

Notice of Annual General Meeting & Closure of Books

Keppel Corporation

Keppel Corporation Limited
Company Registration No. 196800351N
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the 48th Annual General Meeting of the Company will be held at Raffles City Convention Centre, Canning & Padang Ballrooms (Level 4), 80 Bras Basah Road, Singapore 189560 on Tuesday, 19 April 2016 at 10.30 a.m. to transact the following business:

Ordinary Business

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2015. **Resolution 1**
2. To declare a final tax-exempt (one-tier) dividend of 22.0 cents per share for the year ended 31 December 2015 (2014: final tax-exempt (one-tier) dividend of 36.0 cents per share). **Resolution 2**
3. To re-elect the following directors of the Company ("Directors"), each of whom will be retiring by rotation pursuant to Article 81B of the Articles of Association comprising part of the Constitution of the Company ("Constitution") and who, being eligible, offers himself for re-election pursuant to Article 81C of the Articles of Association comprising part of the Constitution (see Note 3):
 - (1) Mr Alvin Yeo **Resolution 3**
 - (2) Mr Tan Ek Kia **Resolution 4**
 - (3) Mr Loh Chin Hua **Resolution 5**
4. To re-elect Ms Veronica Eng, whom being appointed by the board of Directors after the last annual general meeting of the Company, will retire in accordance with Article 81A(1) of the Articles of Association comprising part of the Constitution and who, being eligible, offers herself for re-election (see Note 3). **Resolution 6**
5. To approve the sum of S\$2,314,310 as Directors' fees for the year ended 31 December 2015 (2014: S\$2,154,915) (see Note 4). **Resolution 7**
6. To appoint PricewaterhouseCoopers LLP as the auditors of the Company, in place of the retiring auditors, Deloitte & Touche LLP, to hold office until the conclusion of the next annual general meeting of the Company and authorise the Directors to fix their remuneration (see Note 5). **Resolution 8**

Special Business

To consider and, if thought fit, to pass with or without any modifications, the following resolutions, of which Resolutions 9, 10 and 11 will be proposed as ordinary resolutions and Resolution 12 will be proposed as a special resolution:

7. That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (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) (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 ("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 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 6).

8. That:

Resolution 10

- (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");

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- (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 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 passing of this Resolution, unless the Company has at any time during the Relevant Period (as hereinafter defined) 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 will be disregarded for purposes of computing the five (5) per cent. limit;

“Relevant Period” means the period commencing from the date of the passing of this Resolution and expiring on the date the next annual general meeting is held or is required by law to be held, whichever is the earlier; 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 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 7).

9. That:

Resolution 11

- (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 3 to this Notice of Annual General Meeting (“Appendix 3”)), or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions described in Appendix 3, with any person who falls within the classes of Interested Persons described in Appendix 3, 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 3 (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 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 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 8).

10. That the regulations contained in the new Constitution submitted to this annual general meeting and, for the purpose of identification, as set out in Annexure 4A to Appendix 4 to this Notice of Annual General Meeting, be approved and adopted as the Constitution in substitution for, and to the exclusion of, the existing Constitution (see Note 9).

Resolution 12

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 26 April 2016 at 5.00 p.m., for the preparation of dividend warrants. Duly completed transfers of Shares received by the Company’s Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on 26 April 2016 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 26 April 2016 will be entitled to the proposed final dividend. The proposed final dividend if approved at this annual general meeting will be paid on 6 May 2016; and
- (b) the electronic copy of the Company’s Annual Report 2015 will be published on the Company’s website on 28 March 2016. The Company’s website address is <http://www.kepcorp.com>, and the electronic copy of the Annual Report 2015 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 2015, 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/Kelvin Chua
Company Secretaries

Singapore, 28 March 2016

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Notes:

1. A member of the Company entitled to attend and vote at a meeting of the Company, and who is not a Relevant Intermediary (as hereinafter defined) is entitled to appoint one proxy or two proxies to attend and vote in his place. A member of the Company who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote in his place, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. A proxy need not be a member of the Company.
"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.
2. 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. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the annual general meeting as certified by The Central Depository (Pte) Limited to the Company.
3. Detailed information on these Directors can be found in the "Board of Directors" section of the Company's Annual Report.
Mr Alvin Yeo will, upon his re-election, continue to serve as a member of the Audit Committee and Nominating Committee. Mr Alvin Yeo is the Chairman and Senior Partner of WongPartnership LLP, a member of the Monetary Authority of Singapore's advisory panel to advise the Minister of Finance on appeals under various financial services legislation, the Singapore International Arbitration Centre's Council of Advisors and the Loudon Court of International Arbitration, as well as a Fellow of the Singapore Institute of Arbitrators. He is also a director and chairman of the remuneration committee of United Industrial Corporation Limited.
Mr Tan Ek Kia will, upon his re-election, continue to serve as the Chairman of the Board Safety Committee and member of the Nominating Committee and Board Risk Committee. Mr Tan is a seasoned executive in the oil and gas and petrochemicals business. Prior to his retirement as the Vice President (Ventures and Developments) of Shell Chemicals, Asia Pacific and Middle East region (based in Singapore) in September 2006, Mr Tan held senior positions in Shell including Managing Director (Exploration and Production) of Shell Malaysia, Chairman of Shell North East Asia and Managing Director of Shell Nanhai Ltd (both based in Beijing, China). His other directorships include SMRT Corporation Ltd, Transocean Ltd, KrisEnergy Ltd and PT Chandra Asli Petrochemical Tbk.
Mr Loh Chin Hua will, upon his re-election, continue to serve as a member of Board Safety Committee. Mr Loh 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 United States of America, 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 and London office.
Ms Veronica Eng will, upon her re-election, continue to serve as a member of the Audit Committee and Board Risk Committee. Ms Eng was a Founding Partner of Permira. Over her 30-year career with Permira, Ms Eng held a number of key positions in the firm and had extensive experience in a wide range of roles in relation to its funds' investments across sectors and geographies. She served on the board of Permira and its Executive Committee, chaired the Investment Committee and was the Fund Minder to various Permira funds. In addition, she also had oversight of Permira's firm-wide risk management as well as its operations in Asia. Ms Eng sits on the Board of the Centre for Asset Management Research & Investments at National University of Singapore's Business School, and the Advisory Board of Asia Private Equity Institute at Singapore Management University. She is also a Professor (Practice) at the National University of Singapore's Business School.
Mr Alvin Yeo, Mr Tan Ek Kia and Ms Veronica Eng are considered by the board of Directors to be independent Directors. Please see pages 29 and 31 of the Company's Annual Report.
4. Resolution 7 is to approve the payment of an aggregate sum of S\$2,314,310 as Directors' fees for the non-executive Directors of the Company for FY2015. If approved, each of the non-executive Directors (including the Chairman) will receive 70% of his total Directors' fees in cash and 30% in the form of Shares ("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 98 of the Company's Annual Report. The non-executive Directors will abstain from voting, and will procure that their respective associates abstain from voting, in respect of this Resolution.
5. Resolution 8 relates to the appointment of PricewaterhouseCoopers LLP ("PwC") as the auditors of the Company, in place of the retiring auditors, Deloitte & Touche LLP ("Deloitte"). Please refer to Appendix 1 to this Notice of Annual General Meeting for details. In accordance with the requirements of Rule 1203(5) of the Listing Manual:
 - (a) the outgoing auditors, Deloitte, have confirmed in writing that they are not aware of any professional reasons why the new auditors, PwC, should not accept appointment as auditors of the Company;
 - (b) the Company confirms that there were no disagreements with the retiring auditors, Deloitte, on accounting treatments within the last 12 months of the date of this Notice of Annual General Meeting;
 - (c) the Company confirms that, other than as set out in Appendix 1 to this Notice of Annual General Meeting, it is not aware of any circumstances connected with the proposed change of auditors that should be brought to the attention of shareholders;
 - (d) the specific reasons for the proposed change of auditors are disclosed in Appendix 1 to this Notice of Annual General Meeting; and
 - (e) the Company confirms that it is in compliance with Rule 712 and Rule 715 read with Rule 716 of the Listing Manual in relation to the appointment of PwC as the auditors of the Company.
6. Resolution 9 is to empower the Directors from the date of this 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 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 ("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.
7. 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 17 April 2015. 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. limit allowed under the Listing Manual. Please refer to Appendix 2 to this Notice of Annual General Meeting for further details.
8. 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. Please refer to Appendix 3 to this Notice of Annual General Meeting for details.
9. Resolution 12 is to adopt a new Constitution. The proposed new Constitution largely comprises the existing provisions of the memorandum and articles of association of the Company and incorporates various changes, primarily to give effect to the amendments made to the Companies Act and ensure consistency with the prevailing listing rules as set out in the Listing Manual. Please refer to Appendix 4 to this Notice of Annual General Meeting for details.
10. **Personal Data Privacy:**
By submitting an instrument appointing proxy or proxies and/or representative(s) to attend, speak and vote at the annual general meeting and/or any adjournment thereof, a member (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the annual general meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure of such individual's personal data for the Purposes.