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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 10,018,667 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 its management fee due to KRML (as the manager of Keppel REIT) as follows:

Description	For the Period	Number of Units
Base fee component	1 January 2017 to 31 March 2017	10,018,667

The Management Fee Units were issued at a price of S$1.0290 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 31 March 2017, 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 46.346%* (comprising 1,538,075,048 units) to 46.507%** (comprising 1,548,093,715 units).

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 April 2017

Note:

* The percentage is calculated based on the total number of issued units in Keppel REIT of 3,318,701,221 units as at 28 February 2017.

** The percentage is calculated based on the total number of issued units in Keppel REIT of 3,328,719,888 units as at 28 April 2017.