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### **Divestment of Shares in Keppel Magus Development Private Limited ("KMD")**

Keppel Land Limited ("**Keppel Land**") wishes to announce that its wholly-owned subsidiary, Wisley Pte Ltd ("**Wisley**"), has today entered into a conditional share purchase agreement with BMS Realty Private Limited, as purchaser (the "**Purchaser**"), Puravankara Projects Limited and RSJ Developers Private Limited, as the other sellers (together with Wisley, the "**Sellers**"), and KMD for, *inter alia*, the sale to the Purchaser of its entire interest in KMD, comprising 377,400 fully paid shares of par value of INR 610 each held by Wisley in KMD (the "**Wisley Sale Shares**"), constituting 37.74% of the total issued and paid up share capital of KMD. KMD is currently developing the Elita Garden Vista project in Kolkata (the "**Project**").

Completion of the sale and purchase of all the shares in the total issued and paid up share capital of KMD ("**Completion**") is conditional upon, amongst others, obtaining the occupancy certificates for the last two blocks in Phase 1 of the Project from the New Town Kolkata Development Authority.

The estimated aggregate sale consideration ("**Sale Consideration**") payable to the Sellers for the sale of their respective interests in the total issued and paid up share capital of KMD is INR 900.9m (S\$ 18.4m), subject to adjustment based on the net asset value of KMD seven days prior to Completion.

Accordingly, the Sale Consideration attributable to the Wisley Sale Shares is approximately INR 340.0m (S\$ 7.0m).

The Sale Consideration was arrived at on a willing-buyer, willing-seller basis, taking into account the net asset value of KMD and will be satisfied fully in cash on Completion. The unaudited net tangible asset value attributable to the Wisley Sale Shares was INR 180.5m (S\$ 3.8m) as at 30 April 2014.

The sale of the Wisley Sale Shares (the "**Wisley Transaction**") is not expected to have any significant impact on the earnings per share or net tangible assets per share of Keppel Land Group for the current financial year.

None of the Directors or controlling shareholders of Keppel Land has any interest, direct or indirect, in the Wisley Transaction (otherwise than through their shareholdings, if any, in Keppel Land).

Choo Chin Teck  
Company Secretary  
9 May 2014