

## KEPPEL LTD.

**MINUTES OF THE 56<sup>th</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KEPPEL LTD. (THE “COMPANY”) HELD AT SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE, NICOLL 1-2, LEVEL 3, 1 RAFFLES BOULEVARD SUNTEC CITY, SINGAPORE 039593 ON FRIDAY, 19 APRIL 2024 AT 3.00 P.M.**

### PRESENT

Mr Danny Teoh	Chairman
Mr Loh Chin Hua	Executive Director/Chief Executive Officer
Mr Till Vestring	Director
Ms Veronica Eng	Director
Prof Jean-Francois Manzoni	Director
Mr Teo Siong Seng	Director
Mr Tham Sai Choy	Director
Mrs Penny Goh	Director
Mr Shirish Apte	Director
Mr Jimmy Ng	Director
Mr Olivier Blum	Director
Ms Ang Wan Ching	Director

### IN ATTENDANCE

As per attendance list.

The Chairman extended a warm welcome to all shareholders and attendees present.

### QUORUM

As there was a quorum, the Chairman called the annual general meeting (“AGM”) to order.

### INTRODUCTION OF THE BOARD AND MANAGEMENT

The Chairman introduced the members of the Board and management who were present.

### TAKING DOCUMENTS CIRCULATED TO SHAREHOLDERS AS READ

The Notice of AGM, its Appendices and the Company’s Annual Report containing the Directors’ Statement, the Audited Financial Statements of the Company for the year ended 31 December 2023 and the Auditor’s Report thereon, having been circulated to shareholders earlier, were taken as read.

### MANAGEMENT PRESENTATION

Chairman then invited CEO, Mr Loh Chin Hua, to present the management update.

CEO provided an overview of Keppel’s FY2023 performance and progress on Keppel’s transformation. CEO explained that amidst the volatile global environment in 2023, pivotal steps were taken to transform Keppel, starting with the successful divestment of the offshore & marine (O&M) business which would allow realisation of approximately S\$9.4 billion in value over time, and Keppel’s change of name with effect from 1 January 2024 from Keppel Corporation Limited to Keppel Ltd. which marked a new chapter in Keppel’s corporate journey. CEO noted that Keppel’s transformation efforts have been recognized by the market and

investors, with Keppel's total shareholder returns (TSR) of 61.1% for 2023 far exceeding the TSR of the Straits Times Index.<sup>1</sup> The following matters were additionally highlighted:

1. **Progress in asset monetisation goals** – Keppel has exceeded the upper bound of its three-year asset monetisation target of S\$3-S\$5 billion. From October 2020 to the end of 2023, Keppel announced the monetisation of about S\$5.4 billion of assets, and released some S\$4.1 billion in cash over this period to reinvest for growth and reward shareholders.
2. **FY23 financial performance** – Keppel achieved a net profit of close to S\$4.1 billion, more than quadruple that of FY22 and the highest profit recorded by Keppel in its 55-year history. About S\$3.3 billion of this was from gains achieved from the divestment of the O&M business. Keppel's Return on Equity was 37.9% for FY23, compared to 8.1% a year ago. Net profit from continuing operations was S\$996 million in FY23, 19% higher than the S\$839 million in FY22. Including the accounting loss of S\$111 million from the distribution of Keppel REIT units to shareholders in November 2023, net profit from continuing operations was S\$885 million in FY23, or 6% higher year on year. Recurring income from continuing operations rose 54% year on year to S\$773 million in FY23, making up 88% of its net profit from continuing operations, compared to 60% in FY22. The strong improvement was bolstered by higher operating income from the Infrastructure Division, which continues to pursue opportunities in renewables, clean energy and decarbonisation solutions.
3. **Rewarding shareholders** – reflecting Keppel's strong performance and confidence in its growth trajectory, the Board of Directors has proposed a final cash dividend of 19.0 cents per share for FY23 for shareholders' approval at this AGM. Together with the interim cash dividend of 15.0 cents per share paid in August 2023, shareholders would be receiving a total cash dividend of 34.0 cents per share for the financial year 2023. Including the distributions in specie of Seatrium (formerly known as Sembcorp Marine) shares and Keppel REIT units in FY23, Keppel shareholders would be receiving total dividends amounting to about S\$2.70<sup>2</sup> per Keppel share for FY23.
4. **Accelerating growth in asset management** – Keppel made good progress on fund initiatives notwithstanding the challenging fundraising environment in 2023. Keppel's FUM<sup>3</sup> had grown to S\$55 billion as at end-2023 (compared to S\$50 billion at the end of 2022), and will grow to about S\$79 billion (close to 80% of Keppel's interim target of S\$100 billion FUM by 2026) when Phase 1 of the acquisition of Aermont Capital is completed. Keppel remains focused on achieving its FUM target of S\$200 billion by the end of 2030 through a combination of M&A and organic growth. At the end of 2023, Keppel has 18 active private funds and is planning another four new funds. Work is in progress on bigger flagship funds bearing Keppel's hallmark, such as the Keppel Sustainable Urban Renewal Fund (KSURF) and the Keppel Asia Infrastructure Fund series, and Keppel also plans to launch a third data centre fund in 2024. Earlier this month, Keppel achieved the first closing for KSURF, bringing the total FUM for Keppel's Sustainable Urban Renewal strategy to over US\$1.7 billion<sup>4</sup>. Keppel also continues to receive good investor interest in its new Keppel Core Infrastructure Fund, and will build on the momentum to raise more capital.
5. **Strong interest in Keppel's real assets** – CEO noted that fundraising and dealmaking activities are expected to increase later this year in view of easing inflation and stabilisation of interest rates, and also acknowledged that investors are expected to remain selective of investment strategies and asset classes, with a preference for sectors underpinned by resilient macro trends such as energy transition, climate action and digitalization. CEO noted that these continue to drive demand for Keppel's solutions, and highlighted that with Keppel's domain knowledge and operating

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<sup>1</sup> Source: Bloomberg

<sup>2</sup> Based on the closing price of Seatrium (formerly known as Sembcorp Marine) shares as at 1 March 2023 of 11.5 cents per share (the first trading day following completion of the combination transaction), the cash equivalent amount of the dividend declared by the Company was S\$3,845 million, equivalent to approximately S\$2.19 per Keppel share, based on the Company's issued and paid-up share capital as at the record date (for such dividend in specie) of 1,751,959,918 Keppel shares (excluding treasury shares).

<sup>3</sup> Gross asset value of investments and uninvested capital commitments on a leveraged basis to project fully-invested FUM.

<sup>4</sup> The FUM of US\$1.7 billion includes the first closing for KSURF, the China-focused SUR programme and its capital top-ups, co-investment capital, as well as Keppel's sponsor stakes in these vehicles.

expertise in multiple asset classes, Keppel can provide more fund products with strong value propositions to its LPs which will in turn create good returns for its shareholders.

- 6. Strategic acquisition of leading European asset manager** – Keppel has made good progress in the acquisition of its first 50% stake in Aermont, which will be completed soon. Keppel continues to look not just for good assets but also top talent and strong capabilities that can add value to the Company. Aermont was looking for a partner that could add strong value to its platform and was drawn to Keppel's expertise in the energy transition, infrastructure and connectivity. While real estate is an area that Keppel is very familiar with, Keppel does not have a significant presence in this asset class outside of the Asia Pacific – as such, there was little overlap between Aermont and Keppel and the acquisition of Aermont will give Keppel an immediate and strong foothold in Europe, significantly expanding Keppel's presence beyond Asia Pacific, and also bolster Keppel's attractiveness to global LPs.

CEO concluded that Keppel today is run more efficiently as one company (as opposed to what it used to be, a conglomerate of diverse operating companies). Keppel's earnings are now more recurring and should attract growth multiples rather than being valued based on price to book and discount to RNAV with a further conglomerate discount. CEO noted that Keppel is well positioned to ride the next wave of quality sustainable growth.

## **QUESTION AND ANSWER (“Q&A”) SESSION**

With the conclusion of CEO's presentation, Chairman proceeded with the Q&A session. He noted that the Company had published its responses to pre-submitted questions on its corporate website and the SGXNet. Nevertheless, shareholders (or proxies) attending this meeting could ask other questions during this Q&A session before Chairman proceeded with the business of the meeting.

The questions asked by shareholders, and responses by Chairman, CEO and management, were as follows:

- 1. What is management's envisaged mix between Keppel's asset management and operating businesses (noting that Keppel appears to still retain a strong focus on infrastructure with projects such as Bifrost and Sakra Cogen)? How does Keppel intend to move towards its new asset management model?**

Chairman explained that it was hard to land on a fixed mix as this point in time as ultimately this is also market dependent. For example, the infrastructure sector is now the favoured sector as compared to real estate.

CEO agreed with Chairman's point that there is no fixed formula as regards the mix between Keppel's asset management and operating businesses, as much is largely driven by market tail winds. CEO added that on the asset management aspect, this is growing though due to its nature, it takes time and one does not reap the full benefit until the fund is fully deployed. Carried interest is backended.

- 2. How does the Aermont acquisition provide synergies for Keppel?**

Chairman explained that the acquisition gives Keppel a foothold in Europe. As Aermont currently is not in the data centre/infrastructure space, there is an opportunity for Keppel and Aermont to co-create European infrastructure and data centre funds.

CEO added that Keppel's operational capabilities in data centre operations and understanding of data centre customer requirements, coupled with Aermont's strong network in and understanding of Europe, provide a good value proposition to investors.

**3. What does Keppel see as opportunities in the private credit market currently?**

CEO noted that a recent Bain study on the state of the private equity market in Asia identified infrastructure (particularly, energy transition), data centres, connectivity and private credit as key growth areas. Keppel was thus in exactly the right space. In the private credit space, following Keppel's acquisition of the remaining 50% in Pierfront Capital, it is now in the midst of raising its third fund for which Keppel has seen good traction. The first fund is often the hardest to raise and one expects each succeeding fund to be larger than the preceding one.

**4. Are the fees that Keppel as an alternative asset manager receives, which is approximately 51 basis points, market?**

CEO noted that fees for pure alternative funds are typically higher at upwards of 2% but explained that Keppel's FUM includes not just private funds but also REITs and Trusts for which fees are not as high. At the same time, the advantage of REITs and Trusts is that they are evergreen, so there are pros and cons.

**5. What progress has been made with the conditional approvals received from EMA in respect of the Laos, Indonesian and Cambodian carbon importation of low carbon electricity as mentioned on page 50 of the Annual Report ("AR")?**

CEO explained that the Laos and Cambodian projects are ongoing but will take time. Time is required to develop the wind and solar farms as well as the pump hydro upstream, and for the laying of the mid stream subsea power cables linking Cambodia to Singapore. To be clear, Keppel is not investing upstream but is an off-taker that imports electricity into Singapore. For the Indonesian project, the provisional licence has been obtained, and Keppel has the option to invest in both the upstream and midstream assets.

**6. What is the difference between assets under management (AUM) and funds under management (FUM)?**

CEO explained that FUM is where there are third party investors and fees are earned. AUM is inclusive of FUM and assets that Keppel has in its balance sheet, and is thus a larger number. Keppel's asset light strategy means that assets on its balance sheets can be monetized, and once monetized, the cash which is re-invested becomes FUM. It can also be used to return capital to shareholders.

**7. Is Keppel's 90% gearing ratio sustainable, particularly given increasing interest rates?**

CEO explained that the 90% figure refers to Keppel's net gearing (net debt to shareholders' funds; not to be confused with gross gearing), and that the Company is mindful of the interest rate environment. Keppel looks at how it terms out its debt (average tenure is 3 years) and fixes interest rates on its loans where possible (about 60-70% of Keppel's debt is based on fixed interest rates). As Keppel moves from receiving non-recurring to recurring income, over time, other indicators of Keppel's financial performance such as EBITDA to net debt (apart from net gearing) will become more relevant. Keppel is mindful that it needs to manage its debt position and will keep a close eye on this.

**8. Does Keppel have any intention to divest M1?**

CEO explained that Keppel cannot respond to deal speculation. M1 has gone through a major transformation journey and more details of its performance will be provided the following week at the business update of Keppel's 1Q2024 financial performance.

**9. Where in the AR is Keppel's holdings of Seatrium shares disclosed? What are Keppel's plans regarding its Seatrium shares?**

Mr Kevin Chng (CFO of the Company) explained that this information is captured at page 187 of the AR, under note 21 on "Short Term Investments".

CEO explained that Keppel's Seatrium shares are held in a segregated account, managed by a financial advisor, to satisfy certain identified contingent liabilities as agreed between Seatrium and Keppel in the context of the combination transaction. The financial advisor has the authority to liquidate the shares based on certain parameters and the proceeds of any such sale remain in the same account. Keppel has no control over when the shares are liquidated. To the extent that the shares/proceeds of sale of the shares are not utilized to satisfy any contingent liabilities that crystallise within a pre-agreed period of time, the proceeds in the account will subsequently be returned to Keppel.

**10. What are Keppel's contingency plans in the event of a war in Europe / taking into account anti-Asian business sentiments in the US?**

Chairman explained that the Company's Board Risk Committee spends time to look at, among other things, macro environment risks and corresponding mitigations. It is however not possible to predict / insure against every possible risk as risks are inherent in every business.

**11. Keppel has had a negative free cash flow for the past 2 years – what is the Company doing to manage this?**

CEO explained that from time to time there are working capital requirements, dividend payments and investments which result in fluctuations in the free cash flow. Keppel has a monetization plan, and will continue to be disciplined in what it would be investing in.

**12. Is M1 doing anything to add value (eg other telcos are adding value through their suite of cyber security solutions)?**

Chairman gave an overview of how M1 is the first telco to move to cloud and how it has been reducing the cost to serve and growing its enterprise business in a competitive business environment. M1 also has the unique position of being a part of Keppel and Keppel and M1 have been able to testbed 5G solutions in synergistic areas. Chairman recognized that there are different strategies undertaken by the players, that the sale of cybersecurity solutions in itself challenging and that it is ultimately about success of execution.

**13. Given the importance of cost management, how does Keppel determine the number of Board members attending its AGM? Given the many projects by Keppel, could we hear more from each Director on the projects they manage?**

Chairman explained that the non-executive Board Directors do not manage the Company. Attendance of the Company's AGMs by all members of the Company's board is encouraged so that all shareholders have a chance to interact and engage with the directors. In terms of the number of directors on the Board, the Nominating Committee continues to consider the optimum board size in the board renewal process, taking into account amongst others the step down of three directors at this AGM and the shift in the Company's business direction.

Another shareholder had queries regarding an understanding of the terms LPs and GPs in Keppel's business, to which Chairman also replied to, with an analogy to a bank-customer (investor) relationship.

Chairman noted that there were no further questions. With the conclusion of the Q&A session, Chairman then commenced the business of the meeting.

## **Conduct of Voting**

Chairman informed the meeting that voting on the resolutions would be by way of electronic poll and votes are to be cast using the wireless handheld devices that have been issued. Chairman noted that in his capacity as Chairman of the AGM, he had been appointed as proxy by a number of shareholders and would vote in accordance with the specific instructions of these shareholders.

The Company had appointed Boardroom Corporate & Advisory Services Pte Ltd as the polling agent and RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. as the scrutineer to verify the results of the poll. A video on how to use the wireless handheld devices to vote was shown. Following the video, the scrutineers brought the meeting through a test resolution to familiarise shareholders with the use of the wireless handheld devices. Chairman then proceeded with the first resolution of the meeting.

## **ORDINARY BUSINESS**

### **1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS**

- 1.1 Resolution 1 related to the adoption of the directors' statement and audited financial statements of the Company for the year ended 31 December 2023.
- 1.2 The Chairman proposed that the directors' statement and audited financial statements for the year ended 31 December 2023 be received and adopted. The motion was put to a vote and the result of the poll on this motion was as follows:

Votes FOR the resolution: 850,929,177 votes or 99.76 per cent.

Votes AGAINST the resolution: 2,073,159 votes or 0.24 per cent.

- 1.3 The Chairman declared the resolution carried.
- 1.4 **It was resolved that the Directors' Statement and Audited Financial Statements for the year ended 31 December 2023 be and are hereby received and adopted.**

### **2. DECLARATION OF FINAL DIVIDEND**

- 2.1. Resolution 2 related to the declaration of a final tax-exempt (one-tier) dividend of 19.0 cents per share for the year ended 31 December 2023.
- 2.2. The Chairman proposed that a final tax-exempt (one-tier) dividend of 19.0 cents per share for the year ended 31 December 2023 be declared. The motion was put to a vote and the result of the poll on this motion was as follows:

Votes FOR the resolution: 853,388,794 votes or 99.97 per cent.

Votes AGAINST the resolution: 249,659 votes or 0.03 per cent.

- 2.3. The Chairman declared the resolution carried.
- 2.4. **It was resolved a final tax exempt (one-tier) dividend of 19.0 cents per share be declared payable for the year ended 31 December 2023.**

### **3. RE-ELECTION OF DIRECTOR RETIRING BY ROTATION**

3.1 Resolution 3 related to the re-election of Mrs Penny Goh as a director of the Company. She would be retiring by rotation in accordance with the Constitution of the Company and being eligible, offered herself for re-election.

3.2 The Chairman proposed that Mrs Penny Goh, who would be retiring by rotation in accordance with the Constitution, be re-elected to the Board and put the motion to a vote

3.3 The result of the poll on this motion was as follows:

Votes FOR the resolution: 715,996,190 votes or 83.97 per cent.

Votes AGAINST the resolution: 136,647,819 votes or 16.03 per cent.

3.4 The Chairman declared the resolution carried.

**3.5 It was resolved that Mrs Penny Goh, a director retiring by rotation, be and is hereby re-elected a Director.**

### **4 RE-ELECTION OF DIRECTOR RETIRING IN ACCORDANCE WITH THE CONSTITUTION**

4.1 Resolution 4 related to the re-election of Mrs Ang Wan Ching as a director of the Company. She was appointed after the last annual AGM and therefore would be retiring in accordance with the Constitution and being eligible, offered herself for re-election.

4.2 The Chairman proposed that Mrs Ang Wan Ching, who was appointed after the last annual AGM and therefore would be retiring in accordance with the Constitution, be re-elected to the Board and put the motion to a vote.

4.3 The result of the poll on this motion was as follows:

Votes FOR the resolution: 849,139,049 votes or 99.60 per cent.

Votes AGAINST the resolution: 3,432,790 votes or 0.40 per cent.

4.4 The Chairman declared the resolution carried.

**4.5 It was resolved that Mrs Ang Wan Ching, a director retiring as she was appointed by the Board after the last annual general meeting of the Company, be and is hereby re-elected a Director.**

### **5 ADDITIONAL FEES OF NON-EXECUTIVE DIRECTORS FOR FY2023**

5.1 Resolution 5 relates to the payment of S\$18,277 as additional fees of the non-executive directors for the year ended 31 December 2023. As mentioned in Note 10 of the Company's Notice of AGM, this amount reflects the additional fees payable to the non-executive directors in view of board and board committee appointments following the AGM last year.

5.2 If approved, each of the non-executive directors would receive 70% of his or her directors' fees in cash and 30% in the form of shares. The non-executive Directors had abstained from voting on this resolution, and each of them was required to ensure that their associates would abstain from voting on this resolution. However, as Chairman had been appointed proxy by other shareholders, he would be voting in accordance with their specific instructions as set out in their proxy forms.

5.3 Chairman called for a proposer for the motion. The motion was proposed by Aw Boon Tiong and was put to a vote. The result of the poll on the motion was as follows:

Votes FOR the resolution: 847,877,802 votes or 99.51 per cent.  
Votes AGAINST the resolution: 4,184,947 votes or 0.49 per cent.

5.4 The Chairman declared the resolution carried.

5.5 **It was resolved that the sum of S\$18,277 be paid as additional fees to the non-executive Directors as directors' fees for the year ended 31 December 2023, as set out in Resolution 5 of the Notice of AGM.**

## **6 FEES OF NON-EXECUTIVE DIRECTORS FOR FY2024**

6.1 Resolution 6 relates to the payment of up to S\$2,600,000 as fees for the non-executive directors for the current year ending 31 December 2024.

6.2 If approved, each of the non-executive directors would receive 70% of his or her directors' fees in cash and 30% in the form of shares. The non-executive Directors had abstained from voting on this resolution, and each of them was required to ensure that their associates would abstain from voting on this resolution. However, as Chairman had been appointed proxy by other shareholders, he would be voting in accordance with their specific instructions as set out in their proxy forms.

6.3 Chairman called for a proposer for the motion. The motion was proposed by Lim Teck Kwang or Chng Ai Ling and was put to a vote. The result of the poll on the motion was as follows:

Votes FOR the resolution: 848,095,463 votes or 99.55 per cent.  
Votes AGAINST the resolution: 3,859,815 votes or 0.45 per cent.

6.4 The Chairman declared the resolution carried.

6.5 **It was resolved that the sum of up to S\$2,600,000 be paid as fees to the non-executive Directors as directors' fees for the year ending 31 December 2024, as set out in Resolution 6 of the Notice of AGM.**

## **7 RE- APPOINTMENT OF AUDITORS**

7.1 The Chairman proposed that the retiring auditors, PricewaterhouseCoopers LLP, be re-appointed to hold office until the conclusion of the next annual general meeting of the Company at a fee to be fixed by the Directors.

7.2 The motion was put to a vote and the result of the poll on the motion was as follows:

Votes FOR the resolution: 850,638,688 votes or 99.87 per cent.  
Votes AGAINST the resolution: 1,073,846 votes or 0.13 per cent.

7.3 The Chairman declared the resolution carried.

7.4 **It was resolved that the retiring auditors, PricewaterhouseCoopers LLP, be re-appointed to hold office until the next annual general meeting of the Company at a fee to be fixed by the Directors.**



## **SPECIAL BUSINESS**

### **8 SECTION 161 MANDATE - AUTHORITY TO ISSUE SHARES AND CONVERTIBLE INSTRUMENTS**

8.1 The next item related to the general mandate empowering the Directors to issue new shares and/or make or grant instruments convertible into new shares, up to 50 per cent of the Company's issued share capital subject to a sub-limit of five (5) per cent if the new shares were not offered to the existing Shareholders on a pro-rata basis.

8.2 The authority conferred, if approved, would continue in force until the conclusion of the next AGM of the Company.

8.3 The motion was put to a vote and the result of the poll on the motion was as follows:

Votes FOR the resolution: 823,612,640 votes or 96.61 per cent.

Votes AGAINST the resolution: 28,923,926 votes or 3.39 per cent.

8.4 The Chairman declared the resolution carried.

8.5 **It was resolved that pursuant to Section 161 of the Companies Act 1967 (the "Companies Act"), authority be and is hereby given to the Directors to:**

- (1) (a) **issue shares in the capital of the Company ("Shares"), whether by way of rights, bonus or otherwise, and including any capitalisation of any sum for the time being standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and/or**
- (b) **make or grant offers, agreements or options that might or would require Shares to be issued (including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares) (collectively "Instruments"),**

**at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and**

- (2) **(notwithstanding that the authority so conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while the authority was in force;**

**provided that:**

- (i) **the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed fifty (50) per cent. of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed five (5) per cent. of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);**

- (ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”)) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares shall be calculated based on the total number of issued Shares (excluding treasury Shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards which are outstanding or subsisting as at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or sub-division of Shares;and in sub-paragraph (i) above and this sub-paragraph (ii), “subsidiary holdings” has the meaning given to it in the listing manual of the SGX-ST (“Listing Manual”);
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act, the Listing Manual (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being in force; and
- (iv) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM is required by law to be held, whichever is the earlier).

## **9 RENEWAL OF SHARE PURCHASE MANDATE**

- 9.1 Resolution 9 related to the renewal of a general mandate to authorise the directors to purchase shares not exceeding the limits set out in the mandate. The rationale, duration and limits of the mandate are set out in Appendix 1 to the Notice of AGM.
- 9.2 The proposed mandate, if approved, would continue in force until the conclusion of the next AGM of the Company.
- 9.3 The Chairman proposed that the ordinary resolution relating to the Share Purchase Mandate as set out in Resolution 9 of the Notice of AGM be approved.
- 9.4 The motion was put to a vote and the result of the poll on the motion was as follows:

Votes FOR the resolution:	828,966,367 votes or 97.28 per cent.
Votes AGAINST the resolution:	23,161,588 votes or 2.72 per cent.
- 9.5 The Chairman declared the resolution carried.
- 9.6 **It was resolved that:**
  - (1) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be

determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (a) market purchase(s) (each a “Market Purchase”) on the SGX-ST; and/or
- (b) off-market purchase(s) (each an “Off-Market Purchase”) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);

- (2) (unless varied or revoked by the members of the Company in a general meeting) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period (“Relevant Period”) commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (a) the date on which the next AGM of the Company is held;
- (b) the date on which the next AGM of the Company is required by law to be held; or
- (c) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (3) in this Resolution:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days (a “Market Day” being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, in the case of Market Purchases, before the day on which the purchases or acquisitions of Shares are made and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases or acquisitions are made, or in the case of Off-Market Purchases, the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Maximum Limit” means that number of issued Shares representing five (5) per cent. of the total number of issued Shares as at the date of the passing of this Resolution, unless the Company has at any time during the Relevant Period reduced its share capital by a special resolution under Section 78C of the Companies Act, or the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which

event the total number of issued Shares shall be taken to be the total number of issued Shares as altered by the special resolution of the Company or the order of the court, as the case may be. Any Shares which are held as treasury Shares and any subsidiary holdings will be disregarded for purposes of computing the five (5) per cent. limit;

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a Market Purchase or an Off-Market Purchase, 105 per cent. of the Average Closing Price; and

“subsidiary holdings” has the meaning given to it in the Listing Manual; and

- (4) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they, he or she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

## **10 RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS**

- 10.1 Resolution 10 related to a mandate for the Company, its subsidiaries and/or target associated companies to enter into the types of interested person transactions (“**IPTs**”) as described in Appendix 2 to the Notice of AGM (“**Appendix 2**”) with the classes of interested persons set out in Appendix 2.
- 10.2 The Chairman explained that this mandate was intended to facilitate transactions which are in the ordinary course of the Group’s business, provided they were made at arm’s length and on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.
- 10.3 The proposed mandate, if approved, would continue in force until the conclusion of the next AGM of the Company.
- 10.4 Temasek Holdings (being the controlling shareholder), along with the directors of the Company, as well as their respective associates, abstained from voting on this resolution. However, as Chairman had been appointed proxy by other shareholders, he would be voting in accordance with their specific instructions as set out in their proxy forms.
- 10.5 Chairman called for a proposer for the motion. The motion was proposed by Chong Siong Ann Benjamin and was put to a vote. The result of the poll on the motion was as follows:

Votes FOR the resolution: 461,577,201 votes or 99.63 per cent.  
Votes AGAINST the resolution: 1,707,517 votes or 0.37 per cent.

10.6 The Chairman declared the resolution carried.

10.7 **It was resolved that**

- (1) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual, for the Company, its subsidiaries and target associated companies (as defined in Appendix 2 to this Notice of AGM (“Appendix 2”)), or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions described in Appendix 2, with any person who falls within the classes of Interested Persons described in Appendix 2, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for Interested Person Transactions as set out in Appendix 2 (the “IPT Mandate”);
- (2) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next AGM is held or is required by law to be held, whichever is the earlier;
- (3) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and
- (4) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they, he or she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

11 **APPRECIATION TO RETIRING DIRECTORS**

On behalf of the Board and Management, Chairman took the opportunity to thank Mr Till Vestring, Mrs Veronica Eng and Professor Manzoni for their dedicated and valuable service to Keppel.

12 **ANY OTHER BUSINESS**

There being no further business, the meeting ended at 4.35 p.m. with a vote of thanks to the Chair.

Confirmed by:

**DANNY TEOH**  
Chairman of the AGM