

Notice of Annual General Meeting/Closure of Books



Keppel Telecommunications & Transportation Ltd

Company Registration No.: 196500115G
(Incorporated in the Republic of Singapore)

ALL MEMBERS ARE CORDIALLY INVITED TO ATTEND the annual general meeting of Keppel Telecommunications & Transportation Ltd (the "Company") to be held at Level 3, Heliconia Main Ballroom (3404-6 & 3504-6), Sands Expo and Convention Centre, 10 Bayfront Avenue, Singapore 018956, on Wednesday, 18 April 2018 at 10.30 a.m. to transact the following business:

Ordinary Business

Resolution 1

To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2017.

Resolution 2

To declare a final dividend of 3.5 cents per share tax exempt one-tier for the year ended 31 December 2017 (2016: final dividend of 4.5 cents per share tax exempt one-tier).

Resolution 3

To re-elect Prof Neo Boon Siong who retires in accordance with Regulation 87 of the Constitution of the Company ("Constitution") and who, being eligible, offers himself for re-election (see Note 3).

Resolution 4

To re-elect Mr Karmjit Singh who retires in accordance with Regulation 87 of the Constitution and who, being eligible, offers himself for re-election (see Note 3).

Resolution 5

To re-elect Mr Thomas Pang who retires in accordance with Regulation 87 of the Constitution and who, being eligible, offers himself for re-election (see Note 3).

Resolution 6

To approve Directors' fees of \$517,000 for the year ended 31 December 2017 (2016: \$518,664) (see Note 4).

Resolution 7

To re-appoint PricewaterhouseCoopers LLP as the auditors of the Company, and authorise the Directors to fix their remuneration.

Special Business

To consider and, if thought fit, approve with or without modification, the following ordinary resolutions:

Resolution 8

That 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 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 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 20 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, Chapter 50 of Singapore ("Companies Act"), 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 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 (see Note 5).

Resolution 9

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 the Listing Manual 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 (the "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 annual general meeting of the Company is held;
 - (b) the date on which the next annual general meeting 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;

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(3) in this Resolution:

"Maximum Limit" means that number of issued Shares representing 10 per cent. of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings), unless a reduction of the share capital of the Company is effected in accordance with Section 78C or Section 78I of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding treasury Shares and subsidiary holdings);

"subsidiary holdings" has the meaning given to it in the Listing Manual; 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, 5 per cent. above the Average Closing Price (as hereafter defined); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 20 per cent. above 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 purchase price for each Share and 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 6).

Resolution 10

That:

- (1) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual, for the Company, its subsidiaries and target associated companies (as defined in Appendix 2 to this Notice of Annual General Meeting ("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 "Shareholders' Mandate");
- (2) the Shareholders' Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next annual general meeting of the Company 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 expedient, necessary, incidental or in the interests of the Company to give effect to the Shareholders' Mandate and/or this Resolution (see Note 7).

To transact such other business which can be transacted at the annual general meeting of the Company.

NOTICE IS HEREBY GIVEN THAT:

- (a) the Share Transfer Books and the Register of Members of the Company will be closed on 27 April 2018 at 5.00 p.m. for the preparation of dividend warrants. Duly completed transfers of Shares received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, up to 5.00 p.m. on 27 April 2018 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 27 April 2018 will be entitled to the proposed final dividend. The proposed final dividend, if approved at the annual general meeting of the Company, will be paid on 9 May 2018; and
- (b) the electronic copy of the Company's Annual Report 2017 will be published on the Company's website on 27 March 2018. The Company's website address is <http://www.keppeltt.com.sg>, and the electronic copy of the Annual Report 2017 can be viewed or downloaded from the "Annual Reports" section, which can be accessed from the main menu item "Investor Relations".

BY ORDER OF THE BOARD



Kenny Lee
Company Secretary

Singapore, 27 March 2018

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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, 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 at a meeting of the Company, 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 72 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 the Directors can be found in the "Board of Directors" section of the Company's Annual Report for the financial year ended 31 December 2017 ("Annual Report 2017").

Prof Neo Boon Siong, will, upon re-election continue to serve as the Chairman of the Audit Committee and a member of the Board Risk Committee. He is currently the Canon Endowed Chair Professor of Business and Director of the Asian Business Case Centre at Nanyang Business School (NBS), Nanyang Technological University, Singapore, and Chairman of K1 Ventures Ltd. He served twice as the Dean of the Nanyang Business School, from 1998 to 2004, and from 2016 to 2017. He taught at the Lee Kuan Yew School of Public Policy in the National University of Singapore (NUS) from 2006 to 2010, and had held professional and management positions in Hewlett-Packard and Shell Petroleum companies in Singapore prior to joining the university. Prof Neo is a Chartered Accountant (Singapore) and has completed executive programs at the Harvard Business School, Sloan School of Management, MIT, and Cornell Hotel School. Over the past thirty-seven years, Prof Neo has had varied experience in accounting and finance, information systems, strategy, research, business advisory and consultancy, management education, and corporate governance. He is a leading expert in public sector governance, business strategy, process management and organisational change, and has advised many major corporations, facilitated strategy workshops, and led management development programs for government leaders and global enterprises.

Mr Karmjit Singh will, upon re-election continue to serve as the Chairman of the Nominating Committee and a member of the Audit Committee and Board Safety Committee. Mr Singh was the Chief Executive of SATS Airport Services Pte Ltd from 1998 to 2004. He became the Chief Operating Officer of SATS Ltd (SATS) in 2004 where he held the post till his retirement in 2009. He was consultant to the President and Chief Executive Officer of SATS until end-September 2010, and the Chairman of Asia Airfreight Terminal Co Ltd. Mr Singh is currently the Chairman of the Chartered Institute of Logistics and Transport, Singapore and a member of the Public Transport Council. He has also served on the Working Group for Logistics as part of the Government's Economic Review Committee and the Board of the Logistics Institute-Asia Pacific of the National University of Singapore.

Mr Thomas Pang will, upon re-election continue to serve as a member of the Board Safety Committee. He is currently the Chief Executive Officer of the Company, and prior to that the Chief Executive Officer of Keppel Infrastructure Fund Management Pte Ltd, Trustee-Manager of Keppel Infrastructure Trust from its listing in June 2010 till May 2014. Mr Pang joined Keppel Offshore & Marine Ltd in 2002 as a Senior Manager (Merger Integration Office) to assist in the merger integration of Keppel FELS Limited and Keppel Shipyard Limited. He was promoted to General Manager (Corporate Development) in 2007 and oversaw the investment, mergers and acquisitions and strategic planning of Keppel Offshore & Marine Ltd. Prior to that, he was an Investment Manager with Vertex Management (United Kingdom) from 1998 to 2001, Vice President (Central USA) of the Singapore Tourism Board from 1995 to 1998, as well as Assistant Head (Services Group, Enterprise Development Division) at the Economic Development Board of Singapore from 1988 to 1995.

Prof Neo Boon Siong and Mr Karmjit Singh are considered by the Board to be independent Directors. Please see page 140 of the Annual Report 2017.

4. Resolution 6 is to approve the payment of an aggregate sum of \$517,000 as Directors' fees for the non-executive Directors of the Company for the financial year ended 31 December 2017.

If approved, each of the non-executive Directors (save for Mr Loh Chin Hua and Mr Chan Hon Chew) will receive 70% of his/her total Directors' fees in cash ("Cash Component") 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.

The Directors' fees for Mr Loh Chin Hua and Mr Chan Hon Chew will be paid in cash to Keppel Corporation Limited.

Details of the Directors' remuneration can be found on page 144 of the Annual Report 2017. 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 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 and subsidiary holdings) (with a sub-limit of 20 per cent. of the total number of Shares (excluding treasury Shares and subsidiary holdings) in respect of Shares to be issued other than on a *pro rata* basis to shareholders). For the purpose of determining the total number of Shares (excluding treasury Shares and subsidiary holdings) that may be issued, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury Shares and subsidiary holdings) at the time that Resolution 8 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 8 is passed, and any subsequent bonus issue, consolidation or sub-division of Shares.
6. Resolution 9 relates to the renewal of the Share Purchase Mandate, which was originally approved by Shareholders on 21 May 2003 and amended on 23 April 2004. The Share Purchase Mandate was last renewed at the last annual general meeting of the Company held on 19 April 2017. Please refer to Appendix 1 to this Notice of Annual General Meeting for details.
7. Resolution 10 relates to the renewal of a mandate given by Shareholders on 30 October 2002 and amended on 21 May 2003, 26 April 2005 and 18 April 2012 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 2 to this Notice of Annual General Meeting for details.
8. **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.