

VOLUNTARY UNCONDITIONAL CASH OFFER

by



DBS Bank Ltd.
(Incorporated in Singapore)
(Company Registration No. 196800306E)



Credit Suisse (Singapore) Limited
(Incorporated in Singapore)
(Company Registration No. 197702363D)

for and on behalf of



Keppel Corporation Limited
(Incorporated in Singapore)
(Company Registration No. 196800351N)

for all the issued ordinary shares in the capital of



Keppel Land Limited
(Incorporated in Singapore)
(Company Registration No. 189000001G)

other than those already owned, controlled or agreed to be acquired by
Keppel Corporation Limited

KEPPEL CORPORATION LIMITED OWNS MORE THAN 90% OF KEPPEL LAND LIMITED

**KEPPEL CORPORATION LIMITED DOES NOT INTEND TO MAINTAIN THE LISTING STATUS
OF KEPPEL LAND LIMITED**

1. INTRODUCTION

DBS Bank Ltd. and Credit Suisse (Singapore) Limited (together the “**Joint Financial Advisers**”) refer to:

- (i) the offer document (the “**Offer Document**”) dated 12 February 2015 in relation to the voluntary unconditional cash offer by the Joint Financial Advisers, for and on behalf of Keppel Corporation Limited (the “**Offeror**”), for (i) all the issued ordinary shares in the capital of Keppel Land Limited (the “**Company**”) (the “**Offer**”) and (ii) the Convertible Bonds (the “**Convertible Bonds Offer**”), other than those already owned, controlled or agreed to be acquired by the Offeror; and
- (ii) the announcement dated 25 March 2015 in relation to the level of shareholding of the Offeror and acceptances of the Offer as at 25 March 2015 (“**Level of Acceptances Announcement**”).

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

2. LEVEL OF ACCEPTANCES AND AGGREGATE SHAREHOLDINGS

2.1 As announced in the Level of Acceptances Announcement, as at 5.00 p.m. on 25 March 2015, the Offeror has received in aggregate valid acceptances (which have not been withdrawn) in respect of 562,331,924 Offer Shares, representing approximately:

- (i) 36.4 per cent. of the total number of issued Shares¹ as at the date of this Announcement; and
- (ii) 34.6 per cent. of the maximum potential issued share capital of the Company as at the date of this Announcement².

2.2 As announced in the Level of Acceptances Announcement, as at 5.00 p.m. on 25 March 2015, the Offeror owned, controlled, has acquired or agreed to acquire an aggregate of 1,406,129,496 Shares, representing approximately:

- (i) 90.9 per cent. of the total number of issued Shares as at the date of this Announcement; and
- (ii) 86.6 per cent. of the maximum potential issued share capital of the Company as at the date of this Announcement.

¹ In this Announcement, for the purposes of computation, the total number of issued Shares is 1,546,881,101 Shares (excluding treasury shares) as at the date of this Announcement.

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

3. **SUSPENSION IN TRADING OF SHARES**

Under Rule 723 of the Listing Manual, the Company must ensure that at least 10 per cent. of the total number of issued Shares (excluding treasury shares) is at all times held in public hands (the “**Shareholding Requirement**”). Under Rule 1303(1) of the Listing Manual, as the Offeror has, through acceptances or otherwise, succeeded in holding more than 90 per cent. of the total number of issued Shares, **the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer and the Convertible Bonds Offer.**

As at the date of this Announcement, the Shareholding Requirement is not satisfied and as stated in the Offer Document, **the Offeror does not intend to maintain the listing status of the Company and accordingly, does not intend to place out any Shares held by the Offeror to members of the public to meet the Shareholding Requirement.**

The Offeror intends to take steps to delist the Company from the SGX-ST following the close of the Offer and the Convertible Bonds Offer.

4. **OFFER AND CONVERTIBLE BONDS OFFER REMAIN OPEN FOR ACCEPTANCES**

The Offer and the Convertible Bonds Offer remains open for acceptances until 5.30 p.m. (Singapore time) on 26 March 2015 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror). If you wish to accept the Offer or the Convertible Bonds Offer, you may do so by following the procedures for acceptance of the Offer or the Convertible Bonds Offer as set out in the Offer Document and the FAA and the FAT or the Clearing Systems Notice (as the case may be).

You should read and carefully consider the recommendation of the directors of KLL who are considered independent for the purposes of the Offer and the Convertible Bonds Offer and the opinion of the independent financial adviser to such directors as set out in KLL's circular to Shareholders and Bondholders dated 26 February 2015 before taking any action in relation to the Offer and the Convertible Bonds Offer. If you are in any doubt about the Offer and/or the Convertible Bonds Offer, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. All Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

5. **RESPONSIBILITY STATEMENT**

The directors of the Offeror (including any director who may have delegated detailed supervision 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, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

**DBS Bank Ltd.
Credit Suisse (Singapore) Limited**

For and on behalf of
Keppel Corporation Limited

25 March 2015

Any inquiries relating to this Announcement, the Offer or the Convertible Bonds Offer should be directed during office hours to the following:

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Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders, Bondholders and investors should not place undue reliance on such forward-looking statements. Neither the Offeror nor the Joint Financial Advisers guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.