KEPPEL CORPORATION LIMITED

MINUTES OF THE 53rd ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KEPPEL CORPORATION LIMITED (THE "COMPANY") HELD BY ELECTRONIC MEANS ON FRIDAY, 23 APRIL 2021 AT 3.00 P.M.

PRESENT

Dr Lee Boon Yang	Chairman
Mr Loh Chin Hua	Executive Director/Chief Executive Officer
Mr Alvin Yeo	Director
Mr Tan Ek Kia	Director
Mr Danny Teoh	Director
Mr Till Vestring	Director
Ms Veronica Eng	Director
Prof Jean-Francois Manzoni	Director
Mr Teo Siong Seng	Director
Mr Tham Sai Choy	Director
Mrs Penny Goh	Director

IN ATTENDANCE

See attached attendance list

Chairman extended a warm welcome to all shareholders and attendees who had joined the virtual annual general meeting ("**AGM**") by webcast and audio means.

QUORUM

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

INTRODUCTION OF BOARD, CFO AND COMPANY SECRETARY

Chairman introduced the members of the Board, the Chief Financial Officer and Company Secretary.

RETIREMENT OF CHAIRMAN, MR ALVIN YEO AND MR TAN EK KIA

Chairman said that as announced in February, he would be retiring from the Board at the conclusion of the AGM. Mr Danny Teoh would succeed him as Chairman of the Board. Chairman expressed confidence that Mr Danny Teoh would provide excellent leadership to the Board and Management as the Company continued its growth and transformation journey to achieve its Vision 2030 objectives. Chairman further thanked shareholders of the Company ("**Shareholders**"), the Board members and other Keppelites for their support over the years and expressed confidence that the Company and its subsidiaries (the "**Group**") would continue to work as OneKeppel and collaborate with their partners and stakeholders to build a sustainable future.

On behalf of the Board and Management, Chairman also thanked Mr Alvin Yeo and Mr Tan Ek Kia, who would also be retiring at the conclusion of the AGM, after having served for over 10 years, for their wise counsel over the years.

Chairman then proceeded with the business of the meeting.

TAKING DOCUMENTS CIRCULATED TO SHAREHOLDERS AS READ

The Notice of the AGM, its Appendices and the Company's Annual Report containing the Directors' Statement, the Audited Financial Statements of the Company for the year ended 31st December 2020 and the Auditor's Report thereon, having been circulated to shareholders earlier, were taken as read.

CONDUCT OF VOTING

As all votes on the resolutions tabled at this AGM would be by proxy and only Chairman could be appointed as proxy, Chairman informed that he would, as Chairman of the AGM, be voting on the resolutions in accordance with the specific instructions of Shareholders who had appointed him as proxy.

Chairman further informed that Boardroom Corporate & Advisory Services Pte Ltd had been appointed as polling agent and RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. as scrutineers for purposes of this AGM.

MANAGEMENT PRESENTATION AND QUESTIONS AND ANSWERS ("Q&As")

Chairman informed that the Company had published its responses to questions received from Shareholders on its corporate website and the SGXNet. Some questions relating to the Company's performance and outlook would also be addressed during the management presentation by CEO. He then invited CEO, Mr Loh Chin Hua, to present the management update.

CEO's Presentation

CEO's presentation was in two parts - the first highlighted some key points on Keppel's performance in FY2020, the details of which were shared during the full year results announcement in January this year, and the second addressed the key questions posed by shareholders, including Keppel's Vision 2030 and its focus on sustainability.

Financial Performance in FY2020

CEO said that Keppel was not spared the impact of the COVID-19 pandemic, especially the Offshore & Marine ("O&M") business, which was badly affected by the fall in global demand for oil in FY2020. Against this very challenging backdrop, the Group sustained a net loss of S$506 million for FY2020, due to impairments of S$952 million, mainly in the O&M business. However, apart from Keppel Offshore & Marine ("Keppel O&M"), all key business units within the Group remained profitable. Excluding impairments, net profit in FY2020 would have been S$446 million, underpinned by the resilient performance of the Group's business units, many of which provided essential services and continued operating during the pandemic.

Revenue for FY2020 was S$6.6 billion, compared to S$7.6 billion for FY2019. For FY2020, recurring income amounted to S$220 million. The Company would focus on improving the quality of its earnings through growing its recurring income, while shifting away from more lumpy project-based earnings. Free cash inflow stood at S$497 million in 2020, compared to a free cash outflow of S$653 million in 2019, due mainly to lower working capital requirements and higher divestment proceeds, underpinned by the Company's asset monetisation programme. Net gearing was slightly lower at 0.91x as at end-2020, compared to 0.96x as at end-September 2020, due to divestment proceeds received during the quarter, as well as a higher equity base.

As at end-March 2021, net gearing had lowered further to 0.88x.

The Board had proposed a final cash dividend of 7.0 cents per share, in appreciation of Shareholders for their continued confidence and support in this difficult environment. Together with the interim cash dividend of 3.0 cents per share, the Company would be paying out a total cash dividend of 10.0 cents per share for the whole of 2020.

CEO then shared on the Group's performance according to the new focus segments of Energy & Environment, Urban Development, Connectivity and Asset Management.

Energy & Environment

Energy & Environment made a net loss of S$1.181 billion for FY2020, on the back of losses in the O&M business, compared to a net loss of S$101 million for FY2019. Keppel O&M's net loss for FY2020 was S$1.194 billion. This was mainly due to the significant impairments recorded in 2Q 2020, reduced top line from COVID-19 related disruptions which severely impacted yard activities, and a higher share of losses from associates. Work had resumed at all yards by end-2020, with safe management measures in place, and Keppel O&M was working to catch up on projects which had been delayed due to COVID-19. For 1Q 2021, Keppel O&M's performance had improved quarter-on-quarter. It was EBITDA positive, though it continued to incur a net loss.

Keppel O&M's pivot to renewables and cleaner fossil fuels had borne fruit. It secured new order wins of about S$1.0 billion in 2020, with offshore renewables and LNG solutions making up 65% of new orders. As at the end of 2020, Keppel O&M's net orderbook stood at S$3.3 billion, with renewables and LNG solutions making up more than 80% of its net orderbook. Keppel Infrastructure continued to grow as a steady contributor to the Group, with its contribution improving from S$129 million for FY 2019 to S$144 million for FY2020.

During the year, Keppel Infrastructure secured S$2.1 billion worth of waste-to-energy and district cooling contracts across Singapore, India and Thailand. The iconic Keppel Marina East Desalination Plant, which was officially opened by Prime Minister Lee Hsien Loong earlier this year, also commenced operations in June 2020. The Company's newly established business unit, Keppel Renewable Energy, had also announced its first solar farm project in Australia. The Group would continue to explore opportunities in renewable energy assets, in line with the Group's focus on making sustainability our business.

Urban Development

Urban Development recorded a net profit of S$438 million for FY2020, lower year-on-year mainly due to the lower contribution from Keppel Land. Keppel Land contributed S$406 million for FY2020, 10% lower than the S$452 million for FY2019, mainly due to the absence of tax write-backs. During the year, Keppel Land announced asset divestments of about S$1.3 billion and acquired a stake in a co-living solutions provider as well as new projects in China and India. Home sales were lower year-on-year at 3,340 units. The bulk of the reduction was in China, due to economic headwinds in the country as well as fewer new projects launched. Home sales in Vietnam were affected by slower approval for the launch of new projects, though demand for quality homes remained strong. Home sales in Singapore had improved. Most of the sales were at The Garden Residences, which was almost completely sold out.

In 1Q 2021, Keppel Land's home sales performed well, tripling year-on-year to 1,360 units, with stronger performance across China, Singapore and Vietnam. The FY2020 home sales figures did not include the approximately 8,200 units sold en-bloc, from the announced divestments of our stakes in four residential projects across China and Vietnam.

As at end-2020, total residential landbank stood at about 54,000 homes with the majority in China and Vietnam, and a growing portfolio in India. The Group also had a commercial portfolio of about 1.7 million square metres of gross floor area, of which about half was under development. In China, the Sino-Singapore Tianjin Eco-City continued to grow steadily, with the master developer, Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd. contributing profit of S$67 million to the Group in FY 2020.

Connectivity

Connectivity recorded a net profit of S$13 million for FY 2020, lower than the S$136 million in FY2019, mainly due to the absence of the fair value gain recognised in 2019 from the remeasurement of the previously held interest in M1 Limited ("M1") at acquisition date.

Digitalisation trends accentuated by work from home arrangements continued to drive demand for data centres, which was a growth engine for the Group. Returns from the Group's data centre business were reflected not just in this segment, but also included S$74 million in contributions from the Company's stakes in Keppel DC REIT and Alpha Data Centre Fund, which were recorded under Asset Management. This included the gains from the partial sale of Keppel DC REIT units last year.

During the year, Keppel Data Centres added two new data centre development projects in Singapore and China to its portfolio. With the launch of the new Keppel Data Centre Fund 2, the Group would further expand its data centre footprint, without relying just on the Group's balance sheet, while continuing to grow fee income from operating and maintaining the data centres.

M1's contribution was S$65 million, lower year-on-year due to the impact of the pandemic on roaming and prepaid revenue. However, EBITDA remained resilient at S$264 million, with only a relatively modest decline of about 7% year-on-year. In 2020, M1 increased its market share to have the second largest postpaid base in Singapore, based on both number of customers and revenue. M1 had also made progress in its transformation. It recently unveiled its refreshed brand identity and launched its new digital connectivity platform, which would significantly improve customer experience. M1 would continue to collaborate with industry leaders to conduct trials of 5G use cases, as it rolled out its 5G standalone network.

Asset Management

For FY2020, Asset Management's net profit was S$280 million, up 31% from a year ago. This was mainly due to the gains from the reclassification of Keppel Infrastructure Trust, as well as improved performance by Keppel Capital, whose net profit grew 6% year-on-year to S$85 million. Asset management was both a vertical for the Group, and a horizontal which promote collaboration across businesses, while serving as a platform for capital recycling and tapping third party investments for growth.

In FY 2020, Keppel Capital's asset management fees grew, underpinned by contributions from new fund initiatives. Despite the travel and other restrictions imposed by the pandemic, Keppel Capital-managed funds raised total equity of about S$4.5 billion from institutional investors during the year, reflecting the strong demand from investors for assets with long-term sustainable cashflow. Keppel Capital also launched and achieved first close for several funds spanning different asset classes. As at end-2020, Keppel Capital's asset under management had grown by 12% to S$37 billion, compared to S$33 billion a year ago.

(A) Substantial and relevant questions raised by Shareholders

CEO then addressed key questions raised by Shareholders.

Vision 2030

The Company's long-term strategy was laid out in its Vision 2030, which was unveiled in May 2020. From a conglomerate of largely unrelated parts, the Company was working towards becoming one integrated business, providing solutions for sustainable urbanisation, with an asset management arm to tap third party funds for growth and provide a platform for capital recycling. The Company was also deepening intra-company collaboration and adopting a OneKeppel approach to harness the synergies of the Group and capture new profit pools that might not be available to individual business entities.

To drive the execution of Vision 2030, a Transformation Office had been established, with a comprehensive agenda covering six workstreams - growth initiatives, asset monetisation and portfolio optimisation, cost and cash management, sustainability, technology and innovation, and people and organisation. A 100-day plan was launched, starting from end-September 2020 to early January 2021, to expedite progress. Following the successful conclusion of the 100-day plan, further waves of initiatives were being pursued to keep up the momentum.

Over the last few months, the Company announced different steps that the Group was taking to execute Vision 2030. These included various growth initiatives as well as plans to monetize S$3 to 5 billion of identified assets over three years. The asset monetization programme would help reduce the Company's net gearing as well as fund growth initiatives. Good progress had been made towards the target, with announced divestments of more than S$1.2 billion from October to December 2020. The Company would continue its asset monetization programme in the year ahead.

The Group's business was also being transformed in line with Vision 2030. Earlier this year, the Company announced plans to transform Keppel O&M to be more relevant and competitive amidst the global energy transition. In line with Keppel's sharpened business focus, the Company had also decided to divest its logistics business and was currently engaging potential buyers. In the past few months, various new growth initiatives, including onshore and offshore renewables projects, were announced, including a collaboration with Facebook and Telin to jointly own and develop the Bifrost Cable System. This would strengthen the Group's connectivity platform and create opportunities for cross-selling and harnessing of synergies with other Connectivity businesses.

Transformation of Keppel O&M

In January 2021, the Company announced the bold transformation of Keppel O&M to be more relevant and competitive amidst the global energy transition. Keppel O&M would exit the offshore rigbuilding business, after completing its existing uncompleted rigs, and progressively exit low value-adding repairs and other activities with low bottom-line contribution. Keppel O&M would instead transit to being a developer and integrator of offshore energy and infrastructure assets, focusing on work with higher value capture.

A Rig Co and a Dev Co had been established as transient entities to hold approximately S$2.9 billion worth of completed and uncompleted rig assets as Keppel O&M work towards resolving this legacy issue. Undistracted by the legacy assets, Op Co, comprising the rest of Keppel O&M, could then focus on transforming the company. Over time, Keppel O&M would be a nimble industry leader that is well-positioned for the global energy transition and also a strong contributor to the Group's target Return on Equity of 15%.

The organic transformation of Keppel O&M was making good progress. Keppel O&M was carefully managing costs while actively seizing new opportunities, and also engaging in discussions with potential buyers and charterers of its rig assets. At the same time, inorganic options were also being explored. However, there was no assurance that any transaction will materialise.

Update on KrisEnergy

The Company invested in KrisEnergy Ltd ("**KrisEnergy**") in 2012, at a time when Brent crude was over USD100 per barrel, as it saw long term potential in KrisEnergy's portfolio of assets then. There were also opportunities for Keppel O&M to gain better insights into the upstream business and potential opportunities for collaboration. However, KrisEnergy started facing problems in 2014, when oil price fell as shale oil emerged as the new swing producer. Subsequently, the Company supported KrisEnergy to safeguard its investment in the company, including during the consensual restructuring exercise which commenced in 2019. In each step taken, the Company had exercised caution to manage its risks. For example, the Company's guarantee for DBS's revolving credit facility ("**RCF**") was backed by comprehensive security over KrisEnergy's assets.

More recently, when KrisEnergy proposed the development of its key asset, Cambodia Block A ("**CBA**"), the Company agreed to support the development of a scaled down first phase of development ("**CBA Mini Phase 1A**") which minimised costs associated with CBA development. The CBA Mini Phase 1A forecast total and peak production was assessed by KrisEnergy then, and validated by industry leading third-party petroleum engineers, to be about 7,500 bopd. If actual CBA production were in line with forecasts, or within a reasonable expected range of forecasts, CBA would have formed the basis of a successful consensual restructuring. This would have provided the best outcome for the Company and other stakeholders of KrisEnergy.

KrisEnergy and its financial advisers ran a comprehensive process to obtain offers for funding of CBA development. Multiple offers were received from third parties to fund CBA development. However, the terms of such financing were not considered acceptable and in 2020, due to the urgent need to develop CBA or risk losing the concession, the Company agreed after careful consideration to provide the up to USD87 million CBA Loan Facility to KrisEnergy. This was done on an arm's length basis, with the CBA Loan Facility backed by a comprehensive security package that included security over the shares and assets of the borrowers and their immediate holding companies, and approved by independent KrisEnergy shareholders.

With the CBA Loan Facility, CBA was able to achieve first oil in December 2020. Regrettably, KrisEnergy recently announced that due to the significant under-performance of CBA, contrary to earlier projections, the consensual restructuring was no longer viable. Even if the restructuring exercise was completed, there was material uncertainty over KrisEnergy's ability to continue as a going concern. Sometimes even the best processes, and making carefully considered risk/reward decisions at each stage might still not result in a good outcome. This was not uncommon in offshore oil and gas exploration and production.

KrisEnergy's ability to continue as a going concern was premised on successful CBA development and successful completion of the consensual restructuring. Given the recent developments, the Company was assessing the appropriate course of action in respect of KrisEnergy. The carrying values of the Company's investment, contract asset and loan receivable, as well as the amount outstanding under the RCF, amounted to approximately S$423 million. The Company was unable to accurately determine the financial impact at this stage, as the situation required further analysis. The current values were predicated on KrisEnergy remaining as a going concern. In a situation where KrisEnergy could no longer continue as a going concern, there would be significant negative impact on these values. The Company was working expediently with its advisors to estimate the financial impact, and would provide an update as soon as possible. The Company would ensure that its interests and investments in KrisEnergy were protected.

Sustainability at the Core of Strategy

On queries relating to the Company's approach to sustainability, sustainability is at the core of the Company's strategy, and the Company would apply the lens of sustainability to major investment decisions. With the risks and impact of climate change becoming more evident, the Group had introduced a shadow carbon price in the evaluation of all major investments, to help better understand the carbon footprint of the Group's business activities and the possible impact of higher carbon taxes in future, and avoid potential stranded assets.

The Group had also set measurable targets to reduce carbon emissions, water and waste intensity, and increase its portfolio of renewable energy assets. Environmental sustainability had been included in the scorecards of senior management across the Group, to drive performance.

Beyond running its business in an environmentally responsible manner, the Group saw sustainability as a business, and would play a significant role in helping enterprises and communities become more sustainable through the solutions that it provides. This included WTE and water solutions, district cooling plants, green buildings and townships. In developing solutions that could contribute to combatting climate change, there would be new profit pools for the Group.

Directors' Fees

On the proposed directors' fees for FY2021, the fees proposed of up to S$2.49 million for FY 2021 was close to the sum of up to S$2.48 million approved by shareholders for FY 2020. Directors' fees eventually amounted to S$2.028 million for FY2020 due to voluntary contributions and fee reductions undertaken by Directors:

First, all non-executive directors contributed 8% of their total fees for FY2020 to support Keppel's COVID-19 package to help the Singapore community weather the pandemic.

Secondly, the non-executive directors of the Company and Keppel O&M volunteered to take an additional 10% reduction in their FY2020 annual fees, as a gesture of solidarity with the senior executive management of the Company and management of Keppel O&M who had volunteered to take a base salary reduction in view of the required rightsizing of Keppel O&M.

Dividends

On queries relating to dividends, the Board understood the importance of dividends to shareholders, including both institutional and retail investors. Hence, it had proposed a final cash dividend of 7.0 cents per share, despite the challenging environment. The Company did not have an explicit dividend policy, but shareholders would have observed that the Company had been paying out roughly between 40-50% of its net profit in dividends each year.

Regarding questions whether the proceeds from asset monetisation would go towards paying dividends, funds unlocked from the assets monetisation would initially go toward reducing the Company's net gearing, as well as funding growth initiatives. As the Company continue to progress in its asset-light model, gains from the monetisation of assets would certainly add to the pool of profits which would be taken into account in future declarations of dividends. The Company would also explore how best to create value with the surplus funds unlocked. This could include returning some capital to Shareholders over time, particularly in periods when growth opportunities may be fewer or priced inappropriately. The Board would continue to take into consideration the interests of Shareholders when considering the dividends for FY2021.

With the conclusion of CEO's presentation, Chairman proceeded with the matters of the meeting.

ORDINARY BUSINESS

1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

1.1 The first item on the agenda dealt with the adoption of the directors' statement and audited financial statements of the Company for the year ended 31st December 2020.

1.2 Chairman proposed that the directors' statement and audited financial statements for the year ended 31 December 2020 be received and adopted. The motion was put to a vote and based on the scrutineer's report, the result of the votes was as follows:

Votes FOR the resolution: 745,816,979 votes or 99.98 per cent.
Votes AGAINST the resolution: 167,300 votes or 0.02 per cent.

Chairman declared the resolution carried.

It was resolved that the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2020 together with all the statements and the statement of the Directors and report of the Auditors attached thereto be and are hereby received and adopted.

2. DECLARATION OF DIVIDEND

2.1 Chairman proposed that a final tax-exempt (one-tier) dividend of 7.0 cents per share for the year ended 31 December 2020. The motion was put to a vote and based on the scrutineer's report, the result of the votes was as follows:

Votes FOR the resolution: 753,887,012 votes or 99.98 per cent.
Votes AGAINST the resolution: 166,200 votes or 0.02 per cent.

Chairman declared the resolution carried.

It was resolved that a final tax exempt (one-tier) dividend of 7.0 cents per share be declared payable for the year ended 31 December 2020.

3. RE-ELECTION OF DIRECTORS RETIRING BY ROTATION

3.1 Chairman proposed that Prof. Jean Francois Manzoni, who was retiring by rotation, be re-elected as director of the Company ("**Director**"). The motion was put to a vote and based on the scrutineer's report, the result of the votes was as follows:

Votes FOR the resolution: 735,429,723 votes or 99.43 per cent.
Votes AGAINST the resolution: 4,231,780 votes or 0.57 per cent.

Chairman declared the resolution carried.

It was resolved that Prof. Jean Francois Manzoni, a director retiring by rotation, be and is hereby re-elected a Director.

It was noted that Chairman, Mr Alvin Yeo and Mr Tan Ek Kia would also be retiring by rotation and although eligible, would not be seeking re-election.

4. APPROVAL OF DIRECTORS' FEES FOR FY2021

4.1 Chairman proposed that the sum of up to S$2,491,000 be paid to the non-executive Directors as directors' fees for the year ending 31 December 2021 as set out in Resolution 4 of the Notice of AGM.

4.2 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, save for the retiring directors who would receive their pro-rated fees in cash. The non-executive Directors had abstained from voting on this resolution, and each of them are required to ensure that their associates would abstain from voting on this resolution.

The motion was put to a vote and based on the scrutineer's report, the result of the votes was as follows:

Votes FOR the resolution: 736,917,564 votes or 99.75 per cent.
Votes AGAINST the resolution: 1,872,573 votes or 0.25 per cent.

Chairman declared the resolution carried.

It was resolved that the sum of up to S$$2,491,000 be paid to the non-executive Directors as directors' fees for the year ending 31 December 2021 as set out in Resolution 4 of the Notice of AGM.

5. RE- APPOINTMENT OF AUDITORS

5.1 Chairman proposed 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. The motion was put to a vote and based on the scrutineer's report, the result of the votes was as follows:

Votes FOR the resolution: 746,959,394 votes or 99.06 per cent.
Votes AGAINST the resolution: 7,079,818 votes or 0.94 per cent.

Chairman declared the resolution carried.

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

6. AUTHORITY TO ISSUE SHARES AND CONVERTIBLE INSTRUMENTS

6.1 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.

Chairman proposed that the resolution set out in Resolution 6 of the Notice of AGM be approved. The motion was put to a vote and based on the scrutineer's report, the result of the votes was as follows:

Votes FOR the resolution: 725,906,416 votes or 96.27 per cent.
Votes AGAINST the resolution: 28,129,796 votes or 3.73 per cent.

Chairman declared the resolution carried.

It was resolved 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 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 annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.**

7. RENEWAL OF SHARE PURCHASE MANDATE

7.1 The next item on the agenda related to the renewal of a general mandate to authorise the Directors to make purchases from time to time of up to, in aggregate, the maximum of two (2) per cent of the total number of issued Shares, at any price up to but not exceeding the "Maximum Price" as defined in the resolution.

7.2 Chairman proposed that the ordinary resolution relating to the Share Purchase Mandate as set out in Resolution 7 of the Notice of AGM be approved. The motion was put to a vote and based on the scrutineer's report, the result of the votes was as follows:

Votes FOR the resolution: 753,386,238 votes or 99.93 per cent.
Votes AGAINST the resolution: 561,443 votes or 0.07 per cent.

Chairman declared the resolution carried.

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 two (2) 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 two (2) 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.

8. RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

8.1 The next item related to a mandate for the Company, its subsidiaries and/or target associated companies to enter into 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.

8.2 This mandate is intended to facilitate transactions which are in the ordinary course of the Group's business, provided they are made at arm's length and on normal commercial terms, and are not prejudicial to the interests of the company and its minority shareholders.

8.3 Temasek (being the controlling shareholder of the Company) and all directors of the Company had abstained from voting on this resolution, and each of them are required to ensure that their associates would abstain from voting on this resolution.

8.4 Chairman proposed that the resolution in respect of the renewal of the IPT Mandate as set out in Resolution 8 of the Notice of AGM be approved. The motion was put to a vote and based on the scrutineer's report, the result of the votes was as follows:

Votes FOR the resolution: 364,522,446 votes or 99.81 per cent.
Votes AGAINST the resolution: 690,378 votes or 0.19 per cent.

Chairman declared the resolution carried.

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), 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 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.

9. ANY OTHER BUSINESS

There being no further business, the meeting ended at 3.45 p.m. with a vote of thanks to the Chair.

Confirmed by:
Danny Teoh
Chairman