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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**	28 April 2017
2.	**Number of shares which are the subject of the Awards**	(a) 1,680,000 shares[1] (maximum) (b) 3,060,000 shares[2] (maximum)
3.	**Market price of the Company's securities on the date of grant**	S$6.51
4.	**Vesting and Release of the Awards**	(a) 0 to 1,680,000 shares in 2020 (b) 0 to 3,060,000 shares in 2022[3] 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 1,185,000 shares (b) 0 to 3,060,000 shares
	(ii) Directors of the Company	(a) 0 to 495,000 shares to Mr Loh Chin Hua
	(iii) Controlling Shareholders (and their associates) of the Company	Nil

1) Refers to contingent awards granted under the KCL PSP.
2) Refers to contingent awards granted under the KCL PSP-TIP.

3) *Taking into consideration the volatility in the operating environment, the Remuneration Committee has extended the performance period of the TIP to 2021. The Remuneration Committee may also extend the performance period of the TIP for an additional year (i.e. up to 2022) 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 2023.*

By Order of the Board

Caroline Chang/Leon Ng
Company Secretaries
28 April 2017