

## KEPPEL LTD.

**MINUTES OF THE 58<sup>th</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KEPPEL LTD. (THE “COMPANY”) HELD AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE, LEVEL 3, BEGONIA MAIN BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956 ON FRIDAY, 17 APRIL 2026 AT 10.30 A.M.**

### **PRESENT**

Mr Danny Teoh	Chairman
Mr Piyush Gupta	Deputy Chairman
Mr Loh Chin Hua	Executive Director/Chief Executive Officer
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.

Chairman extended a warm welcome to all shareholders and attendees present.

### **QUORUM**

As there was a quorum, Chairman called the annual general meeting (“**AGM**”) to order.

### **INTRODUCTION OF THE BOARD AND MANAGEMENT**

Before proceeding with the business of the meeting, Chairman introduced the Directors 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 2025 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 2025 had been a year of strong progress for Keppel, with the company continuing to focus on growing the New Keppel as a global asset manager and operator. He noted that Keppel had enhanced transparency in its communications with the market by clearly distinguishing earnings from the New Keppel and the non-core portfolio, and highlighted that an updated corporate presentation had been published on SGX and Keppel’s website to help investors better understand the business, strategy and growth opportunities.

CEO reported that the New Keppel’s net profit had risen 39% year-on-year to \$1.1 billion, driven by improvements across all business segments and record earnings from the Infrastructure Division. Recurring

income from asset management and operations had increased 21% to \$941 million. However, including the non-core portfolio and discontinued operations, overall net profit for FY 2025 had declined to \$789 million due mainly to an accounting loss arising from the proposed sale of M1's telco business.

CEO stated that funds under management had grown to \$95 billion, while asset management net profit had increased 15%. He added that Keppel had received returns from sponsor stakes and co-investments, which had contributed to net profit and cash flows. Keppel had announced \$2.9 billion of asset divestments in 2025, bringing cumulative monetisation since October 2020 to \$14.5 billion, and the Company is working towards monetising a further \$13.5 billion of non-core assets by 2030.

He explained that Keppel had become a leaner and more agile company, positioned to seize opportunities arising from energy transition, digitalisation and AI. He highlighted improved financial metrics, including a higher return on equity and a healthy net debt position, supported by strong free cash inflow and ongoing cost savings from the Company's streamlining efforts.

On shareholder returns, CEO noted that Keppel had delivered a total shareholder return of 58.5% in 2025 and had made progress under its share buyback programme. He reiterated the Company's commitment to a sustainable dividend policy and noted that the Board had proposed both ordinary and special dividends, resulting in a higher total dividend distribution for FY 2025 compared with the prior year.

He noted that the asset management business continued to gain momentum, with strong growth in fees and funds under management, supported by increasing recognition from global limited partners. He added that long-term macro trends such as energy transition, digitalisation and AI were expected to continue supporting demand for alternative real assets.

CEO highlighted strong operational performance in the Infrastructure Division, including record earnings, resilient performance of the integrated power business, progress at the Sakra Cogen Plant, growth in decarbonisation and sustainability solutions, and strategic investments in connectivity and data centre infrastructure. He also pointed to the commencement of commercial operations of the Bifrost Cable System and its expected long-term contribution to recurring income.

Addressing geopolitical risks, CEO noted that Keppel's direct exposure to the Middle East was limited and that key operations and investments in the region had not been directly affected. He noted that fundraising had remained resilient, although he cautioned that prolonged conflict could have second-order effects on energy markets, the global economy and investor appetite. He added that the company was monitoring developments closely and would provide further updates.

In conclusion, CEO highlighted Keppel's progress in transforming from a diversified industrial conglomerate, and the market's increasing recognition of Keppel as an asset-light global asset manager and operator. CEO expressed confidence in the Company's long-term growth trajectory despite global uncertainties, and reaffirmed Keppel's commitment to delivering strong returns to 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 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.

Chairman also noted that as the Company would be releasing its first quarter 2026 business update soon, the Company would not be able to address questions relating to Keppel's performance for such period at the meeting.

The questions asked by shareholders and responses were as follows:

1. **Shareholder Chua Ser Khoon asked about the investment focus of Keppel's private credit funds (e.g., whether limited to infrastructure) and the extent of associated risks.**

CEO noted Keppel's private credit fund series is now in Fund III and that Funds I and II have met their target returns. He added that the funds generally invest in infrastructure assets that provide essential services and are typically locked in with long-term contracts, which can reduce volatility. He added that all investments carry risk, but noted that institutional investor interest has been strong in private credit funds of this nature as risk-adjusted returns can be attractive relative to equity investing. Keppel's private credit funds are all closed ended unlike some of the ones in the US which are susceptible to gating when market conditions turn adverse.

Mr. Gupta provided insight into risk within private credit from his experience as a former banker. Generally, banks engage in asset-backed lending; however, they may face challenges offering long-term infrastructure credit due to extended durations and liquidity constraints. Private credit funds, when investing third-party capital in asset-backed opportunities, can be lower risk. In the United States, concerns arise because many private credit funds invest in unsecured debt, which may carry higher risk. In contrast, Keppel's private credit funds focus on asset-backed investments.

2. **Chua Ser Khoon further asked for an update on the remaining two Bifrost fibre pairs/cables.**

CEO noted the system has been live since December the year before and that actual performance in terms of terabits per second has been better than design specs. He added that Keppel has seen increased enquiries, particularly from hyperscalers, and noted that current geopolitical developments have increased interest in routing traffic via this region. He added that Keppel is in active discussions with potential customers for the remaining two fibre pairs, and hopes to be able to share updates in the coming months.

3. **Chua Ser Khoon further asked whether any update could be provided on the M1 divestment.**

Chairman said the transaction remains with the relevant regulators for approval and that the long-stop date has been extended to 21 May 2026. Beyond this, the Company would not be making further comments at this point.

4. **Shareholder Lim Hock Chuan asked to what extent the current energy crisis might impact Keppel's data centre business.**

CEO stated that demand for digital infrastructure, including data centres, is rising due to digitalisation and AI, supporting Keppel's data centre funds deal pipeline. Although electricity costs are increasing from the energy crisis, the impact on Singapore's data centres should be limited because customers value its hub status and supply is tight, with electricity forming only a small part of costs compared to higher rental costs. Increases in energy cost may have more effect in lower-rent markets like Malaysia and Indonesia where power represents a larger share of total costs. Overall, growth in this area is expected to continue for Keppel.

5. **Lim Hock Chuan further asked whether Keppel is exploring submersible data centres to reduce cooling load.**

Chairman stated that Keppel is advancing its floating data centre project, marking progress toward innovative infrastructure solutions.

CEO elaborated that construction on Keppel's floating data centre has commenced, and the facility is fully pre-committed to a major hyperscaler. He highlighted that while submersible data centre concepts have been considered within the industry, Keppel's floating data centre offers potential advantages by remaining above water, ensuring ease of access. Additionally, he noted that the floating solution utilises seawater for cooling purposes, which reduces dependence on potable water, a growing global concern for data centres. This development adds to Keppel's portfolio of digital infrastructure solutions.

**6. Lim Hock Chuan further asked if more colour could be provided on Keppel's education fund.**

CEO noted the education fund has performed ahead of expectations, and that the track record of the first fund supported the formation of a larger subsequent fund. He added that education is part of "social infrastructure" and has generally been resilient, as demand for quality education tends to remain robust even through downward economic cycles. He noted that the fund invests in student housing as well as schools.

**7. Lim Hock Chuan further asked how returns from Keppel's Aermont acquisition have performed thus far, relative to Keppel's underwriting.**

CEO noted Aermont has performed better than Keppel's underwriting assumptions since Keppel acquired the first 50% two years ago. He noted that Aermont's contributions have exceeded projections, including fee contribution of about \$130–\$140 million in 2025 in relation to funds under management. CEO added that Aermont has an established track record in Europe and that its investment approach has historically delivered returns across cycles, including through periods of slower growth. He noted that Aermont is in the process of raising Fund VI following Fund V of approximately €3.8 billion, and that expectations are that Fund VI will be larger.

**8. Lim Hock Chuan asked Mr Gupta how Keppel plans to grow its fund and asset management business, and what roadblocks it may face.**

Mr Gupta said the next one to two decades present significant opportunities, with low-carbon infrastructure and digital infrastructure expected to be two key areas of investment. There is investor interest for exposure to these areas. He added that sourcing and developing the right opportunities can be challenging given capital intensity and execution/performance risks before projects reach stable operations, and Keppel's ability to originate, develop and operate complex projects positions it well as a partner for investors. He noted that fundraising can be influenced by the macro environment and by track record, including realised performance metrics over time. Building this track record takes time, but Mr Gupta expressed confidence in Keppel's core competencies in this area.

**9. Lim Jit Soon, proxy for Corporate Monitor Limited, asked with reference to Keppel's financial position (noting net debt of \$9.1 billion, net debt-to-EBITDA of about 5x, and negative free cash flow of New Keppel), how Keppel intends to reduce debt, invest in the core business and pay dividends.**

Chairman explained that as Keppel continues to execute its New Keppel strategy, Keppel has sought to provide clearer disclosure by distinguishing between non-core assets and the New Keppel business. Analysts have responded positively to this added clarity. On cash flow, dividends

and investments, Chairman explained that the group has multiple levers it can pull on, including distributions from private funds and asset monetisation, and added that cash flow management is closely monitored by the Board Risk Committee. Keppel's cash flow position, which is constantly evolving, is more meaningfully understood in this light, and continues to be managed proactively.

CEO highlighted that Keppel has received about \$400 million of distributions in FY2025 from its private funds, REITs, trust and co-investments. He added that New Keppel has around 2x net debt to EBITDA, whereas this is higher for the non-core segment as only a small part of those assets are producing income, hence their categorization as non-core assets which Keppel is aiming to monetise. CEO reiterated that monetisation of non-core assets is important to reduce debt, fund new Keppel growth and reward shareholders. CEO also explained that Keppel's business model can generate non-operating gains (e.g., revaluation gains and gains on eventual sale of the asset) that may not be immediately reflected in operating cash flow, citing the Genting Lane data centre divestment as an example. Keppel will continue to review its communications of its business model to the market to further facilitate public understanding. He added that overall group net gearing remains well managed (about 0.82x at end-FY2025).

Chairman noted that the growth of New Keppel, and the pace at which Keppel's non-core assets are monetized, remain the two key areas of focus.

10. **Lim Meng Ann, proxy for Corporate Monitor Limited, asked whether management could share when New Keppel expects to reach cash flow neutrality or positive free cash flow.**

CEO referenced Chairman's earlier comments explaining the continued growth of New Keppel, and added that with the expansion of its funds under management, Keppel will continue to co-invest around 10–15% through the funds. CEO explained that monetisation of non-core assets is expected to support both deleveraging and funding growth of New Keppel. CEO explained that while the Company does not provide specific timelines on the achievement of the metrics mentioned, the Company has focused on providing public data demonstrating positive progress consistent with Keppel's business model under which, as explained, non-core assets are slated for monetisation, and proceeds from these transactions will be utilised to invest in New Keppel, which is anticipated to result in increased investments and higher operating income. New Keppel will eventually have to be cash flow positive.

11. **Lim Meng Ann further asked if financial metrics (e.g. IRR, equity multiples) of non-divested assets of the private funds could be included in Keppel's public disclosures for the public to have a more complete understanding of the performance of such assets. He further noted the calculation of IRR based on a simple average, which may therefore be skewed by smaller deals with greater multiples, and asked whether the presentation of returns could be refined to avoid such skew.**

Chairman noted Keppel's >20 year history of its asset management business which continues to raise new vintages of funds, reflecting an underlying track record. He added that while Keppel is still early in its journey towards its longer-term FUM targets, the platform is progressing with continued investor support.

CEO noted the feedback, and explained that it will be considered as Keppel continually reviews its communications to the market to ensure shareholders and analysts are provided with relevant and material performance datapoints. He noted that some types of information are commercially sensitive and for this reason, in line with industry practice and the approaches taken by larger global peers, disclosures may be presented on an aggregate basis rather than fund-by-fund, for instance.

12. **Lim Meng Ann further asked how Keppel intends to grow FUM from \$100 billion to \$200 billion by 2030, and if there any reasons for Keppel’s public disclosures of its fundraisings at first close but not subsequent closes. Noting that major industry participants typically expand their flagship funds, Lim Meng Ann referred to the Asia Macro Trends Fund and noted its apparent lack of sustained subsequent vintages, and inquired whether Keppel has a comparable flagship strategy that demonstrates ongoing scalability.**

CEO explained that the Asia Macro Trends Fund strategy was successful during its relevance to Keppel’s strategy. In recent years, Keppel has shifted from the Asia Macro Trends Fund strategy to its Sustainable Urban Renewal (SUR) real estate strategy, which in some ways has been a successor fund, and which has so far raised about \$4 billion of FUM.

On the \$100 billion to \$200 billion target, CEO noted the implied CAGR required is about 16%, and noted that based on Keppel’s FUM growth of more than 20% over the past 5–10 years, achievement of the \$200 billion target is well within Keppel’s demonstrated track record. He added that Keppel remains open to M&A to spur such growth, citing the Aermont acquisition as having helped Keppel approach the \$100 billion FUM mark, and concluded by commenting that Keppel expects growth to be driven by a combination of organic fundraising and potential acquisitions.

13. **Lim Meng Ann further asked (with reference to Note 17 in Keppel’s audited financial statements in its Annual Report, on long-term assets and “Other receivables”) why the fair value of Keppel’s loan receivable/IOU that Keppel was issued in connection with Keppel’s partial divestment of its 30% equity interests in Tianjin Fulong was assessed at about \$19 million lower than the face value consideration that Keppel should have received from the transaction, and how the difference should be interpreted in the context of Keppel’s monetization track record/disclosures.**

Chairman explained that the Company’s financial reporting is guided by rigorous financial reporting standards.

Mr Kevin Chng (CFO of Keppel) agreed, emphasizing that Keppel’s financial statements are subject to a rigorous process to comply with accounting standards and requirements, and that the notes in the audited financial statement explain the approach taken including for deferred payment arrangements such as the item highlighted and how the determination was arrived at. This is to provide users of our financial statements with full transparency of the transactions.

14. **Shareholder Vincent Tan Yong Nee asked, with reference to the Aermont acquisition which seemed to boost Keppel’s ROE, whether Keppel is looking at similar platform acquisitions.**

Chairman clarified that the Aermont acquisition primarily increased Keppel’s FUM and not ROE. He noted that Keppel remains open to M&A opportunities, not only to increase FUM but also to access talent, new limited partners and new markets, and said that Aermont has helped open doors to LP relationships Keppel previously did not have.

CEO added that Aermont has outperformed underwriting assumptions to-date, and also highlighted strong performance from Keppel’s operating divisions. Keppel’s fund-based model is synergistic: as FUM grows, it supports both asset management income and opportunities for operating divisions to develop, own and operate more assets (e.g., power plants, data centres and subsea cables), including through structures where the assets sit primarily in private funds rather than on Keppel’s balance sheet.

15. **Vincent Tan Yong Nee further asked whether Keppel intends to rebalance its earnings mix, noting infrastructure is currently a major profit contributor, and asked how Keppel intends to balance its operational excellence with growing its asset management business.**

CEO explained that the income from the infrastructure division is mainly due to the stable nature of the integrated power business. He explained that the real estate business model is transitioning from a building-for-sale to a service-based model (including Sustainable Urban Renewal), which may affect the pace at which its operating income scales. In Connectivity, opportunities are expected to grow with additional data centre and network assets (including subsea cables), where additional capacity (e.g., fibre pairs) can generate incremental returns alongside O&M fees. CEO explained the bulk of Keppel's FUM are in real estate, and added that the performance of the asset management business should be assessed not only through profits generated, but also from the sponsor stakes and co-investments, which contributed about \$323 million to Keppel's net profit in FY2025.

16. **Royston Yang, proxy for shareholder Yang Li Jiun, asked (with reference to Note 8 of the audited financial statements on investment properties) if Keppel could disclose the fair value losses (if any) on Keppel's China properties on a standalone basis, and asked if more colour could be provided, given the challenging China market.**

Chairman explained that Keppel began divesting China assets from around 2017 and has already monetised a significant portion before conditions weakened. Remaining residential exposure is relatively limited (citing about \$0.9 billion carrying value in residential landbank and projects), and a number of landbank positions were acquired long ago at historic costs. Chairman added that Keppel also applies a consistent valuation process in determining fair values for investment properties.

CEO agreed with Chairman's comments and reiterated that Keppel reduced China exposure back in 2017 primarily due to a change in business model (rather than as a market-timing call), and explained that Keppel has brought back significant value from China since 2017 of about ~\$5B to-date, and explained that Keppel's China exposure, which has been significantly reduced over the years, could be better understood in this light.

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 were to be cast using the wireless handheld devices that had 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 relates to the adoption of the directors' statement and audited financial statements of the Company for the year ended 31 December 2025.

1.2. Chairman proposed that the directors' statement and audited financial statements for the year ended 31 December 2025 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: 895,541,032 votes or 99.96 per cent.

Votes AGAINST the resolution: 374,112 votes or 0.04 per cent.

1.3. Chairman declared the resolution carried.

1.4. **It was resolved that the Directors' Statement and Audited Financial Statements for the year ended 31 December 2025 be and are hereby received and adopted.**

### 2. DECLARATION OF FINAL DIVIDEND

2.1. Resolution 2 relates to the declaration of a final tax-exempt (one-tier) dividend of 19.0 cents per share for the year ended 31 December 2025.

2.2. Chairman proposed that a final tax-exempt (one-tier) dividend of 19.0 cents per share for the year ended 31 December 2025 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: 896,258,110 votes or 99.97 per cent.

Votes AGAINST the resolution: 227,699 votes or 0.03 per cent.

2.3. Chairman declared the resolution carried.

2.4. **It was resolved that a final tax-exempt (one-tier) dividend of 19.0 cents per share be declared payable for the year ended 31 December 2025.**

### 3. RE-ELECTION OF PIYUSH GUPTA AS DIRECTOR

3.1. Resolution 3 relates to the re-election of Mr Piyush Gupta who, further to his appointment to the Board after the annual general meeting of the Company held last year, would be retiring by rotation in accordance with the Constitution of the Company and being eligible, offered himself for re-election.

3.2. Chairman proposed that Mr Piyush Gupta, 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: 885,795,893 votes or 98.94 per cent.

Votes AGAINST the resolution: 9,516,053 votes or 1.06 per cent.

3.4. Chairman declared the resolution carried.

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

#### 4. **RE-ELECTION OF JIMMY NG AS DIRECTOR**

4.1. Resolution 4 relates to the re-election of Mr Jimmy Ng 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. Chairman proposed that Mr Jimmy Ng, 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: 891,430,999 votes or 99.53 per cent.

Votes AGAINST the resolution: 4,176,907 votes or 0.47 per cent.

4.4. Chairman declared the resolution carried.

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

#### 5. **RE-ELECTION OF OLIVIER BLUM AS DIRECTOR**

5.1. Resolution 5 relates to the re-election of Mr Olivier Blum 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. Chairman proposed that Mr Olivier Blum, 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: 562,505,243 votes or 63.07 per cent.

Votes AGAINST the resolution: 329,307,382 votes or 36.93 per cent.

5.4. Chairman declared the resolution carried.

5.5. **It was resolved that Mr Olivier Blum, 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 Asher Xu Zijia and was put to a vote. The result of the poll on the motion was as follows:

Votes FOR the resolution: 891,516,157 votes or 99.61 per cent.

Votes AGAINST the resolution: 3,511,997 votes or 0.39 per cent.

6.4. 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. 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: 893,026,856 votes or 99.80 per cent.

Votes AGAINST the resolution: 1,804,943 votes or 0.20 per cent.

- 7.3. 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: 862,034,063 votes or 96.31 per cent.  
Votes AGAINST the resolution: 33,051,960 votes or 3.69 per cent.
- 8.4. 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 relates 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. 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:	894,300,498 votes or 99.96 per cent.
Votes AGAINST the resolution:	327,383 votes or 0.04 per cent.
- 9.5. 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 relates 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. 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: 504,566,523 votes or 99.76 per cent.  
Votes AGAINST the resolution: 1,216,282 votes or 0.24 per cent.

- 10.6. 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. DECLARATION OF SPECIAL DIVIDEND**

- 11.1. Resolution 11 relates to the declaration of a special dividend, details of which are set out in Appendix 3 to the Notice of AGM. The full text of Resolution 11 is set out in the Notice of AGM.
- 11.2. Chairman proposed that the resolution relating to the declaration of the special dividend be approved and put the motion to a vote. The result of the poll on this motion was as follows:  
  
Votes FOR the resolution: 894,531,045 votes or 99.98 per cent.  
Votes AGAINST the resolution: 222,999 votes or 0.02 per cent.
- 11.3. Chairman declared the resolution carried.
- 11.4. **It was resolved that the declaration of the special dividend, details of which are set out in Appendix 3 to the Notice of AGM, be and is hereby approved.**

**APPRECIATION TO RETIRING CHAIRMAN**

CEO noted that Mr Danny Teoh would step down as Chairman at the close of the AGM and that Mr Gupta would succeed him. CEO welcomed Mr Gupta’s appointment and noted strong shareholder support, adding that Mr Gupta had already helped sharpen management’s strategic focus since joining the Board in July 2025. On behalf of the Board and Management, CEO also took the opportunity to thank Mr Teoh for his 15 years of service to Keppel, including five years as Chairman, and extended best wishes to him.

Mr Teoh reflected on a tenure that encompassed both challenging and defining periods, during which Keppel reassessed and repositioned its business in line with major long-term trends. He noted the Board's alignment on the current strategy and expressed thanks to shareholders, management, fellow directors and service providers for their support. He expressed that he was handing over the role with confidence and welcomed Mr Gupta to the role.

Mr Gupta thanked Mr Teoh for his stewardship of Keppel through significant events, including COVID-19, the Keppel Offshore & Marine investigation matter and Keppel's transformation, and said he was honoured to assume the Chairmanship. He noted that developments in geopolitics, rapid digital and AI change, and sustainability imperatives continue to shape markets in ways that support Keppel's focus on real assets. He highlighted Keppel's track record of reinvention and its engineering and project execution capabilities, and reiterated the group's focus on three synergistic verticals – sustainable urban solutions, digital infrastructure and energy. He added that operating contributions would remain a key earnings driver, while asset-management income was expected to scale over time, and expressed his commitment to work with the Board and management to deliver performance and returns for shareholders.

#### **ANY OTHER BUSINESS**

There being no further business, the meeting ended at 12.18 p.m. with a vote of thanks to the Chair.

Confirmed by:

**PIYUSH GUPTA**  
**Chairman (with effect from 17 April**  
**2026)**