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ANNOUNCEMENT IN RESPONSE TO BUSINESS TIMES ARTICLE

Keppel Corporation Limited (the "**Company**") refers to the Business Times article entitled "KBS, Keppel Capital to jointly list REIT holding US offices" published today.

The Company wishes to confirm that efforts are ongoing to carry out an initial public offering (the "**IPO**") and listing of a U.S. commercial real estate investment trust ("**REIT**") on the Main Board of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") which will be jointly sponsored by Keppel Capital Holdings Pte. Ltd., a wholly owned subsidiary of the Company, and KBS Pacific Advisors Pte. Ltd.. The initial portfolio of 11 office assets will be injected into the REIT by a fund managed by KBS Capital Advisors LLC. A listing application to the SGX-ST and various applications to the Monetary Authority of Singapore have been submitted in connection with the IPO and these applications are currently under review. The details of the terms of the IPO are still being finalised and the proposed establishment and listing of the REIT will be subject to, among other things, market conditions, the relevant regulatory and other approvals being obtained and the execution of definitive agreements by the relevant parties.

Caroline Chang/Leon Ng
Company Secretaries

14 September 2017