

KEPPEL CORPORATION LIMITED

MINUTES OF THE 51ST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KEPPEL CORPORATION LIMITED (THE "COMPANY") HELD AT SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE, NICOLL 1-3, LEVEL 3, 1 RAFFLES BOULEVARD SUNTEC CITY, SINGAPORE 039593 ON TUESDAY, 23 APRIL 2019 AT 3.00 P.M.

PRESENT

Dr Lee Boon Yang	Chairman
Mr Loh Chin Hua	Executive Director/Chief Executive Officer
Mr Tow Heng Tan	Director
Mr Alvin Yeo	Director
Mr Tan Ek Kia	Director
Mr Danny Teoh	Director
Mr Tan Puay Chiang	Director
Mr Till Vestring	Director
Ms Veronica Eng	Director
Prof Jean-Francois Manzoni	Director

IN ATTENDANCE

As per attendance lists.

The Chairman extended a warm welcome to all shareholders and attendees present.

QUORUM

As there was a quorum, the Chairman called the annual general meeting to order.

INTRODUCTION OF THE BOARD

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

ELECTRONIC POLL

The Chairman informed the meeting that voting on each of the resolutions put to the meeting would be done by way of a poll and that polling would be conducted electronically using a voting handset. He then invited the scrutineers, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., to bring the meeting through the poll voting process.

ORDINARY BUSINESS

1. DIRECTORS' REPORT AND ACCOUNTS

- 1.1 The first item on the agenda dealt with the adoption of the directors' report and audited financial statements of the Company for the year ended 31st December 2018.
- 1.2 With the consent of the shareholders, the notice of meeting (the "**Notice of AGM**"), directors' report and accounts, and Chairman's Statement, having been circulated to shareholders prior to the meeting, were taken as read.
- 1.3.1 CSK referred to page 21 of the Company's Annual Report for FY2018 ("**FY2018 AR**"), where it was noted that Keppel Offshore & Marine ("**Keppel O&M**") had achieved certification for the ISO 37001 Anti-Bribery Management System in November 2018. She also referred to a recent article in the Straits Times on a former employee of Keppel Shipyard who had been convicted and sentenced for accepting bribes from suppliers and wanted to know whether the Company had done anything to ensure that such misconduct did not occur again. Chairman explained that this matter had been investigated by the company and the company had thereafter filed a report to the authorities and terminated the employee's employment in 2016.

This happened in 2016, before KOM obtained the ISO 370001 certification. Chairman emphasized that the Company has zero tolerance for bribery and corruption.

- 1.3.2 CSK noted that the Company had uploaded the transcript of the Q&A session from the Company's 1Q2019 results briefing held on 18 April 2019 onto the SGXnet and asked that the webcast on the results briefing be made available to retail shareholders as well. In response to her question, Chairman explained that the Company has been posting on its website ahead of the results briefing, a link to the results briefing with the relevant instructions so that shareholders could register online with the Company, sign in, and thereafter be able to listen to the results briefing and the question and answer session which followed. Referring to the question and answer session transcript, CSK noted that one question raised was about why Keppel was bidding for its own rigs (with Sete Brasil), and she enquired as to the reason for the Company's reply that this was "an opportunistic bid and also a show of our confidence". Mr Loh Chin Hua, Chief Executive Officer of the Company ("**LCH**"), said that this question during the question and answer session had been posed to and addressed by Mr Chris Ong, Chief Executive Officer of Keppel O&M, who had explained that the confidence was due to two main factors: (i) the promising oil reserves in the pre-salt layer in Brazil, and that in the past few months, there had been a number of final investment decisions reached by several large oil companies to explore and invest in projects in the pre-salt layer, and (ii) the two rigs that Keppel O&M had bid for would be chartered to Petrobras for a period of 10 years at day rates of US\$299,000 per day, and there was therefore value in these rigs. LCH noted however that Sete Brasil had not yet made a decision on the bids it had received, as the value of the bids was below the reserve price that had been set by Sete's creditors.
- 1.3.3 CSK then asked about the status of the speculative build Can-Do Drillship, and wanted to know how much Keppel O&M had spent on the project. In response, Chairman explained that the Can-Do Drillship was nearly completed and was currently in the process of undergoing commissioning and testing. Keppel O&M was actively marketing the vessel and reaching out to potential interested investors. As oil prices recovered in the market, demand in the offshore and marine industry would gradually come back, but at present no buyer had been lined up for the vessel yet. LCH added that as a matter of practice Keppel O&M would not disclose how much it spends on constructing its vessels, but he noted that drillships were typically available in the market for around US\$400 to 500 million each.
- 1.4.1 VT referred to page 16 of the FY2018 AR and enquired as to the progress made by Keppel's businesses in transforming themselves around the common purpose of providing solutions for sustainable urbanization and to better hunt as a pack. LCH explained that refreshing the Group's mission to become a provider of solutions for sustainable urbanization was an important part of the transformation process in 2018. Keppel has always had strong execution capabilities in each of its business verticals, but over the years, as its businesses grew, the group had some difficulty at times with finding a common purpose across the group. For this reason, having a refreshed mission was a critical step towards uniting the group with a single stated purpose and common mission. In addition, by carrying out the privatization of Keppel Land and, more recently, Keppel Telecommunications & Transportation ("**KTT**"), the group's corporate structure had been simplified. Management was also working hard at collaborating so as to unleash synergies across the business units, hunt together as a pack as OneKeppel, and look for new profit pools to engage in what individual business units would otherwise have found very difficult to tap into on their own.
- 1.4.2 VT then referred to page 21 of the FY2018 AR and noted that the group's aim was to achieve a mid-teen return on equity ("**ROE**") target in the long run. In response to his enquiry on what management saw as the future ROE for Keppel Land and the other business divisions, LCH replied that in the group's 1Q2019 results briefing, it had been stated that the group's ROE target for the medium- to long-term was 15%. A breakdown had also been given of the ROE targets for each of the businesses units in order for the group to get to its 15% target. Before further elaborating, LCH stressed that these were stretched targets and not forecasts, but he believed that these were achievable targets assuming that market conditions were not unfavourable. For Keppel Land, its ROE for 2018 was 11.4% and its target ROE was 12%. This was not an easy target, but Keppel Land would look at how it could recycle its assets faster in order to achieve it. He noted that Keppel Land's average ROE for the past 10 years to 2018 was over 14%. For Keppel O&M, its target ROE was 15%, although the ROE last

year was not meaningful because it made a loss. Assuming the offshore and marine industry stabilized, and given that Keppel O&M had right-sized itself in the past few years, this target ROE was a stretch target but still possible. For the other business units, Keppel Infrastructure's target ROE was 15%, Keppel Data Centres' target ROE was 18%, Keppel Logistics' target ROE was 12% and Keppel Capital's target ROE was 20%.

- 1.4.3 Noting that each of the business units had different target ROEs, VT then asked whether business units would be able to exceed their target ROEs as they worked together to hunt as a pack. LCH explained that the group's target ROE of 15% was a stretched target and had already factored in considerations such as continuing to strengthen each business unit, develop future engines of growth, the synergies to be found from working together and the new profit pools that could be engaged in.
- 1.4.4 VT then asked what management's view was as regards Keppel O&M's LNG solutions and the size of the market, given the new International Maritime Organisation ("IMO") rules on sulfur fuels (i.e. to prohibit the use of high-sulfur fuels beginning 1 March 2020). He also queried whether Keppel O&M was looking into wind farms and other renewable energy solutions, given the cyclical nature of the offshore and marine industry, and also because wind farms and other renewable solutions were more sustainable. Chairman explained that in 2018, Keppel O&M had secured 65 contracts to retrofit vessels with scrubbers in order for the vessels to meet the IMO's 0.5% sulfur fuel cap target beginning 1 March 2020. In relation to the market size, it would obviously be a sizeable market but he was not able to give a projection on the size of the market nor what Keppel's share of the market would be. Nonetheless, he reassured that Keppel O&M was very competitive in this market, as evidenced by the 65 contracts it had secured in 2018, and was well positioned to capture a significant portion of the work for vessels that needed to be retrofitted. Keppel O&M would also continue to improve on its expertise in providing retrofitting packages. Keppel O&M was also trying to expand its range of solutions and offerings in the gas value chain, such as with FLNGVs, the concept of which was proven with the Hilli Episeyo that was commissioned in early 2018 and that had since delivered several LNG cargoes. This had in turn resulted in Golar LNG issuing final notice to proceed on a second FLNGV, the Gimi. At the same time, Keppel O&M continued to talk to other potential customers who were interested in its FLNG solutions, as these were unique, fast to market and lower cost solutions for many of the stranded gas fields in the market. Keppel O&M was also looking at gas solutions for neighbouring countries, such as Indonesia with its many islands, to offer a unique gas solution in the form of smaller vessels that could deliver LNG to remote regions. Keppel O&M was also building two Jones Act vessels for a customer in the United States, Pasha Hawaii, and these would be LNG fuelled vessels. Closer to home, Keppel O&M was building LNG fuelled tugboats and LNG bunkering vessels.
- 1.4.5 VT then asked for more details on how Keppel Capital intended to reach its S\$50 billion asset-under-management ("AUM") target, and how it had decided on the areas of senior living, educational real estate and retail property, to drive its growth. Chairman said that the S\$50 billion AUM target was indeed very ambitious and was a stretched target. Keppel Capital would do its best to achieve this target within the timeframe set, by exploring multiple areas of opportunities. As an example, Keppel Capital will be investing in Watermark, a senior living service provider in the United States. Chairman then clarified that Keppel Capital was not looking to be a provider of educational services in the area of educational real estate, but rather in the asset holding part of the business and then leasing such assets to the operators of educational facilities. There were also other areas that Keppel Capital had ventured into, aside from the three mentioned by the shareholder, such as the recent acquisition by Keppel Infrastructure Trust of Ixom, a leading industrial chemicals manufacturer and supplier in Australia and New Zealand. Keppel Capital would continue to explore opportunities in other asset classes, in order to scale up its AUM to meet its target. LCH added that Keppel as a group was uniquely positioned because it had business units that could build assets for many of the asset classes that Keppel Capital could create funds for, such as Keppel O&M with the construction of the Gimi FLNG vessel, or data centres that could be developed by Keppel Data Centres whether from greenfields or brownfields. We could also operate these assets, and hence when Keppel Capital marketed these funds to investors, the proposition was that the group had the capability to both build and operate these assets.

- 1.5.1 In response to THS's question on whether the rising oil prices were a source of concern for Keppel Electric, as it was selling electricity to retail customers at fixed prices, Chairman explained that Keppel Electric had a strategy in place to win customers in Singapore's Open Electricity Market, with a variety of packages available to customers. He noted that as at the end of March 2019, around 100,000 customers had already signed up with Keppel Electric. Keppel Electric was prepared for the competition for customers in the Open Electricity Market and had priced its offering with this in mind. It was also not just a genco, as through Keppel Gas it was also able to bring in its own natural gas. Keppel Gas had also recently completed its first LNG cargo import. With its own supply of LNG, Keppel Electric is better able to manage its costs and price its electricity competitively for retail as well as commercial consumers.
- 1.5.2 THS then asked about the relevance of fifth-generation mobile network technology ("5G") to M1 and Keppel Data Centre ("KDC"). Chairman noted that 5G was the natural evolution of technology for the telecommunications network, and M1 as a telecommunications service provider would have to invest in 5G. He was of the view that 5G was a service that had transformative power for the industry, and noted that Keppel had started to work with M1 management to develop a plan on how to transform and participate in the new 5G network in the future. It was expected that capital expenditure would have to be incurred for 5G, but the long-term prospects justified it.
- 1.5.3 THS then asked whether Keppel Land would go into Indonesia in a bigger way after the Indonesian elections were over. Chairman replied that Keppel Land had a long history of property investments in Indonesia, with commercial developments such as Towers 1 and 2 of International Financial Centre (IFC) in Jakarta, and also residential developments such as Jakarta Garden City. Keppel Land would continue to invest in Indonesia and work with whichever government was in power. In response to THS's query on how Keppel Land's margins in Indonesia compared with its margins for Singapore, LCH replied that the margins in Indonesia in recent years had been lower compared with that for Singapore, for various reasons such as its slowing economy and sluggish housing market, but that otherwise one would normally expect margins in Indonesia to be better than Singapore.
- 1.6 WPT referred to page 52 of the FY2018 AR on Keppel Infrastructure's Marina East Desalination Plant ("MEDP") project under development, and noted that Keppel Infrastructure Trust ("KIT") also owned the Singspring desalination plant. She enquired whether this meant Keppel was looking into acquiring any of Hyflux's desalination assets, given that Hyflux was looking to sell them. Chairman replied that KIT owned 70% of Singspring, and it was for KIT to decide what it wanted to do with Singspring. He added that at KIT's recent annual general meeting, their unitholders had asked this same question, and had been informed that KIT had served notice to Hyflux to reserve KIT's contractual rights under their joint venture agreement over the 30% of Singspring that KIT did not own. Chairman stated that for now, Keppel's focus was to make its recent acquisitions of M1 and the privatization of KTT work, and to focus its capital and resources on transforming their businesses.
- 1.7 As there were no further questions, the Chairman proposed that the Directors' Report and Audited Accounts for the year ended 31 December 2018 be received and adopted. The motion was seconded by TSH, put to the meeting and the result of the poll on this motion was as follows:

Votes FOR the resolution: 790,230,061 votes or 99.86 per cent.
Votes AGAINST the resolution: 1,125,328 votes or 0.14 per cent.

The Chairman declared the resolution carried.

It was resolved that the profit and loss account and the balance sheet of the Company and its subsidiaries for the year ended 31 December 2018 together with all the statements and the report of the Directors and Auditors attached thereto be and are hereby received and adopted.

2. FINAL DIVIDEND

- 2.1 The Chairman proposed that a final tax-exempt (one-tier) dividend of 15.0 cents per share for the year ended 31 December 2018. The motion was seconded by OJG, put to the meeting and the result of the poll on this motion was as follows:

Votes FOR the resolution: 800,331,695 votes or 99.94 per cent.

Votes AGAINST the resolution: 469,200 votes or 0.06 per cent.

The Chairman declared the resolution carried.

It was resolved that a final tax exempt (one-tier) dividend of 15.0 cents per share be declared payable for the year ended 31 December 2018.

3. RE-ELECTION OF DIRECTORS RETIRING BY ROTATION

- 3.1 The Chairman proposed that Mr Alvin Yeo, who was retiring by rotation, be re-elected as director. JA seconded the motion, which was put to the meeting and the result of the poll on this motion was as follows:

Votes FOR the resolution: 736,141,190 votes or 93.35 per cent.

Votes AGAINST the resolution: 52,479,374 votes or 6.65 per cent.

The Chairman declared the resolution carried.

It was resolved that Mr Alvin Yeo, a director retiring by rotation, be and is hereby re-elected a director of the Company.

- 3.2 The Chairman proposed that Mr Tan Ek Kia, who was retiring by rotation, be re-elected as director. JA seconded the motion, which was put to the meeting and the result of the poll on this motion was as follows:

Votes FOR the resolution: 770,047,235 votes or 98.50 per cent.

Votes AGAINST the resolution: 11,734,105 votes or 1.50 per cent.

The Chairman declared the resolution carried.

It was resolved that Mr Tan Ek Kia, a director retiring by rotation, be and is hereby re-elected a director of the Company.

- 3.3 The Chairman proposed that Mr Loh Chin Hua, who was retiring by rotation, be re-elected as director. JA seconded the motion, which was put to the meeting and the result of the poll on this motion was as follows:

Votes FOR the resolution: 793,716,067 votes or 99.65 per cent.

Votes AGAINST the resolution: 2,807,435 votes or 0.35 per cent.

The Chairman declared the resolution carried.

It was resolved that Mr Loh Chin Hua, a director retiring by rotation, be and is hereby re-elected a director of the Company.

4. RE-ELECTION OF PROFESSOR JEAN-FRANÇOIS MANZONI AS DIRECTOR

- 4.1 The Chairman informed that Professor Jean-François Manzoni, whom being appointed by the board of Directors after the last annual general meeting of the Company, would be retiring in accordance with Regulation 82(a) of the Constitution, and who, being eligible, offered himself for re-election. The Chairman proposed that Professor Manzoni be re-elected as director. TSH seconded the motion, which was put to the meeting and the result of the poll on this motion was as follows:

Votes FOR the resolution: 786,327,503 votes or 99.60 per cent.

Votes AGAINST the resolution: 3,149,708 votes or 0.40 per cent.

The Chairman declared the resolution carried.

It was resolved that Professor Jean-François Manzoni, a director retiring in accordance with Regulation 82(a) of the Constitution, be and is hereby re-elected a director of the Company.

5. DIRECTORS' FEES

- 5.1 Mr Tan Ching Yan proposed that the sum of S\$2,218,222 be paid to the non-executive directors of the Company as directors' fees for the year ended 31 December 2018 as set out in Resolution 7 of the Notice of AGM. The motion was seconded by KJH, put to the meeting and the result of the poll on this motion was as follows:

Votes FOR the resolution: 794,923,614 votes or 99.76 per cent.

Votes AGAINST the resolution: 1,895,580 votes or 0.24 per cent.

The Chairman declared the resolution carried.

It was resolved that the sum of S\$2,218,222 be paid to the non-executive directors of the Company as directors' fees for the year ended 31 December 2018 as set out in Resolution 7 of the Notice of AGM.

6. 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. JA seconded the motion, which was put to the vote and the result of the poll on this motion was as follows:

Votes FOR the resolution: 796,451,879 votes or 99.88 per cent.

Votes AGAINST the resolution: 967,938 votes or 0.12 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. SECTION 161 MANDATE

- 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 of the Company on a pro-rata basis.

- 7.2 The Chairman proposed that the resolution set out in Resolution 9 of the Notice of AGM be approved. DG seconded the motion, which was put to the meeting and the result of the poll on this motion was as follows:

Votes FOR the resolution: 766,966,474 votes or 97.38 per cent.

Votes AGAINST the resolution: 20,644,782 votes or 2.62 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 granted under 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. SHARE PURCHASE MANDATE

8.1 The next item on the agenda related to the renewal of a general mandate to authorize the directors of the Company 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 10 of the Notice of AGM be approved. JA seconded the motion, which was put to the meeting and the result of the poll on this motion was as follows:

Votes FOR the resolution: 785,992,762 votes or 99.78 per cent.

Votes AGAINST the resolution: 1,741,739 votes or 0.22 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 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 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;**

(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 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 of each Share and 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 (as hereinafter defined), 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;

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

“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 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.

9. IPT MANDATE

9.1 The next item related to a mandate for the Company, its subsidiaries and 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 The Audit Committee had confirmed that:

- (i) the review procedures for IPTs set out in Appendix 2 (the “**Review Procedures**”) have not changed since shareholders approved the IPT Mandate at the last annual general meeting of the Company held on 20 April 2018; and
- (ii) the Review Procedures are sufficient to ensure that IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

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

9.4 HKK proposed that the resolution in respect of the renewal of the IPT Mandate as set out in Resolution 11 of the Notice of AGM be approved. JA seconded the motion, which was put to the meeting and the result of the poll on this motion was as follows:

Votes FOR the resolution: 413,422,781 votes or 99.52 per cent.

Votes AGAINST the resolution: 2,002,499 votes or 0.48 per cent.

The Chairman declared the resolution carried.

It was resolved that:

- (i) **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 the 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 “IPT Mandate”);**
- (ii) **the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next annual general meeting is held or is required by law to be held, whichever is the earlier;**
- (iii) **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**
- (iv) **the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.**

10. ANY OTHER BUSINESS

There being no further business, the meeting ended at 4.25 p.m. with a vote of thanks to the Chair.

Confirmed by:

Lee Boon Yang
Chairman