# Notice of Annual General Meeting & Closure of Books

**Keppel Corporation Limited**
Co Reg No. 196800351N
(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that the 46th Annual General Meeting of the Company will be held at Raffles City Convention Centre, Stamford Ballroom (Level 4), 80 Bras Basah Road, Singapore 189560 on Thursday, 17 April 2014 at 3.00 p.m. to transact the following business:

**Ordinary Business**

1. To receive and adopt the Directors' Report and Audited Financial Statements for the year ended 31 December 2013. **Resolution 1**

2. To declare a final tax-exempt (one-tier) dividend of 30 cents per share for the year ended 31 December 2013 (2012: final tax-exempt (one-tier) dividend of 27 cents per share). **Resolution 2**

3. To re-elect the following directors, each of whom will be retiring by rotation pursuant to Article 81B of the Company's Articles of Association and who, being eligible, offers himself for re-election pursuant to Article 81C (see Note 2):

   (i) Mr Tony Chew Leong-Chee **Resolution 3**

   (ii) Mr Tow Heng Tan **Resolution 4**

   (iii) Mr Danny Teoh **Resolution 5**

4. To re-elect Mr Loh Chin Hua, whom being appointed by the board of directors after the last annual general meeting, will retire in accordance with Article 81A(1) of the Company's Articles of Association and who, being eligible, offers himself for re-election (see Note 2). **Resolution 6**

5. To approve the sum of S$2,149,500 as directors' fees for the year ended 31 December 2013 (2012: $1,575,436.51) (see Note 3). **Resolution 7**

6. To re-appoint the Auditors and authorise the directors of the Company to fix their remuneration. **Resolution 8**

**Special Business**

To consider and, if thought fit, to pass with or without any modifications, the following Ordinary Resolutions:

7. That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and Article 48A of the Company's Articles of Association, authority be and is hereby given to the directors of the Company to: **Resolution 9**

   (1) (a) issue shares in the capital of the Company ("Shares"), whether by way of rights, bonus or otherwise, and including any capitalisation pursuant to Article 124 of the Company's Articles of Association 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 of the Company 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) (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) (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) 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;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act, the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; 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 annual general meeting of the Company or the date by which the next annual general meeting is required by law to be held, whichever is the earlier (see Note 4).

8. That: **Resolution 10**

(1) for the purposes of the Companies Act, the exercise by the directors of the Company 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 of the Company 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 of the Company 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 of the Company pursuant to the Share Purchase Mandate may be exercised by the directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

(a) the date on which the next annual general meeting of the Company is held or is required by law to be held; or

(b) 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:

"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 last annual general meeting or at the date of the passing of this Resolution, whichever is higher, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereafter defined), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any treasury Shares that may be held by the Company from time to time);

"Relevant Period" means the period commencing from the date on which the last annual general meeting was held and expiring on the date the next annual general meeting is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

"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 is:

(a) in the case of a Market Purchase, 105 per cent. of the Average Closing Price (as hereafter defined); and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120 per cent. of the Average Closing Price,

where:

"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 purchase or acquisition of Shares was made and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days, or in the case of Off-Market Purchases, before 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; and

(4) the directors of the Company 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 and/or he 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 (see Note 5).

9. That: **Resolution 11**

(1) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and target associated companies (as defined in Appendix 2 to this Notice of Annual General Meeting ("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 annual general meeting 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 of the SGX-ST which may be prescribed by the SGX-ST from time to time; and

(4) the directors of the Company 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 and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution (see Note 6).

To transact such other business which can be transacted at the annual general meeting of the Company.

**NOTICE IS ALSO HEREBY GIVEN THAT:**

(a) the Share Transfer Books and the Register of Members of the Company will be closed on 25 April 2014 at 5.00 p.m., for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, 63 Cantonment Road, Singapore 089758 up to 5.00 p.m. on 25 April 2014 will be registered to determine shareholders' entitlement to the proposed final dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 25 April 2014 will be entitled to the proposed final dividend. The proposed final dividend if approved at this annual general meeting will be paid on 7 May 2014; and

(b) the electronic copy of the Company's Annual Report 2013 will be published on the Company's website on 26 March 2014. The Company's website address is http://www.kepcorp.com, and the electronic copy of the Annual Report 2013 can be viewed or downloaded from the "Financial Reports" section, which can be accessed from the main menu item "Investor Centre". To view the electronic copy of the Annual Report 2013, you will need the Adobe Reader installed on your computer, which can be downloaded free of charge at http://get.adobe.com/reader.

BY ORDER OF THE BOARD



Caroline Chang/Kenny Lee
Company Secretaries

Singapore, 26 March 2014

**Notes:**

1. A member is entitled to appoint one proxy or two proxies to attend and vote in his place. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the registered office of the Company at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632, not less than 48 hours before the time appointed for holding the annual general meeting.

2. Detailed information on these directors can be found in the "Board of Directors" and "Directors and Key Executives" sections of the Company's Annual Report.

   Mr Tony Chew Leong-Chee will upon re-election continue to serve as Chairman of the Nominating Committee, and member of the Audit Committee. Mr Chew is the Executive Chairman of Asia Resource Corporation and Chairman of KFC Vietnam. Companies which he founded include Pepsi-Cola Vietnam, International Beverages Company Myanmar and JetstarAsia Pte Ltd. Mr Chew plays an active role in promoting regional business, having served on the Trade Development Board, Economic Review Sub-Comm for Entrepreneurship and Internationalisation, Regional Business Forum, and GPC Resource Panel for Finance, Trade and Industry. He is presently Chairman of Singapore Business Federation, Governing Board member of the Economic Research Institute for ASEAN and East Asia, the Chinese Development Assistance Council Board of Trustees, and Advisor to the Singapore Institute of International Affairs.

   Mr Tow Heng Tan will upon his re-election continue to serve as a member of the Nominating Committee, Remuneration Committee and Board Risk Committee. Mr Tow has an extensive business career spanning the management consultancy, investment banking and stockbroking industries. He is currently the Chief Executive Officer of Pavilion Capital International Pte. Ltd, a wholly-owned subsidiary of Temasek Holdings (Private) Ltd ("Temasek Holdings"). Mr Tow was also formerly Temasek Holdings's Chief Investment Officer. Prior to joining Temasek Holdings in September 2002, he was Senior Director of Business Development at DBS Vickers Securities (Singapore) Pte Ltd. From 1993 to 2001, Mr Tow was Managing Director of Lum Chang Securities Pte Ltd.

   Mr Danny Teoh will upon his re-election continue to serve as the Chairman of the Audit Committee and Remuneration Committee, and a member of the Board Risk Committee. Mr Teoh spent 27 years in KPMG LLP, Singapore and over the years, held various senior positions including member of KPMG International Board and Council, Head of the Audit and Risk Advisory Services and Head of Financial Services. He was the Managing Partner of KPMG LLP, Singapore from October 2005 and he retired from KPMG in September 2010. His other directorships include DBS Group Holdings Ltd, DBS Bank Ltd, CapitaMall Trust Management Limited (the manager of CapitaMall Trust), Changi Airport Group (Singapore) Pte Ltd and Jurong Town Corporation. He is Chairman of the Audit Committees of DBS Group Holdings Ltd, Changi Airport Group (Singapore) Pte Ltd and Jurong Town Corporation. He is also a member of the Risk and Nominating Committees of DBS Group Holdings Ltd.

   Mr Loh Chin Hua is currently the Chief Executive Officer of the Company, after having served as its Chief Financial Officer from 1 January 2012 to 1 January 2014, playing a pivotal role in all its major investment initiatives and financial decisions as well as shaping the Group's business strategy. Mr Loh has over 25 years of experience in real estate investing and fund management spanning the USA, Europe and Asia. He joined the Keppel Group in 2002 as the Managing Director of Alpha Investment Partners Ltd. Prior to this, he was the Managing Director at Prudential Investment Inc leading its Asian real estate fund management business and overseeing all investment and asset management for the real estate funds managed out of Asia. Mr Loh began his career with the Government of Singapore Investment Corporation, where he held key appointments in its San Francisco office and was head of the European real estate group in London before returning to Singapore to head the Asian real estate group.

   Mr Tony Chew Leong-Chee and Mr Danny Teoh are considered by the Board to be independent directors. Please see page 94 of the Company's Annual Report.

3. Resolution 7 is to approve the payment of an aggregate sum of S$2,149,500 as directors' fees for the non-executive directors of the Company for FY 2013. If approved, each of the non-executive directors (including the Chairman) will receive 70% of his total directors' fees in cash ("Cash Component") and 30% in the form of shares in the capital of the Company ("Remuneration Shares") (both amounts subject to adjustment as described below). The actual number of Remuneration Shares, to be purchased from the market on the first trading day immediately after the date of the Annual General Meeting ("Trading Day") for delivery to the respective non-executive directors, will be based on the market price of the Company's shares on the SGX-ST on the Trading Day. The actual number of Remuneration Shares will be rounded down to the nearest thousand and any residual balance will be paid in cash.

   The Remuneration Shares will rank *pari passu* with the then existing issued Shares. Details of the directors' remuneration can be found on page 101 of the Company's Annual Report. The non-executive directors will abstain from voting, and will procure that their respective associates to abstain from voting, in respect of this Resolution.

4. Resolution 9 is to empower the directors from the date of the annual general meeting until the date of the next annual general meeting to issue Shares and Instruments in the Company, up to a number not exceeding 50 per cent. of the total number of Shares (excluding treasury Shares) (with a sub-limit of 5 per cent. of the total number of Shares (excluding treasury Shares) in respect of Shares to be issued other than on a *pro rata* basis to shareholders). The 5 per cent. sub-limit for non-*pro rata* issues is lower than the 20 per cent. sub-limit allowed under the Listing Manual of the SGX-ST and the Articles of Association of the Company. Of the 5 per cent. sub-limit, in relation to the Company's Restricted Share Plan and Performance Share Plan (collectively, the "Share Plans"), the Company shall not award shares ("Awards") under the Share Plans exceeding in aggregate 2 per cent. of the total number of issued shares in the capital of the Company ("Yearly Limit"). However, if the Yearly Limit is not fully utilised in any given year, the balance of the unutilised Yearly Limit may be used by the Company to make grants of Awards in subsequent years. For the purpose of determining the total number of Shares (excluding treasury Shares) that may be issued, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury Shares) at the time that this Resolution is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Resolution 9 is passed, and any subsequent bonus issue, consolidation or sub-division of Shares.

5. Resolution 10 relates to the renewal of the Share Purchase Mandate which was originally approved by Shareholders on 18 February 2000 and was last renewed at the annual general meeting of the Company on 19 April 2013. At this annual general meeting, the Company is seeking a "Maximum Limit" of 5 per cent. of the total number of issued Shares, which is lower than the 10 per cent. Maximum Limit allowed under the Companies Act, Chapter 50 of Singapore. Please refer to Appendix 1 to this Notice of Annual General Meeting for further details.

6. Resolution 11 relates to the renewal of a mandate given by Shareholders on 22 May 2003 allowing the Company, its subsidiaries and target associated companies to enter into transactions with interested persons as defined in Chapter 9 of the Listing Manual of the SGX-ST. Please refer to Appendix 2 to this Notice of Annual General Meeting for details.