

## KEPPEL LTD.

**MINUTES OF THE 57<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 MONDAY, 21 APRIL 2025 AT 10.30 A.M.**

### PRESENT

Mr Danny Teoh	Chairman
Mr Loh Chin Hua	Executive Director/Chief Executive Officer
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 2024 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 explained that 2024 marked Keppel’s transformation into a global asset manager and operator, with its platforms and divisions reinforcing one another to deliver stronger value propositions for Keppel’s customers, limited partners, and ultimately its shareholders. Keppel is now more streamlined and agile, and collaborates with world-class partners to offer superior solutions.

CEO elaborated on the following matters:

1. **Stronger results** – despite a challenging environment, Keppel achieved strong results in FY24 with a net profit of \$1.06 billion from continuing operations, an approximate 5% increase from \$1.02

billion in FY23 (excluding the effects of the legacy offshore and marine assets). Including the legacy offshore and marine assets and discontinued operations, total net profit for FY24 was \$940 million. All segments were profitable, with Infrastructure delivering robust results and Connectivity recording 45% growth in earnings year on year.

2. **Delivering on transformation** – CEO also highlighted that Keppel is no longer ascribed a conglomerate discount by most analysts. Keppel's earnings quality has improved significantly, with recurring income at \$766 million in 2024, representing 72% of its net profit from continuing operations (excluding the legacy O&M assets), up from 56% in FY22 and 21% in FY21. CEO expressed his belief that in time to come the market will ascribe an appropriate growth multiple to value the growing recurring income of the new Keppel. On the back of Keppel's asset-light strategy, Keppel's Return on Equity on continuing operations improved to 10.1% (excluding the effects of the legacy O&M assets), compared to 7.9% in FY22. Keppel continues to make good progress on its interim asset monetization target of \$10-\$12 billion by 2026, with asset monetisation reaching nearly \$7 billion by the end of 2024. Keppel also achieved its target of \$70 million in recurring annual run-rate cost savings two years ahead of schedule, and targets additional savings of \$50 million per annum by end-2026.
3. **Rewarding shareholders** – The Board of Directors propose a final cash dividend of 19.0 cents per share for FY24, payable on 9 May 2025. This is comparable to the final dividend the year before. Including the interim cash dividend of 15.0 cents per share paid in August 2024, shareholders will receive a total cash dividend of 34.0 cents per share for FY24. CEO additionally highlighted that Keppel achieved an annualised Total Shareholder Return of 34.8% over the past three years, compared to STI's 11.9%.
4. **Gaining momentum as a global asset manager** – Keppel's funds under management (FUM)<sup>1</sup> increased from \$37 billion in 2020 to \$88 billion in 2024, with asset management fees<sup>2</sup> growing from \$180 million to \$436 million in the same period. Investments by Keppel's private funds have diversified beyond real estate to include energy, environmental infrastructure, data centres, and private credit, with geographical reach expanding from a predominantly Asia-Pacific focus to include Europe, with Aermont Capital as Keppel's European platform. CEO highlighted Keppel's 2024 ranking in IPE Real Assets list of Top 100 infrastructure managers both globally and in Asia Pacific. Keppel continues to raise additional FUM for its private funds, per its media release in the morning, bringing Keppel closer to its FUM targets of \$100 billion by 2026 and \$200 billion by 2030.
5. **Strong operating divisions** – Keppel's operating divisions have undergone significant transformation, with Infrastructure becoming the largest profit contributor, with earnings underpinned by robust recurring income from long-term contracts. Keppel is seizing opportunities across the renewables, clean energy, and decarbonisation value chains through an asset-light model. The Real Estate business has pivoted to an asset-light Real Estate-as-a-Service provider, and will continue prioritizing growth of recurring income through services such as Sustainable Urban Renewal solutions, senior living and consultancy services, as it leverages on its track record in Asia. In Connectivity, Keppel is a fast-growing ecosystem player, with expertise in power, green energy, cooling, subsea cable connectivity and data centre solutions, and will continue to seize growth from the digitalisation and AI wave, together with global cloud players and technology leaders.
6. **On the recent US tariffs** – CEO shared that Keppel expects the direct impact of the tariffs on Keppel to be limited as it does not operate in manufacturing or export sectors. Keppel generates

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<sup>1</sup> Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully invested FUM

<sup>2</sup> Includes 100% fees from subsidiary managers, joint ventures and associated entities, annualized fees for platform/asset acquired during the year, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments

stable recurring income through essential services and meets demand for alternative real assets which are supported by macro trends such as climate change, energy transition, digitalization and AI. He noted that nonetheless, a trade war would be highly detrimental to the international economy and business environment and there could be various possible indirect impacts on Keppel including rising supply chain costs, market confidence, exchange rates and the pace of asset monetization. As the situation is highly volatile, Keppel is closely monitoring developments.

CEO concluded that Keppel will stay disciplined and agile to seize opportunities, leveraging its integrated ecosystem and diverse capital pools to deliver solutions and strong returns to its shareholders and limited partners.

## **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 and CEO, were as follows:

- 1. Shareholder Chen Fung Leng asked if analysts have pivoted to valuing Keppel using valuation methods in line with Keppel’s transformation and based on the quality of Keppel’s income, and if no, what factors were holding this back.**

Chairman shared his observation that most analysts have stopped applying a conglomerate discount to the valuation of the New Keppel, and explained Keppel’s efforts in its engagement with analysts such that the market and analysts have the pertinent information to properly value the New Keppel.

CEO in turn shared his observation that analysts tend to be prudent and require Keppel to show how it has delivered what it had set out to do with data that can be verified. The team will continue to work hard such that Keppel’s achievements, their sustainability and the positive trends are evident to and verifiable by, analysts.

- 2. Shareholder Vincent Tan Yong Nee asked what Keppel’s plans were to grow its Return on Equity (ROE) and sought an understanding of what this pace of growth would be like, noting that Keppel was undergoing a transformation as opposed to undertaking a “hard reset” like some other companies where a higher ROE is observed.**

Chairman explained that two main components, namely the monetization of legacy assets and the driving of growth of the New Keppel (eg via its asset light and recurring income businesses), were key to achieving a higher ROE. Legacy assets had to be released to free the balance sheet such that cash may be redeployed to high ROE businesses. Chairman urged shareholders to be patient, given Keppel was only about a year into its transformation journey and to consider the trajectory which Keppel was on.

CEO added that if one were to look at Keppel today, the New Keppel is based on strengths such as its deep operating capabilities/roots that it has built over the years. Its new business model is therefore capable of yielding high ROEs, but as mentioned by Chairman, the legacy assets will also need to be monetized. CEO further cited the Bifrost project as an example of how Keppel would earn both returns as well as future long term O&M fees, and how such model was not only unique to the Connectivity division but applicable to the Infrastructure division as well. CEO caveated that ultimately execution was key and that the team was working to ensure the Bifrost project is well bedded down before it embarks on subsequent projects.

- 3. Shareholder Vincent Tan Yong Nee further asked if it would be possible for Keppel to share more information for retail shareholders to better understand Keppel's FUM business as well as its acquisition, Aermont.**

Chairman noted the feedback and explained that Keppel will consider how best this may be addressed, taking into account the feedback it receives from various forums such as at this AGM.

- 4. Shareholder Lim Hock Chuan asked how the US tariff war and the AI wave might impact Keppel's data centre business, considering too there may be a shift in demand from traditional hardware/power to software.**

Chairman noted that developments such as Deepseek could potentially democratize AI and the latest news regarding Softbank's expanding investment on the AI infrastructure front reflect trends that bode well for the data centre business.

CEO added that the issue of over-supply existed even before Deepseek, and Keppel was careful to avoid certain markets. Data centres tend to perform well in markets such as Singapore where there are power constraints, and Keppel is uniquely placed as it is not only a data centre player but also an ecosystem player that can integrate and apply know-how (such as in the areas of power and subsea cables) from within the Connectivity as well as Infrastructure divisions in its DC deals/projects.

- 5. Shareholder Lim Hock Chuan further asked if further details relating to Aermont could be shared.**

CEO replied that Keppel is in the process of integrating Aermont which is going well, and wishes to do this in a thoughtful, constructive manner. Aermont contributed \$25 million of fees in 2024 and recently worked well together with Keppel on its acquisition of Nabiax, a leading data centre group in Spain.

- 6. Shareholder Jane Lee Kay Tin asked how Keppel intended to increase the proportion of recurring income against its net profit, and going forward what Keppel expects the new percentage to be.**

CEO replied that while the team would work to increase this, there will always be aspects of Keppel's business that are non-recurring. CEO cited the example of a data centre nearing completion, and explained that there would be a valuation gain once it is leased out. When it is sold, there could also be a gain from the sale. Both these gains are not recurring but still very much a part of Keppel's business model. The current proportion of 72% is a significant improvement to the previous 20%, and the team will continue to grow this. Apart from the proportion, the absolute amount of recurring income would also be, and is possibly more, important.

- 7. Shareholder Yaw Yong Xin asked, following the termination of the segregated account arrangement, if there would be any distributions to shareholders, and what would be done with the Seatrium shares in the account.**

Chairman replied that any decision on distribution to shareholders will need to be considered by the Board and management, balanced against the requirements of the company.

CEO added that about 60% of the original number of Seatrium shares in the account had been encashed by the segregated account agent. Moving forward, it is expected that Keppel will continue to encash the remaining shares in a thoughtful way.

- 8. Shareholder Nancy Chang Ban Heng asked if Keppel would continue to maintain its current dividend payout moving forward, and whether Keppel's risk profile/appetite has changed,**

**given its transformation. She also enquired about Keppel's divestment of its landbank in China.**

Chairman replied that Keppel does not have a dividend policy. It has historically paid out around 50-60% of its profits as dividends to shareholders, and is aware that shareholders do look to Keppel as a dividend stock. In terms of risk profile, Chairman commented that Keppel's risk profile is possibly lower than when it was still a developer/EPC contractor with lumpy projects and engaged in the marine and offshore business. On the landbank divestment, Chairman explained that most of Keppel's property assets in China had been divested at a time when the China market was less volatile, and for the remaining landbank, auditors have found the estimates and assumptions used by Management to be reasonable, requiring no impairment, and the divestment will continue to be a part of Keppel's monetization program.

- 9. Lim Jit Soon, proxy for Corporate Monitor Limited, referred to the indemnity claim receivable from Seatrium (in connection with agreements under Keppel's and Seatrium's combination transaction completed in February 2023) which was recognized by Keppel as part of its profit in Keppel's FY24 financial statements. Noting that Seatrium has contested this claim, Mr Lim asked about the basis on which Keppel decided to ascribe such accounting treatment to this amount and whether it would have been better to await the outcome of the claim.**

Chairman noted that based on an announcement in February 2024, Seatrium had initially made a provision for this matter in its accounts. Keppel had sought audit and legal input on the appropriate treatment of this indemnity claim, which Keppel's management and Audit Committee had also considered, and on that basis believe the recognition of this amount as a receivable, which is ultimately a matter of judgment, was appropriate.

- 10. Lim Jit Soon, proxy for Corporate Monitor Limited, further asked how the holding of the Rigco assets might cause a drag on Keppel's ROE.**

CEO explained that one would have to do what is right for the Company, and that the team will work hard to monetize the assets. This however has to be done in a thoughtful way, and a sale in a disrupted market may not yield the best prices and is not necessarily in the interests of shareholders. Day rate charters to generate cash flow remains an alternative to a sale while the market recovers, to help cover interest costs and mitigate holding burden/drag. Keppel recognizes that it would be best to find an exit expeditiously for these legacy assets and will do so in a manner in shareholders' best interests.

- 11. Shareholder Madam Chua Ser Khoon asked, with reference to the media release published earlier in the morning on the new commitments secured by Keppel's flagship funds, about the investment mandate of Keppel Education Asset Fund (KEAF).**

CEO explained that previously KEAF had deployed funds raised into investments in schools and universities that are then leased to operators. The morning's media release was in respect of the first closing of the second education asset fund, KEAF II. KEAF II's investment mandate will include student housing (in addition to schools).

- 12. Shareholder Lim Sheong Yu suggested that Keppel could consider providing more information that will allow shareholders to make a better assessment of Keppel's geographical risks.**

Chairman thanked the shareholder for the feedback, and explained that aspects of this had been shared within Keppel's Annual Report. Management will look into the feedback that has been shared.

- 13. Shareholder Lee Chong Hua noted the lower earnings from M1 and the impairment testing of goodwill in respect of M1, as reflected on page 56 of the Annual Report and note 10 to the**

**FY 2024 financial statements and asked what Keppel had gained in return for its acquisition of M1.**

Chairman explained that an assessment of M1's goodwill (which was booked at the time of Keppel's acquisition of M1) is conducted every year for any impairment required, and this process involves the Audit Committee, management, and Keppel's auditors, and it was determined that no impairments were required in 2024. Because of the challenges in the telco industry, it was recognized that changes had to take place within M1 and M1 has transitioned from a traditional telco into a digital-first network operator, reduced its cost to serve and grown its enterprise business.

CEO added that despite the tough market, M1's EBITDA has grown by about 10% in the last few years.

**14. Yee Tiong Inn, proxy for iFAST Financial Pte Ltd, asked if Keppel had a team looking specifically into the trade war risk, and whether Keppel sees any opportunities amidst the risks.**

CEO replied that Keppel does not look at risks in the abstract and the respective business division CEOs, as first line risk owners, consider and assess the potential impact of the tariffs and trade war on their respective businesses. At the same time, the Board Risk Committee also constantly looks at risk areas that may impact Keppel at an enterprise level, with the latest being the current tariff situation. Keppel's board and management works closely together, involving insights from external parties/consultants as needed, to monitor, assess and address risks and potential impact of these risks on Keppel. It will also look at the potential opportunities that could emerge from the current situation and which Keppel could tap on, though the priority is to ensure that financially Keppel is taken care of, before rushing into any opportunities.

Chairman noted that there were no further questions. With the conclusion of the Q&A session, Chairman 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 MSA Business Solutions 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 2024.

1.2 The Chairman proposed that the directors' statement and audited financial statements for the year ended 31 December 2024 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: 810,907,956 votes or 99.98 per cent.

Votes AGAINST the resolution: 199,434 votes or 0.02 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 2024 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 2024.

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 2024 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: 811,576,350 votes or 99.97 per cent.

Votes AGAINST the resolution: 205,082 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 2024.**

### **3. RE-ELECTION OF LOH CHIN HUA AS DIRECTOR**

3.1 Resolution 3 related to the re-election of Mr Loh Chin Hua as a director of the Company. He would be retiring by rotation in accordance with the Constitution of the Company and being eligible, offered himself for re-election.

3.2 The Chairman proposed that Mr Loh Chin Hua, 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: 798,782,134 votes or 99.33 per cent.

Votes AGAINST the resolution: 5,410,801 votes or 0.67 per cent.

3.4 The Chairman declared the resolution carried.

3.5 **It was resolved that Mr Loh Chin Hua, a director retiring by rotation, be and is hereby re-elected a Director.**

### **4. RE-ELECTION OF THAM SAI CHOY AS DIRECTOR**

4.1. Resolution 4 related to the re-election of Mr Tham Sai Choy as a director of the Company. He would be retiring by rotation in accordance with the Constitution of the Company and being eligible, offered himself for re-election.

4.2. The Chairman proposed that Mr Tham Sai Choy, who would be retiring by rotation 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: 674,518,690 votes or 83.13 per cent.

Votes AGAINST the resolution: 136,926,319 votes or 16.87 per cent.

4.4. The Chairman declared the resolution carried.

4.5. **It was resolved that Mr Tham Sai Choy, a director retiring by rotation, be and is hereby re-elected a Director.**

### **5. RE-ELECTION OF SHIRISH APTE AS DIRECTOR**

5.1. Resolution 5 related to the re-election of Mr Shirish Apte as a director of the Company. He would be retiring by rotation in accordance with the Constitution of the Company and being eligible, offered himself for re-election.

5.2. The Chairman proposed that Mr Shirish Apte, who would be retiring by rotation in accordance with the Constitution, be re-elected to the Board and put the motion to a vote

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

Votes FOR the resolution: 649,521,438 votes or 80.07 per cent.

Votes AGAINST the resolution: 161,712,199 votes or 19.93 per cent.

5.4. The Chairman declared the resolution carried.

5.5. **It was resolved that Mr Shirish Apte, a director retiring by rotation, be and is hereby re-elected a Director.**

## **6. FEES OF NON-EXECUTIVE DIRECTORS FOR FY2025**

- 6.1. Resolution 6 relates to the payment of up to S\$2,750,000 as fees for the non-executive directors for the current year ending 31 December 2025.
- 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 Teh Swee Khoi and was put to a vote. The result of the poll on the motion was as follows:
- Votes FOR the resolution: 806,136,220 votes or 99.48 per cent.  
Votes AGAINST the resolution: 4,254,165 votes or 0.52 per cent.
- 6.4. The Chairman declared the resolution carried.
- 6.5. **It was resolved that the sum of up to S\$2,750,000 be paid as fees to the non-executive Directors as directors' fees for the year ending 31 December 2025, 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: 809,678,837 votes or 99.89 per cent.  
Votes AGAINST the resolution: 915,527 votes or 0.11 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: 777,898,948 votes or 96.02 per cent.  
Votes AGAINST the resolution: 32,268,251 votes or 3.98 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: 810,019,014 votes or 99.93 per cent.
  - Votes AGAINST the resolution: 570,420 votes or 0.07 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 a controlling shareholder of the Company), 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: 418,869,192 votes or 99.75 per cent.

Votes AGAINST the resolution: 1,062,109 votes or 0.25 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 DIRECTOR**

On behalf of the Board and Management, Chairman took the opportunity to thank Mr Teo Siong Seng for his dedicated and valuable service to Keppel.

**12. ANY OTHER BUSINESS**

There being no further business, the meeting ended at 12.09 p.m. with a vote of thanks to the Chair.

Confirmed by:

**DANNY TEOH**  
**Chairman of the AGM**