KEPPEL CORPORATION LIMITED

MINUTES OF THE 54th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF KEPPEL CORPORATION LIMITED (THE "COMPANY") HELD BY ELECTRONIC MEANS ON FRIDAY, 22 APRIL 2022 AT 3.00 P.M.

PRESENT

Mr Danny Teoh	Chairman
Mr Loh Chin Hua	Executive Director/Chief Executive Officer
Mr Till Vestring	Director
Ms Veronica Eng	Director
Prof Jean-Francois Manzoni	Director
Mr Teo Siong Seng	Director
Mr Tham Sai Choy	Director
Mrs Penny Goh	Director
Mr Shirish Apte	Director

IN ATTENDANCE

As per attendance list.

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

QUORUM

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

INTRODUCTION OF THE BOARD AND MANAGEMENT

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

TAKING DOCUMENTS CIRCULATED TO SHAREHOLDERS AS READ

The Notice of the AGM, its Appendices and the Company's Annual Report containing the Directors' Statement, the Audited Financial Statements of the Company for the year ended 31st December 2021 and the Auditor's Report thereon, having been circulated to shareholders earlier, were taken as read.

As the Company would be conducting real-time voting as well as "live" Q&A, a video was shown on how to use the audio-visual platform to submit questions and votes during the meeting.

MANAGEMENT PRESENTATION

Chairman then invited CEO, Mr Loh Chin Hua, to present the management update.

Accelerating Vision 2030 execution

CEO said that 2021 saw the global economy gradually recover from the depths of the COVID-19 crisis. However, the pandemic and measures to contain its spread continued to cause significant disruption. Climate change, geopolitical tensions, supply chain disruptions and inflation added further uncertainty to the macro-environment. Since February 2022, the war in Ukraine had caused not only immense human suffering, but also further accentuated international risks and disruptions, including driving up energy and commodity prices. These were challenges which companies around the world would have to navigate in the year ahead. Against this volatile backdrop, Keppel continued to accelerate the execution of Vision 2030, and made significant progress across its different goals: asset monetization, business transformation, driving integration, improving earnings and deepening our commitment to sustainability.

Organic and Inorganic Business Transformation

As part of the efforts to be more disciplined and refocus on its portfolio, the Company announced the proposed combination of Keppel Offshore & Marine ("**KOM**") and Sembcorp Marine Ltd ("**SCM**"), and the proposed divestment of its logistics business in June 2021. On the former, discussions were progressing steadily. The two companies issued a joint announcement on 31 March 2022 stating that both parties were committed to work towards definitive agreements by 30 April 2022. The Company would provide further updates in due course.

The Company also announced that Keppel Telecommunications & Transportation Limited ("**KTT**") had entered into an agreement with Geodis International to divest Keppel Logistics Pte. Ltd. ("**Keppel Logistics**"). This was a non-core business that had been operating at a sub-scale level. For FY 2021, the Keppel Logistics entities being divested registered a net loss after tax of S$5.2 million. The divestment allowed Keppel to further simplify and focus Keppel's business, enhance its earnings, and unlock capital that can be deployed to fund growth initiatives.

Beyond business transformation at the portfolio level, the Company has also been driving innovation and transformation in each key business units. The Group was increasingly pivoting towards an asset-light business model and tapping third-party funds for growth. Supported by macro-trends such as urbanisation, digitalisation, and growing international concerns about climate change, the Group was well placed to seize opportunities in areas such as renewables, clean energy, decarbonisation, sustainable urban renewal and connectivity.

Strong Financial Performance

The Company delivered strong financial performance in FY 2021, with net profit of S$1.02 billion, a sharp reversal from the loss of S$506 million in FY 2020. This was the highest net profit the Group has made in the past six years. Correspondingly, Return on Equity improved to 9.1% for FY 2021. Reflecting the success of the asset monetisation programme as well as the enlarged equity base, net gearing fell to 0.68x as at end-December 2021, much lower than 0.91x a year ago. The Company announced on 21 April 2022 that its net gearing as at end March 2022 was just slightly higher at 0.69x. Free cash inflow was S$1.75 billion, a marked improvement over the outflow of S$72 million in FY 2020.

Taking into account the strong performance of the Group, and to reward shareholders for their confidence in the Company, the Board of Directors proposed a final dividend of 21.0 cents per share. Together with the interim cash dividend of 12.0 cents per share, the Company would be paying out a total cash dividend of 33.0 cents per share to shareholders for the whole of FY2021, more than triple the total dividend in FY2020.

In January 2022, the Company announced a S$500 million Share Buyback Programme. Shares repurchased were held as treasury shares which would be used in part for the annual vesting of employee share plans, and as possible currency for future mergers and acquisitions ("**M&A**") activities. As the Group embarked on acquisitions, especially of founders' platforms, using the Company's shares as acquisition currency could help align the interests of these founders with the Group's interests.

The Company had purchased 27.3 million shares amounting to S$164 million since the announcement of the Share Buyback Programme. At this AGM, the Company would be seeking the approval of Shareholders to raise the share purchase mandate from 2% to 5% to support and accelerate the Share Buyback Programme.

Growing Recurring Income

One of Keppel's Vision 2030 goals was to grow recurring income. For FY2021, recurring income grew 33% year-on-year to S$292 million. The Company would continue to work towards growing its recurring income to improve the quality of its earnings, which would also enable it to fund dividends more sustainably.

Successful Asset Monetization Programme

Improved earnings, strong cashflow and the proposed final dividend were underpinned by the Company's success in asset monetisation. As at end 2021, the Company had announced S$2.9 billion of asset monetisation and had received about S$2.7 billion in cash, since the start of the programme in October 2020. The Company had announced the day before that as at end March 2022, it had announced over S$3.2 billion of asset monetisation. Given the good progress, the Company was confident of exceeding its S$5 billion target by end-2023.

These asset monetisation efforts were not one-off but would be a consistent feature of Keppel's business model going forward, and an integral part of its ecosystem for value creation.

Improving O&M Business

While the Offshore & Marine ("**O&M**") sector remained challenging and continued to be affected by labour and supply chain disruptions in 2021, KOM performed resiliently, seizing opportunities in the energy transition and staying focused on execution. KOM delivered nine major projects during the year and secured S$3.5 billion of new orders in FY 2021. Its net orderbook stood at S$5.1 billion as at end-2021, of which 39% comprised renewables and gas solutions. Over 90% of the contracts provided for milestone payments, thereby reducing working capital requirements and risks for the Group. KOM had also been carefully managing costs. Since 2015, KOM has shaved cumulatively S$517 million from its overhead costs, allowing it to achieve profitability with a lower top line.

With rising oil prices, the offshore drilling rig market had shown signs of improvement. Utilization and day rates for modern jack-ups, which made up the bulk of KOM's legacy rigs, both improved during the year and were expected to rise further. With improving market conditions, the Company was hopeful that Keppel O&M's legacy rigs could be substantially monetised over the next three to five years.

Seizing Opportunities in Sustainable Energy and Environmental Solutions

The net zero commitments made by governments and companies were driving demand for renewables, clean energy, decarbonisation and environmental solutions. These were areas where Keppel has strong capabilities and a proven track record, and where Keppel can make a difference.

Many of the Group's recent business pursuits and research and development efforts were in these areas, including exploring the import of renewable energy to Singapore, developing electric vehicle charging infrastructure, and securing Singapore's first Energy-as-a-Service contract. Consistent with its business model of collaborating both within the Group and with third party investors, the Company had announced the acquisition of a majority stake in a leading solar energy platform, together with Keppel Asia Infrastructure Fund ("**KAIF**") and a co-investor of KAIF. Including this transaction, the Company had announced renewables projects with a total capacity of 1.1GW. As the Company progress towards its target of 7.0GW of renewable energy assets, the Company would not only pursue greenfield developments, but would also explore opportunities to acquire stakes in established renewable energy platforms, together with co-investors, to accelerate growth in this sector.

Asset-light Urban Space Solutions Provider

In FY2021, Keppel Land made significant progress towards becoming an asset-light urban space solutions provider. It completed the monetisation of eight projects in FY2021, with total proceeds of about S$1.9 billion and net gains of over S$450 million. Home sales improved significantly year-on-year with 4,870 homes sold, a 46% increase from 3,340 in FY2020. The total sales value was S$4.0 billion, up 60% from S$2.5 billion in FY2020. All key markets saw improved sales year-on-year.

In 1Q2022, market sentiments had turned more cautious in China, due to debt issues faced by certain Chinese developers, the slowdown in the Chinese economy as well as COVID-19 related lockdowns in various cities. However, the Company remained confident about the long-term potential of the Chinese market, driven by continuing urbanisation and economic growth.

In general, despite COVID-19 and other challenges, the Company continued to see strong potential and good demand for well-located, high-quality projects in the high-growth Asian cities where Keppel Land Limited ("**Keppel Land**") operates. At the same time, Keppel Land was growing its recurring income and seizing opportunities in sustainable urban renewal and senior living.

Expanding Connectivity Solutions Offerings

Amidst the pandemic, one sector which saw significant growth was Connectivity, driving demand for the Group's Connectivity business. M1's postpaid customer base grew 6% year-on-year to 1.7 million – the second largest postpaid customer base in Singapore. M1 continued to roll out its 5G Standalone network. and was also growing its enterprise business. It embarked on regional expansion with its acquisition of Glocomp System, a digital solutions provider in Malaysia.

The Company was also expanding its data centre portfolio and exploring ways to reduce the carbon footprint of data centres, including through exploring the development of supply infrastructure to bring liquefied hydrogen into Singapore to power Keppel's data centres. The Company was also exploring the development of innovative, energy efficient floating data centres.

Another key highlight of 2021 was the launch of the Bifrost Cable System. The Company saw strong demand for its fibre pairs and was confident that most of the fibre pairs would be committed before the cable system is completed in 2024.

Growing Asset Management Business

Asset management pulled together the rest of the Group to realise synergies and create value. Keppel Capital Holdings Pte Ltd's ("**Keppel Capital**") Assets Under Management grew 14% year-on-year to S$42 billion and was on track to reach the S$50 billion target by end-2022. Asset management fees grew 29% year-on-year, further boosting the Group's recurring income. In FY2021, Keppel Capital raised total equity of about S$3.5 billion and completed around S$5.5 billion in acquisitions and divestments. Amidst international concerns about inflation, there was strong demand from investors for the real assets that Keppel manages, which could serve as effective inflation hedges.

Building on Strong Momentum

2021 not only marked a sharp turnaround in the Group's financial performance but also strong progress in the Group's Vision 2030 journey. Going forward, Sustainability, being Asset Light, and harnessing Technology as key attributes and enablers, which would define the Keppel of tomorrow. The Company had put sustainability at the core of its strategy. For Keppel, this involved both running its business sustainably and making sustainability its business by providing solutions that contribute to sustainable urbanisation and climate action.

The Company announced yesterday that the Board was establishing a Board Sustainability and Safety Committee to sharpen the focus on sustainability. Earlier this year, the Company appointed our first Chief Sustainability Officer to drive the Group's sustainability efforts. It also appointed a Chief Digital Officer to drive the Group's digital transformation, as the Group harness technology and build new capabilities to drive Keppel's future growth. All this would be executed through an asset-light model, where the Group would aim to do more with less and grow without just relying on its balance sheet.

The Group was on track to achieve most of its Vision 2030 targets by 2025, and CEO expressed confidence that guided by Vision 2030, Keppel would emerge stronger, more relevant and on a faster growth path than before.

QUESTION AND ANSWER ("Q&A") SESSION

With the conclusion of CEO's presentation, Chairman proceeded with the Q&A session. He noted that the Company had published its responses to pre-submitted questions on its corporate website and the SGXNet and some of these questions had also been addressed during CEO's presentation. Nevertheless, shareholders attending this meeting via the audio- visual webcast platform could submit additional questions through the live Q&A function via the platform.

He then invited Shareholders to submit their questions. The questions and responses were as follows:

(1) What was the purpose of the Company's share buyback programme?

Chairman replied that the shares repurchased would be used in part for the annual vesting of employee share plans, and as possible currency for future M&A activities. As Keppel embarked on acquisitions, especially of founders' platforms, using shares as acquisition currency would help ensure that the founders of such platforms had vested interests in the long-term success of Keppel, thereby aligning their interests with Keppel's interests.

(2) How would the Company continue to benefit after the proposed combination of KOM and SCM?

Chairman replied that following the successful completion of the proposed combination, the Group would be more streamlined, with a greater focus placed on sustainability. The Energy and Environment business would focus on renewables, clean energy and energy-efficient solutions; the Urban Development business would focus on sustainable urban solutions, primarily on smart precincts and smart cities; and the Connectivity business would focus on data centres. These businesses would collaborate with the Group's Asset Management platform to grow. Ultimately, an increased focus on sustainability would be the core that drives Keppel into the future. CEO further shared the intention to distribute shares received from the combined entity arising from the proposed combination (the "**Combined Entity**") to shareholders, so that shareholders could continue to benefit from the O&M business.

(3) What was the fair value of the Company and the basis of the valuation?

CEO replied that every analyst has a different way of determining the fair value of the Company. Generally, analysts would perform a sum-of-the-parts analysis and assign a conglomerate discount to arrive at a valuation which, in their opinion, was fair. One of the Company's goals was to improve recurring income and move towards a multiple business, which tend to generate more interest in the market and command a better premium (compared to an order book business). The Company was also moving away from being a conglomerate into an integrated business providing solutions for sustainable urbanisation. The Company was also developing flagship services, such as infrastructure and data centre, and simplifying its businesses with the recent divestment of the logistics business and potentially, the O&M business. Hopefully, the market would overtime see the Group as an integrated business and give a better valuation. The Company would endeavor to provide more information on its sum-of-the-parts to the market in due course.

(4) (a) What percentage of Keppel's income was green income? (b) Given interest rates were rising, why engage in share buy backs instead of paying down borrowings to strengthen the Company's balance sheet?

CEO replied that many of the assets that Keppel Land operated were green assets. Overtime, as the Group became more involved in decarbonisation solutions, the Group would not only be run sustainably, but would also be providing solutions to help customers in their net zero journey. On the second question, there were various ways of allocating capital including paying down loans, dividend distribution, new acquisition etc., and the Company had taken a balanced approach. He noted that with the success of the asset monetisation programme in recent years, the Company had reduced its gearing significantly. He reiterated that the repurchased shares from the share buyback programme were not just used for annual vesting of employee share plans but were also potential currency for acquisitions of founders' platforms, which would help align founders' interests with the Company's.

(5) What was M1's 5G coverage and whether the Company could provide more details on M1?

Chairman replied that M1's 5G coverage was slightly above 50%, and M1 was targeting to increase the coverage to 100% by year-end. Post-paid customer base had grown by 6% year-on-year, making M1 the second largest postpaid customer base in Singapore. Further, M1 was moving into cloud-based operating system to improve efficiency.

(6) With the proposed combination of KOM and SCM, what would be the next business unit that make up the loss in revenue to ensure a better share price for shareholder?

Chairman said that while KOM was a significant contributor in terms of revenue, it had not been profitable for several years. From an operating profit perspective, he did not expect the proposed combination to have a material adverse impact.

(7) Was the Board considering quarterly distribution of dividend instead of the current half yearly?

Chairman said that the Board would take the suggestion into consideration.

(8) Would Keppel reward shareholders if the proposed combination of KOM and SCM was successful?

Chairman said that should the proposed combination be successful, the Company would distribute the shares of the Combined Entity which it received to shareholders.

(9) Would Keppel consider venturing into electric battery R&D and production as part of the push to alternative renewable energy, and away from fossil fuel?

Chairman replied that Keppel had pivoted to renewable energy and clean energy. It also had an investment in leading electric vehicle battery business, Envision AESC, and was collaborating with a partner, Star Charge, to explore investing in, developing, owning and operating electric vehicle charging infrastructure in Singapore. There was no current intention to venture into battery production. CEO added that Envision AESC produces batteries for electric vehicles and has been making strong headways in establishing itself globally, including China. Energy storage was a critical component in the areas that Keppel was interested in, including smart grid, renewables and smart rigs. It was on this basis that Keppel invested into Envision AESC. On battery production, Keppel had no intention to enter this business, but could look into collaborations with other partners.

(10) (a) Any update on the liquidation process for KrisEnergy? If none, when could shareholders expect an update on the liquidation? Has any of the oil assets been sold by the liquidators? If yes, who were the buyers and what were the transacted prices? Since the liquidation process was initiated, how much net cash (if any) have the productive assets (eg in Gulf of Thailand & Bangladesh) been generating? As oil had more than doubled in price in the past 24 months, KrisEnergy's assets were worth much more, were Keppel's zero-coupon notes issued by KrisEnergy still worth zero or could the Company give an idea on potential rate of recovery?

Chairman replied that the liquidation of KrisEnergy was progressing well. The Group had recognised a loss of $318 million in FY 2021, and the recovery estimates continued to hold.

(11) Could the Company provide more information on the performance of its date centres and whether the Company would be able to secure new sites considering the Government's plans to tighten requirements?

CEO replied that while data centres were much needed in the new economy, they posed a challenge due to their large carbon footprint. Keppel Data Centres ("**KDC**") has been at the forefront of developing more energy efficient data centres, including floating, high rise and tropical data centres, and has also been working closely with various agencies in Singapore in this respect, including exploring the potential of tapping cooling power from re-gasification, and the use of seawater for cooling. Other projects included a green data centre park. KDC would continue to work closely with government agencies to introduce energy efficient data centres into Singapore which in future would hopefully be powered by green electrons. Chairman said that the concept of a green data centre park was an exciting prospect, which has generated interests of many large data centre operators.

(12) Were there any more legacy assets to be divested from KTT?

Chairman replied that with the divestment of the logistics business, there were no other material assets to be divested by KTT. There remained some legacy assets in China that had been mothballed. CEO added that the remaining assets were non-core, including a significant minority investment in an IT business in the United States.

(13) What would happen to KTT's warehouses and land assets? Would they be disposed of as well?

Chairman replied that the warehouses and land assets would be divested with the logistics business.

(14) What corporate actions would Keppel take to bring the share price back to S$9?

Chairman replied that the Group has taken steps to improve its performance, including the divestment of the logistics business, the proposed combination of KOM and SCM, the pivot to renewable energy and decarbonisation, the adoption of an asset-light integrated business model and the provision of solutions for sustainable urbanisation. Hopefully, the market would overtime give a better valuation to the Group and that valuation would be reflected in the share price.

(15) In increasing the share buyback from 2% to 5%, would the Company be increasing the quantum of the share buyback programme from the current $500 million?

CEO replied that there was no current intention to do so, noting that the buyback programme had only recently been initiated.

(16) How had the recent Russia-Ukraine conflict affected Keppel's operations? What new measures had been taken to mitigate the effects?

Chairman shared that the conflict had resulted in a spike in oil prices and disruption to supply chains. There were cascading effect to different parts of the Group. Keppel Electric had managed the increase in oil price well, and there was no significant impact. The other businesses that relied on supplies from international suppliers had seen some supply disruption but had taken mitigation actions.

(17) Could the Company share any update on its asset monetisation program? Was the Company on track?

Chairman said that the Company was on track and given the good progress, the Company was confident of exceeding its S$5 billion target by end-2023.

(18) What was the estimated timeline for Keppel to achieve an ROE of 15% under Vision 2030?

Chairman said that the Group was working hard to achieve its targets and at this time, it was not appropriate to forecast the timeline. It remained a target to be achieved before 2030.

(19) What were the Company's views on the impact of the current increasing inflation and interest rate environment on Keppel's overall business?

Chairman replied that steps has been taken to mitigate the impact of inflation. As the Group's business units embarked on new contracts, they would try to lock in prices at an early stage of the projects to insulate against inflation. On interest rates, approximately 70% of the Group's borrowings were on fixed rates. On the floating rates borrowings, interest rate hikes were carefully monitored, and as and where necessary and appropriate, hedges would be made. CEO added that the group has no significant direct exposure to Ukraine. While energy prices had increased and the Group had to manage that, there were also some positive impacts. For example, there had been an increase in the demand for rigs (as evidenced by increasing utilization rate and day rates), as a number of European countries put pressure on integrated oil companies to increase oil production so as to wane off Russian's gas. This had also led to more enquiries for bareboat charters and potential sale of the Company's stranded rigs. With the improved market, the Company was confident that the stranded rigs could be monetise in the next 3 to 5 years. Further, with increasing inflation, investors were increasingly keen to invest in alternative assets that could generate cashflow as a hedge against inflation. Many of Keppel's solutions would provide such cashflow, and Keppel Capital would have opportunities to increase its AUM, in collaboration with the other Keppel's businesses.

(20) How did Keppel view the future potential of hydrogen fuel cell?

Chairman said that there has been significant R&D within the Group into hydrogen and ammonia, in collaboration with partners and governmental agencies. He noted that hydrogen and ammonia would be critical sources of clean energy in Singapore. CEO added that hydrogen was an exciting part of the energy mix for a more sustainable world. While renewables were important, in the longer run, hydrogen would provide a more secure form of clean energy but there remained a lot of debate on the vector in transporting green hydrogen. He also noted that hydrogen fuel cell had good application in data centres. This was an area where Keppel has an interest in.

(21) The ownership of i12Katong had changed hands a few times but it had underperformed in the past compared to the nearby Parkway Parade. What was the rationale for Keppel to purchase and refurbish it rather than redevelop it to enhance its attractiveness?

CEO replied that from a net present value (NPV) perspective, it made more sense to maintain the current structure, rather than redeveloping. He noted that the team had done an excellent job in refurbishing the centre and the new complex was an exciting addition to the retail offering in the East Coast. Chairman added that a lot of thought had been given to the retail mix, taking into consideration the demographics and requirements of the surrounding community.

(22) Would the Company participate in the Combined Entity if it required additional equity funding? If so, how?

CEO said that the Company was not in a position to speculate whether the Combined Entity would require additional funding.

(23) With the transformation of Keppel to being a provider of integrated sustainability solutions, how was Keppel preparing itself to capture the tremendous future opportunities from metaverse as its ecosystem was rapidly developing?

Chairman said that it was early days to think about the metaverse, and the Company was focused on the current challenges at hand.

With the conclusion of the Q&A session, Chairman then commenced the business of the meeting.

Conduct of Voting

Chairman informed that voting on the resolutions would be conducted by poll. Shareholders and appointed proxies attending the meeting via the audio-visual platform would be able to vote in real time. In his capacity as Chairman of the AGM, he had been appointed as proxy by a number of shareholders and would vote in accordance with the specific instructions of these shareholders.

The Company had appointed Boardroom Corporate & Advisory Services Pte Ltd as the polling agent and DrewCorp Services Pte Ltd as the scrutineer to verify the results of the poll.

A video on how to use the audio-visual platform to vote was shown. Following the video, Chairman declared that the "live" online poll was open, and shareholders could cast their votes in respect of all of the resolutions. The live poll would remain open until all of the resolutions tabled for approval at this AGM were properly moved. The results would be announced shortly after he had declared the "live" online poll to be closed.

ORDINARY BUSINESS

1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

1.1 The first item on the agenda dealt with the adoption of the directors' statement and audited financial statements of the Company for the year ended 31st December 2021.

1.2 The Chairman proposed that the directors' statement and audited financial statements for the year ended 31 December 2021 be received and adopted. The motion was put to a vote.

2. DECLARATION OF DIVIDEND

2.1 The Chairman proposed that a final tax-exempt (one-tier) dividend of 21.0 cents per share for the year ended 31 December 2021 be declared.

2.2 The motion was put to a vote.

3. RE-ELECTION OF DIRECTORS RETIRING BY ROTATION

3.1 Resolutions 3, 4 and 5 related to the re-election of Mr Teo Siong Seng, Mr Tham Sai Choy and Mr Loh Chin Hua. They would be retiring by rotation in accordance with the Constitution of the Company and being eligible, offered themselves for re-election.

3.2 The Chairman proposed that Mr Teo Siong Seng, Mr Tham Sai Choy and Mr Loh Chin Hua, who were retiring by rotation, be re-elected as directors of the Company.

3.3 The motion was put to a vote.

4. RE-ELECTION OF MR SHIRISH APTE

4.1 Resolution 6 related to the re-election of Mr Shirish Apte. Mr Apte was appointed after the last annual AGM and therefore would be retiring in accordance with the Constitution. Being eligible, he offered himself for re-election.

4.2 The Chairman proposed that Mr Shirish Apte, who was appointed after the last annual AGM and therefore would be retiring in accordance with the Constitution, be re-elected as Director.

4.3 The motion was put to a vote.

5. **APPROVAL OF DIRECTORS' FEES FOR FY2021**

5.1 The Chairman proposed that the sum of up to S$2,491,000 be paid to the non-executive Directors as directors' fees for the year ending 31 December 2022.

5.2 If approved, each of the non-executive directors would receive 70% of his or her directors' fees in cash and 30% in the form of shares. The non-executive Directors had abstained from voting on this resolution, and each of them was required to ensure that their associates would abstain from voting on this resolution. However, as Chairman had been appointed proxy by other shareholders, he would be voting in accordance with their specific instructions as set out in their proxy forms.

5.3 The motion was put to a vote.

6. **RE- APPOINTMENT OF AUDITORS**

6.1 The Chairman proposed that the retiring auditors, PricewaterhouseCoopers LLP, be re-appointed to hold office until the next annual general meeting of the Company at a fee to be fixed by the Directors.

6.2 The motion was put to a vote.

SPECIAL BUSINESS

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

7.1 The next item related to the general mandate empowering the Directors to issue new shares and/or make or grant instruments convertible into new shares, up to 50 per cent of the Company's issued share capital subject to a sub-limit of five (5) per cent if the new shares were not offered to the existing Shareholders on a pro-rata basis.

7.2 The Chairman proposed that the resolution set out in Resolution 9 of the Notice of AGM be approved.

7.3 The motion was put to a vote.

8. **RENEWAL OF SHARE PURCHASE MANDATE**

8.1 The next item on the agenda related to the renewal of a general mandate to authorise the Directors to make purchases from time to time of up to, in aggregate, the maximum of five (5) 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.

8.3 The motion was put to a vote.

9. **RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**

9.1 The next item related to a mandate for the Company, its subsidiaries and/or target associated companies to enter into interested person transactions ("**IPTs**") as described in Appendix 2 to the Notice of AGM ("**Appendix 2**") with the classes of interested persons set out in Appendix 2.

9.2 The Chairman explained that this mandate was intended to facilitate transactions which would be in the ordinary course of the Group's business, provided they were made at arm's length and on normal commercial terms and were not prejudicial to the interests of the Company and its minority shareholders.

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

9.4 Temasek (being the controlling shareholder), along with the directors of the Company, as well as their respective associates, would abstained from voting on this resolution. However, as Chairman had been appointed proxy by other shareholders, he would be voting in accordance with their specific instructions as set out in their proxy forms.

9.5 The Chairman 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.

9.6 The motion was put to a vote.

10. CLOSING OF POLL AND RESULTS

10.1 Following the closure of the poll, the results of the AGM in accordance with the scrutineer certificate were as follows:

Resolution		Total number of Shares represented by votes for and against the Resolution	For		Against	
			Number of Shares	As a percentage of total number of votes for and against the Resolution (%)	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)
Ordinary Business						
1.	Adoption of Directors' Statement and Audited Financial Statements	768,817,852	766,321,326	99.68	2,496,526	0.32
2.	Declaration of Dividend	769,346,207	765,571,134	99.51	3,775,073	0.49
3.	Re-election of Teo Siong Seng as Director	768,962,175	673,096,910	87.53	95,865,265	12.47
4.	Re-election of Tham Sai Choy as Director	769,055,975	764,353,551	99.39	4,702,424	0.61
5.	Re-election of Loh Chin Hua as Director	766,160,108	763,810,551	99.69	2,349,557	0.31
6.	Re-election of Shirish Apte as Director	768,937,774	765,993,081	99.62	2,944,693	0.38
7.	Approval of fees to non-executive Directors for FY2022	768,846,900	764,772,248	99.47	4,074,652	0.53
8.	Re-appointment of Auditors	769,208,107	741,833,867	96.44	27,374,240	3.56

Resolution		Total number of Shares represented by votes for and against the Resolution	For		Against	
			Number of Shares	As a percentage of total number of votes for and against the Resolution (%)	Number of Shares	As a percentage of total number of votes for and against the Resolution (%)
Special Business						
9.	Authority to issue shares and convertible instruments	769,144,757	740,376,434	96.26	28,768,323	3.74
10.	Renewal of Share Purchase Mandate	769,206,376	767,900,800	99.83	1,305,576	0.17
11.	Renewal of Shareholders' Mandate for Interested Person Transactions	393,396,860	392,019,378	99.65	1,377,482	0.35

10.2 Chairman declared all the resolutions carried.

10.3 **IT WAS RESOLVED THAT:**

(1) the Directors' Statement and Audited Financial Statements for the year ended 31 December 2021 be and are hereby received and adopted;

(2) a final tax exempt (one-tier) dividend of 21.0 cents per share be declared payable for the year ended 31 December 2021;

(3) Mr Teo Siong Seng, a director retiring by rotation, be and is hereby re-elected a Director;

(4) Mr Tham Sai Choy, a director retiring by rotation, be and is hereby re-elected a Director;

(5) Mr Loh Chin Hua, a director retiring by rotation, be and is hereby re-elected a Director;

(6) Mr Shirish Apte, a director retiring as he was appointed by the Board after the last annual general meeting of the Company, be and is hereby re-elected a Director;

(7) the sum of up to S$$2,491,000 be paid to the non-executive Directors as directors' fees for the year ending 31 December 2022 as set out in Resolution 7 of the Notice of AGM;

(8) 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;

(9) pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**"), authority be and is hereby given to the Directors to:

(1) (a) issue shares in the capital of the Company ("**Shares**"), whether by way of rights, bonus or otherwise, and including any capitalisation of any sum for the time being standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and/or

(b) make or grant offers, agreements or options that might or would require Shares to be issued (including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares) (collectively "**Instruments**"),

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(2) (notwithstanding that the authority so conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while the authority was in force;

provided that:

(i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed fifty (50) per cent. of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed five (5) per cent. of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**")) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued Shares shall be calculated based on the total number of issued Shares (excluding treasury Shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

(a) new Shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards which are outstanding or subsisting as at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or sub-division of Shares;

and in sub-paragraph (i) above and this sub-paragraph (ii), "subsidiary holdings" has the meaning given to it in the listing manual of the SGX-ST ("**Listing Manual**");

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act, the Listing Manual (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being in force; and

(iv) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM is required by law to be held, whichever is the earlier;

(10) (1) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(a) market purchase(s) (each a "**Market Purchase**") on the SGX-ST; and/or

(b) off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(2) (unless varied or revoked by the members of the Company in a general meeting) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period ("**Relevant Period**") commencing from the date of the passing of this Resolution and expiring on the earliest of:

(a) the date on which the next AGM of the Company is held;
(b) the date on which the next AGM of the Company is required by law to be held; or
(c) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(3) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days (a "**Market Day**" being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, in the case of Market Purchases, before the day on which the purchases or acquisitions of Shares are made and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases or acquisitions are made, or in the case of Off-Market Purchases, the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Maximum Limit**" means that number of issued Shares representing five (5) 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 five (5) 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;

(11) (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.

11. ANY OTHER BUSINESS

There being no further business, the meeting ended at 4.20 p.m. with a vote of thanks to the Chair.

Confirmed by:

DANNY TEOH
Chairman of the AGM