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Completion of Acquisition of 40% Shareholding Interest in Joint Venture to Develop a Grade A Office Tower in the Junction City Mixed Development in Yangon, Myanmar

Keppel Land Limited ("**Keppel Land**") refers to its announcement dated 2 December 2014 that its wholly-owned subsidiary, Tinterland Pte. Ltd. ("**Tinterland**") has entered into a conditional share purchase and joint venture agreement (the "**SPJVA**") with Shwe Taung Junction City Development Co., Ltd. ("**STJC**") and City Square Development Pte. Ltd. ("**CSD**", and STJC and CSD collectively known as the "**Other JV Partners**") to acquire 200,000 fully paid shares of par value US\$1.00 each (the "**Acquisition Shares**") in City Square Office Co., Ltd (the "**JV Company**"), constituting 40% of the total issued and paid up share capital of the JV Company (the "**Acquisition**"). The remaining 300,000 fully paid shares in the JV Company (constituting 60% of the total issued and paid up share capital of the JV Company) continue to be held by the Other JV Partners.

The Certificate of Registration of Documents stating that the transfer of the Acquisition Shares from the Other JV Partners to Tinterland was effective on 4 February 2015 was issued on 20 March 2015 by the Directorate of Investment and Company Administration of the Union of Myanmar. As such, the conditions precedent set out in the SPJVA have been fulfilled and the Acquisition has been completed.

The Acquisition is not expected to have any material impact on the earnings per share or net tangible assets per share of Keppel Land for the current financial year.

Tok Boon Sheng / Anna Tan

Joint Company Secretaries

22 March 2015