

# NOTICE OF ANNUAL GENERAL MEETING & CLOSURE OF BOOKS

## **Keppel Corporation**

### **Keppel Corporation Limited**

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

**NOTICE IS HEREBY GIVEN** that the 52nd Annual General Meeting of the Company will be convened and held by electronic means (see Notes 1 to 8) on Tuesday, 2 June 2020 at 3.00 p.m. (Singapore time) to transact the following business:

#### **Ordinary Business**

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2019. **Resolution 1**
2. To declare a final tax-exempt (one-tier) dividend of 12.0 cents per share for the year ended 31 December 2019 (2018: final tax-exempt (one-tier) dividend of 15.0 cents per share). **Resolution 2**
3. To re-elect the following directors of the Company ("Directors"), each of whom will be retiring by rotation pursuant to Regulation 83 of the Constitution of the Company ("Constitution") and who, being eligible, offers himself or herself for re-election pursuant to Regulation 84 of the Constitution (see Note 9):
  - (i) Mr Danny Teoh **Resolution 3**
  - (ii) Ms Veronica Eng **Resolution 4**
  - (iii) Mr Till Vestring **Resolution 5**
4. To re-elect the following Directors, each of whom being appointed by the board of Directors after the last annual general meeting of the Company ("AGM"), will retire in accordance with Regulation 82(a) of the Constitution and who, being eligible, offers himself or herself for re-election (see Note 9):
  - (i) Mr Teo Siong Seng **Resolution 6**
  - (ii) Mr Tham Sai Choy **Resolution 7**
  - (iii) Mrs Penny Goh **Resolution 8**
5. To approve the sum of S\$2,278,610 as Directors' fees for the year ended 31 December 2019 (2018: S\$2,218,222) (see Note 10). **Resolution 9**
6. To approve the sum of up to S\$2,480,000 as Directors' fees for the year ending 31 December 2020 (2019: see Resolution 9) (see Note 10). **Resolution 10**
7. To re-appoint PricewaterhouseCoopers LLP as the auditors of the Company, and authorise the Directors to fix their remuneration. **Resolution 11**

#### **Special Business**

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

8. 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

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- (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 AGM of the Company or the date by which the next AGM is required by law to be held, whichever is the earlier (see Note 11).

9. That:

### Resolution 13

- (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;

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- (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 (see Note 12).

10. That:

### Resolution 14

- (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 AGM ("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 (see Note 13).

11. That:

### Resolution 15

- (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 to this Notice of AGM ("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;

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- (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 below); 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 (see Note 14).

12. That:

### Resolution 16

- (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 above); 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 (see Note 14).

To transact such other business which can be transacted at this AGM.

**NOTICE IS ALSO HEREBY GIVEN THAT** the Share Transfer Books and the Register of Members of the Company will be closed on 9 June 2020 at 5.00 p.m., for the preparation of dividend warrants. Duly completed transfers of Shares received by the Company's Share 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 9 June 2020 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 9 June 2020 will be entitled to the proposed final dividend. The proposed final dividend if approved at this AGM will be paid on 18 June 2020.

BY ORDER OF THE BOARD



**Caroline Chang/Kenny Lee**  
Company Secretaries

Singapore, 11 May 2020

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## Notes:

1. This AGM is being convened and will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of AGM will not be sent to members. Instead, this Notice of AGM will be sent to members by electronic means via publication on the Company's website at <https://www.kepcorp.com/en/investors/annual-general-meeting> and the SGXNet.
2. The proceedings of this AGM will be broadcasted "live" through an audio-and-video webcast and an audio-only feed. Members and investors holding Shares through the Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors") who wish to follow the proceedings must **pre-register at <https://www.kepcorp.com/en/agm2020> no later than 3.00 p.m. on 30 May 2020**. Following verification, an email containing instructions on how to join the "live" broadcast will be sent to authenticated persons by 1 June 2020.

Investors holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act) ("Investors") (other than CPF/SRS investors) will **not** be able to pre-register at <https://www.kepcorp.com/en/agm2020> for the "live" broadcast of the AGM. An Investor (other than CPF/SRS investors) who wish to participate in the "live" broadcast of the AGM should instead approach his/her relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, via email to [Keppel@boardroomlimited.com](mailto:Keppel@boardroomlimited.com) no later than **3.00 p.m. on 30 May 2020**.

3. **Due to the current Covid-19 restriction orders in Singapore, a member will not be able to attend the AGM in person. A member will also not be able to vote online on the resolutions to be tabled for approval at the AGM. A member (whether individual or corporate) must appoint the Chairman of the AGM ("Chairman") as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The Chairman, as proxy, need not be a member of the Company.** The instrument for the appointment of proxy ("proxy form") may be accessed at the Company's website at <https://www.kepcorp.com/en/investors/annual-general-meeting> or the SGXNet. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
4. The proxy form is not valid for use by Investors (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wish to vote should instead approach his/her/its relevant intermediary as soon as possible to specify his/her/its voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator by 5.00 p.m. on 20 May 2020, being 7 working days before the date of the AGM to submit his/her voting instructions.
5. **The proxy form must be submitted to the Company in the following manner:**
  - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or
  - (b) if submitted electronically, be submitted via email to [Keppel@boardroomlimited.com](mailto:Keppel@boardroomlimited.com),

in either case, by **3.00 p.m. on 30 May 2020, being 72 hours before the time appointed for holding this AGM**.

A member who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**

6. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any proxy form submitted if such members are not shown to have Shares entered against their names in the Depository Register (as defined in Part IIIAA of the Securities and Futures Act, Chapter 289 of Singapore), as at 72 hours before the time appointed for holding this AGM as certified by The Central Depository (Pte) Limited to the Company.
7. **Members and Investors will not be able to ask questions "live" during the broadcast of this AGM. All members and Investors may submit questions relating to the business of this AGM by 3.00 p.m. on 30 May 2020:**
  - (a) via the pre-registration website at <https://www.kepcorp.com/en/agm2020>;
  - (b) by email to [investor.relations@kepcorp.com](mailto:investor.relations@kepcorp.com); or
  - (c) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623.

**In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult to submit questions by post, members and Investors are strongly encouraged to submit their questions via the pre-registration website or by email.** The Company will endeavour to answer all substantial and relevant questions prior to, or at this AGM.

8. All documents (including the Annual Report 2019, proxy form, this Notice of AGM and appendices to this Notice of AGM) or information relating to the business of this AGM have been, or will be, published on SGXNet and the Company's website at <https://www.kepcorp.com/en/investors/annual-general-meeting>. **Printed copies of the documents will not be despatched to members.** Members and Investors are advised to check SGXNet and/or the Company's website regularly for updates.
9. Detailed information on these directors can be found in the "Board of Directors" section of the Annual Report 2019.

Mr Danny Teoh will, upon his re-election, continue to serve as the Chairman of Audit Committee and a member of the Remuneration and Board Risk Committees. Mr Teoh spent 27 years in KPMG LLP, Singapore and over the years, held various senior positions including member of KPMG International Board and Council, Head of the Audit and Risk Advisory Services and Head of Financial Services. He was the Managing Partner of KPMG LLP, Singapore from 2005 to 2010.

Ms Veronica Eng will, upon her re-election, continue to serve as the Chairman of the Board Risk Committee and a member of the Audit Committee. Ms Eng retired as a Founding Partner of Permira in late 2015. Over her 30-year career with Permira, Ms Eng held a number of key positions in the firm and had extensive experience in a wide range of roles in relation to its funds' investments across sectors and geographies. She served on the board of Permira and its Executive Committee, chaired the Investment Committee and was the Fund Minder to various Permira funds. In addition, she had oversight of Permira's firm-wide risk management as well as its operations in Asia. She is also a Professor (Practice) at the National University of Singapore, Business School.

Mr Till Vestring will, upon his re-election, continue to serve as the Chairman of Remuneration Committee and a member of the Nominating Committee. Mr Vestring serves as Advisory Partner of Bain & Company Southeast Asia. His career at Bain & Company has included postings in Munich, Sydney, Hong Kong, Tokyo and Singapore and he has served as head of Bain's Automotive & Industrial Practice in Asia, Managing Partner for Southeast Asia, as well as on Bain's global Partner Nomination & Compensation Committee. He has more than 25 years of management consulting experience in Asia, advising leading companies on portfolio strategy, growth, mergers and acquisitions, organisation and performance improvement.

Mr Teo Siong Seng will, upon his re-election, continue to serve as a member of the Remuneration Committee and Board Safety Committee. Mr Teo is the Executive Chairman and Managing Director of Pacific International Lines Pte Ltd (PIL), one of the largest shipowners and operators in Southeast Asia with a focus on Asia-Africa and the Middle East, and also the Chairman and Chief Executive Officer of PIL's listed subsidiary in Hong Kong, Singamas Container Holdings Ltd. Mr Teo is currently Chairman of the Singapore Business Federation, Honorary President of the Singapore Chinese Chamber of Commerce & Industry, a Director of Business China, and Honorary Consul of The United Republic of Tanzania in Singapore, and comes with a strong background, knowledge about, and experience in the China market and experience in growing businesses in frontier countries such as East and West Africa.

Mr Tham Sai Choy will, upon his re-election, continue to serve as a member of the Audit Committee and Board Risk Committee. Mr Tham was Managing Partner of KPMG Singapore and then Chairman of KPMG Asia Pacific before he retired in 2017. He was a member of KPMG's global board, and had served on its executive committee and risk committee, and chaired its compensation and nominations committee. As a member of the executive committee, Mr Tham was responsible for KPMG's global strategies and planning, including developing the firm's capabilities in cybersecurity, data analytics and digital transformation. Mr Tham also worked with many of Singapore's listed companies in their audits and other consultancy work over his 36 years of practice. He is currently the Chairman of the Singapore Institute of Directors.

Mrs Penny Goh will, upon her re-election, continue to serve as a member of the Audit Committee and Board Risk Committee. Mrs Goh was formerly the Co-Chairman and Senior Partner, and is currently a Senior Adviser, at Allen & Gledhill LLP, where she had for many years headed the firm's corporate real estate practice. She advises listed corporations, private equity property funds, sovereign wealth funds and real estate investment trusts and has extensive experience in a broad range of corporate real estate transactions for commercial, industrial and logistics projects in Singapore and Asia Pacific, involving investment, joint development and profit participation structures.

All the above Directors are considered by the board of Directors to be independent Directors. Please see page 80 of the Annual Report 2019.

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10. Resolution 9 is to approve the payment of Directors' fees for the non-executive Directors of the Company for FY2019. If approved, each of the non-executive Directors (including the Chairman) 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 this AGM provided that it does not fall within any applicable restricted period of trading (in the event that the first trading day after the date of this AGM falls within a restricted period of trading, the Remuneration Shares will be purchased on the first trading day immediately after the end of the restricted period of trading) ("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.

In order to more closely align the payment schedule with the period of service that the non-executive Directors discharge their services for, the Board, on the recommendation of the Remuneration Committee, has proposed that commencing from financial year ending 31 December 2020 ("FY2020"), Directors' fees be paid during the financial year in which the fees are incurred.

Resolution 10 is to approve the payment of Directors' fees for the non-executive Directors of the Company during FY2020. The amount of fees has been computed taking into consideration the number of board committee representations by the non-executive directors and also caters for additional fees (if any) which may be payable due to the formation of additional Board Committees, or additional Board or Board Committee members being appointed in FY2020. In the event that the amount proposed is insufficient, approval will be sought at the next AGM in the financial year ending 31 December 2021 ("2021 AGM") before any payments are made to non-executive Directors for the shortfall. If approved, each of the non-executive Directors (including the Chairman) will receive his/her total Directors' fees in the form of Cash Component and Remuneration Shares in the same proportion as Resolution 9 (both amounts subject to adjustment as described below). The Cash Component is intended to be paid half-yearly in arrears. The Remuneration Shares are intended to be paid after the 2021 AGM has been held. The actual number of Remuneration Shares, to be purchased from the market on the first trading day immediately after the date of the 2021 AGM provided that it does not fall within any applicable restricted period of trading (in the event that the first trading day after the date of the 2021 AGM falls within a restricted period of trading, the Remuneration Shares will be purchased on the first trading day immediately after the end of the restricted period of trading) ("2021 Trading Day") for delivery to the respective non-executive Directors, will be based on the market price of the Shares on the SGX-ST on the 2021 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. A non-executive director who steps down before the payment of the share component will receive all of his Directors' fees for FY2020 (calculated on a pro-rated basis, where applicable) in cash.

Details of the Directors' remuneration for FY2019 are set out on page 85 of the Annual Report 2019. The non-executive Directors will abstain from voting, and will procure that their respective associates abstain from voting, in respect of Resolutions 9 and 10.

11. Resolution 12 is to empower the Directors from the date of this AGM until the date of the next AGM 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 5 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). The 5 per cent. sub-limit for non-pro rata issues is lower than the 20 per cent. sub-limit allowed under the Listing Manual. 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 this Resolution is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Resolution 12 is passed, and any subsequent bonus issue, consolidation or sub-division of Shares.
12. Resolution 13 relates to the renewal of the Share Purchase Mandate which was originally approved by Shareholders on 18 February 2000 and was last renewed at the AGM of the Company on 23 April 2019. At this AGM, the Company is seeking a "Maximum Limit" of 2 per cent. of the total number of issued Shares, which is lower than the 10 per cent. limit allowed under the Listing Manual. Please refer to Appendix 1 to this Notice of AGM for details.
13. Resolution 14 relates to the renewal of a mandate given by Shareholders on 22 May 2003 allowing the Company, its subsidiaries and target associated companies to enter into transactions with interested persons as defined in Chapter 9 of the Listing Manual. Please refer to Appendix 2 to this Notice of AGM for details.
14. Resolutions 15 and 16 are to authorise the Directors to offer and grant awards and to issue Shares of the Company pursuant to the KCL RSP 2020 and KCL PSP 2020 respectively. If approved, these new share plans will replace the existing KCL Restricted Share Plan and KCL Performance Share Plan, which are due to expire on 29 June 2020. The Committee administering the KCL RSP 2020 and KCL PSP 2020 does not intend, in any given year, to grant awards under the KCL RSP 2020 and KCL PSP 2020 such that the aggregate number of new Shares to be allotted and issued pursuant to the KCL RSP 2020 and KCL PSP 2020 would comprise more than 0.5% of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) from time to time ("Annual Limit"). However, the Company may issue to participants one-off transformation incentive awards tied to highly-stretched performance targets from time to time, in which event the aggregate number of new Shares to be allotted and issued pursuant to the KCL RSP 2020 and KCL PSP 2020 may exceed the Annual Limit. If, however, the Annual Limit is not fully utilised in any given year, the balance of the unutilised Annual Limit may be used by the Company to make grants of awards in subsequent years for the duration of the KCL RSP 2020 and KCL PSP 2020 respectively.

Any Shareholder who is eligible to participate in the KCL RSP 2020 and/or KCL PSP 2020 is reminded to abstain from voting his/her Shares in respect of Resolutions 15 and/or 16, as the case may be. The Company will disregard any votes cast by such Shareholder. The Chairman of the AGM will accept appointment as proxy for any other Shareholder to vote in respect of Resolutions 15 and/or 16, where such Shareholder has given specific instructions in a validly completed and submitted proxy form as to voting, or abstentions from voting, in respect of Resolutions 15 and/or 16.

15. Any reference to a time of day is made by reference to Singapore time.

16. **Personal Data Privacy:**

By submitting the proxy form appointing the Chairman to attend, speak and vote at the AGM and/or any adjournment thereof, a member 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 the appointment of the Chairman as proxy for the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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.

In the case of a member who is a relevant intermediary, by submitting the consolidated list of participants set out in Note 2 of this Notice of AGM, such member represents and warrants that it has obtained the prior consent of the individuals for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such individuals 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 the participation of such individuals in the broadcast and proceedings of the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and record of questions asked, and other documents relating to the AGM (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.