

Keppel Land Limited
(Co Reg No. 189000001G)
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29 April 2015

DBS Trustee Limited
12 Marina Boulevard
#44-01, 04
DBS Asia Central
Marina Bay Financial Centre Tower 3
Singapore 018982

Attn: Corporate Trust

Singapore Exchange Securities Trading Limited
2 Shenton Way #19-00
SGX Centre 1
Singapore 068804

Attn: Ms Siew Wun Mui
Vice President, Issuer Regulation

Dear Sirs

**REPORT PURSUANT TO CLAUSE 16(r) OF THE TRUST DEED DATED 7 JANUARY 2002
BETWEEN KEPPEL LAND LIMITED (THE "ISSUER") AND DBS TRUSTEE LIMITED (THE
"TRUST DEED") IN RELATION TO THE ISSUE OF NOTES PURSUANT TO US\$800,000,000
MULTICURRENCY MEDIUM TERM NOTE PROGRAMME (THE "NOTES") FOR THE
PERIOD OF JANUARY 2015 TO MARCH 2015**

With reference to the captioned issue, and on behalf of the Company, we hereby report that:-

- (i) the limitations on the amount that the Issuer may borrow as provided in the Trust Deed have not been exceeded;
- (ii) the Issuer has observed and performed all the covenants and obligations binding on it by or pursuant to the Trust Deed or the Notes;
- (iii) no event of default has occurred;
- (iv) no material trading or capital loss has been sustained by the Issuer;
- (v) no circumstances materially affecting the Issuer have occurred which adversely affect the Notes;
- (vi) the Issuer has not incurred any contingent liabilities and no contingent liabilities have matured or are likely to mature within the succeeding 12 months which will materially affect the Issuer in its ability to repay the Notes;

- (vii) there has been no change in any accounting method or methods of valuation of assets or liabilities of the Issuer;
- (viii) no circumstances have arisen which render adherence to the existing method of valuation of assets or liabilities of the Issuer misleading or inappropriate;
- (ix) no substantial change has taken place in the nature of business of the Issuer since the date of the Trust Deed.

Yours faithfully
KEPPEL LAND LIMITED

A handwritten signature in black ink, appearing to be "Ang Wee Gee".

Ang Wee Gee
Chief Executive Officer

A handwritten signature in black ink, appearing to be "Loh Chin Hua".

Loh Chin Hua
Director