

ACQUISITION OF UNITS IN KEPPEL REIT

Keppel Corporation Limited (the “**Company**”) wishes to announce that its subsidiary, Keppel REIT Investment Pte. Ltd. (“**KRI**”), has acquired 10,302,623 units in Keppel REIT (“**Management Fee Units**”). These Management Fee Units were issued directly to KRI on the instruction of Keppel REIT Management Limited (“**KRML**”) (a subsidiary of the Company) and constitute payment by Keppel REIT of 100% of the management fee due to KRML (as the manager of Keppel REIT) for the period from 1 January 2015 to 31 March 2015.

The Management Fee Units were issued at a price of S\$1.1981 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 10 business days immediately preceding 31 March 2015, 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 deemed interest in Keppel REIT has increased from approximately 45.37%* (comprising 1,441,477,629 units) to 45.55%** (comprising 1,451,780,252 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.

30 April 2015

Note:

* The percentage is calculated based on the total number of issued units in Keppel REIT of 3,176,908,683 units as at 27 February 2015.

** The percentage is calculated based on the total number of issued units in Keppel REIT of 3,187,211,306 units as at 30 April 2015.