

KEPPEL LAND LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 189000001G)
(the "**Company**")

VOLUNTARY UNCONDITIONAL CASH OFFER FOR SHARES IN KEPPEL LAND LIMITED

LOSS OF PUBLIC FLOAT

1. INTRODUCTION

The board of directors of the Company (the "**Board**") refers to, *inter alia*:

- (a) the offer document (the "**Offer Document**") dated 12 February 2015 in relation to the voluntary unconditional cash offer by DBS Bank Ltd. and Credit Suisse (Singapore) Limited, for and on behalf of Keppel Corporation Limited (the "**Offeror**"), for (i) all the issued ordinary shares in the capital of the Company (the "**Offer**") and (ii) the Convertible Bonds (the "**Convertible Bonds Offer**"), other than those already owned, controlled or agreed to be acquired by the Offeror;
- (b) the announcement dated 25 March 2015 ("**Announcement Date**") in relation to the level of shareholding of the Offeror and acceptances of the Offer as at the Announcement Date (the "**Level of Acceptances Announcement**"); and
- (c) the announcement dated 25 March 2015 in relation to, *inter alia*, the Offeror's intention in relation to the listing status of the Company ("**Listing Status Announcement**").

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. LOSS OF PUBLIC FLOAT AND SUSPENSION IN TRADING

The Level of Acceptances Announcement states that, *inter alia*, as at 5.00 p.m. on the Announcement Date, the Offeror owned, controlled, has acquired or agreed to acquire an aggregate of 1,406,129,496 Shares, representing approximately:

- (a) 90.9% of the total number of issued Shares as at the Announcement Date⁽¹⁾; and
- (b) 86.6% of the maximum potential issued share capital of the Company as at the Announcement Date⁽²⁾.

Under Rule 723 of the listing manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Company must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held by the public

¹ The total number of issued Shares is 1,546,881,101 Shares (excluding treasury shares) as at the Announcement Date.

² The total number of issued Shares in the "**maximum potential issued share capital of the Company**" is 1,623,942,736 Shares as at the Announcement Date.

(the "**Shareholding Requirement**"). Under Rule 1303(1) of the Listing Manual, as the Offeror has, through acceptances or otherwise, succeeded in holding more than 90% of the total number of issued Shares, **the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer and the Convertible Bonds Offer.**

As at the Announcement Date, the Shareholding Requirement is not satisfied and as stated in the Offer Document, the Offeror does not intend to maintain the listing status of the Company and accordingly, does not intend to place out any Shares held by the Offeror to members of the public to meet the Shareholding Requirement.

As stated in the Listing Status Announcement, the Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer and the Convertible Bonds Offer.

3. OFFER AND CONVERTIBLE BONDS OFFER REMAIN OPEN FOR ACCEPTANCES

The Offer and the Convertible Bonds Offer remain open for acceptances until 5.30 p.m. (Singapore time) on 26 March 2015 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror).

4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (the "**Directors**") (including any who may have delegated detailed supervision of the preparation of this announcement (this "**Announcement**") have taken all reasonable care to ensure that the facts stated in this Announcement (other than those relating to the Offeror) are fair and accurate and that there are no material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The Directors jointly and severally accept responsibility accordingly.

By Order of the Board

Keppel Land Limited

TOK BOON SHENG / ANNA TAN
Joint Company Secretaries
25 March 2015