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

**NOTICE OF TRANSFER AND USE OF TREASURY SHARES**

Pursuant to Rule 704(28) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Keppel Corporation Limited ("**KCL**") wishes to announce the following transfer and use of treasury shares:

| | | |
|---|---|---|
| (a) | Date of the transfer | 28 March 2017 |
| (b) | Purpose of the transfer | Exercise of Share Options |
| (c) | Number of treasury shares transferred | 6,600 |
| (d) | Number of treasury shares before transfer | 364,194 |
| | Number of treasury shares after transfer | 357,594 |
| (e) | Percentage of the number of treasury shares against the total number of issued shares before transfer (1) | 0.020% |
| | Percentage of the number of treasury shares against the total number of issued shares after transfer (2) | 0.020% |
| (f) | Value of the treasury shares transferred | S$45,384.70 |

By Order of the Board

Caroline Chang/Leon Ng
Company Secretaries

28 March 2017

Notes:

(1) The percentage is calculated based on 1,817,545,986 issued shares (excluding 364,194 treasury shares) in the capital of KCL as at 28 March 2017.

(2) The percentage is calculated based on 1,817,552,586 issued shares (excluding 357,594 treasury shares) in the capital of KCL as at 28 March 2017.