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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 16,565,482 units to 16,347,681 units due to the transfer of a total of 217,801 units pursuant to the vesting on 28 February 2019 of awards granted under KRML's Restricted Unit Plan ("**RUP**") to employees of KRML who satisfy the performance conditions and other terms and conditions. The RUP is a long term incentive scheme of KRML.

With this transaction, the Company's deemed interest in Keppel REIT, has decreased from approximately 47.750% (comprising 1,625,518,080 units) to approximately 47.744% (comprising 1,625,300,279 units). These percentages are calculated based on the total number of issued units in Keppel REIT of 3,404,214,300 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 2019