

CIRCULAR DATED 28 MARCH 2013

**If you are in any doubt as to the contents herein or as to the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your shares in the capital of Keppel Land Limited (the "Company"), you should immediately forward this Circular and the attached Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.



## **Keppel Land Limited**

(Incorporated in Singapore)  
(Co. Reg. No.: 18900001G)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

- (1) THE PROPOSED AWARD OF SHARES TO NON-EXECUTIVE DIRECTORS AS PART OF THEIR REMUNERATION; AND**
- (2) THE PROPOSED AMENDMENT TO ARTICLE 82(B) OF THE COMPANY'S ARTICLES OF ASSOCIATION**

#### **IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	17 April 2013 at 11.30 a.m.
Date and time of Extraordinary General Meeting	:	19 April 2013 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	Raffles City Convention Centre, Stamford Ballroom, Level 4, 80 Bras Basah Road, Singapore 189560

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## DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

<i>"AGM"</i>	Annual General Meeting.
<i>"Articles"</i>	The Articles of Association of the Company for the time being.
<i>"Circular"</i>	This circular to Shareholders dated 28 March 2013.
<i>"Companies Act"</i>	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
<i>"Company"</i>	Keppel Land Limited.
<i>"Directors"</i>	The directors of the Company for the time being.
<i>"EGM"</i>	Extraordinary General Meeting.
<i>"EPS"</i>	Earnings per Share.
<i>"Group"</i>	The Company and its subsidiaries.
<i>"Latest Practicable Date"</i>	The latest practicable date prior to the printing of this Circular, being 5 March 2013.
<i>"Market Day"</i>	A day on which the SGX-ST is open for trading in securities.
<i>"Memorandum"</i>	The Memorandum of Association of the Company for the time being.
<i>"Non-Executive Directors"</i>	The non-executive directors of the Company.
<i>"NTA"</i>	Net tangible assets.
<i>"SGX-ST"</i>	Singapore Exchange Securities Trading Limited.
<i>"Shares"</i>	Ordinary shares in the share capital of the Company.
<i>"Shareholders"</i>	Registered holders for the time being of Shares, except that where the registered holder is The Central Depository (Pte) Limited, the term "Shareholders" shall, where the context admits, mean the depositors whose Securities Accounts are credited with Shares.
<i>"S\$"</i>	Singapore dollars

The terms "**depositor**", "**Depository Register**", and "**depository agent**" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time.

# KEPPEL LAND LIMITED

(Incorporated in Singapore)  
(Co. Reg. No.: 18900001G)

## Directors:

Choo Chiau Beng (*Non-Independent, Non-Executive Chairman*)  
Ang Wee Gee (*Chief Executive Officer*)  
Lim Ho Kee (*Independent, Non-Executive Director*)  
Tsui Kai Chong (*Independent, Non-Executive Director*)  
Lee Ai Ming (*Independent, Non-Executive Director*)  
Tan Yam Pin (*Independent, Non-Executive Director*)  
Heng Chiang Meng (*Independent, Non-Executive Director*)  
Edward Lee Kwong Foo (*Independent, Non-Executive Director*)  
Koh-Lim Wen Gin (*Independent, Non-Executive Director*)  
Oon Kum Loon (*Non-Independent, Non-Executive Director*)  
Loh Chin Hua (*Non-Independent, Non-Executive Director*)

## Registered Office:

230 Victoria Street #15-05  
Bugis Junction Towers  
Singapore 188024

28 March 2013

**To: The Shareholders of Keppel Land Limited**

Dear Sir/Madam

- (1) THE PROPOSED AWARD OF SHARES TO NON-EXECUTIVE DIRECTORS AS PART OF THEIR REMUNERATION; AND**
- (2) THE PROPOSED AMENDMENT TO ARTICLE 82(B) OF THE ARTICLES**

## 1. INTRODUCTION

The Directors refer to the Notice of the EGM of the Company to be held on 19 April 2013 (the "2013 EGM"), which is given on pages 10 and 11 of this Circular, to seek Shareholders' approval for the following matters:

- (a) the proposed award of Shares to Non-Executive Directors as part of their remuneration; and
- (b) the proposed amendment to Article 82(B) of the Articles.

The purpose of this Circular is to provide Shareholders with information in respect of the proposed matters set out above.

## 2. THE PROPOSED AWARD OF SHARES TO NON-EXECUTIVE DIRECTORS AS PART OF THEIR REMUNERATION

### 2.1 Rationale

Currently, the remuneration of the Non-Executive Directors is by way of Directors' fees in cash, which is approved by Shareholders annually at each AGM of the Company. The Company has been reviewing the manner in which it remunerates its Non-Executive Directors. The Company believes that the incorporation of an equity component in the total remuneration of its Non-Executive Directors will achieve the objective of aligning the interests of Non-Executive Directors with those of Shareholders and the long-term interests of the Company.

The Company is, therefore, proposing that the remuneration of its Non-Executive Directors be made partly by way of Directors' fees in cash and partly in a fixed number of Shares. As with the payment of Directors' remuneration by way of fees in cash, the Company is also proposing that any Non-Executive Director who has served for only part of a financial year, whether he/she was appointed to office or left office during the course of the financial year, should be entitled to the number of Shares on a pro-rata basis. The payment of pro-rated fees in cash or Shares to such a Director recognises his/her contribution, albeit for part of the year, to the immediate success and long-term strength for the future success of the Company. If approved by Shareholders, the Company will be able to compensate its Non-Executive Directors in the form of Shares by the purchase of existing Shares from the market for delivery to Non-Executive Directors. For this purpose, the Company will also be proposing an amendment to the article relating to the remuneration of Directors in the Articles (Article 82(B)) to permit the Company to procure the delivery of a fixed number of Shares to the Non-Executive Directors as part of their remuneration. Please refer to paragraph 3 for more details on this amendment.

### 2.2 Proposed Award

The Non-Executive Directors who will be eligible for the award of Shares for the financial year ended 31 December 2012 are Mr Choo Chiau Beng, Mr Khor Poh Hwa,<sup>1</sup> Mr Lim Ho Kee, Dr Tsui Kai Chong, Mrs Lee Ai Ming, Mr Tan Yam Pin, Mr Heng Chiang Meng, Mr Edward Lee Kwong Foo, Mrs Koh-Lim Wen Gin, Mr Teo Soon Hoe,<sup>2</sup> Mrs Oon Kum Loon and Mr Loh Chin Hua<sup>3</sup> (together, the "**Eligible Non-Executive Directors**").

Subject to Shareholders' approval to the amendment to Article 82(B) of the Articles, a third party agency shall be instructed to purchase from the market 20,600 existing issued Shares solely for the purpose of delivery of Shares to each Eligible Non-Executive Director as part of their Directors' remuneration for the financial year ended 31 December 2012 (the "**Remuneration Shares**") as follows:

- (a) 2,000 Remuneration Shares to Mr Choo Chiau Beng;

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<sup>1</sup> Mr Khor Poh Hwa retired as a Non-Executive Director with effect from 20 April 2012.

<sup>2</sup> Mr Teo Soon Hoe stepped down as a Non-Executive Director with effect from 1 July 2012.

<sup>3</sup> Mr Loh Chin Hua was appointed as a Non-Executive Director with effect from 1 July 2012.

- (b) 600 Remuneration Shares to Mr Khor Poh Hwa;<sup>4</sup>
- (c) 2,000 Remuneration Shares to Mr Lim Ho Kee;
- (d) 2,000 Remuneration Shares to Dr Tsui Kai Chong;
- (e) 2,000 Remuneration Shares to Mrs Lee Ai Ming;
- (f) 2,000 Remuneration Shares to Mr Tan Yam Pin;
- (g) 2,000 Remuneration Shares to Mr Heng Chiang Meng;
- (h) 2,000 Remuneration Shares to Mr Edward Lee Kwong Foo;
- (i) 2,000 Remuneration Shares to Mrs Koh-Lim Wen Gin;
- (j) 1,000 Remuneration Shares to Mr Teo Soon Hoe;<sup>5</sup>
- (k) 2,000 Remuneration Shares to Mrs Oon Kum Loon; and
- (l) 1,000 Remuneration Shares to Mr Loh Chin Hua.<sup>6</sup>

The number of Remuneration Shares to be awarded as part of the Directors' remuneration for Non-Executive Directors may be reviewed from time to time for subsequent financial years.

The award of Remuneration Shares to the Eligible Non-Executive Directors as part of their remuneration for the financial year ended 31 December 2012 is subject to Shareholders' approval.

### 2.3 Terms of the Award

Subject to approval being obtained from Shareholders for the amendment to Article 82(B) of the Articles as described in paragraph 3 below, the Remuneration Shares awarded to the Non-Executive Directors will rank *pari passu* with the existing issued Shares.

The average of the last dealt prices of Shares traded on the SGX-ST for the five (5) consecutive Market Days prior to (and including) the Latest Practicable Date is S\$4.092.

The proposed award of Remuneration Shares to the Eligible Non-Executive Directors is in addition to the Directors' fees in cash to be proposed at the AGM of the Company to be held on 19 April 2013.

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<sup>4</sup> As Mr Khor Poh Hwa served as a Non-Executive Director from 1 January 2012 to 20 April 2012, his Director's remuneration (including the number of Remuneration Shares to be delivered to him) for the financial year ended 31 December 2012 had been pro-rated accordingly.

<sup>5</sup> As Mr Teo Soon Hoe served as a Non-Executive Director from 1 January 2012 to 1 July 2012, his Director's remuneration (including the number of Remuneration Shares to be delivered to him) for the financial year ended 31 December 2012 had been pro-rated accordingly.

<sup>6</sup> As Mr Loh Chin Hua served as a Non-Executive Director from 1 July 2012 to 31 December 2012, his Director's remuneration (including the number of Remuneration Shares to be delivered to him) for the financial year ended 31 December 2012 had been pro-rated accordingly.



## 2.4 Abstention from Voting

The Eligible Non-Executive Directors who will, subject to Shareholders' approval, be awarded the number of Remuneration Shares as set out in paragraph 2.2 above, as part of their Directors' remuneration for the financial year ended 31 December 2012, will abstain from voting in respect of, and will procure their respective associates to abstain from voting in respect of the Ordinary Resolution relating to the proposed award of Remuneration Shares to each of them respectively as set out in the Notice of 2013 EGM.

## 2.5 Financial Effects

### 2.5.1 Share capital

As the Remuneration Shares comprise existing issued Shares, the purchase and delivery of such Shares will have no impact on the Company's issued share capital.

### 2.5.2 NTA and EPS

The proposed award of the Remuneration Shares will result in a charge to the Group and Company's earnings in the period in which they are awarded, equivalent to the market value at which these Shares are purchased. Accordingly, the consolidated NTA of the Group and the Company will decrease by the amount charged (after any adjustment for tax). It is expected that the impact of the proposed award of Remuneration Shares on the NTA and the EPS will not be significant.

## 3. THE PROPOSED AMENDMENT TO ARTICLE 82(B) OF THE ARTICLES

3.1 To facilitate the award of Remuneration Shares to Non-Executive Directors as more particularly described in paragraph 2 above, the Company is proposing the following amendment to Article 82(B) of the Articles relating to the remuneration of Directors to permit the Company to award a fixed number of Shares to the Non-Executive Directors as part of their remuneration:

"82. (B) The remuneration in the case of a Director other than an Executive Director shall be payable by (i) a fixed sum and/or (ii) such fixed number of shares in the capital of the Company as shall from time to time be determined by an ordinary resolution of the Company, and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover."

3.2 The proposed amendment to Article 82(B) of the Articles is subject to Shareholders' approval by special resolution.

#### **4. DIRECTORS' RECOMMENDATIONS**

##### **4.1 Proposed Award of Shares to Non-Executive Directors as Part of their Remuneration**

The Directors (save for the Non-Executive Directors for the time being, namely, Mr Choo Chiau Beng, Mr Lim Ho Kee, Dr Tsui Kai Chong, Mrs Lee Ai Ming, Mr Tan Yam Pin, Mr Heng Chiang Meng, Mr Edward Lee Kwong Foo, Mrs Koh-Lim Wen Gin, Mrs Oon Kum Loon and Mr Loh Chin Hua, who will, subject to Shareholders' approval, be awarded the number of Shares as set out in paragraph 2.2 above, as part of their Directors' remuneration for the financial year ended 31 December 2012 and have abstained from making any recommendation for Shareholders to vote in favour of the Ordinary Resolution relating to the proposed award of Shares to Eligible Non-Executive Directors) are of the opinion that the proposed award of the Remuneration Shares is in the best interests of the Company. Accordingly, the Directors (other than the aforementioned Non-Executive Directors) recommend that Shareholders vote in favour of the Ordinary Resolution relating to the proposed award of Shares to the Eligible Non-Executive Directors as part of their remuneration as set out in the Notice of 2013 EGM.

##### **4.2 Proposed Amendment to Article 82(B) of the Articles**

The Directors are of the opinion that the proposed amendment to Article 82(B) of the Articles is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the proposed amendment to the Article 82(B) of the Articles as set out in the Notice of 2013 EGM.

#### **5. EXTRAORDINARY GENERAL MEETING**

The 2013 EGM, notice of which is set out on pages 10 and 11 of this Circular, will be held at Raffles City Convention Centre, Stamford Ballroom, Level 4, 80 Bras Basah Road, Singapore 189560 on Friday, 19 April 2013 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM of the Company to be held at 11.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolution and Special Resolution as set out in the Notice of 2013 EGM.

#### **6. ACTION TO BE TAKEN BY SHAREHOLDERS**

If a Shareholder is unable to attend the 2013 EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 230 Victoria Street #15-05, Bugis Junction Towers, Singapore 188024 not later than 11.30 a.m. on Wednesday, 17 April 2013. The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the 2013 EGM in person if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the 2013 EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the 2013 EGM.

A depositor shall not be regarded as a member of the Company entitled to attend the 2013 EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the time appointed for holding the 2013 EGM.

## 7. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excluded) from the date of this Circular up to and including the date of the 2013 EGM:

- (a) the Memorandum and Articles; and
- (b) the annual report of the Company for the financial year ended 31 December 2012.

## 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed award of Remuneration Shares to the Non-Executive Directors and the proposed amendment to Article 82(B) of the Articles (collectively, the "**Proposals**"), and about the Company and its subsidiaries which are relevant to the Proposals, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully,  
For and on behalf of the Board of Directors

Choo Chiau Beng  
Chairman  
Keppel Land Limited

# KEPPEL LAND LIMITED

(Incorporated in Singapore)  
(Co. Reg. No.: 18900001G)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at Raffles City Convention Centre, Stamford Ballroom, Level 4, 80 Bras Basah Road, Singapore 189560 on Friday, 19 April 2013 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place) (the “EGM”) for the purpose of considering and, if thought fit, passing with or without any modifications the following resolutions:

### **ORDINARY RESOLUTION 1: THE PROPOSED AWARD OF SHARES TO NON-EXECUTIVE DIRECTORS AS PART OF THEIR REMUNERATION**

That subject to and contingent upon the passing of Special Resolution 2 below:

- (1) an aggregate number of 20,600 existing Shares (the “**Remuneration Shares**”) be awarded to Mr Choo Chiau Beng, Mr Khor Poh Hwa, Mr Lim Ho Kee, Dr Tsui Kai Chong, Mrs Lee Ai Ming, Mr Tan Yam Pin, Mr Heng Chiang Meng, Mr Edward Lee Kwong Foo, Mrs Koh-Lim Wen Gin, Mr Teo Soon Hoe, Mrs Oon Kum Loon and Mr Loh Chin Hua (together, the “**Eligible Non-Executive Directors**”) as payment in part of their respective remuneration for the financial year ended 31 December 2012 as follows:
  - (a) 2,000 Remuneration Shares to Mr Choo Chiau Beng;
  - (b) 600 Remuneration Shares to Mr Khor Poh Hwa (see Note 3);
  - (c) 2,000 Remuneration Shares to Mr Lim Ho Kee;
  - (d) 2,000 Remuneration Shares to Dr Tsui Kai Chong;
  - (e) 2,000 Remuneration Shares to Mrs Lee Ai Ming;
  - (f) 2,000 Remuneration Shares to Mr Tan Yam Pin;
  - (g) 2,000 Remuneration Shares to Mr Heng Chiang Meng;
  - (h) 2,000 Remuneration Shares to Mr Edward Lee Kwong Foo;
  - (i) 2,000 Remuneration Shares to Mrs Koh-Lim Wen Gin;
  - (j) 1,000 Remuneration Shares to Mr Teo Soon Hoe (see Note 4);
  - (k) 2,000 Remuneration Shares to Mrs Oon Kum Loon; and
  - (l) 1,000 Remuneration Shares to Mr Loh Chin Hua (see Note 5).
- (2) the Directors of the Company and/or any of them be and is/are hereby authorised to instruct a third party agency to purchase from the market 20,600 existing Shares at such price as they and/or he may deem fit and deliver the Remuneration Shares to each Eligible Non-Executive Director in the manner as set out in (1) above; and

- (3) any Director of the Company or the Company Secretary be authorised to do all things necessary or desirable to give effect to the above.

## **SPECIAL RESOLUTION 2: THE PROPOSED AMENDMENT TO ARTICLE 82(B) OF THE COMPANY'S ARTICLES OF ASSOCIATION**

That subject to and contingent upon the passing of Ordinary Resolution 1 above:

- (1) Article 82(B) of the Articles of Association of the Company be and is hereby amended in the following manner:

“82. (B) The remuneration in the case of a Director other than an Executive Director shall be payable by (i) a fixed sum and/or (ii) such fixed number of shares in the capital of the Company as shall from time to time be determined by an ordinary resolution of the Company, and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.”; and

- (2) the Directors of the Company and/or any of them be and is/are hereby authorised to complete and do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this Resolution.

By Order of the Board

Choo Chin Teck  
Company Secretary  
Singapore, 28 March 2013

### **Notes:**

1. The Chairman of this EGM will be exercising his right under Article 63 of the Company's Articles of Association to demand a poll in respect of each of the resolutions to be put to the vote of members at the EGM and at any adjournment thereof. Accordingly, each resolution at the EGM will be voted on by way of a poll.
2. The award of Remuneration Shares to the Eligible Non-Executive Directors forms part of the total proposed remuneration payable to the Eligible Non-Executive Directors and is in addition to the Directors' fees in cash for which approval is being sought at the Annual General Meeting of the Company to be held on 19 April 2013.
3. Mr Khor Poh Hwa retired as a non-executive director with effect from 20 April 2012. As Mr Khor Poh Hwa served as a non-executive director from 1 January 2012 to 20 April 2012, his Director's remuneration (including the number of Remuneration Shares to be delivered to him) for the financial year ended 31 December 2012 had been pro-rated accordingly.
4. Mr Teo Soon Hoe stepped down as a non-executive director with effect from 1 July 2012. As Mr Teo Soon Hoe served as a non-executive director from 1 January 2012 to 1 July 2012, his Director's remuneration (including the number of Remuneration Shares to be delivered to him) for the financial year ended 31 December 2012 had been pro-rated accordingly.
5. Mr Loh Chin Hua was appointed as a non-executive director with effect from 1 July 2012. As Mr Loh Chin Hua served as a non-executive director from 1 July 2012 to 31 December 2012, his Director's remuneration (including the number of Remuneration Shares to be delivered to him) for the financial year ended 31 December 2012 had been pro-rated accordingly.
6. A member is entitled to appoint one proxy or two proxies to attend and vote in his place. A proxy need not also 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 appointed for holding the EGM.

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# KEPPEL LAND LIMITED

(Incorporated in Singapore)  
(Co. Reg. No.: 189000001G)

## PROXY FORM

### EXTRAORDINARY GENERAL MEETING

#### IMPORTANT

1. For investors who have used their CPF monies to buy KEPPEL LAND LIMITED shares, this Circular to Shareholders is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Extraordinary General Meeting as observers must submit their requests through their CPF Approved Nominees within the time frame specified. Any voting instructions must also be submitted to their CPF Approved Nominees within the time frame specified to enable them to vote on the CPF investor's behalf.

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport Number)

of \_\_\_\_\_ (Address)

being (a) member(s) of Keppel Land Limited (the "Company") hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings	
			No. of Shares	%
<i>and/or (delete as appropriate)</i>				

as my/our proxy/proxies to vote on my/our behalf at the Extraordinary General Meeting of the Company to be held on 19 April 2013 at 11.30 a.m. at Raffles City Convention Centre, Stamford Ballroom, Level 4, 80 Bras Basah Road, Singapore 189560 (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 11.00 a.m. on the same day and at the same place) and at any adjournment thereof (the "Meeting").

I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion.

**NOTE: The Chairman of the Meeting will be exercising his right under Article 63 of the Articles of Association of the Company to demand a poll in respect of the resolutions to be put to the vote of Shareholders at the Meeting. Accordingly, each resolution at the Meeting will be voted on by way of poll.**

No.	Resolution	Number of Votes For*	Number of Votes Against*
1.	Ordinary Resolution 1 Approval of the Proposed Award of Shares to Non-Executive Directors As Part of their Remuneration		
2.	Special Resolution 2 Approval of the Proposed Amendment to Article 82(B) of the Company's Articles of Association		

\* If you wish to exercise all your votes "For" or "Against", please indicate with a "✓" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2013.

Total Number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) or Common Seal of Member(s)

**IMPORTANT: Please read the notes overleaf before completing this Proxy Form**

Fold and glue along dotted line

#### Notes for Proxy Form

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you only have Shares registered in your name in the Register of Members, you should insert that number of Shares. However, if you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all Shares held by you.
2. A member entitled to attend and vote at the Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Where a member appoints two proxies, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy shall be deemed as representing 100 per cent. of the shareholding and the second named proxy shall be deemed as an alternate to the first named proxy.
3. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the Meeting.

Fold along this line (1)

Affix  
Postage  
Stamp

The Company Secretary  
**KEPPEL LAND LIMITED**  
230 Victoria Street #15-05  
Bugis Junction Towers  
Singapore 188024

Fold along this line (2)

4. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 230 Victoria Street #15-05, Bugis Junction Towers, Singapore 188024 not less than 48 hours before the time appointed for holding the Meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
6. A corporation which is a member may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
7. The Company shall be entitled to reject an instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy or proxies. In addition, in the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.