

USER GUIDE FOR KEPPEL LAND LIMITED SHAREHOLDERS

DATED 15 APRIL 2015

Under Section 215(3) of the Companies Act, Chapter 50 of Singapore, you have the right to require Keppel Corporation Limited (“**Keppel Corporation**”) to acquire your shares in Keppel Land Limited (“Keppel Land”)

Offer Price:
S\$4.38
for each Keppel Land Shareⁱ

i Please refer to Question 3 on the adjustment for Distributions.

**Relevant Acceptance Forms should be received by
Keppel Corporation by
5.30 p.m. (Singapore Time) on 15 July 2015**



1

What has happened so far?

- The Offer has closed.
- As of 31 March 2015, Keppel Corporation owns 95.1 per cent. of Keppel Land.
- The SGX-ST has suspended trading of all securities of Keppel Land.
- Keppel Corporation is taking steps to delist Keppel Land from the SGX-ST.
- As the Shares owned by Keppel Corporation comprise more than 90 per cent. of the total number of issued Shares, under and subject to Section 215(3) of the Companies Act, you have a right to require Keppel Corporation to acquire your Shares at **S\$4.38ⁱ** **in cash** for each Share (the “**Offer Price**”).

2

How do I exercise my right under Section 215(3) of the Companies Act? What do I get for my Shares?

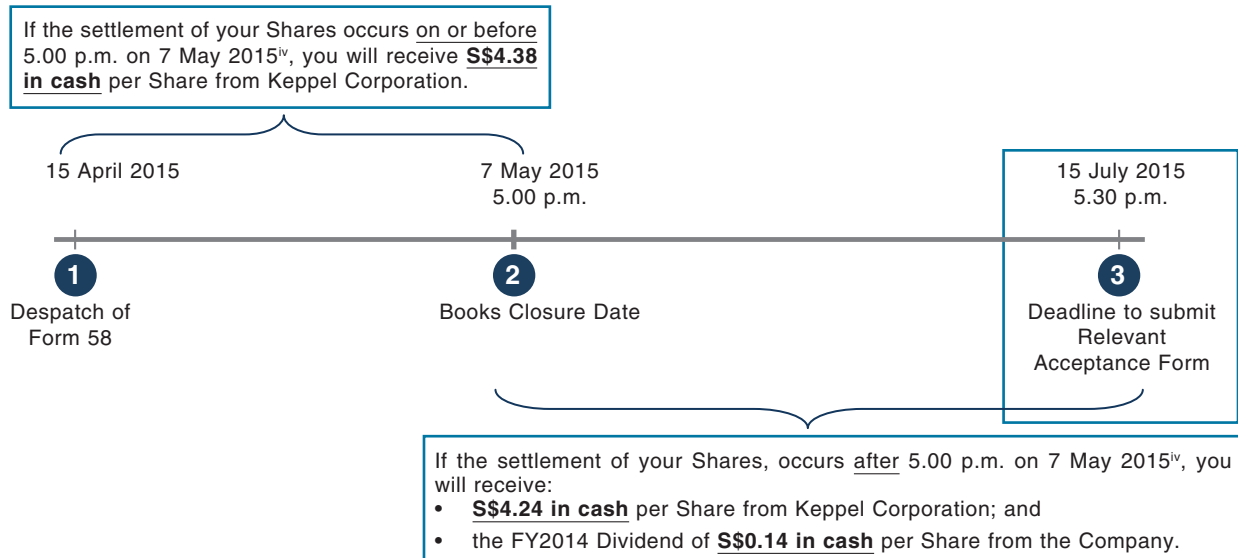
- You may exercise your right under Section 215(3) of the Companies Act, by filling up and returning the Relevant Acceptance Form in the enclosed pre-addressed envelope.
- You will receive S\$4.38ⁱ in cash, **within 10 days** after the receipt by Keppel Corporation of the valid Relevant Acceptance Form from you.

i. Please refer to Question 3 on the adjustment for Distributions.

3

How is the Offer Price adjusted for Distributionsⁱⁱ?

- In the event of any Distribution, the Offer Price may be reduced by an amount which is equal to the amount of Distribution depending on when settlement of your Shares occurs.
- For purely illustrative purposes only, the adjustment of the Offer Price for the FY2014 Dividendⁱⁱⁱ is as follows:



4

Will I be able to receive S\$4.60 if Keppel Corporation reaches the Compulsory Acquisition Threshold through Shares acquired pursuant to Section 215(3) of the Companies Act?

- No. The Compulsory Acquisition Threshold is only applicable during the Offer. The Offer has closed on 31 March 2015.

5

What will happen to my Shares if I do not exercise my right under Section 215(3) of the Companies Act?

- You will continue to be a shareholder of Keppel Land, which will be an unlisted company.
- ii. For the avoidance of doubt, such adjustment for Distributions captures dividends declared, paid or made by the Company on or after the Offer Announcement Date, including but not limited to the proposed FY2014 Dividend.
- iii. Assuming the proposed FY2014 Dividend is approved at the Annual General Meeting of the Company to be held on 30 April 2015.
- iv. Being the Books Closure Date in respect of the proposed FY2014 Dividend.

All capitalised terms shall bear the same meanings as ascribed to them in (i) the offer document dated 12 February 2015 (the "Offer Document") and (ii) the letter from Keppel Corporation to Shareholders dated 15 April 2015 (the "Letter to Shareholders").

HOW CAN YOU EXERCISE YOUR RIGHT UNDER SECTION 215(3) OF THE COMPANIES ACT?



If you wish to exercise your right under Section 215(3) of the Companies Act:

1 Locate the Relevant Acceptance Form



- Look for the Relevant Acceptance Form in this package.
- CPFIS and SRS Investors who wish to exercise their rights under Section 215(3) of the Companies Act should contact their respective CPF and SRS Agent Banks (namely, DBS, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited).

2 Fill in your details and return the Relevant Acceptance Form

- Check your particulars and Securities Account Number.
- Under **Part A**, fill in the number of Shares in the “Free Balance” of your Securities Account in respect of which you wish to exercise your right under Section 215(3) of the Companies Act. You can choose to exercise your right for all, part or none of your Shares.

		 Please indicate the number of Shares in respect of which you wish to exercise your rights under Section 215(3) of the Act
Part A	Number of Shares now standing to the credit of the “Free Balance” of my/our Securities Account in respect of which I/we exercise my/our rights under Section 215(3) of the Act	 [Insert number here]
NOTE: Please refer to paragraph 2 of page 2 of this FAA for instructions on inserting the number of Shares above.		

- Fill in the applicable date and proceed to sign off on the bottom right hand corner of the Relevant Acceptance Form

 PLEASE DATE HERE	 PLEASE SIGN HERE
<hr/> Date	<hr/> Signature(s) / Thumbprint(s) of Depositor(s) / Joint Depositors. For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Memorandum and Articles of Association or relevant constitutive documents.

- Return the completed Relevant Acceptance Form in the enclosed pre-addressed envelope so as to arrive **NO LATER THAN 5.30 p.m. (Singapore time) on 15 July 2015.**

All capitalised terms shall bear the same meanings as ascribed to them in (i) the offer document dated 12 February 2015 (the “Offer Document”) and (ii) the letter from Keppel Corporation to Shareholders dated 15 April 2015 (the “Letter to Shareholders”).

RELEVANT ACCEPTANCE FORMS SHOULD BE RECEIVED BY
5.30 P.M. (SINGAPORE TIME) ON 15 JULY 2015

IMPORTANT DATES AND TIMES

Despatch of Form 58	15 April 2015
Deadline for submission of Relevant Acceptance Form	5.30 p.m. (Singapore time), 15 July 2015

WHO CAN YOU CALL IF YOU NEED HELP?

Please contact the Joint Financial Advisers at the following hotlines during office hours if you have any enquiries about your right under Section 215(3) of the Companies Act, or if you need assistance to complete the Relevant Acceptance Forms:

DBS Bank Ltd.
+65 6878 2150

Credit Suisse (Singapore) Limited
+65 6212 2000

IMPORTANT NOTICE

The information in this user guide provides a brief overview and summary of Shareholders' rights under Section 215(3) of the Companies Act and is qualified by, and should be read in conjunction with, the full information contained in the Letter to Shareholders and the Relevant Acceptance Forms. In the event of any inconsistency or conflict between the terms of this user guide and the Letter to Shareholders and/or the Relevant Acceptance Forms, the terms set out in the Letter to Shareholders and Relevant Acceptance Forms shall prevail.

Nothing in this user guide is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. The Joint Financial Advisers are acting for and on behalf of Keppel Corporation and do not purport to advise any Shareholder or any other party.

Shareholders are advised to exercise caution when dealing in their Shares, and refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

All capitalised terms shall bear the same meanings as ascribed to them in (i) the offer document dated 12 February 2015 (the "Offer Document") and (ii) the letter from Keppel Corporation to Shareholders dated 15 April 2015 (the "Letter to Shareholders").

