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

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 30,799,334 units to 30,228,285 units due to the transfer of a total of 571,049 units pursuant to the vesting on 28 February 2020 of awards granted under KRML's Restricted Unit Plan ("**RUP**") and KRML's Performance Unit Plan ("**PUP**") to employees of KRML who satisfy the performance conditions and other terms and conditions. The RUP and PUP are long term incentive schemes of KRML.

With this transaction, the Company's deemed interest in Keppel REIT, has decreased from approximately 49.205% (comprising 1,663,945,769 units) to approximately 49.189% (comprising 1,663,374,720 units). These percentages are calculated based on the total number of issued units in Keppel REIT of 3,381,630,218 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 2020