

## KEPPEL LTD.

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF KEPPEL LTD. (THE "COMPANY") HELD AT SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, NICOLL 1-2, LEVEL 3, 1 RAFFLES BOULEVARD SUNTEC CITY, SINGAPORE 039593 ON 19 APRIL 2024 AT 4.36 P.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 Olivier Blum	Director
Mr Jimmy Ng	Director
Ms Ang Wan Ching	Director

### IN ATTENDANCE

As per attendance list.

### AGENDA

Chairman informed shareholders of the Company ("**Shareholders**") that there were two items on the agenda for the extraordinary general meeting ("**EGM**"), which was to seek Shareholders' approval for (1) the proposed amendment and extension of (a) the capacity tolling agreement between Keppel Merlimau Cogen, Keppel Electric, and Keppel Infrastructure Holdings, and (b) the operations and maintenance services agreement between Keppel Merlimau Cogen, KMC O&M, and Keppel Infrastructure Holdings; and (2) proposed subscription of new units in Keppel Infrastructure Trust (KIT) by Keppel Infrastructure Holdings pursuant to the KIT Equity Fund Raising, as described in the Circular.

### QUORUM

As there was a quorum, Chairman called the EGM to order.

## **TAKING DOCUMENTS CIRCULATED TO SHAREHOLDERS AS READ**

The Notice of EGM and the Circular, having been circulated to Shareholders earlier, were taken as read.

Chairman gave a brief recap of the rationale for the proposed amendment and extension of the capacity tolling agreement and operations and maintenance services agreement, and the proposed subscription of new units in Keppel Infrastructure Trust by Keppel Infrastructure Holdings.

## **QUESTIONS AND ANSWERS**

Following the brief recap, Chairman proceeded with the Q&A session. He noted that the Company had published its responses to substantial and relevant questions received from Shareholders prior to the EGM on its corporate website and SGXNet, and opened the floor for Shareholders to submit any other questions related to the resolutions tabled for approval at the meeting.

No questions relating to the EGM were raised by Shareholders.

With the conclusion of the Q&A session, Chairman then commenced with the business of the meeting.

## **CONDUCT OF VOTING**

Chairman informed that voting on the resolutions would be conducted by electronic poll. Shareholders and appointed proxies attending the meeting would be able to vote using the wireless handheld devices that had been issued. In his capacity as Chairman of the EGM, Chairman 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 polling agent and RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. as scrutineers to verify the results of the poll.

A video on how to use the wireless handheld devices to vote was shown. Following the video, Chairman proceeded with the first resolution of the meeting.

## **ORDINARY RESOLUTIONS**

### **1. PROPOSED AMENDMENT AND EXTENSION OF CAPACITY TOLLING AGREEMENT AND OPERATIONS AND MAINTENANCE SERVICES AGREEMENT (Resolution 1)**

1.1. Resolution 1 related to the the proposed amendment and extension of (a) the capacity tolling agreement between Keppel Merlimau Cogen Pte Ltd, Keppel Electric Pte Ltd, and Keppel Infrastructure Holdings Pte Ltd, and (b) the operations and maintenance services agreement between Keppel Merlimau Cogen Pte Ltd, KMC O&M Pte Ltd, and Keppel Infrastructure Holdings Pte Ltd.

1.2. The full text of Resolution 1, having been set out in the Notice of EGM, was taken as read.

1.3. Chairman proposed that Resolution 1 be put to a vote.

**2. PROPOSED SUBSCRIPTION OF UNITS IN KEPPEL INFRASTRUCTURE TRUST BY KEPPEL INFRASTRUCTURE HOLDINGS PTE LTD  
(Resolution 2)**

- 2.1. Resolution 2 related to the proposed subscription of new units in Keppel Infrastructure Trust (KIT) by Keppel Infrastructure Holdings pursuant to the KIT Equity Fund Raising.
- 2.2. The full text of Resolution 2, as set out in the Notice of EGM, was taken as read.
- 2.3. Chairman proposed that Resolution 2 be put to a vote.

**3. CLOSING OF POLL AND RESULTS**

- 3.1. Following the closure of the poll, the results of the EGM in accordance with the scrutineer certificate were as follows:

Resolution	Total number of Shares represented by votes for and against the Resolution	For		Against	
		Number of Shares	As a percentage of the total number of votes for and against the Resolution (%)	Number of Shares	As a percentage of the total number of votes for and against the Resolution (%)
<b>Ordinary Resolution 1:</b> Proposed Amendment and Extension of Capacity Tolling Agreement and Operations and Maintenance Services Agreement	471,972,812	471,655,625	99.93	317,187	0.07
<b>Ordinary Resolution 2:</b> Proposed Subscription of Units in Keppel Infrastructure Trust by Keppel Infrastructure Holdings Pte Ltd	472,020,580	470,980,668	99.78	1,039,912	0.22

3.2. Chairman declared Resolutions 1 and 2 carried.

3.3. **IT WAS RESOLVED THAT:**

3.3.1 THE PROPOSED AMENDMENT AND EXTENSION OF CAPACITY TOLLING AGREEMENT AND OPERATIONS AND MAINTENANCE SERVICES AGREEMENT

- (1) the Proposed Transactions including:
  - (a) the amendment and extension of the capacity tolling agreement entered into between Keppel Merlimau Cogen Pte Ltd ("**KMC**"), Keppel Electric Pte. Ltd ("**KE**"), and Keppel Infrastructure Holdings Pte. Ltd. ("**KIHPL**") (as amended or modified from time to time) (the "**CTA**"), pursuant to the terms and conditions set out in the proposed supplemental agreement to be entered into between KMC, KE, and KIHPL (the "**CTA Supplemental Agreement**"), as described in the Company's circular to Shareholders dated 4 April 2024, be approved and authorised; and
  - (b) the amendment and extension of the Operations and Maintenance Services Agreement entered into between KMC, KMC O&M Pte. Ltd ("**KMC O&M**") and KIHPL (the "**OMSA**"), pursuant to the terms and conditions set out in the proposed supplemental agreement to be entered into between KMC, KMC O&M, and KIHPL (the "**OMSA Supplemental Agreement**"), as described in the Company's circular to Shareholders dated 4 April 2024, be approved and authorised;
- (2) each of the CTA Supplemental Agreement, OMSA Supplemental Agreement, or any other document to be executed in connection with the foregoing or the Proposed Transactions, be approved, confirmed and ratified; and
- (3) the Directors and/or any one of them be and are hereby authorised to do all acts and things and to execute all such documents as they, he or she may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this resolution.

3.3.2 THE PROPOSED SUBSCRIPTION OF UNITS IN KEPPEL INFRASTRUCTURE TRUST BY KEPPEL INFRASTRUCTURE HOLDINGS PTE LTD

- (1) the acquisition by KIHPL of up to such number of new units ("**KIT Units**") in Keppel Infrastructure Trust ("**KIT**") pursuant to the proposed issue of new KIT Units by KIT (the "**KIT Equity Fund Raising**") by way of either (a) a private placement of new KIT Units to institutional and other investors (the "**KIT Placement**"); or (b) the KIT Placement and a non-renounceable preferential offering of new KIT Units to eligible unitholders of KIT on a pro rata basis, in each case, so as to maintain KIHPL's percentage unitholding in KIT (or as closely thereto, as may be determined by the Company or KIHPL), as described in the Company's circular to Shareholders dated 4 April 2024, be approved and authorised (the "**Proposed KIT Subscription**");
- (2) the Directors and/or any one of them be and are hereby authorised to do all acts and things and to execute all such documents as they, he or she may consider necessary or expedient to give effect to the Proposed KIT Subscription or to otherwise facilitate KIHPL's participation in the KIT Equity Fund Raising, including but not limited to determining the issue price (or if appropriate, price range) at which KIHPL may subscribe (or undertake to subscribe) for such

new KIT Units, and the exact number of new KIT Units which KIHPL may subscribe (or undertake to subscribe), as described in the Company's circular to Shareholders dated 4 April 2024; and

- (3) the Directors and/or any one of them be and are hereby authorised to do all acts and things and to execute all such documents as they, he or she may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this resolution.

There being no further business, the meeting ended at 4.46 p.m. with Chairman expressing his thanks to Shareholders for their support.

Confirmed by:

**DANNY TEOH**  
**Chairman**