

## VOLUNTARY UNCONDITIONAL CASH OFFER

by



**DBS Bank Ltd.**  
(Incorporated in Singapore)  
(Company Registration No. 196800306E)



**Credit Suisse (Singapore) Limited**  
(Incorporated in Singapore)  
(Company Registration No. 197702363D)

for and on behalf of



**Keppel Corporation Limited**  
(Incorporated in Singapore)  
(Company Registration No. 196800351N)

for all the issued ordinary shares in the capital of



**Keppel Land Limited**  
(Incorporated in Singapore)  
(Company Registration No. 189000001G)

other than those already owned, controlled or agreed to be acquired by  
Keppel Corporation Limited

## DEALINGS DISCLOSURE

### 1. INTRODUCTION

DBS Bank Ltd. and Credit Suisse (Singapore) Limited (together the “**Joint Financial Advisers**”) refer to the announcement (the “**Offer Announcement**”) dated 23 January 2015 in relation to the voluntary unconditional cash offer (the “**Offer**”) by the Joint Financial Advisers, for and on behalf of Keppel Corporation Limited (the “**Offeror**”), for all the issued ordinary shares in the capital of Keppel Land Limited other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer.

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

## **2. DEALINGS BY AN ASSOCIATE**

Pursuant to Rule 12.1 of the Code, and based on information received on 10 February 2015 from BlackRock, Inc. ("**BlackRock**"), the Joint Financial Advisers wish to announce, for and on behalf of the Offeror, the following dealings in Shares by BlackRock, an associate of the Offeror<sup>1</sup>:

<b>Date of Dealing</b>	<b>Nature of Dealing</b>	<b>Number of Shares</b>	<b>Dealing Price</b>
9 February 2015	Purchase	15,700	S\$4.53
9 February 2015	Purchase	7,600	S\$4.5391
9 February 2015	Purchase	170,000	S\$4.5397

Based on information received by the Offeror from BlackRock on 10 February 2015, BlackRock holds 51,001,090 Shares after the dealings reported above, representing approximately 3.3 per cent. of the total issued Shares<sup>2</sup>.

## **3. RESPONSIBILITY STATEMENT**

The directors of the Offeror (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

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

Issued by  
**DBS Bank Ltd.**  
**Credit Suisse (Singapore) Limited**

For and on behalf of  
**Keppel Corporation Limited**

**10 February 2015**

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<sup>1</sup> BlackRock is deemed under the Code to be an "associate" of the Offeror in relation to the Offer by virtue of the fact that BlackRock holds 5 per cent. or more of shares of the Offeror in issue at the time of the relevant dealings. As such, the Code requires dealings by BlackRock in Shares during the Offer period to be disclosed.

<sup>2</sup> The percentage shareholding is computed based on a total of 1,545,288,730 issued Shares as at 5 February 2015.

**Any inquiries relating to this Announcement, the Offer or the Convertible Bonds Offer should be directed during office hours to the following:**

Mr Choe Tse Wei  
Managing Director  
DBS Bank Ltd.  
Tel: 6878 2150

Mr Pankaj Goel  
Managing Director  
Credit Suisse (Singapore) Limited  
Tel: 6212 2000

Forward-Looking Statements

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders, Bondholders and investors should not place undue reliance on such forward-looking statements. Neither the Offeror nor the Joint Financial Advisers guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.*