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CHANGE OF INTEREST IN KEPPEL REIT

Keppel Corporation Limited (the "**Company**") wishes to announce that the unitholding of its subsidiary, Keppel REIT Management Limited ("**KRML**") in Keppel REIT has decreased from 16,338,182 units to 15,824,021 units due to the transfer of a total of 514,161 units pursuant to the vesting on 27 February 2015 of awards granted under the KRML's Restricted Unit Plan ("RUP") and Performance Unit Plan ("PUP") to employees of KRML who satisfy the performance conditions and other terms and conditions. The RUP and PUP are long term incentive schemes of KRML.

With this transaction, the Company's deemed interest in Keppel REIT, has decreased from approximately 45.39% (comprising 1,441,991,790 units) to approximately 45.37% (comprising 1,441,477,629 units). These percentages are calculated based on the total number of issued units in Keppel REIT of 3,176,908,683 Units as at the date of this announcement.

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.

27 February 2015