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Acquisition of Shares in Array Real Estate Pte. Ltd.

Keppel Land Limited ("**Keppel Land**") wishes to announce that its wholly-owned subsidiary, Straits Property Management Pte Ltd ("**SPM**"), has acquired 75 fully paid ordinary shares in Array Real Estate Pte. Ltd. ("**Array**") from Array Holdings Private Limited ("**AHPL**"), representing 75% of the issued and paid up share capital of Array (the "**Transaction**").

The remaining 25% of the issued and paid up share capital of Array is held by AHPL. In conjunction with the Transaction, the parties have entered into a shareholders' agreement to formalise the operation of Array as a joint venture vehicle between SPM and AHPL, and to regulate their relationship as shareholders of Array.

The principal activities of Array and its four wholly-owned subsidiaries, Array Consultancy Pte. Ltd., Guthrie Realty Pte. Ltd., Guthrie Construction & Retrofitting (S) Pte Ltd and Guthrie Mall Management Services Co., Ltd (collectively, the "**Array Group**") are the provision of retail mall management services, project management services, retail properties marketing and leasing services.

The aggregate consideration for the Transaction was S\$4.5 million, and was arrived at on a "willing-buyer, willing-seller basis", after taking into account, among other factors, the unaudited consolidated net asset value of Array as at 30 November 2014 of approximately S\$1.5 million and the current and prospective business of the Array Group. The consideration was satisfied wholly in cash.

The Transaction is not expected to have any material impact on the net tangible assets per share or earnings per share of Keppel Land Group for the current financial year.

Tok Boon Sheng / Anna Tan
Joint Company Secretaries
2 January 2015