME("SCHEME")

1. State how the additional shares/stock units for which listing is applied for rank with existing shares : **Pari Passu**  
*(If the shares do not rank pari passu, to confirm that the new share/stock certificates have been endorsed accordingly, and to furnish a specimen copy of the endorsed share/stock certificate to the Exchange.)*
2. In respect of each class of securities, to furnish the following details :-

Class of Security	Par Value	Authorised Capital	Issued and Paid-up Share Capital			Options Granted & Outstanding Shares/Stock Units
			Share/Stock Units	\$		
Ordinary	\$0.50	\$1,500,000,000	Before Exercise	769,814,091	384,907,045.50	Before Exercise : 10,926,000
			Add Exercise	35,000	17,500.00	Less Exercise : (35,000)
			After Exercise	769,849,091	384,924,545.50	Outstanding : 10,891,000

3. Outstanding Warrants/TSR :  
 Outstanding Convertible Bonds:  
 Nominal Value of Outstanding Convertible Loan Stock/Bonds :
4. We confirm that the attached list of options were granted and exercised in compliance with the terms of the (Employees' Share Option Scheme) approved by shareholders at the Extraordinary General Meeting held on 7TH MAY 1987.

Name : Caroline Chang  
 Authorised Signature :   
 Designation : Secretary  
 Date : 6 January 2003

Enclosures :

- a. A copy of the Return of Allotment (Form 24) filed with the Registrar of Companies.
- b. Confirmation of despatch of Share/Stock Certificates.
- c. Details of options granted and exercised in Employees' Share Option Scheme ("ESOS").
- d. Cheque for \$2,000 being payment for the additional listing fee for the next 4 million Shares/Stock Units (unless the additional listing fee payable is covered in the previous payments.)



Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

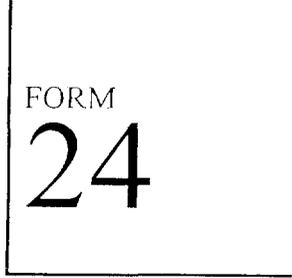
3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 27,000 ordinary shares for a cash consideration. (f) 02.01.03

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company:                   KEPPEL CORPORATION LIMITED  
 Company No:                        196800351N



4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,920,545.50	-	-
Paid-up Share Capital	\$384,920,545.50	-	-

CERTIFICATE#

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 6 January 2003

Signature: 

Name of \*Director / Secretary :                   Caroline Chang

\* Delete where inapplicable.

THE COMPANIES ACT  
(CHAPTER 50)  
Section 63 (1)  
**RETURN OF ALLOTMENT OF SHARES**

FORM

24

Folio No

Name of Company:    KEPPEL CORPORATION LIMITED

Company No:           196800351N

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on           21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

1 Payable in cash

Class of shares	Ordinary	Preference	Others
Number of shares	1,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid  due and payable	\$3.50	-	-
	-	-	-
Amount of premium paid or payable on each Share	\$3.00	-	-

2 For a consideration other than cash (\*See Form 25/contract in writing)

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name:           Keppel Corporation Limited  
Address:       23 Church Street  
                  #15-01 Capital Square  
                  Singapore 049481  
A/c No:         Tel No:   68857 471  
                  Fax No:   68857 391

**For Official Use**

Date of Registration:  
Receipt No:  
Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

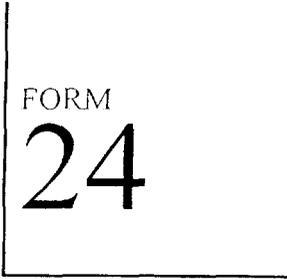
3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 1,000 ordinary shares for a cash consideration. (f) 02.01.03

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company:           KEPPEL CORPORATION LIMITED  
 Company No:                196800351N



4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,921,045.50	-	-
Paid-up Share Capital	\$384,921,045.50	-	-

CERTIFICATE#

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 6 January 2003

Signature: 

Name of \*Director / Secretary :           Caroline Chang

\* Delete where inapplicable.

THE COMPANIES ACT  
(CHAPTER 50)  
Section 63 (1)

**RETURN OF ALLOTMENT OF SHARES**

FORM

**24**

Folio No

Name of Company: KEPEL CORPORATION LIMITED

Company No: 196800351N

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on 21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

1 Payable in cash

Class of shares	Ordinary	Preference	Others
Number of shares	7,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid	\$2.84	-	-
due and payable	-	-	-
Amount of premium paid or payable on each Share	\$2.34	-	-

2 For a consideration other than cash (\*See Form 25/contract in writing)

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: Keppel Corporation Limited  
Address: 23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel No: 68857 471  
Fax No: 68857 391  
A/c No:

**For Official Use**

Date of Registration:  
Receipt No:  
Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

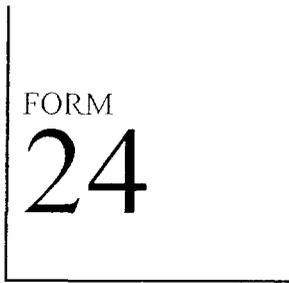
3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 7,000 ordinary shares for a cash consideration.  (f) 02.01.03

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company: KEPEL CORPORATION LIMITED  
 Company No: 196800351N



4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,924,545.50	-	-
Paid-up Share Capital	\$384,924,545.50	-	-

CERTIFICATE#

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 6 January 2003

Signature: 

Name of \*Director / Secretary : Caroline Chang

\* Delete where inapplicable.

## **B.A.C.S. PRIVATE LIMITED**

---

63 CANTONMENT ROAD  
SINGAPORE 089758  
TELEFAX: (65) 63236990  
TELEPHONE: (65) 63236200

06 January 2003

The Listings Manager  
Singapore Exchange Securities Trading Limited  
2 Shenton Way  
SGX Centre 1 #28-00  
Singapore 068804

Dear Sirs

**KEPPEL CORPORATION LIMITED ("KEPPEL")  
EMPLOYEE SHARE OPTION SCHEME  
ALLOTMENT OF 35,000 SHARES**

We confirm that we have today despatched the share certificate in regard to the allotment of 35,000 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully



HELEN TAN  
MANAGER  
B.A.C.S. PRIVATE LIMITED

c.c. Ms Caroline Chang  
General Manager (Group Legal)  
Keppel Corporation Limited  
23 Church Street #15-01 Capital Square  
Singapore 049481

**KEPPEL CORPORATION LIMITED**  
**CHANGES IN THE ISSUED SHARE CAPITAL**

DESCRIPTION	SHARE CAPITAL	DATE ON CERTIFICATES
BALANCE B/F	769,814,091	
SHARE OPTION SCHEME	35,000	02.01.2003
TOTAL	769,849,091	

VERIFIED BY:  
B.A.C.S. PRIVATE LIMITED



.....  
REGISTRARS

## SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

## ESOS SCHEDULE

## DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

Aggregate Number of Shares Allotted	Subscription Price (1)	Value of Shares exercised (2)	Remarks Exercised By:
27,000	\$0.91	\$24,570.00	Ho Cheok Yuen
1,000	\$3.50	\$ 3,500.00	Pang Way Tak via OCBC Securities Pte Ltd (sub-account name of KSN-Kep Grp Corp Cr Union Ltd)
7,000	\$2.84	\$19,880	Angela Tey - Tey Khar Noi
	Total value of shares exercised =	\$47,950.00	
Notes: (1) Adjustments to subscription price to be disclosed as footnotes (2) Value of shares exercised = the number of shares allotted multiply by their exercise price			

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

8 January 2003

Securities and Exchange Commission  
Division of Corporate Finance  
Room 3094 (3-6)  
450 Fifth Street  
Washington DC 20549  
U.S.A.

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

**RE : FILE NO: 82-2564  
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with the Singapore Exchange Securities Trading Limited is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Form 24 relating to the Company's issue of 6,000 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully



CAROLINE CHANG  
COMPANY SECRETARY

# **Keppel Corporation**

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

8 January 2003

The Listings Manager  
Singapore Exchange Securities Trading Limited  
Listing Department  
2 Shenton Way  
#19-00 SGX Centre 1  
Singapore 068804

Dear Sirs

**RE : KEPPEL CORPORATION LIMITED ("KCL" OR "THE COMPANY")**

**Application for:**

**LISTING AND QUOTATION OF 6,000 NEW KCL SHARES OF \$0.50 EACH TO BE  
ISSUED PURSUANT TO AN EXERCISE UNDER THE KEPPEL SHARE OPTION  
SCHEME**

Please note that the employee(s) has/~~have~~ exercised his/~~her/their~~ entitlement(s) which has been granted to him/~~her/them~~ under the Keppel Share Option Scheme.

The following are attached for your attention for the listing and quotation of the 6,000 new KCL shares :-

- a) additional listing application;
- b) Form 24;
- c) our Registrar's confirmation that the share certificate in respect of the 6,000 shares has been despatched;
- d) details of the employee(s) who is /~~are~~ exercising his /~~her / their~~ rights under the share option scheme.

We confirm that the new shares issued hereunder shall rank pari passu in all respects with the existing shares of the Company

Yours faithfully

  
CAROLINE CHANG  
COMPANY SECRETARY

FORM OF APPLICATION

SUBMITTED BY

KEPPEL CORPORATION LIMITED  
(a company incorporated in Singapore on 3rd August 1968)

TO

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

FOR ADDITIONAL LISTING OF 6,000 ORDINARY SHARES OF \$0.50 EACH  
CREDITED AS FULLY PAID.

BY



-----  
CAROLINE CHANG  
COMPANY SECRETARY

DATED THIS 08 DAY OF JANUARY 2003



**RETURN OF ALLOTMENT OF SHARES**

FORM

**24**

Folio No

Name of Company: KEPEL CORPORATION LIMITED

Company No: 196800351N

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on 21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

1 Payable in cash

Class of shares	Ordinary	Preference	Others
Number of shares	6,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid  due and payable	\$2.84	-	-
	-	-	-
Amount of premium paid or payable on each Share	\$2.34	-	-

2 For a consideration other than cash (\*See Form 25/contract in writing)

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			
The consideration for which the shares have been so allotted is as follows:			

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: Keppel Corporation Limited  
Address: 23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel No: 68857 471  
A/c No: Fax No: 68857 391

**For Official Use**

Date of Registration:  
Receipt No:  
Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

3 List of the allottees and an account of the shares allotted to them are as follows:

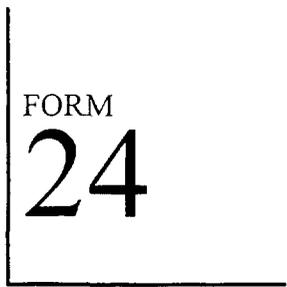
(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 6,000 ordinary shares for a cash consideration. (f) 06.01.03

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company: KEPEL CORPORATION LIMITED

Company No: 196800351N



4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,927,545.50	-	-
Paid-up Share Capital	\$384,927,545.50	-	-

CERTIFICATE†

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 8 January 2003

Signature:  .....

Name of \*Director / Secretary : Caroline Chang

\* Delete where inapplicable.

## **B.A.C.S. PRIVATE LIMITED**

---

63 CANTONMENT ROAD  
SINGAPORE 089758  
TELEFAX: (65) 63236990  
TELEPHONE: (65) 63236200

08 January 2003

The Listings Manager  
Singapore Exchange Securities Trading Limited  
2 Shenton Way  
SGX Centre 1 #28-00  
Singapore 068804

Dear Sirs

**KEPPEL CORPORATION LIMITED ("KEPPEL")  
EMPLOYEE SHARE OPTION SCHEME  
ALLOTMENT OF 6,000 SHARES**

We confirm that we have today despatched the share certificate in regard to the allotment of 6,000 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully



HELEN TAN  
MANAGER  
B.A.C.S. PRIVATE LIMITED

c.c. Ms Caroline Chang  
General Manager (Group Legal)  
Keppel Corporation Limited  
23 Church Street #15-01 Capital Square  
Singapore 049481

**KEPPEL CORPORATION LIMITED**  
**CHANGES IN THE ISSUED SHARE CAPITAL**

DESCRIPTION	SHARE CAPITAL	DATE ON CERTIFICATES
BALANCE B/F	769,849,091	
SHARE OPTION SCHEME	6,000	06.01.2003
TOTAL	769,855,091	

VERIFIED BY:  
B.A.C.S. PRIVATE LIMITED



.....  
REGISTRARS

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

ESOS SCHEDULE

DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

Aggregate Number of Shares Allotted	Subscription Price (1)	Value of Shares exercised (2)	Remarks Exercised By:
6000	\$2.84	17040	Teng Chai Heng
	Total value of shares exercised =	17040	
<b>Notes:</b> (1) Adjustments to subscription price to be disclosed as footnotes (2) Value of shares exercised = the number of shares allotted multiply by their exercise price			

03 JAN 17 11 17 21

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

9 January 2003

Securities and Exchange Commission  
Division of Corporate Finance  
Room 3094 (3-6)  
450 Fifth Street  
Washington DC 20549  
U.S.A.

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

**RE : FILE NO: 82-2564  
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with the Singapore Exchange Securities Trading Limited is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Form 24 relating to the Company's issue of 100,000 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully



CAROLINE CHANG  
COMPANY SECRETARY

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

9 January 2003

The Listings Manager  
Singapore Exchange Securities Trading Limited  
Listing Department  
2 Shenton Way  
#19-00 SGX Centre 1  
Singapore 068804

Dear Sirs

**RE : KEPPEL CORPORATION LIMITED ("KCL" OR "THE COMPANY")**

**Application for:**

**LISTING AND QUOTATION OF 100,000 NEW KCL SHARES OF \$0.50 EACH TO  
BE ISSUED PURSUANT TO AN EXERCISE UNDER THE KEPPEL SHARE OPTION  
SCHEME**

Please note that the employee(s) ~~has~~/have exercised ~~his/her~~/their entitlement(s) which has been granted to ~~him/her~~/them under the Keppel Share Option Scheme.

The following are attached for your attention for the listing and quotation of the 100,000 new KCL shares :-

- a) additional listing application;
- b) Form 24 ( x 3 );
- c) our Registrar's confirmation that the share certificate in respect of the 100,000 shares has been despatched;
- d) details of the employee(s) who ~~is~~/ are exercising ~~his / her~~ / their rights under the share option scheme.

We confirm that the new shares issued hereunder shall rank pari passu in all respects with the existing shares of the Company

Yours faithfully

  
CAROLINE CHANG  
COMPANY SECRETARY

FORM OF APPLICATION

SUBMITTED BY

KEPPEL CORPORATION LIMITED  
(a company incorporated in Singapore on 3rd August 1968)

TO

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

FOR ADDITIONAL LISTING OF 100,000 ORDINARY SHARES OF \$0.50 EACH  
CREDITED AS FULLY PAID.

BY



-----  
CAROLINE CHANG  
COMPANY SECRETARY

DATED THIS 09 DAY OF JANUARY 2003

KEPPEL CORPORATION LIMITED

APPLICATION FOR LISTING AND QUOTATION OF 100,000 SHARES/STOCK UNITS OF \$0.50 EACH FULLY PAID  
ARISING FROM THE 100,000 OPTIONS EXERCISED PURSUANT TO THE EMPLOYEES' SHARE OPTION  
SCHEME ("SCHEME")

1. State how the additional shares/stock units for which listing is applied for rank with existing shares : **Pari Passu**  
*(If the shares do not rank pari passu, to confirm that the new share/stock certificates have been endorsed accordingly, and to furnish a specimen copy of the endorsed share/stock certificate to the Exchange.)*

2. In respect of each class of securities, to furnish the following details :-

Class of Security	Par Value	Authorised Capital	Issued and Paid-up Share Capital		Options Granted & Outstanding Shares/Stock Units
			Share/Stock Units	\$	
Ordinary	\$0.50	\$1,500,000,000	Before Exercise	769,855,091	Before Exercise : 10,885,000
			Add Exercise	100,000	Less Exercise : (100,000)
			After Exercise	769,955,091	Outstanding : 10,785,000
					384,927,545.50
					50,000.00
					384,977,545.50

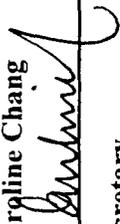
3. Outstanding Warrants/TSR :

Outstanding Convertible Bonds:

Nominal Value of Outstanding Convertible Loan Stock/Bonds :

4. We confirm that the attached list of options were granted and exercised in compliance with the terms of the (Employees' Share Option Scheme) approved by shareholders at the Extraordinary General Meeting held on 7TH MAY 1987.

Name : **Caroline Chang**

Authorised Signature : 

Designation : **Secretary**

Date : **9 January 2003**

Enclosures :

- A copy of the Return of Allotment (Form 24) filed with the Registrar of Companies.
- Confirmation of despatch of Share/Stock Certificates.
- Details of options granted and exercised in Employees' Share Option Scheme ("ESOS").
- Cheque for \$2,000 being payment for the additional listing fee for the next 4 million Shares/Stock Units (unless the additional listing fee payable is covered in the previous payments.)

**RETURN OF ALLOTMENT OF SHARES**

FORM

**24**

Folio No

Name of Company: KEPEL CORPORATION LIMITED

Company No: 196800351N

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on 21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

i Payable in cash

Class of shares	Ordinary	Preference	Others
Number of shares	55,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid  due and payable	\$2.84	-	-
	-	-	-
Amount of premium paid or payable on each Share	\$2.34	-	-

2 For a consideration other than cash (\*See Form 25/contract in writing)

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: Keppel Corporation Limited  
Address: 23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel No: 68857 471  
Fax No: 68857 391  
A/c No:

**For Official Use**

Date of Registration:  
Receipt No:  
Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 55,000 ordinary shares for a cash consideration. (f) 07.01.03

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company: KEPEL CORPORATION LIMITED  
 Company No: 196800351N

FORM  
**24**

4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

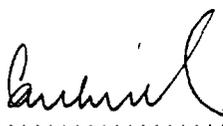
	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,955,045.50	-	-
Paid-up Share Capital	\$384,955,045.50	-	-

CERTIFICATE#

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 9 January 2003

Signature:  .....

Name of ~~Director~~ / Secretary : Caroline Chang

**RETURN OF ALLOTMENT OF SHARES**

FORM

**24**

Folio No

Name of Company: **KEPPEL CORPORATION LIMITED**

Company No: **196800351N**

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on 21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

**1 Payable in cash**

Class of shares	Ordinary	Preference	Others
Number of shares	25,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid  due and payable	\$2.42	-	-
	-	-	-
Amount of premium paid or payable on each Share	\$1.92	-	-

**2 For a consideration other than cash (\*See Form 25/contract in writing)**

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			

The consideration for which the shares have been so allotted is as follows:

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: **Keppel Corporation Limited**  
Address: **23 Church Street  
#15-01 Capital Square  
Singapore 049481**  
Tel No: **68857 471**  
A/c No: **Fax No: 68857 391**

**For Official Use**

Date of Registration:  
Receipt No:  
Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

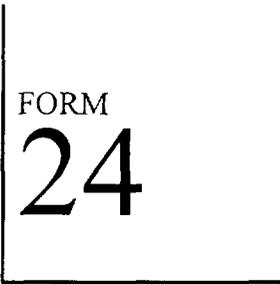
3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 25,000 ordinary shares for a cash consideration. (f) 07.01.03

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company:           KEPPEL CORPORATION LIMITED  
 Company No:                196800351N



4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

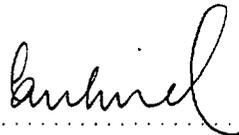
	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,967,545.50	-	-
Paid-up Share Capital	\$384,967,545.50	-	-

CERTIFICATE†

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 9 January 2003

Signature: 

Name of \*Director / Secretary :           Caroline Chang

\* Delete where inapplicable.

**RETURN OF ALLOTMENT OF SHARES**

FORM

**24**

Folio No

Name of Company: KEPEL CORPORATION LIMITED

Company No: 196800351N

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on 21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

1 Payable in cash

Class of shares	Ordinary	Preference	Others
Number of shares	20,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid	\$2.80	-	-
due and payable	-	-	-
Amount of premium paid or payable on each Share	\$2.30	-	-

2 For a consideration other than cash (\*See Form 25/contract in writing)

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			
The consideration for which the shares have been so allotted is as follows:			

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: Keppel Corporation Limited  
Address: 23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel No: 68857 471  
A/c No: Fax No: 68857 391

**For Official Use**

Date of Registration:  
Receipt No:  
Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 20,000 ordinary shares for a cash consideration. (f) 07.01.03

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company: KEPEL CORPORATION LIMITED  
 Company No: 196800351N

FORM  
**24**

4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,977,545.50	-	-
Paid-up Share Capital	\$384,977,545.50	-	-

CERTIFICATE#

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 9 January 2003

Signature:  .....

Name of \*Director / Secretary : Caroline Chang

\* Delete where inapplicable.  
 \* This Certificate is not to be completed if paragraph 3 of this Form is completed.

## **B.A.C.S. PRIVATE LIMITED**

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63 CANTONMENT ROAD  
SINGAPORE 089758  
TELEFAX: (65) 63236990  
TELEPHONE: (65) 63236200

9 January 2003

The Listings Manager  
Singapore Exchange Securities Trading Limited  
2 Shenton Way  
SGX Centre 1 #28-00  
Singapore 068804

Dear Sirs

**KEPPEL CORPORATION LIMITED ("KEPPEL")  
EMPLOYEE SHARE OPTION SCHEME  
ALLOTMENT OF 100,000 SHARES**

We confirm that we have today despatched the share certificate in regard to the allotment of 100,000 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully



HELEN TAN  
MANAGER  
B.A.C.S. PRIVATE LIMITED

c.c. Ms Caroline Chang  
General Manager (Group Legal)  
Keppel Corporation Limited  
23 Church Street #15-01 Capital Square  
Singapore 049481

**KEPPEL CORPORATION LIMITED**  
**CHANGES IN THE ISSUED SHARE CAPITAL**

<b>DESCRIPTION</b>	<b>SHARE CAPITAL</b>	<b>DATE ON CERTIFICATES</b>
BALANCE B/F	769,855,091	7.1.2003
SHARE OPTION SCHEME	100,000	
TOTAL	769,955,091	

VERIFIED BY:  
B.A.C.S. PRIVATE LIMITED



REGISTRARS

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

ESOS SCHEDULE

DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

Aggregate Number of Shares Allotted	Subscription Price (1)	Value of Shares exercised (2)	Remarks Exercised By:
20000	\$2.80	56000	Tan Joong Hiong
25000	\$2.84	71000	Chin Ming Lek
30000	\$2.84	85200	Tan Joong Hiong
25000	\$2.42	60500	Chin Ming Lek
	Total value of shares exercised =	272700	
<b>Notes:</b> (1) Adjustments to subscription price to be disclosed as footnotes (2) Value of shares exercised = the number of shares allotted multiply by their exercise price			

03 JAN 13 11:17:21

# Keppel Corporation

Keppel Corporation Limited  
23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel: (65) 68857471  
Fax: (65) 68857391

13 January 2003

Securities and Exchange Commission  
Division of Corporate Finance  
Room 3094 (3-6)  
450 Fifth Street  
Washington DC 20549  
U.S.A.

BY COURIER

Attn: Special Counsel/Office of International Corporate Finance

Dear Sir

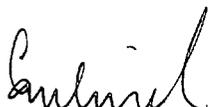
**RE : FILE NO: 82-2564  
RULE 12G3 - 2(B) OF THE SECURITIES EXCHANGE ACT OF 1934**

The following document which we have filed with the Singapore Exchange Securities Trading Limited is enclosed herewith:-

Copy of our additional listing application together with a copy of our Registrar's letter confirming despatch of the said share certificate and Form 24 relating to the Company's issue of 15,000 shares to option holders issued pursuant to an exercise under the Keppel Share Option Scheme.

This information is being furnished under Paragraph (b)(1)(iii) of Rule 12g-3-2 with the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liability of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purposes that this Company is subject to the Exchange Act.

Yours faithfully



CAROLINE CHANG  
COMPANY SECRETARY

FORM OF APPLICATION

SUBMITTED BY

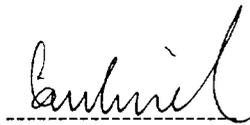
KEPPEL CORPORATION LIMITED  
(a company incorporated in Singapore on 3rd August 1968)

TO

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

FOR ADDITIONAL LISTING OF 15,000 ORDINARY SHARES OF \$0.50 EACH  
CREDITED AS FULLY PAID.

BY



CAROLINE CHANG  
COMPANY SECRETARY

DATED THIS 13th DAY OF JANUARY 2003

KEPPEL CORPORATION LIMITED

APPLICATION FOR LISTING AND QUOTATION OF 15,000 SHARES/STOCK UNITS OF \$0.50 EACH FULLY PAID  
ARISING FROM THE 15,000 OPTIONS EXERCISED PURSUANT TO THE EMPLOYEES' SHARE OPTION  
SCHEME ("SCHEME")

- State how the additional shares/stock units for which listing is applied for rank with existing shares : **Pari Passu**  
*(If the shares do not rank pari passu, to confirm that the new share/stock certificates have been endorsed accordingly, and to furnish a specimen copy of the endorsed share/stock certificate to the Exchange.)*
- In respect of each class of securities, to furnish the following details :-

Class of Security	Par Value	Authorised Capital	Issued and Paid-up Share Capital		Options Granted & Outstanding Shares/Stock Units
			Share/Stock Units	\$	
Ordinary	\$0.50	\$1,500,000,000	Before Exercise	769,955,091	Before Exercise : 10,785,000
			Add Exercise	15,000	Less Exercise : (15,000)
			After Exercise	769,970,091	Outstanding : 10,770,000

- Outstanding Warrants/TSR :  
Outstanding Convertible Bonds:  
Nominal Value of Outstanding Convertible Loan Stock/Bonds :
- We confirm that the attached list of options were granted and exercised in compliance with the terms of the (Employees' Share Option Scheme) approved by shareholders at the Extraordinary General Meeting held on 7TH MAY 1987.

Name : **Caroline Chang**  
 Authorised Signature :   
 Designation : **Secretary** Date : **13 JANUARY 2003**

Enclosures :

- A copy of the Return of Allotment (Form 24) filed with the Registrar of Companies.
- Confirmation of despatch of Share/Stock Certificates.
- Details of options granted and exercised in Employees' Share Option Scheme ("ESOS").
- Cheque for \$2,000 being payment for the additional listing fee for the next 4 million Shares/Stock Units (unless the additional listing fee payable is covered in the previous payments.)

THE COMPANIES ACT  
(CHAPTER 50)  
Section 63 (1)  
**RETURN OF ALLOTMENT OF SHARES**

FORM

24

Folio No

Name of Company: KEPEL CORPORATION LIMITED

Company No: 196800351N

The issue of the shares referred to in this return was made pursuant to a resolution passed by the members of the company on 21 May 2002

The shares referred to in this return were allotted, or are deemed to have been allotted under section 63 (6) of the Companies Act, to the allottees on the dates indicated.

1 Payable in cash

Class of shares	Ordinary	Preference	Others
Number of shares	15,000	-	-
Nominal amount of each share	\$0.50	-	-
Amount paid or due and payable on each share paid	\$2.25	-	-
due and payable	-	-	-
Amount of premium paid or payable on each Share	\$1.75	-	-

2 For a consideration other than cash (\*See Form 25/contract in writing)

Class of shares	Ordinary	Preference	Others
Number of shares			
Nominal amount of each share			
Amount to be treated as paid on each share			
The consideration for which the shares have been so allotted is as follows:			

**Lodged in the office of the Registrar of Companies & Businesses by**

Name: Keppel Corporation Limited  
Address: 23 Church Street  
#15-01 Capital Square  
Singapore 049481  
Tel No: 68857 471  
Fax No: 68857 391  
A/c No:

**For Official Use**

Date of Registration:  
Receipt No:  
Checked By:

Form 24 Continuation Sheet 1

(Please use continuation sheets if space provided is insufficient)

Name of Company: KEPPEL CORPORATION LIMITED

Company No: 196800351N

FORM

24

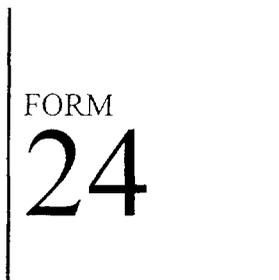
3 List of the allottees and an account of the shares allotted to them are as follows:

(a) Name (b) Address (c) NRIC/Passport No/Registration No (d) Nationality/Country of Incorporation	(e) †No and class of shares allotted and consideration therefor (f) Date of allotment
(a) The Central Depository (Pte) Ltd (b) 4 Shenton Way #02-01 SGX Centre 2 Singapore 068807 (c) 198003912M (d) Singapore	(e) 15,000 ordinary shares for a cash consideration. (f) 09.01.03

\* Delete where inapplicable.

† Please specify if class of shares is other than Ordinary (i.e. Preference/Others) and if consideration is otherwise than in cash. Details of consideration need not be provided.

Name of Company: KEPEL CORPORATION LIMITED  
 Company No: 196800351N



4 Upon the abovementioned allotment of shares, the position of the Share Capital is as follows:

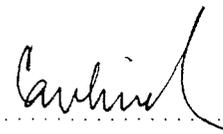
	Ordinary	Preference	Others
Authorised Share Capital	\$1,500,000,000	-	-
Issued Share Capital	\$384,985,045.50	-	-
Paid-up Share Capital	\$384,985,045.50	-	-

CERTIFICATE#

I hereby certify, in relation to the abovenamed company, that—

- (a) the company has more than 500 members;
- (b) the company keeps its principal shares register at (address) .....
- (c) the company provides reasonable accommodation and facilities for persons to inspect and take copies of its list of members and its particulars of shares transferred;
- (d) the shares referred to in this return were allotted for cash;
- (e) the shares referred to in this return were allotted for a consideration other than cash and the number of persons to whom the shares have been allotted exceeds 500.

Dated: 13 January 2003

Signature: 

Name of \*Director / Secretary : Caroline Chang

SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

ESOS SCHEDULE

DETAILS OF OPTIONS GRANTED AND EXERCISED IN EMPLOYEES/EXECUTIVES SHARE OPTION SCHEME ("ESOS")

Aggregate Number of Shares Allotted	Subscription Price (1)	Value of Shares exercised (2)	Remarks Exercised By:
15000	\$2.25	33750	Neo Wee Sim
	Total value of shares exercised =	33750	
Notes: (1) Adjustments to subscription price to be disclosed as footnotes (2) Value of shares exercised = the number of shares allotted multiply by their exercise price			

## **B.A.C.S. PRIVATE LIMITED**

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63 CANTONMENT ROAD  
SINGAPORE 089758  
TELEFAX: (65) 63236990  
TELEPHONE: (65) 63236200

13 January 2003

The Listings Manager  
Singapore Exchange Securities Trading Limited  
2 Shenton Way  
SGX Centre 1 #28-00  
Singapore 068804

Dear Sirs

**KEPPEL CORPORATION LIMITED ("KEPPEL")  
EMPLOYEE SHARE OPTION SCHEME  
ALLOTMENT OF 15,000 SHARES**

We confirm that we have today despatched the share certificate in regard to the allotment of 15,000 shares issued pursuant to Keppel's Share Option Scheme.

The changes in the issued share capital are as shown on the attached.

Yours faithfully



HELEN TAN  
MANAGER  
B.A.C.S. PRIVATE LIMITED

c.c. Ms Caroline Chang  
General Manager (Group Legal)  
Keppel Corporation Limited  
23 Church Street #15-01 Capital Square  
Singapore 049481

**KEPPEL CORPORATION LIMITED**

**CHANGES IN THE ISSUED SHARE CAPITAL**

<b>DESCRIPTION</b>	<b>SHARE CAPITAL</b>	<b>DATE ON CERTIFICATES</b>
BALANCE B/F	769,955,091	
SHARE OPTION SCHEME	15,000	9.1.2003
TOTAL	769,970,091	

VERIFIED BY:  
B.A.C.S. PRIVATE LIMITED



REGISTRARS