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**IRREVOCABLE UNDERTAKING IN RELATION TO THE PROPOSED PREFERENTIAL OFFERING BY
KRISENERGY LTD.**

*Unless otherwise specified, capitalised terms used in this Announcement shall have the same meanings used in the Company's announcement dated 9 December 2016 in relation to the provision of an irrevocable undertaking to KrisEnergy Ltd. ("**KrisEnergy**") in relation to KrisEnergy's non-renounceable non-underwritten preferential offering (the "**Preferential Offering**") (such announcement, the "**9 Dec Announcement**").*

Further to the 9 Dec Announcement, Keppel Corporation Limited (the "**Company**") wishes to announce that its indirect wholly-owned subsidiary, KOG, has successfully subscribed for 107,205,985 Notes with 964,853,865 Warrants pursuant to the KOG Irrevocable Undertaking.

BY ORDER OF THE BOARD

Caroline Chang / Leon Ng
Company Secretaries
1 February 2017