

COVER SHEET

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S.E.C. Registration Number									

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I	N	C	.																											

(Company's Full Name)

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T	O	W	E	R	,		A	D	B		A	V	E	N	U	E	,		W	A	C	K		W	A	C	K		
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C	I	T	Y																										

(Business Address: No. Street City/Town/Province)

Maria Melva Valdez

(Contact Person)

8539-0460 local 4990

(Company Telephone Number)

1	2	3	1
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Month Day

Fiscal Year

SEC FORM 17-C (Special Meeting of the Board of Directors)
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Form Type

0	4	1	2
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Month Day

Special Meeting

N/A

Secondary License Type, If Applicable

M	S	R	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

1214 as of 31 March 2024

Total No. of Stockholders

Total Amount of Borrowings	
-	-

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

Cashier

STAMP S

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. 12 April 2024
Date of Report (Date of earliest event reported)
2. SEC Identification Number: PW – 305 3. BIR Tax Identification No. 000-067-618
4. KEPPEL PHILIPPINES PROPERTIES, INC.
Exact name of issuer as specified in its charter
5. METRO MANILA, PHILIPPINES 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. 26th Floor, The Podium West Tower, ADB Avenue,
Wack Wack Greenhills East, Mandaluyong City 1555
Address of principal office Postal Code
8. (02) 8539-0460 loc 4990
Issuer's telephone number, including area code
9. 18th Floor, Units 1802B-1803, The Podium West Tower,
12 ADB Avenue, Ortigas Center, Mandaluyong City
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding |
|---------------------|--|
| Common Shares | 293,828,900 (exclusive of Treasury Shares) |
| Debt Outstanding | NIL |
11. Indicate the item numbers reported herein: Item 9

Please be advised that the Board of Directors of KEPPEL PHILIPPINES PROPERTIES, INC. (KEP or the Corporation) considered/approved in a Special Meeting held via remote communication today, 12 April 2024 the following:

Item 9. Other Events

- **Declaration of Cash Dividends**

The Board of Directors adopted a resolution for the declaration of cash dividend equivalent to Php15.14 per share to stockholders of record as of 29 April 2024 payable on 22 May 2024.

- **Approval of One-Time Director's Remuneration**

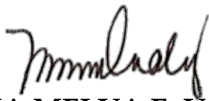
The Board of Directors adopted a resolution for a one-time Director's remuneration amounting to One Million Pesos (Php 1,000,000.00) for each Director, subject to the approval of the Stockholders.

- **Approval of Increase in Director's Annual Fee**

The Board of Directors adopted a resolution for the increase in the Directors' annual fee from Php80,000 to Php120,000 for the year 2023, subject to the approval of the Stockholders.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.



MARIA MELVA E. VALDEZ
Corporate Secretary

12 April 2024

KEPPEL PHILIPPINES PROPERTIES, INC. (KEP)

Guidelines for Cash Dividends Distribution

Declared by the Board of Directors on 12 April 2024

ADVISORY TO STOCKHOLDERS

Declaration date:	12 April 2024
Record date:	29 April 2024
Payment date:	22 May 2024
Dividend rate:	P15.14 per outstanding common share

I. Update of stockholders' records

On or before 03 May 2024, scrip stockholders are advised to coordinate with KEP's stock transfer agent, Stock Transfer Services, Inc. (STSI), for the necessary update of their respective records (e.g. name, address, contact details, tax category, etc.) with STSI. Scrip stockholders may contact Mr. Jomar Lucinario of STSI via his email account <jmlucinario@stocktransfer.com.ph>.

Scripless stockholders are also advised to coordinate with their respective brokers/custodians for the necessary update of their records.

II. Withholding tax rate on dividends

The dividends to be paid to the stockholders of KEP should be subject to the following Final Withholding Tax (FWT) rate as provided in the National Internal Revenue Code (NIRC):

Classification of Taxpayer	FWT Rate
Individual <ul style="list-style-type: none">Resident citizenNon-resident citizenResident alienNon-resident alien engaged in trade or business in the PhilippinesNon-resident alien not engaged in trade or business in the Philippines	10% 10% 10% 20% 25%
Corporation <ul style="list-style-type: none">Domestic corporationResident foreign corporationNon-resident foreign corporation (NRFC)	Tax exempt Tax exempt <ul style="list-style-type: none">25%Ranges from 10% to 20% - if with Tax Treaty, depending on the country of the shareholder

Classification of Taxpayer	FWT Rate
	<ul style="list-style-type: none"> • 15% - if the Tax Sparing Requirement [under Section 28(B)(5)(b), NIRC] is complied with [i.e., that the country of residence of the NRFC allows a deemed paid tax credit of ten percent (10%) on taxes due from the NRFC] • Tax exempt – if qualified under Section 32(B)(7)(a) of the 1997 NIRC or special law

III. Documentary Requirements

Enumerated below are the documents that need to be submitted to KEP for purposes of determining the applicable FWT on dividends:

a. PDTC (Philippine Depository and Trust Corporation) Nominee Stockholders

In case of stockholders whose shares are lodged with PDTC (formerly, PCD), whether individuals or non-individuals, resident or non-resident, and whether claiming a withholding tax exemption or not, it is understood that they have authorized their respective custodians/brokers to submit to the Company a notarized list of beneficial owners in the form attached as **Annex I**, which may contain personal information that will be used for the sole purpose and within the period of processing the cash dividend payment and determining the appropriate final withholding tax to be remitted in compliance with the Bureau of Internal Revenue (BIR) Revenue Memorandum Circular No. 73-2014 dated 12 September 2014, and provided further, that the Company may store the said information in whatever form until its legal purpose is served pursuant to BIR rules and procedures.

The list shall be certified true and correct by the custodian's/ broker's President and Head of Settlements or authorized representative, duly notarized, and submitted to the Company **on or before 3 May 2024, 5:00 p.m. (Manila time)**. The custodian/broker shall ensure that its list is consistent with the balances reflected in the PDTC alphabetical list of depository account holders and corresponding total shareholdings submitted by PDTC to the Company. Furthermore, this does not relieve the stockholders wanting to avail of the preferential tax rate/exemption from compliance with the provisions of Sections b to d below. The documents required therein shall be among the documents to be submitted by the custodian/broker to the Company. Should the custodian/broker fail to submit the required documents within the time prescribed above, the Company will have to withhold and remit the taxes at the applicable withholding tax rate based on current BIR issuances. The Company may further request for documents to verify the information stated in the custodian's/broker's alphabetical list, such as copies of BIR Certificates of Registration or Form 1901/1902/1903 or 1904 (as applicable), SEC Certificates of Incorporation or Registration, passports, certificates or other proofs of incorporation in a foreign country, etc., as the case may be, subject to the limitations set forth above.

The Company shall not process claims for refund after remittance of the Final Withholding Taxes to the BIR. For any issues related to claims for refund of final withholding tax after the said tax has been remitted by the Company to the BIR, shareholders and/or their representatives shall file their request for refund directly with the BIR. The Company may extend reasonable assistance to the shareholders by providing the Certificate of Final Tax Withheld at Source to support the shareholder's claim for refund. Any additional requests for assistance shall be evaluated by the Company on a case to case basis, and shall be subject to such terms and conditions that the Company may impose.

- b. Non-Resident Foreign Stockholders (Corporate or Individual) claiming entitlement to preferential tax rate on dividend income under a Tax Treaty

Any foreign stockholder (the "Claiming Stockholder") claiming entitlement to a preferential tax rate on dividend income under a tax treaty with the Republic of the Philippines under BIR Revenue Memorandum Order No. 14-2021 ("RMO No. 14-2021"), shall be required to submit one original of the following documents to the Company **not later than 3 May 2024, 5:00 pm (Manila time)**:

1. Consularized/ Apostilled Tax Residency Certificate
2. Relevant provision of the applicable tax treaty
3. Relevant support to avail of tax treaty benefit
4. Notarized/Consularized/ Apostilled Undertaking per Annex II

Upon submission of the above documents and its satisfactory evaluation, the Claiming Stockholder shall be entitled to avail of the preferential tax rate. If the Claiming Shareholder is unable to submit the required document within the time prescribed, the Company will withhold and remit the taxes at the regular withholding tax rate.

- c. Non-Resident Foreign Stockholders claiming the tax sparing rate of 15%

Any foreign stockholder (the "Claiming Stockholder") claiming entitlement to the 15% tax rate on dividend income under Section 28(B)(5)(b) of the NIRC shall be required to submit the following documents to the Company **not later than 3 May 2024, 5:00 pm (Manila time)**:

1. Consularized/ Apostilled Tax Residency Certificate
2. Relevant provision of the tax sparing rule
3. Relevant support to avail of tax sparing rate
4. Notarized/Consularized/ Apostilled Undertaking per Annex III

Upon submission of the above document, the Claiming Stockholder shall be entitled to avail of the tax sparing rate. If the Claiming Shareholder is unable to submit the required document within the time prescribed, the Company will withhold and remit the taxes at the regular withholding tax rate.

d. Stockholders claiming tax exemption

Any stockholder (the "Claiming Stockholder") claiming exemption from withholding tax in respect of the Dividends in accordance with any provision of the NIRC or special law shall be required to submit the following documents to the Company **not later than 3 May 2024, 5:00 pm (Manila time)**:

1. Consularized/ Apostilled Tax Residency Certificate, if applicable
2. Relevant provision of the NIRC or special law supporting the tax exemption
3. Relevant support to avail of tax exemption
4. Notarized/Consularized/ Apostilled Undertaking per Annex IV

Upon submission of the above document, the Claiming Stockholder shall be entitled to avail of the tax exemption. If the Claiming Shareholder is unable to submit the required document within the time prescribed, the Company will withhold and remit the taxes at the regular withholding tax rate.

e. Domestic and Resident Stockholders

Brokers/ custodians of shares beneficially owned by citizens, resident alien individuals, domestic corporations, and resident foreign corporations shall be responsible for ensuring that said shares are reported and categorized accordingly with the PDTC, so that the correct applicable tax rate may be applied automatically to the particular beneficial owner account on the dividend payment date.


Custodians/brokers are advised to inform their clients of the specific requirements stated in these guidelines immediately upon issuance hereof, in order that the required documents may be prepared and/or obtained and submitted to the Company within the deadline indicated herein.

Please submit the requirements via email to:

Addressee:	Ms. Jona Arrol Cabrera Treasurer KEPPEL PHILIPPINES PROPERTIES INC.
Email Address:	keppel.prop@kepland.com.ph
Tel. No.	(+632) 8539-0460 Local 4990

For any questions or concerns on the foregoing, you may contact the above details. Thank you in advance for your cooperation and assistance.

Yours Truly,


Jona Arrol V. Cabrera
KEP Treasurer

ANNEX I

BROKER/ COMPANY'S LETTERHEAD

CERTIFICATION

I, [Name of Certifying Officer] of legal age, Filipino, with office address at [] being the [] of [BROKER'S NAME] , a corporation duly organized and existing under the laws of the Philippines, with office address at [] and Tax Identification Number [Broker's TIN], under oath do hereby certify that:

The following is the list of beneficial owners of the _____ KEPPEL PHILIPPINES PROPERTIES, INC. (the "Company" or "KEP") shares held by [Name of Broker] in its capacity as agent/custodian as of 29 April 2024, the record date of the dividends declared by KEP's Board of directors, which are payable on 22 May 2024:

Beneficial Owner	Nationality and residence	No. of shares owned	Gross Dividends	Withholding Tax Rate	Withholding Tax	Net Dividends
Total						

We hereby certify that the withholding tax rates set forth in the table above are applicable to the taxpayers indicated therein, and that we have applied the proper withholding tax rates on the dividends to be paid, and that we have the documents required to support the tax treatment pursuant to existing laws and regulations.

The Stockholder agrees to indemnify and hold the Company and its shareholders, directors, officers, employees, agents and assignees harmless from and against any and all claims, losses, expenses, taxes, penalties or fines incurred in relation to the filings or payments of, or failure to file or pay, any amounts to the Philippine BIR due to or on account of the dividends, on the basis of the Company's reliance upon the information found in this Certification.

[name of custodian or broker] agrees and acknowledges that it will be solely liable for, and will promptly pay when due, any taxes, fees, charges or other amounts (including interest and penalties) due to the BIR with respect to the dividends payable to its clients, as indicated in this Certification. For this purpose, [name of custodian or broker] undertakes to pay to the Company, upon written notice, the amounts that the Company may be required to pay to the BIR for any shortfall in the amount of tax withheld and remitted. [name of custodian or broker] accepts the continuity of this indemnity undertaking, which shall survive the transfer of shares.

The undersigned represents and warrants that she/he/they has/have the power, authority, and legal capacity to execute and perform the obligations under this Certification on behalf of [name of custodian or broker] under the penalties of perjury.

IN WITNESS WHEREOF, this Certification has been signed this ___ day of ____ 2024 in

By: _____
Authorized Signatory

**(NOTARIAL ACKNOWLEDGMENT, MUST BE CONSULARIZED OR APOSTILLED IF ISSUED
ABROAD)**

ANNEX II

(COMPANY LETTERHEAD)

(DATE)

Keppel Philippines Properties, Inc. (KEP)
26th Floor The Podium West Tower, ADB Avenue
Brgy. Wack-wack Greenhills, Mandaluyong City

ATTENTION:Ms. Kang Siew Fong
Country Head

RE: Undertaking to Submit Supporting Documents for Entitlement to Reduced Dividend Tax Rates for Non-Resident Foreign Corporations

In relation to the claim for entitlement of [reduced tax rate] reduced rate on cash dividends to be received/received from KEP on 22 May 2024, the undersigned, in behalf of _____ (the "Shareholder"), which is corporation organized under the jurisdiction of _____, hereby undertakes to submit within ninety (90) days from the receipt of the cash dividends:

- (1) certified true copy of the filed application for Bureau of Internal Revenue (BIR) confirmation of entitlement to the reduced rate (stamped received by BIR), and
- (2) certified true copy of the certification from BIR confirming entitlement to the reduced rate.

In case of denial, we hereby undertake and agree to pay the BIR the deficiency assessment for the difference including penalties and surcharges. KEP as issuer of cash dividend will pay on our behalf the total tax dues to BIR within seven (7) working days from receipt of fund.

We agree to hold KEP free and harmless from, and undertake to indemnify KEP from any tax obligations, action, charges, claims, costs and other expenses that KEP may incur or be subjected to on account of their reliance on the above-mentioned representations.

Very truly yours,

(Authorized signatory/representative)

SUBSCRIBED AND SWORN to before me this ____ day of _____ 2024 at _____, affiant exhibiting his/her _____ as competent evidence of identity.

(NOTARIAL ACKNOWLEDGMENT, MUST BE CONSULARIZED OR APOSTILLED IF ISSUED ABROAD)

ANNEX III

(DATE)

Keppel Philippines Properties, Inc. (KEP)
26th Floor The Podium West Tower, ADB Avenue
Brgy. Wack-wack Greenhills, Mandaluyong City

ATTENTION:Ms. Kang Siew Fong
Country Head

Madam:

This refers to the cash dividends due from **KEPPEL PHILIPPINES PROPERTIES, INC.** (the "**Company**") to _____, [a corporation organized and existing under the laws of _____ and with principal place of business at _____] (the "**Stockholder**") in the amount of _____ (Php ____) pursuant to the declaration of the Board of Directors of the Company in its meeting held on 12 April 2024 (the "**Dividends**").

The Stockholder requests the Company to apply a withholding tax rate of fifteen percent (15%) on the Dividends pursuant to Section 28(B)(5)(b) of the National Internal Revenue Code (the "**Tax Sparing Provision**"), which reduces from 25% to 15% the withholding tax on dividends received by a nonresident foreign corporation on the condition that the country of residence of the Stockholder will allow the latter a *credit* for taxes deemed to have been paid in the Philippines (but actually waived or spared) equivalent to 10%, representing the difference between the regular income tax rate of 25% and the 15% tax sparing rate.

In this connection, it hereby represents and warrants:

- (a) That [*the country of residence of Stockholder*], in accordance with its laws now currently in force, fulfills the foregoing 'deemed paid tax credit' condition.
- (b) That it shall comply with Revenue Memorandum Order No. 46-2020 requiring the filing by the Stockholder with the BIR International Tax Affairs Division of a request for confirmation of the applicability of the reduced dividend rate of 15% within ninety (90) days from the remittance of the dividends or from the determination by the foreign tax authority of the deemed paid tax credit or exemption, whichever is later. The Stockholder shall further comply with the requirements of other BIR issuances (i.e., Revenue Memorandum Circular No. 80-91) to the extent not inconsistent with the aforesaid RMO 46-2020, including the submission of documents showing the actual amount credited by the foreign government against the foreign income tax due from the Stockholder in respect of the Dividends as required under RMC 80-91. The documents required under RMC 80-91 may only be provided after the payment of the Dividends and the filing of its

own income tax return in its country of residence. It is only upon presentation of those documents to the Bureau of Internal Revenue (“BIR”) that its entitlement to the tax sparing rate may be determined.

The Stockholder acknowledges that the Company, as withholding agent, is made primarily responsible for the remittance of the correct amount of withholding taxes due on the Dividends. Further, penalties are imposed upon the Company under Philippine law for failure to do so. In view thereof, the Stockholder undertakes:

- (a) to indemnify and hold the Company and its shareholders, directors, officers, employees, agents and assignees harmless from and against any and all claims, losses, expenses, taxes, penalties or fines incurred in relation to the filings or payments of, or failure to file or pay, any amounts to the Philippine tax authorities due to or on account of the Dividends;
- (b) in the event of an assessment issued by the BIR for the Company’s failure to file or pay the correct amount of tax to the Philippine tax authorities on the basis of the Stockholder’s representations stated herein, to be solely liable for, and promptly pay when due, any taxes, fees, charges or other amounts (including interest and penalties) due to any authorities in the Philippines with respect to the Dividends. For this purpose, the Stockholder undertakes to pay to the Company whatever amounts may be required to pay for any shortfall in the amount of tax withheld and remitted. Furthermore, the Stockholder expressly authorizes the Company to pay over to the Philippine tax authorities any amounts that the Company may hold belonging to the Stockholder to settle any deficiency tax liability of the Stockholder arising from the receipt of the Dividends; and
- (c) to submit to the Company proof of compliance with RMO 46-2020 and RMC 80-91, including copies of documents provided to the BIR in connection therewith.

The Stockholder accepts the continuity of this indemnity undertaking which shall survive a transfer of shares.

(Name and signature of Stockholder or authorized representative)

Agreed and accepted on _____, 2024 by:

KEPPEL PHILIPPINES PROPERTIES, INC.

By:

Kang Siew Fong
Country Head

**(NOTARIAL ACKNOWLEDGMENT & CONSULARIZATION OR APOSTILLE IF
ISSUED ABROAD)**

ANNEX IV

(DATE)

Keppel Philippines Properties, Inc. (KEP)
26th Floor The Podium West Tower, ADB Avenue
Brgy. Wack-wack Greenhills, Mandaluyong City

ATTENTION:Ms. Jona Arrol Cabrera
Treasurer

Madam:

This refers to the cash dividends due from KEPPEL PHILIPPINES PROPERTIES, INC. (the "Company") to _____, with principal place of business at _____ (the "**Stockholder**"), in the amount of _____ (Php____) pursuant to the declaration of the Board of Directors of the Company in its meeting held on 12 April 2024 (the "**Dividends**").

The Stockholder hereby represents and warrants to the Company that it falls within any one (1) of the following categories of taxpayers whose income in the Philippines are exempt from tax in accordance with the provisions of the National Internal Revenue Code of 1997, as amended (the "**Tax Code**") or any other special law or charter creating it (*please check and fill in the spaces below, as applicable*):

- An entity whose income from the Philippines is exempt from tax in accordance with Section 32 (B) (7) (a) of the Tax Code because it is:
 - The Government of: _____
 - A financing institution owned, controlled, or enjoying refinancing from the Government of: _____
 - An international or regional financial institution established by the Government of: _____
- A Philippine Government-owned or Controlled-Corporation, Agency or Instrumentality whose income in the Philippines are not subject to tax in accordance with Section 27 (C) of the Tax Code, a special law, or charter creating it.

The Stockholder further represents and warrants that its exemption from Philippine tax includes income arising from activities conducted for profit, or activities which are not in its ordinary course of business such as income from investments in domestic corporations.

The Stockholder acknowledges that the Company, as withholding agent, is made primarily responsible for the remittance of the correct amount of withholding taxes on the Dividends. Further, penalties are imposed upon the Company under Philippine law for failure to do so. In view thereof, the Stockholder hereby undertakes to:

- (a) Submit within ninety (90) days proof satisfactory to the Company of its exemption from withholding tax on the Dividends, such as, but not limited to, a certification or certified true copy of a charter or special law (authenticated, if issued abroad) from the applicable government agency, and such other official documentation (certified, notarized/authenticated, as applicable) confirming its exemption from Philippine tax;
- (b) Indemnify and hold the Company and its shareholders, directors, officers, employees, agents and assignees harmless from and against any and all claims, losses, expenses, taxes, penalties or fines incurred in relation to the filings or payments of, or failure to file or pay, any amounts to the Philippine tax authorities due to or on account of the Dividends; and
- (c) In the event of an assessment issued by the BIR for the Company's failure to file or pay the correct amount of tax to the Philippine tax authorities on the basis of the Stockholder's representations stated herein, the Stockholder will be solely liable for, and will promptly pay when due, any taxes, fees, charges or other amounts (including interest and penalties) due to any authorities in the Philippines with respect to the Dividends. The Stockholder expressly authorizes the Company to pay over to the Philippine tax authorities any amounts that the Company may hold belonging to the Stockholder to settle any deficiency tax liability of the Stockholder arising from the receipt of the Dividends. Should the Company decide to settle all or part of the obligation with its own funds, the Stockholder undertakes to promptly reimburse the Company for costs expended in relation to the said assessment/s.

Based on the foregoing, the undersigned hereby requests the Company not to withhold taxes on the dividends to be distributed to the Stockholder. The Stockholder accepts the continuity of this indemnity undertaking which shall survive a transfer of shares.

(Name and signature of Stockholder or authorized representative)

Agreed and accepted on _____, 2024 by:

KEPPEL PHILIPPINES PROPERTIES, INC.

By:

Kang Siew Fong
Country Head

(NOTARIAL ACKNOWLEDGMENT & CONSULARIZATION or APOSTILLE IF ISSUED ABROAD)