

Keppel Telecommunications & Transportation Ltd
(Company Registration No. 196500115G)
(Incorporated in Singapore)

**EXTENSION OF TIME FOR HOLDING ANNUAL GENERAL MEETING AND WAIVER OF
COMPLIANCE WITH RULES 707(1) AND 707(2) OF THE LISTING MANUAL**

1. Introduction

Keppel Telecommunications & Transportation Ltd (the "**Company**") refers to the joint announcement made on 27 September 2018 (the "**Joint Announcement**") by the Company and Keppel Corporation Limited (the "**Offeror**") in relation to the proposed acquisition by the Offeror of all the issued ordinary shares in the capital of the Company ("**Shares**") (other than Shares already held by the Offeror) ("**Scheme Shares**") by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act (Chapter 50 of Singapore) and the Singapore Code on Take-Overs and Mergers.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

2. Waiver of Compliance with Rules 707(1) and 707(2) of the Listing Manual and Extension of Time

2.1 The Company wishes to inform shareholders that it had on 18 January 2019 ("**Application**"), applied to the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), pursuant to Rule 107 of the Listing Manual of the SGX-ST (the "**Listing Manual**") to seek the following confirmations and waivers:

- (a) in the event that the approval of the Shareholders (other than the Offeror) ("**Scheme Shareholders**") is obtained for the Scheme at the Scheme Meeting and the Scheme is sanctioned by the High Court of Singapore (the "**Court**") such that the Scheme becomes effective prior to the deadline for holding its annual general meeting for the financial year ended 31 December 2018 ("**FY2018 AGM**") (being 30 April 2019 or such later date as extended pursuant to any extensions granted by SGX-ST further to the Company's Application) ("**AGM Deadline**"), a complete waiver of compliance with Rules 707(1) and 707(2) of the Listing Manual (the "**AGM Waiver**"); and
- (b) in the event that the approval of the Scheme Shareholders for the Scheme is not obtained for the Scheme at the Scheme Meeting or if the Scheme is not sanctioned by the Court, an extension of time to hold the FY2018 AGM by 29 June 2019 (the "**Extension**").

2.2 The Company had sought the AGM Waiver on the basis that in the event that the approval of the Scheme Shareholders is obtained for the Scheme at the Scheme Meeting and the Scheme is sanctioned by the Court such that the Scheme becomes effective prior to the AGM Deadline, the holding of the FY2018 AGM and the release of the annual report for the financial year ended 31 December 2018 ("**FY2018 AR**") would not be of much benefit or relevance to the Shareholders and such compliance would incur unnecessary costs and expenses for the Company.

2.3 The SGX-ST has indicated that it has no objection to the Company's application for the AGM Waiver subject to the following:

- (a) approval of the Scheme by a majority in number of Scheme Shareholders holding not less than three-fourths in value of the Scheme Shares voted at the Scheme Meeting present and voting, at the Scheme Meeting, to be held by 14 April 2019;
- (b) the Scheme being sanctioned by the Court and becoming effective and binding in accordance with its terms;
- (c) the Company announcing the waivers granted, the reasons for seeking the waiver and the conditions, as required under Rule 107 of the Listing Manual; and
- (d) submission of a written confirmation from the Company that the application and waivers do not contravene any laws and regulations governing the Company and the constitution of the Company.

2.4 The Company had sought the Extension on the basis that it would be taxing on the resources of the Company if it were to run a parallel process of finalising the FY2018 AR and arranging for the FY2018 AGM whilst preparing the Scheme Document, arranging for the Scheme Meeting and seeking the Court's sanction of the Scheme. Since the Company would not know until the Scheme Meeting whether or not the Scheme would be approved by the Scheme Shareholders, the Company should not be made to incur substantial costs when it is uncertain if the FY2018 AGM would be required.

2.5 The SGX-ST has indicated that it has no objection to the Company's application for the Extension if the Scheme is convened but not approved by the Scheme Shareholders at the Scheme Meeting to be held by 14 April 2019 or if the Scheme is not sanctioned by the Court, subject to the following:

- (a) the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions, as required under Rule 107 of the Listing Manual;
- (b) submission of a written confirmation from the Company that the application and waivers do not contravene any laws and regulations governing the Company or the constitution of the Company; and
- (c) the Company convening the annual general meeting of the Company by 29 June 2019.

2.6 The Company has submitted the relevant confirmations referred to at paragraphs 2.3(d) and 2.5(b) of this Announcement.

3. The Accounting and Corporate Regulatory Authority of Singapore ("ACRA") Application

3.1 On 1 February 2019, the Company made an application to ACRA to seek its approval for the following extensions of time:

- (a) a 60 days extension for the Company to hold the FY2018 AGM by 29 June 2019 pursuant to Section 175(2)(a) of the Companies Act; and
- (b) a 60 days extension for the Company to lodge its annual return with ACRA by 30 July 2019 pursuant to Section 197(1B)(a) of the Companies Act.

- 3.2 ACRA has granted the Company an extension of time for the Company to hold its AGM by 29 June 2019 and to lodge its annual return with ACRA for FY2018 by 30 July 2019.

4. Directors' Responsibility Statement

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that, where appropriate, no material facts have been omitted from this Announcement, and the directors of the Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

By Order of the Board

Lee Lieming Kenny
Company Secretary

18 February 2019