KEPPEL CORPORATION LIMITED

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF KEPPEL CORPORATION LIMITED (THE "COMPANY") HELD AT SUNTEC SINGAPORE CONVENTION & EXHIBITION CENTRE, SUMMIT 1, LEVEL 3, 1 RAFFLES BOULEVARD SUNTEC CITY, SINGAPORE 039593 ON 18 OCTOBER 2023 AT 10.00 A.M.

PRESENT

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

ABSENT WITH APOLOGIES

Mr Jimmy Ng	Director

IN ATTENDANCE

As per attendance list.

WELCOME ADDRESS

Chairman extended a warm welcome to all shareholders of the Company ("**Shareholders**") and attendees who had joined the extraordinary general meeting ("**EGM**").

Chairman informed the meeting that there were two items on the agenda, which was to seek Shareholders' approval for (1) the proposed special dividend in specie of units in Keppel REIT, and (2) the proposed change of name of the Company from "Keppel Corporation Limited" to "Keppel Ltd."

QUORUM

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

INTRODUCTION OF THE BOARD AND MANAGEMENT

Chairman introduced the members of the Board who were present.

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 special dividend and the proposed change of name.

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.

The questions and responses relating to the agenda of the EGM were as below:

(1) What is the pace of monetization that Keppel can expect of assets heavy on its balance sheet?

Chairman replied that the target is to reach $10b-12b by end of 2026, and progress on the pace of monetization and its numbers have been disclosed from time to time. Keppel will continue to update Shareholders on the pace of monetization.

(2) Is the distribution of units in Keppel's REITs part of an overall dividend scheme or a one-off exercise, and does Keppel have a target holding level for each of its REITs?

Chairman explained that this distribution was part of the asset monetization exercise, and a way of Keppel rewarding its Shareholders. It is not a default recurring event. Wherever there is a surplus, Keppel will always consider how it can reward its Shareholders.

CEO further explained that there is no target holding level per se, and that the Company was comfortable retaining approximately 37% of the total number of KREIT units in issue.

(3) Did the Board and Management consider changing the name to something totally different from 'Keppel', considering that there had been milestones in its history which were not necessarily positive and given its divestment of the shipyard business and its transformation?

Chairman explained that the Board and Management had discussed the proposed name change at length including whether to have a brand new name. The decision was to keep the 'Keppel' name which enjoys considerable brand equity built up over the years.

(4) Is Keppel moving to become a pure asset manager?

Chairman replied that this was not the case; Keppel has deep operating capabilities which distinguishes it from a pure asset manager.

CEO added that asset management is not new to Keppel. Its deep operating capabilities, however, strongly differentiates Keppel from other asset managers.

(5) The financial effects found on page 13 of the Circular suggest impact to Keppel after the proposed dividend-in-specie distribution. Could the Board clarify?

Chairman explained that what is shown are the pro forma financial effects of the proposed distribution assuming it had taken place on 31 December 2022, using the audited consolidated financial statements of the KCL Group for FY 2022 and KREIT FY 2022 financial results, and are purely for illustrative purposes in line with disclosure requirements. It is not an indication of the financial effects moving forward.

(6) Is it possible to give Shareholders the option whether to receive the dividends in cash or by way of shares/units in REITs?

Chairman explained that after receiving the dividend-in-specie, Shareholders have the option whether to keep the units or to encash them.

(7) Could the Board share more about Keppel's business and transformation with retail investors and address queries Shareholders may have regarding the previously disclosed 1H 2023 financial results?

Chairman replied that SIAS organises such a forum for Keppel's retail investors and he will also have Keppel's investor relations look into this. This EGM had a specific agenda. Keppel's business and transformation could perhaps be more appropriately addressed at the AGM the following year.

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 handled 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 RESOLUTION

1. PROPOSED DISTRIBUTION
(Resolution 1)

1.1. Resolution 1 related to the proposed distribution of units in Keppel REIT by way of a special dividend in specie on the basis of one (1) Keppel REIT unit for every five (5) ordinary shares in the capital of the Company held by each entitled Shareholder as at a record date to be determined by the Company, fractional entitlements to be disregarded.

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 received and adopted. The motion was put to a vote.

SPECIAL RESOLUTION

2. PROPOSED CHANGE OF NAME
(Resolution 2)

2.1. Resolution 2 related to the proposed change of name of the Company from 'Keppel Corporation Limited' to 'Keppel Ltd.' with effect from 1 January 2024.

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 received and adopted. The motion was 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 (%)**
Ordinary Resolution: Proposed Distribution	817,385,203	817,183,754	99.98	201,449	0.02
Special Resolution: Proposed Change of Name	816,985,494	816,638,184	99.96	347,310	0.04

3.2. Chairman declared Resolutions 1 and 2 carried.

3.3. **IT WAS RESOLVED THAT:**

3.3.1 THE PROPOSED DISTRIBUTION

(a) approval be and is hereby given for the Company to make a distribution (the **"Proposed Distribution"**) of units in Keppel REIT ("**KREIT**", and such units in KREIT, the "**KREIT Units**") held by the Company to the shareholders of the Company (the "**Shareholders**" and each a "**Shareholder**"), by way of a dividend *in specie* on the basis of one (1) KREIT Unit for every five (5) ordinary shares in the capital of the Company (the "**Shares**") held by Shareholders as at a time and date to be determined by the Directors for the purposes of determining the entitlement of the Shareholders to the Proposed Distribution (the "**Record Date**", and such Shareholders who hold Shares as at the Record Date, the "**Entitled Shareholders**"), fractional entitlements to be disregarded, free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed (the "**Completion Date**"), on and subject to the terms of the Circular, except that for practical reasons and in order to avoid violating applicable securities laws outside Singapore, or where the Directors are of the view that such distribution may infringe any foreign law or may necessitate compliance with conditions or requirements which the Directors, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the Directors reserve the discretion not to distribute the KREIT Units to any Entitled Shareholder whose registered address as at the Record Date (as appearing in the Register of Members of the Company or in the Depository Register maintained by The Central Depository (Pte) Limited) is outside Singapore (the "**Overseas Shareholder**") and to deal with such KREIT Units in the manner set out in paragraph (b) below;

(b) where the Directors decide not to distribute the KREIT Units to any Overseas Shareholder, arrangements be made for the KREIT Units which would otherwise be distributed to such Overseas Shareholders pursuant to the Proposed Distribution to be sold by such person(s) as may be appointed by the Directors and thereafter the net proceeds of such sale, after deducting for all dealings and other expenses in connection therewith, shall be distributed proportionately among such Overseas Shareholders according to their respective entitlements to the KREIT Units as at the Record Date in full satisfaction of their rights to the KREIT Units which they would otherwise have become entitled to under the Proposed Distribution;

(c) the Directors and/or any of them be and are hereby authorised to determine the amount to be appropriated out of the retained earnings and/or distributable reserves of the Company to meet the value of the KREIT Units to be distributed to the Shareholders; and

(d) 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 (including, but not limited to, any transfer form(s) for and on behalf of any Shareholder for the purposes of effecting the Proposed Distribution) 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 CHANGE OF NAME

(a) the name of the Company be changed from "Keppel Corporation Limited" to "Keppel Ltd." with

effect from 1 January 2024, and that the name "Keppel Ltd." be substituted for "Keppel Corporation Limited" wherever the latter name appears in the Constitution of the Company; and

(b) 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 11.05 a.m. with a vote of thanks to the Chair.

Confirmed by:

DANNY TEOH
Chairman