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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 1,581,966,856 units to 1,581,692,524 units due to the transfer of a total of 274,332 units pursuant to the vesting on 28 February 2018 of awards granted under KRML's Performance Unit Plan ("**PUP**") and KRML's Restricted Unit Plan ("**RUP**") to employees of KRML who satisfy the performance conditions and other terms and conditions. The PUP and RUP are long term incentive schemes of KRML.

With this transaction, the Company's deemed interest in Keppel REIT, has decreased from approximately 46.673% (comprising 1,581,966,856 units) to approximately 46.665% (comprising 1,581,692,524 units). These percentages are calculated based on the total number of issued units in Keppel REIT of 3,389,467,324 units as at 28 February 2018.

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.