Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.kepcorp.com

Tel: (65) 62706666
Fax: (65) 64136452

Retirement of Independent Director Mrs Oon Kum Loon and changes to composition of Board Committees

25 April 2016 – Keppel Corporation Limited (Keppel Corporation) wishes to announce that Mrs Oon Kum Loon, Non-Executive and Independent Director, will be retiring from its Board on 1 May 2016. Mrs Oon will concurrently cease to be Chairman of the Board Risk Committee and member of the Audit Committee and the Remuneration Committee.

Dr Lee Boon Yang, Chairman of Keppel Corporation said, "On behalf of the Board, I would like to thank Kum Loon for her contributions during 12 years of distinguished service. The Keppel Group has benefitted from her dedication, sound advice and business experience. As Chairman of the Board Risk Committee since 2004, Kum Loon was instrumental in overseeing the set up and implementation of Enterprise Risk Management for the Group. She had provided valuable advice in formulating the risk management framework, policies and guidelines."

The Board of Directors and Management of Keppel Corporation would like to record their sincere appreciation to Mrs Oon for her invaluable contributions to Keppel and wish her well for the future.

Ms Veronica Eng will succeed Mrs Oon as Chairman of the Board Risk Committee with effect from1 May 2016. Ms Eng was a Founding Partner of Permira, an international private equity firm and an adviser to funds with committed capital of €25 billion investing across five sectors, namely Consumer, Financial Services, Healthcare, Industrials and Technology. Over her 30-year career with Permira, Ms Eng held a number of key positions in the firm and has extensive experience in a wide range of roles in relation to its funds' investments across sectors and geographies. She also had oversight of Permira's firm-wide risk management as well as its operations in Asia.

Mr Danny Teoh, who is currently chairing the Audit Committee and the Remuneration Committee, will be succeeded by Mr Till Vestring as Chairman of the Remuneration Committee with effect from 1 May 2016. Mr Vestring is a partner in Bain & Company's Southeast Asia office and has spent over two decades in Asia advising leading

companies on portfolio strategy, growth, mergers and acquisitions, merger integration, organisation and performance improvement. He also sits on the board of Inchcape plc, a leading global automotive distributor and retailer. Mr Danny Teoh will remain as Chairman of the Audit Committee.

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