

SUBSCRIPTION IN KEPPEL DC REIT

Further to its announcement dated 10 November 2014 in relation to the proposed divestment of the S25 Interest¹ and T25 Interest² in connection with the proposed initial public offering and listing of units in Keppel DC REIT (“**Units**” and the initial public offering of Units, the “**Offering**”), Keppel Land Limited (the “**Company**”) wishes to announce that its wholly-owned subsidiary, DC REIT Holdings Pte. Ltd. has today entered into a subscription agreement with Keppel DC REIT Management Pte. Ltd., the manager of Keppel DC REIT (the “**REIT Manager**”), to subscribe for 43,264,000 units in Keppel DC REIT (“**KLL Units**”) (constituting 4.9% of the total number of Units expected to be in issue) at a price per KLL Unit equal to the issue price per Unit offered under the Offering (the “**Offering Price**”). The Offering Price will be determined following a book-building process by agreement between the underwriters for the Offering (the “**Underwriters**”) and the REIT Manager on the price determination date which is expected to be prior to the registration of the final prospectus of Keppel DC REIT by the Monetary Authority of Singapore (“**MAS**”). The consideration payable by the Company for the KLL Units shall be paid in cash.

The subscription for the KLL Units is conditional upon, amongst others, the registration of the final prospectus of Keppel DC REIT by the MAS and the entry into of the underwriting agreement between the REIT Manager and the Underwriters.

The KLL Units will be subject to a lock-up arrangement with the Underwriters for a period of six months from the date of listing of Keppel DC REIT, subject to certain exceptions.

Choo Chin Teck / Anna Tan
Joint Company Secretaries
26 November 2014

Important Notice:

This announcement does not constitute an offer, invitation to purchaser or subscribe for or solicitation of units in Keppel DC REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.

1 “**S25 Interest**” refers to the Company’s indirect 30% interest in a 30-year leasehold interest (expiring in 2025 with an option for a further 30 years commencing on the date immediately following the expiration of the initial 30-year term) in the property known as S25, located at 25 Serangoon North Ave 5, Singapore 554914.

2 “**T25 Interest**” refers to the Company’s indirect 30% interest in a 30-year leasehold interest (expiring in 2021 with an option for a further 30 years commencing on the date immediately following the expiration of the initial 30-year term) in the property known as T25, located at 25 Tampines Street 92, Singapore 528877.