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Completion of Divestment of Shares in Keppel Magus Development Private Limited ("KMD")

Keppel Land Limited ("**Keppel Land**") refers to its announcement dated 9 May 2014 that its wholly-owned subsidiary, Wisley Pte Ltd ("**Wisley**"), has entered into a conditional share purchase agreement with BMS Realty Private Limited, as purchaser (the "**Purchaser**"), Puravankara Projects Limited and RSJ Developers Private Limited, as the other sellers, and KMD for, *inter alia*, the sale to the Purchaser of its entire interest in KMD, comprising 377,400 fully paid shares of par value of INR 610 each held by Wisley in KMD (the "**Wisley Sale Shares**"), constituting 37.74% of the total issued and paid up share capital of KMD. KMD is currently developing the Elita Garden Vista project in Kolkata (the "**Project**").

The sale and purchase of all the shares in the total issued and paid up share capital of KMD was completed today at an aggregate post-adjustment sale consideration of approximately INR 888 million (S\$ 18.5 million), with the sale consideration attributable to the Wisley Sale Shares being approximately INR 335 million (S\$ 7 million).

Consequently, the Keppel Land Group has ceased to have any interest in the Project and KMD.

Choo Chin Teck
Company Secretary
2 July 2014