
VOLUNTARY UNCONDITIONAL CASH OFFER FOR SHARES IN KEPPEL LAND LIMITED

DESPATCH OF CIRCULAR

1. INTRODUCTION

The board of directors of the Company (the "**Board**") refers to the announcement released on 12 February 2015 by DBS Bank Ltd. and Credit Suisse (Singapore) Limited, for and on behalf of Keppel Corporation Limited (the "**Offeror**"), regarding the despatch of the formal document dated 12 February 2015 (the "**Offer Document**") containing the terms and conditions of:

- (a) the voluntary unconditional cash offer by the Offeror for all the issued ordinary shares in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror (the "**Offer**"); and
- (b) the appropriate offer made for the outstanding 1.875 per cent. convertible bonds due 29 November 2015 issued by the Company on 29 November 2010 (the "**Convertible Bonds**") other than those already owned, controlled or agreed to be acquired by the Offeror (the "**Convertible Bonds Offer**" and together with the Offer, the "**Offer for Securities**").

2. DESPATCH OF THE CIRCULAR

The Board wishes to inform the shareholders of the Company ("**Shareholders**") and holders of the Convertible Bonds ("**Bondholders**") and collectively with the Shareholders, the "**Securityholders**") that the Company has today despatched a circular dated 26 February 2015 (the "**Circular**") to Securityholders in connection with the Offer for Securities.

The Circular contains, *inter alia*, the advice of KPMG Corporate Finance Pte Ltd, the independent financial adviser to the directors of the Company who are considered independent for the purpose of the Offer for Securities (the "**Independent Directors**"), the recommendation of the Independent Directors in respect of the Offer for Securities and relevant information pertaining to the Offer for Securities for the consideration of Securityholders, in compliance with Rules 19 and 24 of the Singapore Code on Take-overs and Mergers.

Bondholders should note that a copy of the Circular has also been made available to Clearstream Banking, *société anonyme* and Euroclear Bank S.A./N.V. (the "**Clearing Systems**"), the clearing systems in respect of the Convertible Bonds.

Any Shareholder who has not received the Circular within one (1) week from the date hereof may contact The Central Depository (Pte) Limited (the "**CDP**"), if he is a Depositor, or the

Company's share registrar (the "**Share Registrar**"), if he is a scripholder, as the case may be, immediately at the addresses and telephone numbers set out below:

CDP

The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

Tel: (65) 6535 7511

Share Registrar

KCK CorpServe Pte. Ltd.

333 North Bridge Road
#08-00 KH KEA Building
Singapore 188721

Tel: (65) 6837 2133

Any Bondholder who has not received the Circular within one (1) week from the date hereof is advised to contact the bank, securities broker or other intermediary (an "**Intermediary**") through which such Bondholder holds his/her Convertible Bonds.

All Securityholders should note that a copy of the Circular is available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

3. CLOSING DATE

Securityholders should note that the Offer Document states that acceptances of the Offer for Securities should be received by 5.30p.m. (Singapore time) on 12 March 2015 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer and the Convertible Bonds Offer (the "**Closing Date**").

Bondholders are advised to check with the Intermediary through which they hold Convertible Bonds as to the deadline by which such Intermediary would need to receive instructions in order for the Bondholders to be able to tender their acceptances of the Convertible Bonds Offer prior to the Closing Date.

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
26 February 2015