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DISCLOSURE IN COMPLIANCE WITH RULE 704(29) OF THE LISTING MANUAL – GRANT OF CONTINGENT AWARDS OF SHARES PURSUANT TO THE KCL PERFORMANCE SHARE PLAN

In accordance with Rule 704(29) of the Listing Manual, Keppel Corporation Limited (the "Company") hereby discloses the details of the grant of contingent awards of shares ("Awards") pursuant to the KCL Performance Share Plan ("PSP") as follows:

1.	**Date of grant of Awards**	29 April 2016
2.	**Number of shares which are the subject of the Awards**	(a) 1,777,500 shares (maximum) (b) 8,437,500 shares* (maximum)
3.	**Market price of the Company's securities on the date of grant**	S$5.40
4.	**Vesting and Release of the Awards**	(a) 0 to 1,777,500 shares in 2019 (b) 0 to 8,437,500 shares in 2021^ The release of shares which are the subject of the Awards is subject to the achievement of certain pre-determined Performance Conditions as determined by the Remuneration Committee or otherwise in accordance with the rules of the PSP
5.	**Number of shares which are the subject of the Awards granted to eligible participants are as follows:**	
	(i) Employees of the Company	(a) 0 to 1,327,500 shares (b) 0 to 7,312,500 shares
	(ii) Directors of the Company	(a) 0 to 450,000 shares; and (b) 0 to 1,125,000 shares, to Mr Loh Chin Hua
	(iii) Controlling Shareholders (and their associates) of the Company	Nil

**After a comprehensive review of the Group's strategy in 2015 where stretched performance targets were set by the Board for 2020, a transformation incentive plan under the approved KCL PSP scheme with a longer performance period to achieve the stretched goals was implemented in 2016*

(the "TIP"). The TIP seeks to motivate and reward the executives towards a successful transformation of the Group's business. Executives will only benefit from the TIP if the Group meets the pre-determined stretched financial and non-financial targets, and if the executives meet or exceed their individual performance targets. In order to align the interests of the executives with that of shareholders, the TIP is directly linked to total shareholder return over the performance period.
^The Remuneration Committee may extend the performance period of the TIP for an additional year (i.e. up to 2021) if it concludes that such an extended performance period would be a fairer measure of performance. If so extended by the Remuneration Committee, the vesting of awards under the TIP will similarly be extended for an additional year and take place in 2022.

By Order of the Board

Caroline Chang/Kelvin Chua
Company Secretaries

29 April 2016