

KEPPEL LAND LIMITED
(Incorporated in the Republic of Singapore)
(Co. Reg. No. 18900001G)

THE PROPOSED DISTRIBUTION *IN SPECIE* OF UNITS IN K-REIT ASIA TO SHAREHOLDERS AND THE INTRODUCTION OF K-REIT ASIA TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") – DESPATCH OF CIRCULAR AND INTRODUCTORY DOCUMENT, NOTICE OF EXTRAORDINARY GENERAL MEETING AND NOTICE OF BOOKS CLOSURE DATE IN RELATION TO THE PROPOSED DISTRIBUTION *IN SPECIE*

Unless otherwise defined, all capitalized terms and references used in this Announcement shall bear the meanings ascribed to them in the Circular.

1. Despatch of Introductory Document and Circular, and Notice of Extraordinary General Meeting

Further to the announcements made on 28 November 2005, 25 January 2006 and 16 March 2006, the Directors of Keppel Land Limited (the "Company") wish to announce that it has today despatched:

- (a) the introductory document dated 20 March 2006 (the "Introductory Document") in relation to the proposed listing of K-REIT Asia to the SGX-ST and the admission of up to 240,508,000 units in K-REIT Asia (the "Units") to the Official List of the SGX Mainboard; and
- (b) the circular to shareholders dated 20 March 2006 (the "Circular") containing, *inter alia*, a notice (the "Notice of EGM") for convening an extraordinary general meeting (the "EGM") on Tuesday, 11 April 2006 at 4.00 p.m. at InterContinental Singapore, Ballrooms 1 and 2 (Level 2), 80 Middle Road, Singapore 188966 for the purpose of seeking Shareholders' approval for the proposed distribution *in specie* in lieu of a cash dividend of approximately 60% of the Units in issue to the Shareholder (the "Distribution *In Specie*") and the interested party agreements in relation to K-REIT Asia (the "Interested Party Agreements").

The Notice of EGM and details of the ordinary resolutions to be tabled at the EGM are set out in the Circular, a copy of which is attached to this Announcement.

Shareholders who do not receive the Introductory Document and the Circular within a week from the date of this Announcement should contact the Share Registrar of the Company at the following address:

Kon Choon Kooi Pte Ltd
47 Hill Street #04-06
Chinese Chamber of Commerce & Industry Building
Singapore 179365

2. Notice of Books Closure Date

Notice is hereby given that the Transfer Book and Register of Members of the Company will be closed on 18 April 2006 at 5.00 p.m. for the purposes of determining the entitlements of shareholders of the Company to the Distribution *In Specie*.

In the case of Scrip-based Shareholders, duly completed registrable transfers and physical share certificates in respect of the Shares in the Company received by the Company Registrar, Kon Choon Kooi Pte Ltd, 47 Hill Street #04-06, Chinese Chamber of Commerce & Industry Building, Singapore 179365 up to the close of business at 5.00 p.m. on 18 April 2006 will be registered to determine shareholders' entitlements to the Distribution *In Specie*.

Scrip-based Shareholders should note that they will not be able to trade in such Units on the SGX-ST unless they open Securities Accounts with The Central Depository (Pte) Limited ("CDP") for such Units to be held by CDP and recorded as such in the Register of Unitholders maintained by the Unit Registrar and Unit Transfer Office.

Scrip-based Shareholders who wish to trade their Units on the SGX-ST on or immediately after the Listing should deposit with CDP their physical share certificates of Keppel Land together with the duly executed instruments of transfer in favour of CDP no later than 5.00 p.m. on the date which is 12 Market Days prior to the Books Closure Date, so as to enable CDP to credit their Securities Accounts with Keppel Land Shares and thereafter, for CDP to credit their Securities Accounts with the Units.

Shareholders whose Securities Accounts with the CDP are credited with Shares in the Company as at 5.00 p.m. on 18 April 2006 will be entitled to the Distribution *In Specie*.

BY ORDER OF THE BOARD
Choo Chin Teck
Company Secretary
20 March 2006

KEPPEL LAND LIMITED

(Incorporated in the Republic of Singapore)
(Registration No. 189000001G)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Keppel Land Limited (the "Company") will be held at InterContinental Singapore, Ballrooms 1 and 2 (Level 2), 80 Middle Road, Singapore 188966 on 11 April 2006 at 4.00 p.m. for the purpose of considering and, if thought fit, passing with or without amendment, the following Resolutions:

ORDINARY RESOLUTION 1 — DISTRIBUTION *IN SPECIE*

RESOLVED THAT:

- (a) subject to the approval of Ordinary Resolution 2 by shareholders of the Company, the Company do distribute up to S\$264.3 million, comprising up to 144.4 million units in K-REIT Asia (the "Units") by way of a dividend *in specie* in lieu of a cash dividend (the "Distribution *In Specie*") to shareholders of the Company (the "Shareholders") on the basis of one (1) Unit for every five (5) shares in the Company (the "Shares"), free from encumbrances and together with all rights attaching thereto, held as at 5 p.m. on the books closure date to be announced (the "Books Closure Date") Provided always:
- (i) that where the Directors of the Company are of the view that the distribution of Units to any Shareholder whose registered address as recorded in the Register of Members of the Company or in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP") on the Books Closure Date is outside Singapore (the "Overseas Shareholders") may infringe any relevant foreign law or necessitate compliance with conditions or requirements which the Directors of the Company in their absolute discretion regard as onerous or impracticable by reason of costs, delay or otherwise, such Units shall not be distributed to such Overseas Shareholders, but shall be distributed to such person(s) as the Directors of the Company may appoint for the purposes of sale (on such terms and conditions as the Directors of the Company deem fit), and that the aggregate amount of the proceeds (if any) thereof, after deducting all dealing and other expenses in connection therewith, be distributed proportionately to and among all such Overseas Shareholders according to their respective entitlements to the Units as at the Books Closure Date in full satisfaction of their rights to the Shares, provided that where the amount of such proceeds to be paid to any particular relevant Overseas Shareholder is less than S\$10.00, such amount shall be retained for the benefit of the Company or otherwise dealt with in such manner and on such terms and conditions as the Directors of the Company deem fit and no Overseas Shareholder shall have any claim whatsoever (including in respect of any such sale or the timing thereof) against the Company, and/or CDP in connection therewith; and
- (ii) that in the case of Shareholders whose Shares are not deposited with CDP and whose registered addresses as at Books Closure Date, as recorded in the Register of Members of the Company for the service of notice and documents, are in Singapore ("Scrip-based Shareholders") and who have not opened their Securities Account with CDP, the Unit Registrar and Unit Transfer Office, Lim Associates (Pte) Ltd, will send each of such Scrip-based Shareholder a notification letter confirming the number of Units they are entitled to and their entitlements shall be recorded in the Register of Unitholders, which entries shall be conclusive evidence of the number of Units held by each Scrip-based Shareholder, and Lim Associates (Pte) Ltd shall hold the Units on behalf of these Scrip-based Shareholders pending further instructions from them; and
- (b) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and to do all such acts and things, decide all questions and exercise all discretions (including approving, modifying and executing all documents) as they may consider necessary or expedient in connection with the Distribution *In Specie* and/or to give effect to the Distribution.

ORDINARY RESOLUTION 2 — INTERESTED PARTY AGREEMENTS

RESOLVED THAT:

- (a) subject to the approval of Ordinary Resolution 1 by shareholders of the Company, approval be and is hereby given for the following interested party agreements (the "Interested Party Agreements"):
- (i) the trust deed entered into between RBC Dexia Trust Services Singapore Limited and K-REIT Asia Management Limited, the trustee (the "Trustee") and manager (the "Manager") of K-REIT Asia, respectively;
 - (ii) the put and call option agreements entered into between the Trustee and each of Keppel Land (Tower D) Pte Ltd, Mansfield Realty Limited and BCH Office Investment Pte Ltd for the acquisition of the approximately 44% interest held in Prudential Tower building ("Prudential Tower"), the 100% interest in Keppel Towers and GE Tower ("Keppel Tower and GE Tower") and the 100% interest in Bugis Junction Towers ("Bugis Junction Towers"), respectively;
 - (iii) the property management agreement entered into by the Trustee and the Manager with K-REIT Asia Property Management Pte Ltd, as property manager of K-REIT Asia, for the operation, maintenance, management and marketing of Prudential Tower Property, Keppel Towers and GE Tower and Bugis Junction Towers;
 - (iv) the bridging loan agreement entered into between the Trustee and Kephinance Investment Pte Ltd, a wholly-owned subsidiary of Keppel Corporation Limited pursuant to which Kephinance Investment Pte Ltd has agreed to provide a bridging loan facility in an aggregate principal amount of up to S\$200 million to K-REIT Asia; and
 - (v) the leasing of office premises at #06-01, #06-06/10, 14th and 15th Floor of Bugis Junction Towers to Keppel Land International Limited, a wholly-owned subsidiary of the Company for a term of fourteen years as follows:
 - (aa) a first lease term of seven years less one day from 16 September 1995 to 14 September 2002;
 - (bb) a second lease term of four years from 16 September 2002 to 15 September 2006; and
 - (cc) a third lease term of three years less one day commencing immediately upon the expiry of the second lease term in (bb) above;the rent chargeable for the third lease term shall be the prevailing market rent of the premises (excluding tenant's contribution) subject to a 15% discount which is the same as the second lease term;

which Interested Party Agreements shall not be subject to Rules 905 and 906 of the Listing Manual insofar as, in respect of each such agreement, there are no subsequent changes to the rates and/or basis of the fees charged thereunder which will adversely affect K-REIT Asia, and in the event that a renewal of such agreements is required, the renewal will be subject to Rules 905 and 906 of the Listing Manual.

By Order Of The Board

Choo Chin Teck
Company Secretary
20 March 2006

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in his stead.
2. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
3. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the registered office of the Company at 230 Victoria Street #15-05, Bugis Junction Towers, Singapore 188024, not less than 48 hours before the time set for the Meeting.

NOTICE OF BOOKS CLOSURE

Notice is hereby given that the Transfer Book and Register of Members of the Company will be closed on 18 April 2006 at 5.00 p.m. for the purposes of determining the entitlements of shareholders of the Company to the distribution of units in K-REIT Asia (the "Units") by way of a dividend *in specie* in lieu of a cash dividend (the "Distribution *In Specie*").

In the case of Scrip-based Shareholders, duly completed registrable transfers and physical share certificates in respect of the Shares in the Company received by the Company Registrar, Kon Choon Kooi Pte Ltd, 47 Hill Street #04-06, Chinese Chamber of Commerce & Industry Building, Singapore 179365 up to the close of business at 5.00 p.m. on 18 April 2006 will be registered to determine shareholders' entitlements to the Distribution *In Specie*.

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