

## 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

### LEVEL OF SHAREHOLDING AND ACCEPTANCES

**Keppel Corporation Limited owns 80.8% of Keppel Land Limited**

#### 1. INTRODUCTION

DBS Bank Ltd. and Credit Suisse (Singapore) Limited (together the "**Joint Financial Advisers**") refer to the offer document (the "**Offer Document**") dated 12 February 2015 in relation to the voluntary unconditional cash 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**") (the "**Offer**") and (ii) the Convertible Bonds (the "**Convertible Bonds Offer**" and together with the Offer, the "**Offer for Securities**"), other than those already owned, controlled or agreed to be acquired by the Offeror.

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

## **2. LEVEL OF ACCEPTANCES OF THE OFFER FOR SECURITIES**

**2.1** The Joint Financial Advisers wish to announce, for and on behalf of the Offeror, that as at 5.00 p.m. on the date of this Announcement, the Offeror has received:

**2.1.1** 13,670 valid acceptances (which have not been withdrawn) in respect of 406,312,647 Offer Shares, representing approximately:

- (i) 26.3 per cent. of the total number of issued Shares<sup>1</sup> as at the date of this Announcement; and
- (ii) 25.0 per cent. of the maximum potential issued share capital of the Company as at the date of this Announcement<sup>2</sup>.

Such valid acceptances, based on the latest information available to the Offeror and to the best of the Offeror's knowledge, include 21 valid acceptances received from parties acting in concert with the Offeror, in respect of an aggregate of 3,489,890 Offer Shares, representing approximately (a) 0.2 per cent. of the total number of issued Shares as at the date of this Announcement and (b) 0.2 per cent. of the maximum potential issued share capital of the Company; and

**2.1.2** no acceptances in respect of the Convertible Bonds Offer.

## **3. CURRENT HOLDINGS BY THE OFFEROR IN THE COMPANY**

### **3.1 Shares**

As at 5.00 p.m. on the date of this Announcement:

**3.1.1** the Offeror owned, controlled, has acquired or agreed to acquire an aggregate of 1,250,110,219 Shares, representing approximately:

- (i) 80.8 per cent. of the total number of issued Shares as at the date of this Announcement; and
- (ii) 77.0 per cent. of the maximum potential issued share capital of the Company as at the date of this Announcement; and

**3.1.2** the Offeror and parties acting in concert with the Offeror owned, controlled, have acquired or agreed to acquire an aggregate of 1,251,368,880<sup>3</sup> Shares, representing approximately:

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<sup>1</sup> In this Announcement, for the purposes of computation, the total number of issued Shares is 1,546,881,101 Shares (excluding treasury shares) as at the date of this Announcement.

<sup>2</sup> In this Announcement, for the purposes of computation, the total number of issued Shares in the "maximum potential issued share capital of the Company" is 1,623,942,736 Shares as at the date of this Announcement.

- (i) 80.9 per cent. of the total number of issued Shares as at the date of this Announcement; and
- (ii) 77.1 per cent. of the maximum potential issued share capital of the Company as at the date of this Announcement.

The breakdown of the number of Shares owned, controlled, acquired or agreed to be acquired by or on behalf of the Offeror and parties acting in concert with the Offeror (either before or during the Offer and pursuant to the Offer or otherwise, including acceptances of the Offer) up to 5.00 p.m. as at the date of this Announcement is as follows:

|  | <b>Number of Shares</b> | <b>Approximate percentage of total number of issued Shares as at 11 March 2015 (%)<sup>4</sup></b> | <b>Approximate percentage of maximum potential issued share capital of the Company as at 11 March 2015 (%)<sup>4</sup></b> |
|--|-------------------------|--|--|
| Shares owned, controlled or agreed to be acquired by the Offeror prior to 23 January 2015, being the Offer Announcement Date   | 843,797,572             | 54.5   | 51.9   |
| Shares owned, controlled or agreed to be acquired by parties acting in concert with the Offeror prior to 23 January 2015, being the Offer Announcement Date  | 4,141,786               | 0.3  | 0.3  |
| Shares acquired or agreed to be acquired by the Offeror between 23 January 2015 (being the Offer Announcement Date) and as at 5.00 p.m. on 11 March 2015 (other than pursuant to valid acceptances of the Offer) | -                       | -  | -  |
| Shares acquired or agreed to be  | 589,971 <sup>5</sup>    | n.m. <sup>6</sup>  | n.m.   |

<sup>3</sup> For purposes of computation, the aggregate number of Shares includes 16,794 Shares due to internal transfers by Credit Suisse of 16,794 Shares from a non-discretionary account into a discretionary account.

<sup>4</sup> Any discrepancies in the figures included in this Announcement between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.

<sup>5</sup> The Shares were acquired pursuant to (i) the issuance and/or delivery of Shares under vested Awards and (ii) the exercise of Options at an exercise price below the Base Offer Price.

|   | <b>Number of Shares</b> | <b>Approximate percentage of total number of issued Shares as at 11 March 2015 (%)<sup>4</sup></b> | <b>Approximate percentage of maximum potential issued share capital of the Company as at 11 March 2015 (%)<sup>4</sup></b> |
|---|-------------------------|--|--|
| acquired by parties acting in concert with the Offeror between 23 January 2015 (being the Offer Announcement Date) and as at 5.00 p.m. on 11 March 2015 (other than pursuant to valid acceptances of the Offer) |                         |  |  |
| Acceptances of the Offer as at 5.00 p.m. on 11 March 2015   | 406,312,647             | 26.3   | 25.0   |

### **3.2 Convertible Bonds**

**3.2.1** As at 5.00 p.m. on the date of this Announcement, none of the Offeror or parties acting in concert with the Offeror owned, controlled, have acquired or agreed to acquire any Convertible Bonds.

**3.2.2** The breakdown of the number of Convertible Bonds owned, controlled, acquired or agreed to be acquired by or on behalf of the Offeror and parties acting in concert with the Offeror (either before or during the Convertible Bonds Offer and pursuant to the Convertible Bonds Offer or otherwise, including acceptances of the Convertible Bonds Offer) up to 5.00 p.m. as at the date of this Announcement is as follows:

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<sup>6</sup> In this Announcement, "n.m." means not meaningful.

|  | <b>Principal amount of Convertible Bonds</b> | <b>Approximate percentage of outstanding aggregate principal amount of Convertible Bonds as at 11 March 2015 (%)<sup>4,7</sup></b> |
|--|--|--|
| Convertible Bonds owned, controlled or agreed to be acquired by the Offeror prior to 23 January 2015, being the Offer Announcement Date  | -  | -  |
| Convertible Bonds owned, controlled or agreed to be acquired by parties acting in concert with the Offeror prior to 23 January 2015, being the Offer Announcement Date   | -  | -  |
| Convertible Bonds acquired or agreed to be acquired by the Offeror between 23 January 2015 (being the Offer Announcement Date) and as at 5.00 p.m. on 11 March 2015 otherwise than through acceptances of the Convertible Bonds Offer                                | -  | -  |
| Convertible Bonds acquired or agreed to be acquired by parties acting in concert with the Offeror between 23 January 2015 (being the Offer Announcement Date) and as at 5.00 p.m. on 11 March 2015 otherwise than through acceptances of the Convertible Bonds Offer | -  | -  |
| Acceptances of the Convertible Bonds Offer as at 5.00 p.m. on 11 March 2015  | -  | -  |

<sup>7</sup> In this Announcement, for the purposes of computation, the outstanding aggregate principal amount of Convertible Bonds is S\$499,800,000 as at the date of this Announcement.

### 3.3 Options

3.3.1 As at 5.00 p.m. on the date of this Announcement, the Offeror has received acceptances in respect of the Options Proposal of an aggregate of 1,557,287 Options.

3.3.2 The breakdown of the number of Options owned, controlled, acquired or agreed to be acquired by or on behalf of the Offeror and parties acting in concert with the Offeror up to 5.00 p.m. as at the date of this Announcement is as follows:

|  | Number of Options | Approximate percentage of total number of outstanding Options (%) <sup>4</sup> |
|--|-------------------|--|
| Options owned, controlled or agreed to be acquired by the Offeror prior to 23 January 2015, being the Offer Announcement Date  | -                 | -  |
| Options owned, controlled or agreed to be acquired by parties acting in concert with the Offeror prior to 23 January 2015, being the Offer Announcement Date                             | 1,180,772         | 63.8 <sup>8</sup>  |
| Options acquired or agreed to be acquired by the Offeror between 23 January 2015 (being the Offer Announcement Date) and as at 5.00 p.m. on 11 March 2015                                | -                 | -  |
| Options acquired or agreed to be acquired by parties acting in concert with the Offeror between 23 January 2015 (being the Offer Announcement Date) and as at 5.00 p.m. on 11 March 2015 | -                 | -  |
| Acceptances of the Options Proposal as at 5.00 p.m. on 11 March 2015   | 1,557,287         | 100.0 <sup>9</sup>   |

<sup>8</sup> Based on 1,851,058 outstanding Options as at the Latest Practicable Date.

<sup>9</sup> Based on 1,557,287 outstanding Options as at the date of this Announcement.

### 3.4 Awards

3.4.1 As at 5.00 p.m. on the date of this Announcement, the Offeror and parties acting in concert with the Offeror owned, controlled, have acquired or agreed to acquire an aggregate of 641,900 Awards. The total number of outstanding Awards is 2,151,635 Awards as at the date of this Announcement.

3.4.2 The breakdown of the number of Awards owned, controlled, acquired or agreed to be acquired by or on behalf of the Offeror and parties acting in concert with the Offeror up to 5.00 p.m. as at the date of this Announcement is as follows:

|   | Number of Awards | Approximate percentage of total number of outstanding Awards (%) <sup>4</sup> |
|---|------------------|---|
| Awards owned, controlled or agreed to be acquired by the Offeror prior to 23 January 2015, being the Offer Announcement Date  | -                | -   |
| Awards owned, controlled or agreed to be acquired by parties acting in concert with the Offeror prior to 23 January 2015, being the Offer Announcement Date                             | 960,700          | 27.6 <sup>10</sup>  |
| Awards acquired or agreed to be acquired by the Offeror between 23 January 2015 (being the Offer Announcement Date) and as at 5.00 p.m. on 11 March 2015                                | -                | -   |
| Awards acquired or agreed to be acquired by parties acting in concert with the Offeror between 23 January 2015 (being the Offer Announcement Date) and as at 5.00 p.m. on 11 March 2015 | -                | -   |

## 4. 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

<sup>10</sup> Based on 3,483,719 outstanding Awards as at the Latest Practicable Date.

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**

**11 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.*