

## VOLUNTARY UNCONDITIONAL CASH OFFER

by



**DBS Bank Ltd.**  
(Incorporated in Singapore)  
(Company Registration No. 196800306E)



**Credit Suisse (Singapore) Limited**  
(Incorporated in Singapore)  
(Company Registration No. 197702363D)

for and on behalf of



**Keppel Corporation Limited**  
(Incorporated in Singapore)  
(Company Registration No. 196800351N)

for all the issued ordinary shares in the capital of



**Keppel Land Limited**  
(Incorporated in Singapore)  
(Company Registration No. 189000001G)

other than those already owned, controlled or agreed to be acquired by  
Keppel Corporation Limited

**FINAL EXTENSION OF CLOSING DATE TO  
5.30 P.M. (SINGAPORE TIME) ON 31 MARCH 2015**

### 1. INTRODUCTION

DBS Bank Ltd. and Credit Suisse (Singapore) Limited (together the “**Joint Financial Advisers**”) refer to:

- (a) the offer document (the “**Offer Document**”) dated 12 February 2015 in relation to the voluntary unconditional cash offer (the “**Offer**”) by the Joint Financial Advisers, for and on behalf of Keppel Corporation Limited (the “**Offeror**”), for (i) all the issued ordinary shares in the capital of Keppel Land Limited (the “**Company**”) and

- (ii) the Convertible Bonds (the “**Convertible Bonds Offer**”), other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer; and
- (b) the announcement dated 25 March 2015 announcing that the Offeror owns more than 90 per cent of the Company and does not intend to maintain the listing status of the Company (the “**Listing Status Announcement**”).

*Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.*

## **2. EXTENSION OF CLOSING DATE AND SHUT-OFF NOTICE**

The Offeror wishes to announce that the Closing Date for the Offer and the Convertible Bonds Offer will be extended from 5.30 p.m. (Singapore time) on 26 March 2015 to **5.30 p.m. (Singapore time) on 31 March 2015** (the “**Final Closing Date**”).

The Offeror has no intention of extending the Offer and the Convertible Bonds Offer beyond 5.30 p.m. (Singapore time) on the Final Closing Date. **Accordingly, notice is hereby given that the Offer and the Convertible Bonds Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.**

Investors are advised to take into account the settlement period for any market purchases of the Shares or Convertible Bonds and their ability to tender Shares or Convertible Bonds in acceptance of the Offer or the Convertible Bonds Offer (as the case may be) by the Final Closing Date.

## **3. SUSPENSION IN TRADING OF SHARES AND DELISTING OF THE COMPANY**

As stated in the Listing Status Announcement, as the Offeror has, through acceptances or otherwise, succeeded in holding more than 90 per cent. of the total number of issued Shares, **the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer and the Convertible Bonds Offer.**

As stated in the Listing Status Announcement and in line with the Offeror's intentions as stated in the Offer Document, the Offeror **does not intend to maintain the listing status of the Company and intends to take steps to delist the Company from the SGX-ST following the close of the Offer and the Convertible Bonds Offer.**

## **4. PROCEDURES FOR ACCEPTANCE**

- 4.1** Shareholders and/or Bondholders who wish to accept the Offer and/or Convertible Bonds Offer (as the case may be) may do so by following the procedures for acceptance of:

- 4.1.1 the Offer as set out in **Appendix 2** to the Offer Document and in the FAA and the FAT. Shareholders who wish to accept the Offer may do so by completing and returning the FAA or the FAT (as the case may be); and
- 4.1.2 the Convertible Bonds Offer as set out in **Appendix 3** to the Offer Document and in the Clearing Systems Notice. Bondholders who wish to accept the Convertible Bonds Offer may do so by submitting the electronic tender and blocking instruction via the relevant Clearing System in the form set out in the Clearing Systems Notice.

CPFIS Investors who wish to accept the Offer should contact their respective CPF Agent Banks (namely, DBS, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited).

In respect of acceptances of the Offer, such acceptances must be received not later than **5.30 p.m. (Singapore time) on the Final Closing Date**. In respect of acceptances of the Convertible Bonds Offer, Bondholders should also note that the deadlines set by each Clearing System for the submission of Tender Instructions may also be earlier than the deadline specified in this Announcement.

- 4.2 Depositors and Shareholders who have not received or who have misplaced the Offer Document and/or relevant Acceptance Forms may obtain electronic copies of the same from the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

## **5. OFFER PRICE AND CONVERTIBLE BONDS OFFER PRICE**

### **5.1 Offer Price**

As stated in the Offer Document, the Offer Price is as follows:

**For each Offer Share: S\$4.38 in cash (the “Base Offer Price”)**

However, in the event that the Offeror acquires or agrees to acquire (or is deemed or treated under Section 215 of the Companies Act as having acquired or agreed to acquire) Shares (excluding those Shares held by it, its related corporations or their respective nominees as at the Commencement Date<sup>1</sup> which are acquired or agreed to be acquired by them) during the period from (and including) the Commencement Date up to (and including) the Final Closing Date (whether pursuant to valid acceptances of the Offer or otherwise) which are equal to or more than the Compulsory Acquisition Threshold<sup>2</sup>, the Offer Price will be as follows:

**For each Offer Share: S\$4.60 in cash (the “Higher Offer Price”)**

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<sup>1</sup> “Commencement Date” means the date of despatch of the Offer Document, being 12 February 2015.

<sup>2</sup> “Compulsory Acquisition Threshold” means 90 per cent. of the total number of issued Shares (excluding treasury shares and other than those already held by the Offeror, its related corporations or their respective nominees as at the Commencement Date).

For the avoidance of doubt, the Offeror will extend the Higher Offer Price to all Shareholders, including those Shareholders who, at the date on which the Compulsory Acquisition Threshold is reached, have already accepted the Offer.

In the event the Compulsory Acquisition Threshold is reached, accepting Shareholders who at that time had already received remittances based on the Base Offer Price, will receive the difference between what they had already received and what they should have received on the basis of the Higher Offer Price, within 10 days after the Compulsory Acquisition Threshold Date.

## **5.2 Convertible Bonds Offer Price**

As stated in the Offer Document, the Convertible Bonds Offer Price will, in accordance with Note 1(a) on Rule 19 of the Code, be a fixed “see-through” price (the “**See-Through Price**”), being the Offer Price for one Offer Share multiplied by the number of Shares (rounded down to the nearest whole number) into which the relevant principal amount of Convertible Bonds may be converted, as follows:

- 5.2.1** the See-Through Price (based on the Base Offer Price) if the Compulsory Acquisition Threshold is not reached; and
- 5.2.2** a higher See-Through Price (based on the Higher Offer Price) if the Compulsory Acquisition Threshold is reached.

For the avoidance of doubt, the Offeror will extend the higher See-Through Price to all Bondholders, including those Bondholders who, at the date on which the Compulsory Acquisition Threshold is reached, have already accepted the Convertible Bonds Offer.

In the event the Compulsory Acquisition Threshold is reached, Accepting Bondholders who at that time had already received payments of the See-Through Price based on the Base Offer Price, will receive the difference between what they had already received and what they should have received on the basis of the higher See-Through Price based on the Higher Offer Price, within 10 days after the Compulsory Acquisition Threshold Date.

## **6. RESPONSIBILITY STATEMENT**

The directors of the Offeror (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

**DBS Bank Ltd.  
Credit Suisse (Singapore) Limited**

For and on behalf of  
**Keppel Corporation Limited**

**26 March 2015**

**Any inquiries relating to this Announcement, the Offer or the Convertible Bonds Offer should be directed during office hours to the following:**

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**Forward-Looking Statements**

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders, Bondholders and investors should not place undue reliance on such forward-looking statements. Neither the Offeror nor the Joint Financial Advisers guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.*