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CHANGE OF INTEREST IN KEPPEL REIT

Keppel Corporation Limited (the “**Company**”) wishes to announce that the unitholding of its subsidiary, Keppel REIT Management Limited (“**KRML**”) in Keppel REIT has decreased from 6,591,764 units to 6,318,853 units due to the transfer of a total of 272,911 units pursuant to the vesting on 28 February 2014 of awards granted under the KRML’s Restricted Unit Plan (“RUP”) and Performance Unit Plan (“PUP”) to employees of KRML who satisfy the performance conditions and other terms and conditions. The RUP and PUP are long term incentive schemes of KRML.

With this transaction, the Company’s deemed interest in Keppel REIT, has decreased from approximately 44.90% (comprising 1,254,629,657 units) to approximately 44.89% (comprising 1,254,356,746 units). These percentages are calculated based on the total number of issued units in Keppel REIT of 2,794,273,639 Units as at the date of this announcement.

The above transaction is not expected to have any significant impact on the earnings per share and net tangible asset per share of the Company for the current financial year.

28 February 2014