

## KEPPEL CORPORATION LIMITED

### MINUTES OF THE 52<sup>nd</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KEPPEL CORPORATION LIMITED (THE “COMPANY”) HELD BY ELECTRONIC MEANS ON TUESDAY, 2 JUNE 2020 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

As per attendance list.

The 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, the Chairman called the AGM to order.

#### INTRODUCTION OF THE BOARD

The Chairman introduced the members of the Board who were present.

#### CONDUCT OF VOTING

The Chairman informed that all votes on the resolutions tabled at the AGM would be cast by the Chairman of the AGM, who had been appointed as proxy by shareholders of the Company (“**Shareholders**”). This was in accordance with the COVID-19 (Temporary Measures) Act 2020 and the related Order on the alternative arrangements for general meetings. In his capacity as Chairman of the AGM, he would be voting in accordance with the specific instructions of Shareholders who had appointed him as proxy.

The 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**”)

As mentioned in the Notice of the AGM, there was no “live” Q&A session at the AGM. 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 (including the impact of COVID-19) would also be addressed during the management presentation by CEO. He then invited CEO, Mr Loh Chin Hua, to present the management update.

Noting the effect of COVID-19 on the global economy, CEO said that the Company and its subsidiaries (the “**Group**”) were not directly involved in the sectors most severely impacted by COVID-19, with many of its businesses providing essential services and therefore were able to continue operations during the circuit breaker in Singapore. Nevertheless, with the plunge in global economic activity, lockdowns and disruptions to the workforce and supply chains, businesses were inevitably affected.

#### **(A) Financial Performance in FY2019**

CEO shared on the financial performance of the Group in FY2019. Net profit was S\$707 million, with improved performance by Keppel Offshore & Marine (“**Keppel O&M**”), Keppel Infrastructure and Keppel Capital. With continued focus on improving quality of earnings, recurring income grew to S\$260 million, or about 37% of net profit, compared to S\$232 million in FY2018. The Board was proposing a final tax-exempt (one-tier) dividend of 12.0 cents per share. Together with the interim cash dividend of 8.0 cents per share, a total cash dividend of 20.0 cents per share would be paid out for FY2019, representing a payout ratio of 51% of the net profit.

The Offshore & Marine (“**O&M**”) Division had been facing difficult conditions in the past few years. In FY2019, due to increased topline, cost management efforts and lower impairment provisions, the division achieved a net profit of S\$10 million, a marked improvement from FY2018. FY2019 was also the first time the division returned to profitability since FY2016. In FY2019, Keppel O&M won new orders of more than S\$2 billion, an increase of 18% compared to FY2018. The pivot-away from oil since FY2015 yielded good results, with gas and renewables making up over 60% of new orders during the year. At the end of 1Q2020, Keppel O&M’s net orderbook stood at about S\$4.0 billion.

The Property Division recorded a net profit of S\$517 million for FY2019, with Keppel Land making a net profit of S\$527 million. The property business was diversified across a few key Asian countries, with China and Vietnam contributing 36% and 31% of Keppel Land’s net earnings respectively. In FY2019, about 5,150 homes were sold, 16% more than in FY2018. Home sales grew in China, Vietnam and Singapore, and at the end of FY2019, the Group had a total residential landbank of about 45,000 homes. In the commercial portfolio, Keppel Land had about 1.6 million square metres of gross floor area. These commercial properties would contribute to the Group’s recurring income as they complete.

The Infrastructure Division achieved a stable net profit of S\$169 million for FY2019. Keppel Infrastructure continue to grow as a steady contributor, with net profit of S\$133 million. Keppel Marina East Desalination Plant was scheduled to commence operations in 2020, while the development of the Hong Kong Integrated Waste Management Facility was progressing well. With growing demand for digital connectivity, the data centre business was an important growth engine. In FY2019, Alpha Data Centre Fund and Keppel Data Centres divested Keppel DC Singapore 4 to Keppel DC REIT. The Company would continue to earn recurring income from the operation and maintenance of the data centre, as well as asset management fees. The data centre business demonstrates how the Group creates value and earns different income streams through the life cycles of the complex assets that it builds, operates, and manages.

The Investments Division made a net profit of S\$11 million. Keppel Capital's net profit grew 19% to S\$74 million in FY2019 and its asset under management ("AUM") grew to S\$33 billion as at end-2019. A major milestone in FY2019 was the privatisation of M1 Limited ("M1"). M1 contributed a total of S\$153 million to the Group's earnings for FY2019, including a re-measurement gain from the previously held interest in M1. The Company was driving M1's transformation to enhance its competitiveness and contribution to the Group. At the end of April 2020, M1 won, together with Starhub, a 5G network licence. M1 would roll out 5G network coverage across Singapore, bringing exciting new products and services to the market. The Investments Division included Sino-Singapore Tianjin Eco-City Investment & Development Co., Ltd ("SSTEC"), the joint venture master developer of the Sino-Singapore Tianjin Eco-City. In FY2019, SSTEC continued to drive the Eco-City's development with the sale of two land plots for about RMB1.5 billion.

## **(B) Substantial and relevant questions raised by Shareholders**

CEO then addressed key questions raised by Shareholders.

### **Impact of COVID-19 on Keppel's business and outlook**

**Offshore & Marine:** The O&M business was affected both by COVID-19 and the sharp fall in oil prices since March 2020. In Singapore, marine and offshore engineering companies involved in ship and vessel repair were defined as essential services. Keppel O&M's yards in Singapore continued to provide essential services during the circuit breaker, but with significantly reduced manpower. Overseas yards were operational with various precautions in place. Arising from the lockdowns and disruptions to international supply chains, several of Keppel O&M's projects were delayed, and force majeure notices were sent to affected customers. With the progressive lifting of lockdowns in different countries, Keppel O&M was gradually resuming work in accordance with government guidelines, and was committed to working closely with customers to mitigate the impact of lost time, while ensuring the safety and health of its workforce. CEO noted that the O&M business was expected to face very challenging conditions in the near future, with oil majors cutting back their exploration and production spending. The Company was keeping a close watch on customers and associates, such as Floatel International Ltd., which might be affected by the downturn in oil prices. As announced on 1 June 2020, the Company had requested Floatel International Ltd to perform an independent review of the assumptions used in the conduct of its impairment assessment, focusing on the reasonableness of market outlook assumptions and parameters used in the valuation of its vessels. While the demand for drilling rigs was expected to remain weak, there were opportunities in production assets, as well as gas and renewables solutions, and Keppel O&M would explore opportunities to repurpose its offshore technology for other floating infrastructure uses. Over the past five years, Keppel O&M had significantly reduced its headcount and overheads, and was now leaner, more efficient, and more diversified. Nevertheless, the Company would carefully monitor market conditions and take the necessary steps to manage costs.

**Property:** The impact of COVID-19 on the property business varied across cities. In Singapore, home sales slowed down due to the closure of showrooms since the start of the circuit breaker. In China, after the end of the lockdown, there had been strong recovery in sentiments, both from the sale of homes in cities such as Nanjing, Chengdu and Wuxi, as well as the sale of a plot of land by SSTEC in Tianjin Eco-City in this quarter. In 1Q 2020, Keppel Land sold 330 homes in China, more than the 230 homes sold in 1Q 2019. In the projects that were launched after the lockdown, good sales rates were achieved at prices comparable to those sold last year. In Vietnam, home sales were slower in 1Q 2020 as Keppel Land did not launch new projects during the quarter. Nevertheless, Vietnam's property market remained healthy, underpinned by healthy economic growth and rapid urbanisation. With the slowdown in construction, the handover of certain projects might be delayed, but there continue to be strong demand for quality real estate in key Asian cities where the Group operates, driven by continuing urbanisation and growing affluence. The Group would seek to turn its assets faster to achieve higher returns.

**Infrastructure and Connectivity:** Essential services such as infrastructure and connectivity were relatively resilient to the pandemic. In April 2020, a Keppel-led consortium won a S\$1.5 billion contract for Phase 1 of Singapore's Tuas Nexus Integrated Waste Management Facility. With COVID-19 and work from home arrangements further increasing the demand for digital connectivity, Keppel Data Centres had received enquiries from customers across Asia and Europe on new data centre capacity. Demand for mobile services had also remained resilient, though roaming and prepaid revenue had fallen due to the drop in international travel, while the sale of handsets and ICT-related equipment have also slowed. Despite the short-term headwinds, COVID-19 had accelerated digital transformation, which would create new opportunities for the Group's connectivity business.

**Investment:** Asset management was a growth engine for the Group. As a result of COVID-19, fund-raising and transactions might take longer to finalise due to travel restrictions and cautious investors' attitude. However, investors continue to be attracted to Keppel Capital, which was part of the broader Group that could develop and operate real assets and also has an eco-system of REITS and a business trust that help to monetise the assets when they mature. In this respect, Keppel Capital launched a new US\$1 billion Keppel Asia Infrastructure Fund in early 2020. In the year to-date, funds managed by Keppel Capital had received total commitments of about US\$1.5 billion from investors including a large Asian pension fund and a sovereign wealth fund. This included more than US\$800 million raised in April and May 2020, during the circuit breaker. Keppel Capital would continue to work towards its AUM target of S\$50 billion.

**COVID-19 Task Force:** The Group had established a COVID-19 Task Force comprising key management from across the Group. The initial focus of the Task Force was to ensure business continuity and the health of the Group's employees and stakeholders. While these issues remained important, discussions had shifted to how to resume work safely and emerge stronger after the pandemic. Stress testing were conducted to ensure that the businesses were able to continue operating efficiently and had sufficient liquidity. CEO further highlighted that the COVID-19 pandemic created not just disruption but also new opportunities in areas such as connectivity solutions, digital infrastructure, or cleaner, healthier built environments – areas that the Group was closely involved in.

**Health and Wellbeing of Workforce:** The health and well-being of employees remain the Group's top priority. This included the foreign workers, who were an important part of the Group's workforce. The Group had put in place the necessary precautions, such as split teams and safe distancing, at workplaces and from the start of the circuit breaker in Singapore, most of the Group's employee had been working from home. However, a sizeable group of employees continued to work diligently at the plants, yards, data centres, warehouses and other locations, to provide essential services for the community throughout the circuit breaker and CEO expressed appreciation for their contributions during this challenging period.

**Supporting National Efforts to combat COVID-19:** The Company was proactively supporting national and international efforts to combat COVID-19. These included a S\$4.2 million relief package co-funded by directors, management and staff of the Group to support vulnerable communities in Singapore. The package would be going towards supporting lower income families through rebates offered by Keppel Electric, M1 and City Gas. Donations were also made to The Courage Fund and other causes, and expedited payment terms for the small-medium enterprises were put in place to help improve their cashflows.

### **Keppel's long-term Strategy – Vision 2030**

CEO shared that the past few years had been transformational for the Group, as it worked towards its Vision 2020, which was adopted in 2014. As the Group approached the start of the new decade, close to 30 younger business leaders were brought together to paint their vision of the Group in 2030, which would give a longer runway to boldly envision a future Keppel. These ideas had since been distilled into a Vision 2030, which the Board of Directors had endorsed and announced.

In the 2030 roadmap, the Group would grow increasingly as one integrated business, collaborating and channelling its capabilities to provide solutions for sustainable urbanisation. A more disciplined approach would be adopted in managing the businesses, focused on four key areas: Energy & Environment, Urban Development, Connectivity and Asset Management, all part of a connected value chain, which the Group would grow both organically and inorganically. The Group would also pursue strategic mergers and acquisitions as part of its growth engines, and make selective divestments to free up its balance sheet. Capital allocation would be driven by four criteria: whether the business contributes to the ROE target, whether it would be scalable, its potential for integration and synergy with other parts of the Group, and whether it would be aligned to the Group's Vision, Mission and environmental, social and governance (ESG) goals. The Group would also focus on areas such as renewables, environmental solutions, floating infrastructure, connectivity solutions including green data centres, and integrated smart district development, and explore new living, working and retailing solutions. Further, the Group would pro-actively activate its landbank to improve asset turns and returns, while channelling some of the freed balance sheet to support new growth initiatives. Asset management would also serve as an important twin to help fund the solutions created by the Group. The Group's focus would be increasingly on generating recurring income.

When the Group succeed in realising Vision 2030, Keppel of the future would be a powerhouse of solutions for sustainable urbanisation – brightening lives with clean energy and environmental solutions, building vibrant and smart cities of the future, and at the same time generating higher returns and creating value for all its stakeholders.

### **Dividend Policy**

The Company did not have an explicit dividend policy. However, over the past few years, the Company had consistently given about 40 to 50% of its full year net profit as dividends. The Company was unable to give a forecast of profits or dividends, but was mindful that dividends were important to investors. The Board would take into account all relevant factors when considering the interim dividend for 1H 2020, and later on, the final dividend to propose for the full year, taking into account the Company's performance, external factors and the expectations of shareholders.

### **Pre-Conditional Partial Offer**

On queries on the pre-conditional partial offer announced by Kyanite Pte Ltd, a wholly-owned subsidiary of Temasek Holdings (Private) Ltd ("**Temasek**"), CEO shared that the Company was unable to comment but saw long term value in the Group's businesses, and that had not changed because of COVID-19.

## **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 31<sup>st</sup> December 2019.

1.2 The Chairman proposed that the directors' statement and audited financial statements for the year ended 31 December 2019 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: 690,587,204 votes or 99.96 per cent.  
Votes AGAINST the resolution: 287,439 votes or 0.04 per cent.

The 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 2019 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 The Chairman proposed that a final tax-exempt (one-tier) dividend of 12.0 cents per share for the year ended 31 December 2019. 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: 690,000,435 votes or 99.81 per cent.

Votes AGAINST the resolution: 1,334,236 votes or 0.19 per cent.

The Chairman declared the resolution carried.

**It was resolved that a final tax exempt (one-tier) dividend of 12.0 cents per share be declared payable for the year ended 31 December 2019.**

## **3. RE-ELECTION OF DIRECTORS RETIRING BY ROTATION**

- 3.1 The Chairman proposed that Mr Danny Teoh, 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: 649,011,317 votes or 93.89 per cent.

Votes AGAINST the resolution: 42,237,329 votes or 6.11 per cent.

The Chairman declared the resolution carried.

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

- 3.2 The Chairman proposed that Ms Veronica Eng, who was retiring by rotation, be re-elected as 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: 690,032,959 votes or 99.82 per cent.

Votes AGAINST the resolution: 1,271,512 votes or 0.18 per cent.

The Chairman declared the resolution carried.

**It was resolved that Ms Veronica Eng, a director retiring by rotation, be and is hereby re-elected a Director.**

- 3.3 The Chairman proposed that Mr Till Vestring, who was retiring by rotation, be re-elected as 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: 649,878,268 votes or 94.01 per cent.

Votes AGAINST the resolution: 41,428,203 votes or 5.99 per cent.

The Chairman declared the resolution carried.

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

#### **4. RE-ELECTION OF DIRECTORS WHO WERE APPOINTED AFTER THE LAST AGM**

- 4.1 The Chairman proposed that Mr Teo Siong Seng, whom being appointed by the board of Directors after the last AGM of the Company, would be retiring in accordance with Regulation 82(a) of the Constitution, be re-elected as 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: 608,868,168 votes or 88.07 per cent.

Votes AGAINST the resolution: 82,464,303 votes or 11.93 per cent.

The Chairman declared the resolution carried.

**It was resolved that Mr Teo Siong Seng, a Director retiring in accordance with Regulation 82(a) of the Constitution, be and is hereby re-elected a Director.**

- 4.2 The Chairman proposed that Mr Tham Sai Choy, whom being appointed by the board of Directors after the last AGM of the Company, would be retiring in accordance with Regulation 82(a) of the Constitution, be re-elected as 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: 689,878,188 votes or 99.81 per cent.

Votes AGAINST the resolution: 1,346,051 votes or 0.19 per cent.

The Chairman declared the resolution carried.

**It was resolved that Mr Tham Sai Choy, a Director retiring in accordance with Regulation 82(a) of the Constitution, be and is hereby re-elected a Director.**

- 4.3 The Chairman proposed that Mrs Penny Goh whom being appointed by the board of Directors after the last AGM of the Company, would be retiring in accordance with Regulation 82(a) of the Constitution, be re-elected as 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: 648,722,672 votes or 93.84 per cent.

Votes AGAINST the resolution: 42,609,799 votes or 6.16 per cent.

The Chairman declared the resolution carried.

**It was resolved that Mrs Penny Goh, a Director retiring in accordance with Regulation 82(a) of the Constitution, be and is hereby re-elected a Director.**

#### **5. DIRECTORS' FEES**

- 5.1 The Chairman informed that the Board, on the recommendation of the Remuneration Committee, had proposed that commencing from financial year ending 31 December 2020, directors' fees be paid during the financial year in which the fees are incurred, to more closely align the payment schedule with the period of service. Accordingly, there were two resolutions on directors' fees being put up for shareholders' approval.

- 5.2 Resolution 9 dealt with the payment of directors' fees for the past financial year ended 31 December 2019, while Resolution 10 dealt with the payment of directors' fees for the current financial year ending 31 December 2020. If approved, each of the non-executive Directors will receive 70% of his or her directors' fees in cash and 30% in the form of shares.
- 5.3 He further informed that the non-executive Director and their associates had abstained from voting in respect of both resolutions. However, as he was appointed proxy by other shareholders, he would be voting in accordance with their specific instructions as set out in their proxy forms.

#### **(A) APPROVAL OF DIRECTORS' FEES FOR FY2019**

- 5.4 The Chairman proposed that the sum of S\$2,278,610 be paid to the non-executive Directors as directors' fees for the year ended 31 December 2019 as set out in Resolution 9 of the Notice of AGM. 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: 689,610,945 votes or 99.86 per cent.  
Votes AGAINST the resolution: 979,913 votes or 0.14 per cent.

The Chairman declared the resolution carried.

**It was resolved that the sum of S\$2,278,610 be paid to the non-executive directors of the Company as directors' fees for the year ended 31 December 2019 as set out in Resolution 9 of the Notice of AGM.**

#### **(B) APPROVAL OF DIRECTORS' FEES FOR FY2020**

- 5.5 The Chairman proposed that the sum of up to S\$2,480,000 be paid to the non-executive Directors as directors' fees for the year ending 31 December 2020 as set out in Resolution 10 of the Notice of AGM.
- 5.6 As announced by the Company, the non-executive Directors have agreed to contribute 8% (equivalent to one month) of their 2020 fees to support the national efforts to combat COVID-19. This would be factored into the computation of the final directors' fees payable for 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: 689,610,945 votes or 99.86 per cent.  
Votes AGAINST the resolution: 979,913 votes or 0.14 per cent.

The Chairman declared the resolution carried.

**It was resolved that the sum of up to S\$2,480,000 be paid to the non-executive Directors as directors' fees for the year ending 31 December 2020 as set out in Resolution 10 of the Notice of AGM.**

### **6. RE- APPOINTMENT OF AUDITORS**

- 6.1 The 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: 688,901,085 votes or 99.65 per cent.  
Votes AGAINST the resolution: 2,431,386 votes or 0.35 per cent.

The 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**

### **7. AUTHORITY TO ISSUE SHARES AND CONVERTIBLE INSTRUMENTS**

7.1 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.

The Chairman proposed that the resolution set out in Resolution 12 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: 683,697,070 votes or 98.90 per cent.  
Votes AGAINST the resolution: 7,635,401 votes or 1.10 per cent.

The 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.

## **8. RENEWAL OF SHARE PURCHASE MANDATE**

- 8.1 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.
- 8.2 The Chairman proposed that the ordinary resolution relating to the Share Purchase Mandate as set out in Resolution 13 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: 690,850,430 votes or 99.94 per cent.  
 Votes AGAINST the resolution: 404,410 votes or 0.06 per cent.

The 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.**

## **9. RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS**

9.1 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.

9.2 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. The mandate, if approved, would continue in force until the conclusion of the next AGM of the Company.

9.3 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.

9.4 The Chairman proposed that the resolution in respect of the renewal of the IPT Mandate as set out in Resolution 14 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: 316,980,598 votes or 99.86 per cent.

Votes AGAINST the resolution: 448,127 votes or 0.14 per cent.

The 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 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.

## 10. ADOPTION OF SHARE PLANS

- 10.1 The next item related to the adoption of new share plans of the Company. The Company had in place two share plans, being the KCL Performance Share Plan and KCL Restricted Share Plan. These share plans were approved by shareholders on 23 April 2010 and were due to expire on 29 June 2020.
- 10.2 Accordingly, two new share plans were proposed in replacement of the expiring share plans. If approved, the new share plans would replace the existing share plans with effect from the conclusion of the AGM and the Directors would be authorised to grant awards and/or allot and issue shares from time to time under the terms of the new share plans. The authority to allot and issue shares pursuant to awards granted under the new share plans was subject to a limit of 5% of the total number of issued shares of the Company (taking into account all shares, options or awards granted under any other share scheme of the Company). A summary of the rules of the new share plans was set out in Appendix 3 to the Notice of AGM (“**Appendix 3**”).
- 10.3 The Chairman informed that any shareholder who is eligible to participate in the new share plans was required to abstain from voting in respect of Resolutions 15 and/or 16.

### (A) ADOPTION OF KCL RESTRICTED SHARE PLAN 2020

- 10.4 The Chairman proposed that the ordinary resolution relating to the KCL Restricted Share Plan 2020 as set out in Resolution 15 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: 666,494,959 votes or 96.77 per cent.  
 Votes AGAINST the resolution: 22,223,944 votes or 3.23 per cent.

The Chairman declared the resolution carried.

**It was resolved that:**

- (1) a new restricted share plan to be known as the “KCL Restricted Share Plan 2020” (the “KCL RSP 2020”), under which awards (“RSP Awards”) of fully paid-up Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to eligible participants under the KCL RSP 2020, details of which are set out in Appendix 3, be and is hereby approved;**
- (2) the Directors be and are hereby authorised to:**
  - (a) establish and administer the KCL RSP 2020; and**
  - (b) modify and/or alter the KCL RSP 2020 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the KCL RSP 2020, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the KCL RSP 2020;**
- (3) the Directors be and are hereby authorised to grant RSP Awards under the KCL RSP 2020 in accordance with the provisions of the KCL RSP 2020 and to allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of RSP Awards under the KCL RSP 2020, provided that the aggregate number of (A) new Shares issued and/or to be issued pursuant to the KCL RSP 2020; (B) new Shares issued and/or to be issued pursuant to the KCL PSP 2020 (as defined in Resolution 16); and (C) all Shares, options or awards granted under any other share scheme of the Company then in force, shall not exceed five (5) per cent. of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) of the Company from time to time; and**
- (4) the existing restricted share plan of the Company, known as the “KCL Restricted Share Plan” (the “Existing RSP”), be and is hereby terminated with effect from the date hereof, provided that such termination shall be without prejudice to the rights of holders of awards outstanding under the Existing RSP as at the date of such termination,**

**and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual**

#### **(B) ADOPTION OF KCL PERFORMANCE SHARE PLAN 2020**

- 10.5 The Chairman proposed that the ordinary resolution relating to the KCL Performance Share Plan 2020 as set out in Resolution 16 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: 667,237,707 votes or 96.88 per cent.

Votes AGAINST the resolution: 21,481,196 votes or 3.12 per cent.

The Chairman declared the resolution carried.

**It was resolved that:**

- (1) a new performance share plan to be known as the “KCL Performance Share Plan 2020” (the “KCL PSP 2020”), under which awards (“PSP Awards”) of fully paid-up Shares, their equivalent cash value or combinations thereof will be granted, free of payment, to eligible participants under the KCL PSP 2020, details of which are set out in Appendix 3, be and is hereby approved;
- (2) the Directors be and are hereby authorised to:
  - (a) establish and administer the KCL PSP 2020; and
  - (b) modify and/or alter the KCL PSP 2020 at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the KCL PSP 2020, and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the KCL PSP 2020;
- (3) the Directors be and are hereby authorised to grant PSP Awards under the KCL PSP 2020 in accordance with the provisions of the KCL PSP 2020 and to allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the vesting of PSP Awards under the KCL PSP 2020, provided that the aggregate number of (A) new Shares issued and/or to be issued pursuant to the KCL PSP 2020; (B) new Shares issued and/or to be issued pursuant to the KCL RSP 2020 (as defined in Resolution 15); and (C) all Shares, options or awards granted under any other share scheme of the Company then in force, shall not exceed five (5) per cent. of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) of the Company from time to time; and
- (4) the existing performance share plan of the Company, known as the “KCL Performance Share Plan” (the “Existing PSP”), be and is hereby terminated with effect from the date hereof, provided that such termination shall be without prejudice to the rights of holders of awards outstanding under the Existing PSP as at the date of such termination,

and in this Resolution, “subsidiary holdings” has the meaning given to it in the Listing Manual.

## 11. 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:

**Lee Boon Yang**  
Chairman