

## INCREASE IN SHAREHOLDING PERCENTAGE IN SUBSIDIARY COMPANY

### 1. INTRODUCTION

The Board of Directors (“**Board**”) of Keppel Corporation Limited (“**KCL**”) refers to:

- (i) the circular to shareholders of Keppel Land Limited (“**KLL**”) (the “**Circular**”) dated 22 March 2016 in relation to the selective capital reduction exercise by KLL (the “**Selective Capital Reduction**”) pursuant to Section 78G of the Companies Act; and
- (ii) the announcement (the “**Announcement**”) dated 18 May 2016 issued by KLL in relation to the Selective Capital Reduction taking effect.

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Circular and the Announcement.*

### 2. LODGEMENT OF THE COURT ORDER

As set out in the Announcement, KLL has lodged the Court Order, together with the other documents as prescribed under the Companies Act, with the Registrar. Accordingly, the Selective Capital Reduction has taken effect on 18 May 2016 (the “**Effective Date**”).

### 3. INCREASE IN SHAREHOLDING PERCENTAGE IN KLL

The Board wishes to announce that on and from the Effective Date, pursuant to the Selective Capital Reduction, the total issued share capital of KLL has reduced from 1,546,881,101 Shares to 1,535,581,235 Shares following the cancellation of 11,299,866 Shares constituting part of the total issued share capital of KLL held by all the Participating Shareholders, representing a reduction of the total issued share capital of KLL by approximately 0.73 per cent.. Subsequent to the aforesaid reduction in the issued share capital of KLL, KCL’s direct shareholding interest in KLL has increased from approximately 99.27 per cent. to 100 per cent..

The Selective Capital Reduction is not expected to have a material impact on the net tangible assets or earnings per share of KCL for the current financial year.

As at the date hereof, Mr Loh Chin Hua, the Chief Executive Officer and Executive Director of KCL, is also currently the Non-Independent and Non-Executive Chairman of KLL.

Save as disclosed in this announcement and through their shareholding interests, if any, in KCL, none of the directors or controlling shareholders of KCL has any interest, direct or indirect, in the Selective Capital Reduction.

#### **4. RESPONSIBILITY STATEMENT**

The directors of KCL (including those who have delegated detailed supervision of the preparation 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, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Announcement and the Circular), the sole responsibility of the directors of KCL has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

By Order of the Board of  
Keppel Corporation Limited

Caroline Chang / Kelvin Chua  
Company Secretaries  
18 May 2016