KEPPEL CORPORATION LIMITED

MINUTES OF THE 55th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KEPPEL CORPORATION LIMITED (THE "COMPANY") HELD AT SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE, SUMMIT 1-2, LEVEL 3, 1 RAFFLES BOULEVARD SUNTEC CITY, SINGAPORE 039593 ON FRIDAY, 21 APRIL 2023 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 Tham Sai Choy	Director
Mrs Penny Goh	Director
Mr Shirish Apte	Director
Mr Jimmy Ng	Director
Mr Olivier Blum	Director

ABSENT WITH APOLOGIES

Mr Teo Siong Seng	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 2022 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 FY2022 performance and progress on its Vision 2030 strategy. CEO explained that 2022 was a transformational and productive year for Keppel as Keppel achieved various significant targets and highlighted the following:

1. Robust performance in spite of a difficult macro environment – Keppel achieved a net profit of S$927 million, with stronger earnings in Asset Management and Energy & Environment. Recurring income of the group more than doubled year on year, contributing to 67% of net profit for FY2022 (excluding discontinued operations).

2. Asset monetization progress – Since the commencement of Keppel's asset monetisation programme in October 2020, Keppel has reached its asset monetization target with over S$4.9 billion announced to-date. Keppel should exceed the upper bound of the S$3-S$5 billion range by end 2023. A new interim monetisation target would be announced soon as Keppel continued to unlock capital which could be used to invest in growth engines alongside co-investors and reward shareholders. Keppel's final asset monetization goal was S$17.5 billion.

3. Advancement of asset-light strategy – About S$2.8 billion worth of energy & environment and sustainable urban renewal-related investments jointly undertaken by Keppel with private funds and/or business trust managed by Keppel Capital, was announced in 2022.

4. AUM growth – By end-2022, the group's assets under management (AUM) reached the S$50 billion target announced five years ago. Keppel was now working towards an AUM target of S$200 billion by 2030.

5. Strengthening business resilience amidst rising interest rates – As at end-March 2023, about 69% of the group's borrowings were on fixed rates, with an average interest cost of 3.39% and weighted tenor of about three years.

6. Simplification and focus of Keppel's business – CEO highlighted in this regard the divestment of Keppel Logistics[1] as well as the successful combination of Keppel O&M (KOM) with Sembcorp Marine (SCM), and the resolution of our legacy rigs and associated receivables.

Shareholder value creation

CEO highlighted that further to the combination of KOM and SCM which resulted in Keppel recognising a disposal gain of approximately S$3.3 billion[2] and receiving cash of S$500 million, Keppel has paid out about S$3.85 billion to shareholders in the form of a distribution in specie of SCM shares; over and above the proposed final cash dividend of 18.0 cents per share for FY 2022.

Together with the vendor notes issued to Keppel by Asset Co for which Keppel would be repaid over time, as well as the out-of-scope assets, Keppel was unlocking close to S$9.4 billion[3] of value from the O&M transaction, equivalent to S$5.37 in value per Keppel share.

CEO explained that these efforts have created strong, tangible value for shareholders. For the whole of 2022, Keppel delivered a total shareholder return (TSR) of 49.3%, almost six times the 8.4% TSR for the Straits Times Index (STI). Over the 15-month period from January 2022 to end-March 2023, including the completion of the O&M transaction and distribution in specie of SCM shares, Keppel's TSR reached 77.7%, more than eight times STI's TSR of 9.2%.

CEO further explained that the successful completion of the O&M transaction improved the quality of Keppel's earnings with more recurring income. The Asset Co transaction replaced the volatile earnings of Keppel's O&M business[4] (where earnings over the past five years ranged from a net profit of S$157 million

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[1] Includes Keppel Logistics' businesses in Singapore, Malaysia, Vietnam and Australia, as well as UrbanFox.
[2] The gain on disposal is subject to adjustment for any reimbursement by the Company to KOM for certain expenditures incurred by KOM before the completion of the combination, relating to assets sold by KOM to Asset Co to the extent that such expenditures are in excess of an agreed sum.
[3] Includes out-of-scope assets with a carrying value of ~S$300m and 5% of Sembcorp Marine shares retained in the segregated account.
[4] Does not include effects of out-of-scope assets as well as intercompany loan interest expense and fee charges.

in 2019 to a net loss of S$768 million in 2020 and averaged out to an annual net loss of S$178 million from FY 2018 to FY 2022) with stable interest income from the vendor notes issued by Asset Co. The vendor notes came with a coupon rate of 4% that translated into approximately S$170 million of interest income per annum. Keppel would also benefit from a redemption premium equal to 5% of the outstanding principal amount if and when the vendor notes were redeemed. The overall value of Keppel's investment in Asset Co, comprising the vendor notes, perpetual securities and equity stake, amounted to S$2.50 per Keppel share[5].

<u>Keppel as a global asset manager and operator</u>

In terms of what was next for Keppel, CEO explained that at its core, Keppel was positioning itself to be a global asset manager with strong operating capabilities, focused on investing in and creating sustainability-related solutions. CEO noted that with increasing global focus on sustainable development and decarbonization, Keppel was seeing strong customer and investor demand for Energy & Environment, Urban Development and Connectivity related solutions.

CEO explained that Keppel will build on the group's strong domain knowledge and operational expertise and, leveraging Keppel's asset-light model, continue expanding in areas such as renewables, clean energy, decarbonisation solutions, sustainable urban renewal, and connectivity.

CEO noted that Keppel has a strong track record for managing funds and looking after investors' interests. Keppel is able to create various funds to meet different investment needs, ranging from core funds with mature cash flow generating assets, to value-added funds that provide returns at moderate levels of risk. Keppel's strong expertise as an asset manager and operator makes Keppel a compelling partner for the investors of Keppel's private funds, listed REITs and business trust. This also enables Keppel to tap third-party funds for growth.

Looking ahead, CEO highlighted that Keppel will continue to run its business sustainably and make sustainability its business by investing in and creating sustainability solutions that can help customers and other stakeholders on their progress towards Net Zero. CEO pointed out that Keppel was encouraged to see its sustainability efforts recognised in international indices such as the Morgan Stanley Capital Index and Dow Jones Sustainability World and Asia-Pacific Indices, as Keppel continued to enhance its sustainability performance.

CEO concluded by noting that Keppel was in the right space at the right time, having a strong track record in providing many of the solutions that the world urgently needed today, and Keppel's asset-light model would allow the group to scale up without relying just on its balance sheet. CEO said that he was very excited about Keppel's future as Keppel continued to execute Vision 2030, and thanked shareholders for their continued support.

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.

A shareholder thanked management for the presentation and asked, with Keppel undergoing transformation as a global asset manager and operator, what were the areas that Keppel's growth would come from? This was as asset and fund management appeared to be a relatively small division of Keppel's earnings and there were other local players in asset management though their assets under management could be in a different industry from Keppel's focus on urban development, energy and environment and connectivity. He wondered what were Keppel's competitive advantages vis-a-vis other asset managers

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[5] Based on the Company's issued and paid-up share capital as at the date of Closing of 1,751,959,918 shares (excluding treasury shares).

locally and globally such as CapitaLand Investment and BlackRock, noting that investors were growing more cautious given the current geopolitical climate.

In relation to the urban development and energy and environment businesses, the shareholder further asked how Keppel saw itself vis-à-vis Sembcorp, a Temasek-linked company with focus in urban development and energy and environment as well, and whether Keppel intended to collaborate or compete with Sembcorp or merge or take over Sembcorp. He also queried whether, as the energy and infrastructure were capital intensive business, Keppel's intention was to put in capital in these businesses, or manage assets in this area in keeping with its asset light strategy. Finally, in relation to AssetCo, the shareholder asked who were the investors of AssetCo.

CEO thanked the shareholder for his questions. He explained that while Keppel and Sembcorp were both Temasek-linked companies, each company operated independently of each other. With regard to the shareholder's comment that asset and fund management appeared to be a relatively small division relative to Keppel's earnings, CEO pointed out that asset management as a business segment actually formed the largest share of Keppel's results for FY2022, and Keppel aimed to continue to grow this business.

As to how Keppel intended to position and differentiate its business in this regard, CEO highlighted that having completed many complex infrastructure projects, engineering was part of Keppel's DNA, and Keppel was a strong developer, owner and operator. Of Keppel's peers in the asset management industry, whether locally or globally, there were few like Keppel who could not only invest but also build, own and operate fairly specialized assets ranging from waste to energy plants, district cooling and power plants, data centres, and real estate. Keppel was not just a financial investor but could also add value. Apart from Keppel's shareholders, investors in Keppel's funds also recognized the strengths that Keppel possessed. For instance, Keppel Asia Infrastructure Fund (KAIF), Keppel's maiden infrastructure fund, was able to raise USD$1B quickly (co-investment from Keppel was 10%). When KAIF, jointly with KIT and KI, acquired South Korean waste management company, Eco Management Korea Holdings (EMK), Keppel Seghers staff participated in the technical due diligence of the waste to energy plants that EMK was operating to review ways to improve the grid's efficiency – something that a financial investor would not be able to do. Keppel's many strengths enabled Keppel to progress on the right path in becoming a global asset manager with strong operating capabilities. While these areas may be capital intensive, this is where Keppel's asset light model came into play. Asset light may hold different meanings for different companies but for Keppel, it meant using Keppel's capital mixed with the funds of third party investors (who may range from large sovereign wealth funds, pension funds, and retail investors in Keppel's REITS and business trusts). CEO agreed that in today's environment, investors may be more cautious and debt capital was more scarce. However, Keppel saw great opportunities as a lot of solutions provided by Keppel were alternative assets or real assets which provided cash flow and hedge against inflation. For the investors that Keppel managed funds for, they thought that Keppel had the requisite domain knowledge and operating capabilities, and was in the right space.

On growth, the sustainability and connectivity solutions that Keppel was looking to provide were relevant and required by other companies as the world underwent a major energy transition. Climate action was necessary and imperative. Keppel's solutions in the areas that Keppel was involved in; for example, energy transition and de-carbonisation solutions, fulfilled a fundamental requirement in helping other companies in their journey to net zero. These businesses did not come about overnight and reflected the expertise and track record of Keppel built over many decades. Keppel's plan was therefore to draw on these expertise and areas of strength to build Keppel as a strong and differentiated global asset manager with deep understanding and expertise in connectivity, energy and environment, and urban solutions.

The shareholder asked if Keppel had any views on any potential collaboration with Sembcorp. CEO reiterated that while Keppel and Sembcorp were both Temasek-linked companies, each acted independently. While there was competition, there were also potential collaboration opportunities which Keppel remained open to.

Chairman added that, in relation to growth, it was stated in the Company's FY 2022 Annual Report that Keppel targets to build its AUM to S$200B by 2030, such AUM being primarily supported by assets in the businesses that Keppel was focusing on – energy, renewables, urban development. Chairman cited a recent report published by DBS which opined that the growth of Keppel's AUM to S$200B by 2030 would add S$4/share to Keppel's share price. Chairman pointed out that Keppel has "many bites of the cherry" from its various capabilities as developer, operator, fund manager and eventually from disposal gains.

Another shareholder informed that he was very happy with Keppel's Vision 2030 progress and with the fact that Keppel was undergoing restructuring. With reference to Keppel's ROE which used to be 8%, the shareholder queried what ROE shareholders could expect under the new structure.

Chairman noted that this question has been raised before and Keppel has announced a 15% ROE as a long-term target. The business that Keppel was and would be involved in aimed to bring Keppel to that target.

CEO agreed with Chairman and added that as Keppel improved the quality of its earnings, Keppel was looking to also improve the quantity of its earnings from recurring sources by moving away from lumpy businesses that were more EPC focused. Some years ago, Keppel faced some challenges with EPC projects in the Middle-East. While EPC may work for some, Keppel's experience was that the associated lumpiness would not suit a company like Keppel, hence the shift from a pure EPC operator and, drawing on Keppel's skills, to a developer, owner and operator instead. As Keppel looked to become asset light, Keppel also looked to reward shareholders. In this regard, while Keppel has no dividend policy, Keppel has in recent years been paying out about 50-60% of its Net Profits as dividends to shareholders. Over time as Keppel's earnings grew, Keppel would review its capital structure and look to reward shareholders through dividends and share buybacks to achieve an optimum level of shareholder funds. With that and Keppel's growth in earnings, Keppel should get to 15% ROE sooner rather than later.

The shareholder thanked Chairman and CEO for the insightful responses. Referring to pages 30 and 31 of the Annual deport which set out Keppel's business model and various targets, the shareholder noted that Keppel seemed to be able to deliver by reaching its targets faster than predicted. The shareholder asked how many basis points / quantum of fees could be generated from Keppel's funds, and as Keppel scaled its businesses, would that translate to higher basis points for fees earned. The shareholder asked for more clarity on Keppel's business model and Keppel's ability to scale.

Chairman said that as Keppel underwent transformation and pivoted towards its new business model, Keppel's format of reporting to shareholders would change from that of conglomerate-style reporting to a matrix that would drive Keppel's new business model. More details in relation to Keppel's new business model would be available in the next annual report.

In relation to ROE, CEO elaborated that, as part of Keppel's asset monetization plans, Keppel was looking to monetise a sizable land bank located mostly in China and Vietnam. The land bank comprised mostly trading projects that Keppel held at historical cost and until developed, did not generate income. These holding costs without income would not help Keppel's ROE. As part of Keppel's pivot to recurring income, Keppel expected to monetise the land bank through a private fund, selling or developing it. Over time, this would boost Keppel's ROE.

On Chairman's point that there were multiple opportunities to make returns in Keppel's asset management model, CEO elaborated that apart from asset management fees, Keppel would also earn additional income from fees in relation to provision of operation and maintenance, development, and project management services. Keppel was not just a financial investor as Keppel value added through its development and operating capabilities, which investors recognized. On Keppel's ability to scale, CEO said that Keppel currently has $50B of AUM. When Keppel scaled up to $100-200B of AUM, the expectation was that Keppel's asset management fees would grow but the cost of running the operations would not grow proportionately and therefore over time Keppel's margins should improve. On basis points and asset management fees, CEO explained that apart from asset management fees, there would also be acquisition fees, and in private funds Keppel has carried interest (i.e.; if an asset manager outperformed a certain hurdle rate, they would get to keep a significant part of the additional returns created) which for scale effect was also an important return for asset management.

The shareholder agreed that Keppel's ability to build, own and operate, and add value at every stage, differentiated Keppel from its peers. The shareholder queried if there was an inherent conflict as Keppel aimed to be asset light whilst still having assets on its balance sheet.

Chairman explained that Keppel's asset light strategy would not result in assets sitting in Keppel's books as these assets would be owned by the funds, which Keppel may co-invest in.

The proxy for a shareholder said he was excited to hear more about Keppel's plan to be a global asset manager, noting that Keppel's operating and engineering capabilities differentiated Keppel from its peers, and that Keppel appeared to be aiming to provide institutional-grade, securitizable solutions for investors. The proxy asked if further clarity on Keppel's capital management plans could be given. The proxy referred to page 77 of the Annual Report which sets out the breakdown of Keppel's balance sheet of approximately \$30B and said he was not sure how to reconcile the \$30B with the \$50B of AUM announced. The proxy also asked how relevant Keppel's net gearing of 0.8x / ROE would be today since a lot of capital / funds employed by Keppel to generate returns was not its own.

CEO noted that Keppel's balance sheet at end FY2022 was around \$30B while announced AUM was \$50B. Of the \$50B, about \$3.5B was Keppel's balance sheet, in keeping with Keppel's asset light model. It was possible for Keppel to get to AUM of \$200B, provided it monetized the assets in its balance sheet that was not necessary for it to keep and re-deploy them. For example, when Keppel Merlimau (a power plant on Jurong Island) was built, 100% of the funding for the project came from Keppel. In contrast, Keppel was now developing a hydrogen-ready power plant on Jurong Island (the first hydrogen-ready power plant in Singapore) which was co-invested with KAIF and Keppel would only take 30% in the venture. With this, Keppel would be able to grow its business segments without burdening its balance sheet.

As for the relevance of net gearing / ROE numbers, CEO agreed that ROE may not be immediately relevant for asset management business, but given Keppel's commitment to achieve 15% ROE, Keppel was continuing to retain that as a target and was confident that this would be achieved sooner rather than later. As Keppel moved away from lumpy businesses like land development, a more relevant or common measure would be net debt over EBITDA, something that Keppel was tracking. CEO explained that the way Keppel reported its results and financial metrics would change as Keppel moved from a conglomerate structure to its new model of being a global asset manager, and these new numbers would be shared in due course.

The proxy further queried whether, as more of Keppel's businesses such as M1 were taken over by private funds, there would be less debt on Keppel's balance sheet. CEO explained that in the case of M1, in which Keppel has more than 80% stake, after Keppel's privatization of M1 some years ago, asset separation was undertaken whereby about \$580M of network assets was monetized, in line with Keppel's asset light strategy. Separately, as mentioned earlier, Keppel's land banks were another of Keppel's more significant assets and were in the process of being monetised. CEO noted that the observations by SC were processes that Keppel was already putting in place.

The proxy queried if the \$17.5B figure mentioned by CEO during his presentation earlier (Keppel's final asset monetization goal) formed part of Keppel's \$30B balance sheet. CEO replied that this was correct.

A shareholder introduced himself as a longstanding shareholder of the Company. The shareholder said that he was pleased that Keppel was divesting its lumpy businesses and expressed his hope that Keppel would not moving forward enter into other types of lumpy businesses. The shareholder highlighted the Company's and KIT's investment in Borkum Riffgrund 2, the German offshore wind farm, noting that there were reports about how most German wind farm operations were supported by and could potentially collapse without government subsidies. The shareholder noted that returns from this wind farm accounted for \$20M of KIT's earnings this quarter, which was positive, and said that he had asked KIT CEO if this could be extrapolated to \$80M earnings for the year, and that KIT CEO did not confirm it. The shareholder asked if Keppel could comment on Keppel's venture into these sorts of risky investments.

CEO thanked the shareholder for his longstanding support and highlighted that KIT, which is not an associate of the Company but an investment, is independently run by KIT management and Board, which CEO has full confidence in. CEO said that his understanding was that the returns on the project were much higher than what was projected during underwriting. Generally, more steady returns could be expected on such types of contracts because they have long-term PPA contracts. In this case, with the advent of the Ukraine war, energy prices spiked in Europe, which led to higher returns. CEO opined that it would not be possible for KIT to confirm $80M annualized earnings as the $20M earnings from this quarter would have been contributed to by high energy prices which may not sustain in the long term. However, CEO opined that overall it was a good investment. CEO highlighted that the group has a robust investment process in place involving proper due diligence to ensure that Keppel did not invest in assets that have risks that have not been properly priced in.

The shareholder then enquired about the status of Kris Energy which was currently under judicial management. CEO said that for various reasons the investment in Kris Energy did not pan out. At the time, management felt that the investment had close alignment with Keppel's offshore & marine business. There were lessons that Keppel has learnt from that investment. Keppel's original equity has been written off, although as a senior lender, Keppel still has some remaining exposure. CEO assured that the matter was being managed and Keppel was in the process of recovering what could be recovered.

Another shareholder congratulated the Keppel Board for what could possibly be the most compelling corporate restructuring in Singapore corporate history. The shareholder queried which segment of Keppel's balance sheet was the remaining $12.6B of monetizable assets embedded in.

CEO said that when Keppel management started looking into asset monetization in October 2020, a group of assets totalling $17.5B by balance sheet figures as at 30 June 2022 was identified, which management felt under Keppel's asset light model did not need to remain on the balance sheet. This included Keppel's land banks and legacy rigs in Asset Co, but to be clear, did not include any of Keppel's operating businesses. So, for example, when the KOM transaction completed and SCM shares were distributed to Keppel shareholders, we did not increase the amount of monetisation that had been achieved by the Group as the KOM operating platform was not part of the $17.5B. The monetizable assets were located across the whole balance sheet and not any particular segment.

The shareholder asked who were the main competitors in Keppel's Vision 2030 business model, whether that be energy as a service, real estate as a service, or from an overall point of view. CEO said that he did not believe there was any local or regional peer with a similar range of asset classes; i.e.; infrastructure, real estate, data centres, and with strong asset management capabilities. Globally of course there were some successful and large platforms that resembled Keppel's Vision 2030. CEO added that, while there may not be a local or regional comparable peer, that did not mean that there was no competition. There was competition in a lot of the businesses that Keppel was in. Businesses such as energy as a service was quite new locally, and Keppel Infrastructure has been successful in this regard, starting in 2021 and to-date having signed contracts aggregating approximately $320M in value which were fairly long term ranging from 5-10 years. If Keppel could maintain this in the long term, this could be securitized and sold to investors. This was again something Keppel was pioneering. Another example would be Keppel Land pivoting from a traditional developer and now making headways in the real estate space, looking at how we provide real estate as a service and being able to obtain additional income beyond rentals.

The shareholder noted that pragmatism has helped the Singapore economy survive and thrive despite a turbulent global economy. The shareholder expressed the hope that, as Keppel embarked on its asset light journey, Keppel would not become entrenched in its asset light ideology to its detriment, citing for example the land bank in Vietnam, being one of the most promising industries in the world. Instead of being in a hurry to offload the land bank, the shareholder opined that it could be worthwhile retaining a stake and develop it in the event of attractive annual returns on capital. The shareholder concluded by noting that there was nothing inherently wrong about owing assets and queried if it might it be better to change Keppel's motto from asset light to asset efficient instead. Chairman noted the shareholder's comment and thanked the shareholder for his views.

Another shareholder noted that Kepinvest (a wholly-owned subsidiary of the Company) has acquired interest in Dyna-Mac from KOM. The shareholder queried what the group's plans were in relation to Dyna-Mac, given that its O&M business has been divested. The shareholder queried if Keppel had any plans to divest Dyna-Mac and if so, if Keppel could consider distributing its shares in Dyna-Mac to Keppel shareholders. Further, the shareholder noted that in the Company's responses to the questions submitted by shareholders which was posted on SGXnet, there was one Q&A relating to the Company's 5% segregated account stake for which a financial institution has been appointed to administer and that there would be certain payouts from the account in the event of certain identified contingent events. The shareholder noted that Keppel has not disclosed whether it has sold any of such shares in this account and expressed his concern that this was causing uncertainty to retail shareholders. The shareholder asked if clarity or assurance could be given by Keppel in relation to this; for instance, confirming that the financial institution would not sell more than 100M shares a day, or that share price would not go below a certain price.

Chairman noted that Dyna-Mac was one of the out of scope assets per the terms of the combination transaction and should not be viewed as a purchase or investment by Keppel per se. Dyna-Mac was not a core asset of Keppel and at the opportune time, management would decide on appropriate treatment of this asset. As regards Keppel's 5% stake in SCM in the segregated account, Chairman explained that at the time of the combination, SCM and Keppel had agreed on certain parameters so as not to disrupt or create a false market for the shares of SCM and to avoid unnecessary volatility. Administration of the segregated account stake was left with the appointed independent financial institution and Keppel has no influence over the same.

The shareholder noted Chairman's response, but opined that 48 months was a long time and thought that during this time there could be uncertainty to shareholders if no information was provided as regards Keppel's segregated account stake. The shareholder added that after 48 months, his understanding was that any balance shares would be returned to the Company and asked whether the intention was for these shares to be distributed to Keppel shareholders.

Chairman noted that as these were future events, any comment now would be speculative. Chairman noted however that if there were no claims on contingencies, Keppel could end up with cash from the encashed segregated account shares which would be a positive thing.

Another shareholder queried whether, as the Company worked towards growing AUM to $200B, there were any plans to spin off its asset management arm to create further value for shareholders, noting that asset management companies tended to achieve higher valuation than conglomerates.

CEO replied that Keppel recognized the value that the market placed on asset managers versus conglomerates. Keppel therefore saw great opportunity in its options as regards its asset management arm, not just as regards a spin-off but generally the various asset management opportunities that the whole of Keppel could pivot towards.

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 2022.

1.2 The Chairman proposed that the directors' statement and audited financial statements for the year ended 31 December 2022 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:	802,078,996 votes or 99.97 per cent.
Votes AGAINST the resolution:	245,657 votes or 0.03 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 2022 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 18.0 cents per share for the year ended 31 December 2022.

2.2. LHC noted that this dividend payout which translates into a payout ratio of about 60% was positive and queried if Keppel has any plan to maintain a similar payout ratio in the future. Chairman explained that Keppel did not have a dividend policy but that as could be seen from the Company's historical dividend payout, the Company endeavoured to achieve a 50-60% dividend ratio payout to shareholders, depending on the requirements of the Company.

2.3. As there were no further questions, the Chairman proposed that a final tax-exempt (one-tier) dividend of 18.0 cents per share for the year ended 31 December 2022 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:	803,947,330 votes or 99.97 per cent.
Votes AGAINST the resolution:	239,557 votes or 0.03 per cent.

2.4. The Chairman declared the resolution carried.

2.5. **It was resolved a final tax exempt (one-tier) dividend of 18.0 cents per share be declared payable for the year ended 31 December 2022**.

3. RE-ELECTION OF DIRECTORS RETIRING BY ROTATION

3.1 Resolutions 3, 4 and 5 related to the re-election of Mr Danny Teoh, Mr Till Vestring and Ms Veronica Eng respectively as directors of the Company. They would be retiring by rotation in accordance with the Constitution of the Company and being eligible, offered themselves for re-election.
As Resolution 3 related to the re-election of Chairman as a director of the Company, Chairman handed the Chair to Lead Independent Director, Mr Till Vestring, who proposed the motion and put the motion to a vote. The Chair was then handed back to the Chairman for Resolutions 4 and 5 (the re-election of Mr Till Vestring and Ms Veronica Eng), who proposed the motions and put the motions to a vote.

3.2 The result of the polls on the motions was as follows:

Re-election of Danny Teoh as Director
Votes FOR the resolution: 722,074,618 votes or 89.84 per cent.
Votes AGAINST the resolution: 81,646,141 votes or 10.16 per cent.

Re-election of Till Vestring as Director
Votes FOR the resolution: 789,899,375 votes or 98.35 per cent.
Votes AGAINST the resolution: 13,257,675 votes or 1.65 per cent.

Re-election of Veronica Eng as Director
Votes FOR the resolution: 800,576,622 votes or 99.65 per cent.
Votes AGAINST the resolution: 2,778,365 or 0.35 per cent.

3.3 The Chairman declared the resolutions carried.

3.4 **It was resolved that:**
(1) Mr Danny Teoh, a director retiring by rotation, be and is hereby re-elected a Director;
(2) Mr Till Vestring, a director retiring by rotation, be and is hereby re-elected a Director; and
(3) Ms Veronica Eng, a director retiring by rotation, be and is hereby re-elected a Director.

4 RE-ELECTION OF DIRECTORS RETIRING IN ACCORDANCE WITH THE CONSTITUTION

4.1 Resolutions 6 and 7 related to the re-election of Mr Olivier Blum and Mr Jimmy Ng as directors of the Company. They were appointed after the last annual AGM and therefore would be retiring in accordance with the Constitution and being eligible, offered themselves for re-election.

4.2 The Chairman proposed that Mr Olivier Blum and Mr Jimmy Ng, who were 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 polls on the motions was as follows:

Re-election of Olivier Blum as Director
Votes FOR the resolution: 797,940,354 votes or 99.32 per cent.
Votes AGAINST the resolution: 5,436,333 votes or 0.68 per cent.

Re-election of Jimmy Ng as Director
Votes FOR the resolution: 797,490,125 votes or 99.27 per cent.
Votes AGAINST the resolution: 5,899,742 votes or 0.73 per cent.

4.4 The Chairman declared the resolutions carried.

4.5 **It was resolved that:**

(1) Mr Olivier Blum, a director retiring as he was appointed by the Board after the last annual general meeting of the Company, be and is hereby re-elected a Director; and

(2) Mr Jimmy Ng, a director retiring as he was appointed by the Board after the last annual general meeting of the Company, be and is hereby re-elected a Director.

5 DIRECTORS' FEES FOR FY2023

5.1 Resolution 8 related to the payment of up to S$2,491,000 as directors' fees for the current financial year ending 31 December 2023.

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 Mr Ng Wai Hong and was put to a vote. The result of the poll on the motion was as follows:

Votes FOR the resolution:	799,656,265 votes or 99.58 per cent.
Votes AGAINST the resolution:	3,385,417 votes or 0.42 per cent.

5.4 The Chairman declared the resolution carried.

5.5 **It was resolved that the sum of up to S$$2,491,000 be paid to the non-executive Directors as directors' fees for the year ending 31 December 2023 as set out in Resolution 8 of the Notice of AGM.**

6 RE- APPOINTMENT OF AUDITORS

6.1 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.

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

Votes FOR the resolution:	801,042,202 votes or 99.86 per cent.
Votes AGAINST the resolution:	1,110,614 votes or 0.14 per cent.

6.3 The Chairman declared the resolution carried.

6.4 **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

7 SECTION 161 MANDATE - AUTHORITY TO ISSUE SHARES AND CONVERTIBLE INSTRUMENTS

7.1 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.

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

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

Votes FOR the resolution: 777,449,294 votes or 96.79 per cent.
Votes AGAINST the resolution: 25,764,390 votes or 3.21 per cent.

7.4 The Chairman declared the resolution carried.

7.5 **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).

8 RENEWAL OF SHARE PURCHASE MANDATE

8.1 Resolution 11 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.

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

8.3 The Chairman proposed that the ordinary resolution relating to the Share Purchase Mandate as set out in Resolution 11 of the Notice of AGM be approved.

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

Votes FOR the resolution:	800,583,152 votes or 99.66 per cent.
Votes AGAINST the resolution:	2,752,279 votes or 0.34 per cent.

8.5 The Chairman declared the resolution carried.

8.6 **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.

9 RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

9.1 Resolution 12 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.

9.2 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.

9.3 The proposed mandate, if approved, would continue in force until the conclusion of the next AGM of the Company.

9.4 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.

9.5 Chairman called for a proposer for the motion. The motion was proposed by Mr Lim and was put to a vote. The result of the poll on the motion was as follows:

Votes FOR the resolution:	420,653,329 votes or 99.67 per cent.
Votes AGAINST the resolution:	1,406,157 votes or 0.33 per cent.

9.6 The Chairman declared the resolution carried.

9.7 **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.

10 ANY OTHER BUSINESS

There being no further business, the meeting ended at 4.50 p.m. with a vote of thanks to the Chair.

Confirmed by:

DANNY TEOH
Chairman of the AGM