

Notice of Annual General Meeting



Keppel Land Limited

(Incorporated in Singapore)

(Co. Reg. No.: 189000001G)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Raffles City Convention Centre, Stamford Ballroom, Level 4, 80 Bras Basah Road, Singapore 189560 on Thursday, 17 April 2014 at 11.00 a.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Audited Financial Statements for the year ended 31 December 2013. **(Resolution 1)**
2. To declare a final one-tier tax exempt dividend of 13 cents per share for the year ended 31 December 2013 (2012: a final one-tier tax exempt dividend of 12 cents per share). **(Resolution 2)**
3. (a) To re-elect the following Directors, who will retire pursuant to Article 94 of the Company's Articles of Association and who, being eligible, are offering themselves for re-election (see Note 2):

Mr Heng Chiang Meng **(Resolution 3)**
Mrs Oon Kum Loon **(Resolution 4)**

(b) To re-elect the following Directors, who will retire pursuant to Article 100 of the Company's Articles of Association and who, being eligible, are offering themselves for re-election (see Note 2):

Mr Yap Chee Meng **(Resolution 5)**
Professor Huang Jing **(Resolution 6)**

(c) To note that Mr Lim Ho Kee and Professor Tsui Kai Chong will also be retiring at this Annual General Meeting, but will not be offering themselves for re-election.
4. To re-appoint Mr Tan Yam Pin who, being over the age of 70 years, will cease to be a Director at this Annual General Meeting, and who, being eligible, offers himself for re-appointment pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") to hold office from the date of this Annual General Meeting until the next Annual General Meeting of the Company. **(Resolution 7, see Note 2)**
5. To approve Directors' fees of \$1,334,000 for the year ended 31 December 2013 (2012: \$1,222,000). **(Resolution 8, see Note 3)**
6. To re-appoint Messrs Ernst & Young LLP as Auditors, and to authorise the Directors to fix their remuneration. **(Resolution 9)**

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AS SPECIAL BUSINESS

7. To consider and, if thought fit, approve with or without modifications, the following resolutions which will be proposed as Ordinary Resolutions:

7.1 That pursuant to Section 161 of the Companies Act and Article 8(B) of the Company's Articles of Association, authority be and is hereby given to the Directors of the Company to:

- (1) (a) issue shares in the capital of the Company ("**Shares**"), whether by way of rights, bonus or otherwise, and including any capitalisation pursuant to Article 136 and/or Article 136A of the Company's Articles of Association of any sum for the time being standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and/or
- (b) make or grant offers, agreements or options that might or would require Shares to be issued (including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares) (collectively, "**Instruments**"),

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (2) (notwithstanding that the authority so conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while the authority was in force;

provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed 50 per cent. of the total number of issued Shares (excluding treasury Shares) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company shall not exceed 20 per cent. of the total number of issued Shares (excluding treasury Shares) (as calculated in accordance with sub-paragraph (b) below);
- (ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**")) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares shall be calculated based on the total number of Shares (excluding treasury Shares) at the time this Resolution is passed, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards which are outstanding or subsisting as at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or sub-division of Shares;

- (iii) in exercising the authority granted under this Resolution, the Company shall comply with the provisions of the Companies Act, the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (iv) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting is required by law to be held, whichever is the earlier. (**Resolution 10**, see Note 4)

7.2 That:

- (1) for the purposes of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary Shares fully paid in the capital of the Company not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (a) an on-market purchase ("**Market Purchase**"), transacted on the SGX-ST through the SGX-ST's trading system, through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
 - (b) an off-market purchase ("**Off-Market Purchase**") effected pursuant to an equal access scheme;and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");
- (2) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earlier of:
 - (a) the date on which the next Annual General Meeting of the Company is held or required by law to be held; or
 - (b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

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- (3) in this Ordinary Resolution:

"Maximum Limit" means that number of issued Shares representing ten per cent. of the total number of issued Shares (ascertained (i) as at the date of the last Annual General Meeting of the Company held before this Ordinary Resolution is approved, or (ii) as at the date of the Annual General Meeting of the Company at which this Ordinary Resolution is approved, whichever is higher, unless the share capital of the Company has been reduced in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereafter defined), in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered). Any Shares which are held as treasury Shares will be disregarded for purposes of computing the ten per cent. limit;

"Relevant Period" means the period commencing from the date on which the last Annual General Meeting was held before this Ordinary Resolution and expiring on the date the next Annual General Meeting is held or is required by law to be held, whichever is the earlier, after the date of this Ordinary Resolution; and

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which must not exceed:

- (a) in the case of a Market Purchase, 105 per cent. of the Average Closing Price (as hereafter defined); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120 per cent. of the Average Closing Price,

where:

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) Market Days (a **"Market Day"** being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, in the case of Market Purchases, before the day on which the purchase or acquisition of Shares was made and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days, or in the case of Off-Market Purchases, before the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (4) the Directors of the Company and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution. (**Resolution 11**, see Note 5)

7.3 That:

- (1) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and target associated companies (as defined in the circular to shareholders dated 26 March 2014 (the "**Circular**")), or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions described in the Circular with any person who falls within the classes of Interested Persons described in the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for Interested Person Transactions as set out in the Circular (the "**IPT Mandate**");
- (2) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next Annual General Meeting of the Company is held or is required by law to be held, whichever is the earlier;
- (3) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time; and
- (4) the Directors of the Company and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interest of the Company to give effect to the IPT Mandate and/or this Ordinary Resolution. (**Resolution 12**, see Note 6)

8. To transact such other business which can be transacted at the Annual General Meeting of the Company.

NOTICE IS ALSO HEREBY GIVEN that the electronic copy of the Company's Annual Report 2013 will be published on the Company's website on 26 March 2014. The Company's website address is <http://www.keppelland.com/ar2013>.

NOTICE HAD BEEN GIVEN on 22 January 2014 that the Share Transfer Books and the Register of Members of the Company will be closed from 24 April 2014 at 5.00 p.m. to 28 April 2014 (both dates inclusive) for the preparation of dividend warrants. Duly completed transfers in respect of ordinary shares in the capital of the Company ("**Shares**") received by the Company's registrar, KCK CorpServe Pte Ltd, 333 North Bridge Road #08-00, KH KEA Building, Singapore 188721 up to the close of business at 5.00 p.m. on 24 April 2014 will be registered to determine shareholders' entitlement to the proposed final dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares at 5.00 p.m. on 24 April 2014 will be entitled to the proposed final dividend.

By Order of the Board



CHOO CHIN TECK
Company Secretary

Singapore, 26 March 2014

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Notes:

1. A Member is entitled to appoint one proxy or two proxies to attend and vote in his place. A proxy need not also be a Member of the Company. The instrument appointing a proxy must be deposited at the registered office of the Company at 230 Victoria Street #15-05, Bugis Junction Towers, Singapore 188024, not less than 48 hours before the time appointed for holding the Annual General Meeting.
2. Detailed information about these Directors can be found in the Board of Directors, and Profile of Directors and Senior Management sections of the Company's Annual Report for the year ended 31 December 2013.

Mr Heng Chiang Meng will upon re-election, continue to serve as member of the Audit and Board Safety Committees. Mr Heng holds directorships in listed companies, Macquarie International Infrastructure Fund Limited, Far East Orchard Limited, and Academies Australasia Group Ltd (which is listed on Australian Stock Exchange). He held senior positions in several financial institutions including Citibank NA, the Monetary Authority of Singapore, and Overseas Union Bank Limited. His other major area of experience is in real estate, having been the Managing Director of First Capital Corporation Limited, the Executive Director in the Far East Organization Group, and the Group Managing Director of Lim Kah Ngam Limited.

Mrs Oon Kum Loon will upon re-election, continue to serve as Chairperson of the Board Risk Committee and member of the Audit Committee. Mrs Oon has been an independent and non-executive Director of Keppel Corporation Limited since 2004. She is a veteran banker with about 30 years of experience, and held a number of management and executive positions in DBS Group. She was the Chief Financial Officer of the DBS Group until September 2003. Mrs Oon's other directorships include Singapore Power Limited, SP PowerAssets Limited and PowerGas Limited.

Mr Yap Chee Meng will upon re-election, continue to serve as member of the Audit and Nominating Committees. Mr Yap was the Chief Operating Officer of KPMG International for Asia Pacific and a member of its Global Executive Team. He has served in the committees of various professional and regulatory bodies including Singapore's Accounting & Corporate Regulatory Authority and the Institute of Certified Public Accountants of Singapore. He currently holds directorships in several companies including SMRT Corporation Ltd, SATS Ltd, AXA Insurance Singapore Pte Ltd and The Esplanade Co Ltd. Mr Yap is also a member of The Board of The National Research Foundation, Prime Minister's Office, Singapore.

Professor Huang Jing will upon re-election, continue to serve as a non-executive Director of the Company. He is a Professor and Director of Centre on Asia and Globalisation at the Lee Kuan Yew School of Public Policy, National University of Singapore ("NUS"). He is also on the Board of Fujitsu-JAIMS Foundation in Japan, the Advisory Board of the Center on China and Globalization as well as the European-House Ambrosetti. In addition, he is on the Steering Committee of the NUS Research Institute in Suzhou, and is part of the Global Agenda Council at the World Economic Forum.

Mr Tan Yam Pin will upon re-appointment, continue to serve as Chairman of the Remuneration and Board Safety Committees. Mr Tan is a Director of Great Eastern Holdings Limited, Singapore Post Limited and Leighton Asia Limited (Hong Kong). He has been a member of the Singapore Public Service Commission since 1990. He was a former Board Member of BlueScope Steel Limited (Australia) until November 2013.

These Directors (other than Mrs Oon Kum Loon) are considered by the Board to be independent Directors.

3. Resolution 8 is to approve the payment of Directors' fees for the year ended 31 December 2013.

If approved:

- (a) each of the non-executive Directors (including the Chairman) will receive 70% of his/her total Directors' fees in cash and 30% in the form of shares in the capital of the Company ("Remuneration Shares") (both amounts subject to adjustment as described below). The actual number of Remuneration Shares, to be purchased from the market on the first trading day immediately after the date of the Annual General Meeting ("Trade Day") for delivery to the respective non-executive Directors, will be based on the market price of the Company's Shares on the SGX-ST on the Trade Day. The actual number of Remuneration Shares will be rounded down to the nearest thousand and any residual balance will be paid in cash. The Remuneration Shares will rank *pari passu* with the then existing issued Shares; and
- (b) the fees for the executive Director will be paid in cash.

Details of the Directors' remuneration can be found on pages 98 to 101 of the Company's Annual Report for the year ended 31 December 2013.

The Directors will abstain from voting, and will procure that their respective associates to abstain from voting, in respect of this Resolution.

4. Ordinary Resolution 10 is to empower the Directors from the date of the Annual General Meeting until the date of the next Annual General Meeting to issue Shares and Instruments in the Company, up to a number not exceeding 50 per cent. of the total number of Shares (excluding treasury Shares) (with a sub-limit of 20 per cent. of the total number of Shares (excluding treasury Shares) in respect of Shares to be issued other than on a *pro rata* basis to shareholders).
5. Ordinary Resolution 11 is to approve the renewal of the Share Purchase Mandate which was originally approved by shareholders on 5 October 1999 and was last renewed at the Annual General Meeting of the Company on 19 April 2013. Please refer to Appendix A of the Circular for further details.
6. Ordinary Resolution 12 is to approve the renewal of the IPT Mandate. A shareholders' mandate for interested person transactions was first given by shareholders on 25 June 1997 allowing the Company, its subsidiaries and target associated companies to enter into transactions with interested persons as defined in Chapter 9 of the Listing Manual of the SGX-ST. The IPT Mandate was last modified and renewed at the Annual General Meeting of the Company on 19 April 2013. Please refer to Appendix B of the Circular for further details.