
ACQUISITION OF UNITS IN KEPPEL REIT

Keppel Land Limited (“**Keppel Land**”) wishes to announce that it has today, through its wholly-owned subsidiary, Keppel REIT Management Limited (“**KRML**”), received 9,863,378 units in Keppel REIT (“**Acquisition Fee Units**”) as payment by Keppel REIT of the acquisition fee due to KRML as the manager of Keppel REIT in connection with the acquisition by Keppel REIT of a one-third interest in Marina Bay Financial Centre Tower 3 (the “**Acquisition**”).

The Acquisition was completed on 16 December 2014. The issue price of S\$1.2154 per Acquisition Fee Unit was arrived at based on the volume weighted average price for a unit in Keppel REIT for all trades done on Singapore Exchange Securities Trading Limited in the ordinary course of trading for the period of ten business days immediately preceding 16 December 2014.

This mode of payment of the acquisition fee in the form of units in Keppel REIT is in accordance with the provisions of the trust deed dated 28 November 2005 (as amended) constituting Keppel REIT.

Following the receipt of the Acquisition Fee Units, the Group’s¹ unitholding interest² in Keppel REIT has increased to 45.10% (comprising 1,429,767,432 units) from 44.93% (comprising 1,419,904,054 units).

The above transaction is not expected to have any significant impact on the net tangible asset per share or earnings per share of the Keppel Land Group for the current financial year.

30 December 2014

¹ Keppel Land together with its subsidiaries.

² Percentage of Keppel REIT unitholding following the receipt of the Acquisition Fee Units is computed based on 3,170,433,879 issued Keppel REIT units as at the date of this announcement.