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CHANGE OF INTEREST IN KEPPEL INFRASTRUCTURE TRUST

Keppel Corporation Limited (the "**Company**") wishes to announce that the unitholding of its subsidiary, Keppel Infrastructure Fund Management Pte. Ltd. ("**KIFM**"), in Keppel Infrastructure Trust has decreased due to the transfer of a total of 315,100 units pursuant to the vesting on 28 February 2017 of awards granted under the KIFM's Restricted Unit Plan ("**RUP**") to employees of KIFM who satisfy the performance conditions and other terms and conditions. The RUP is a long term incentive scheme of KIFM.

With this transaction, the Company's deemed interest in Keppel Infrastructure Trust, has decreased from approximately 18.216%** (comprising 702,676,154 units) to 18.208%* (comprising 702,361,054 units). These percentages are calculated based on the total number of issued units in Keppel Infrastructure Trust of 3,857,378,731 units as at 2 March 2017.

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.