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CHANGE OF INTEREST IN KEPPEL REIT

Keppel Land Limited (the “**Company**”) wishes to announce that the unitholding of its wholly-owned subsidiary, Keppel REIT Management Limited (“**KRML**”) has decreased from 16,338,182 units in Keppel REIT (“**Units**”) to 15,824,021 Units due to the transfer of a total of 514,161 Units pursuant to the vesting on 27 February 2015 of awards granted under KRML’s Restricted Unit Plan and the Performance Unit Plan (collectively, the “**Plans**”) to those employees of KRML who satisfy the performance conditions and other terms and conditions. These Plans are long term incentive schemes of KRML.

With this transaction, the Company’s deemed interest in the Units (through Keppel REIT Investment Pte. Ltd. and KRML) has decreased from approximately 45.21% (comprising 1,436,242,236 Units) of the total number of issued Units to approximately 45.19% (comprising 1,435,728,075 Units) of the total number of issued Units. These percentages are calculated based on the total number of 3,176,908,683 issued Units as at the date of this announcement.

The above transaction is not expected to have any significant impact on the net tangible asset per share or earnings per share of the Keppel Land Group for the current financial year.

27 February 2015