

COMPLETION OF THE SECTION 215(3) PROCESS AND DELISTING

1. INTRODUCTION

The board of directors ("**Board**") of Keppel Corporation Limited ("**KCL**") refers to:

- 1.1 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 KCL, for, *inter alia*, all the issued ordinary shares ("**Shares**") in the capital of Keppel Land Limited ("**KLL**"), other than those already owned, controlled or agreed to be acquired by KCL, announced on 23 January 2015 and which closed at 5.30 p.m. (Singapore time) on 31 March 2015 (the "**Closing Date**");
- 1.2 the announcement (the "**Despatch Announcement**") dated 15 April 2015 issued by KCL in relation to the despatch of the prescribed notice pursuant to Section 215(3) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**");
- 1.3 the announcement (the "**Delisting Results Announcement**") dated 15 May 2015 issued by KCL in relation to, *inter alia*, the results of the application for the delisting of KLL; and
- 1.4 the announcement (the "**Reminder Announcement**") dated 8 July 2015 issued by KCL in relation to, *inter alia*, the reminder to shareholders of KLL ("**Shareholders**") that the exercise under Section 215(3) of the Companies Act (the "**Sale Right**") will close at 5.30 p.m. (Singapore time) on 15 July 2015.

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

2. COMPLETION

- 2.1 The Sale Right process has closed at 5.30 p.m. (Singapore time) on 15 July 2015.

- 2.2 As at 5.30 p.m. (Singapore time) on 15 July 2015, KCL owns, controls or has agreed to acquire an aggregate of 1,535,581,235 Shares, representing approximately (i) 99.27 per cent. of the total number issued Shares as at the Closing Date¹ and (ii) 94.56 per cent. of the maximum potential issued share capital of KLL as at the Closing Date².

3. DELISTING

As stated in the Delisting Results Announcement and the Reminder Announcement, KLL has been delisted upon the expiry of the Sale Right process, being 9.00 a.m. (Singapore time) on 16 July 2015. Accordingly, Shareholders who continue to hold Shares will be left holding Shares which are not listed on a stock exchange.

4. SHARE CERTIFICATES

- 4.1 Following the delisting of KLL, the Shares will no longer be eligible to be deposited with The Central Depository (Pte) Limited (“CDP”). KLL will arrange for KCK CorpServe Pte. Ltd. to:

4.1.1 issue a share certificate in the name of each remaining Shareholder who or which is a Direct Account Holder³ and in respect of the number of Shares credited to that Direct Account Holder’s securities account with CDP as at 5.30 p.m. (Singapore time) on 15 July 2015; and

4.1.2 deliver such share certificate to the address of that Direct Account Holder as shown in the Depository Register of CDP, by ordinary post, at the cost of KLL but at the risk of that Direct Account Holder, as soon as reasonably practicable after the date hereof.

- 4.2 In relation to a remaining Shareholder who or which is not a Direct Account Holder (“**Non-Direct Account Holder**”)⁴, such person will not be shown in the Depository Register to have Shares credited in their securities account. As such, no share certificate will be issued in the name of the Non-Direct Account Holder. Instead, the share certificate will be issued in the name of the nominee company or other depository agent through which such Non-Direct Account Holder holds his, her or its Shares. Such Non-Direct Account Holder should contact his, her or its nominee company or other depository agent to make arrangements for a share certificate to be issued in his, her or its name if he, she or it wishes to do so.

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

² In this Announcement, for the purposes of computation, the total number of issued Shares in the “**maximum potential issued share capital of KLL**” is 1,623,942,736 Shares as at the Closing Date.

³ “**Direct Account Holder**” means a remaining Shareholder who or which holds Shares in his, her or its direct securities account with CDP.

⁴ “**Non-Direct Account Holder**” means a remaining Shareholder who or which does not hold Shares in his, her or its direct securities account with CDP, and may instead hold such Shares through a nominee company or other depository agent.

By Order of the Board of
Keppel Corporation Limited

Caroline Chang / Kelvin Chua
Company Secretaries
16 July 2015