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

ACQUISITION OF UNITS IN KEPPEL REIT

Keppel Corporation Limited (the "**Company**") wishes to announce that its subsidiary, Keppel Capital Investment Holdings Pte. Ltd. ("**KCIH**"), has acquired 9,598,206 units in Keppel REIT ("**Management Fee Units**"). These Management Fee Units were issued to KCIH, pursuant to the instructions of Keppel REIT Management Limited ("**KRML**"), as payment by Keppel REIT of the base fee component of its management fee due to KRML (as the manager of Keppel REIT) for the period from 1 April 2018 to 30 June 2018.

The Management Fee Units were issued at a price of S$1.1082 per unit which was arrived at based on the volume weighted average price for a unit in Keppel REIT for all trades done on the Singapore Exchange Securities Trading Limited in the ordinary course of trading for the period of ten business days immediately preceding 29 June 2018, being the last business day for the period.

This mode of payment of the management fee in the form of units in Keppel REIT is in accordance with the provisions of the trust deed dated 28 November 2005 (as amended from time to time) constituting Keppel REIT.

With this transaction, the Company's interest in Keppel REIT has increased from approximately 46.732%* (comprising 1,590,307,792 units) to 46.903%** (comprising 1,599,905,998).

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.

30 July 2018

Note:

* The percentage is calculated based on the total number of issued units in Keppel REIT of 3,403,031,812 units as at 31 May 2018.

** The percentage is calculated based on the total number of issued units in Keppel REIT of 3,411,130,018 units as at 30 July 2018.