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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 15,406,261 units to 15,360,261 units due to the transfer of a total of 46,000 units in Keppel REIT to the independent directors of the KRML on 31 May 2018, being part payment of the directors' fees for the financial year ended 31 December 2017 by way of units in Keppel REIT to non-executive independent directors of KRML.

With this transaction, the Company's deemed interest in Keppel REIT, has decreased from approximately 46.733%* (comprising 1,590,353,792 units) to approximately 46.732%* (comprising 1,590,307,792 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.

31 May 2018

Note:

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