

**KEPPEL PHILIPPINES PROPERTIES, INC.**  
**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**

Held via Remote Communication  
on 08 May 2023, Monday, 10:00 A.M.

**I. CALL TO ORDER**

The Chairman of the Board of Directors, Mr. Tan Kuang Liang, welcomed the stockholders and participants to the 2023 Annual Stockholders' Meeting (ASM) held via remote communication thru Webex videoconferencing.

The Chairman also welcomed the independent and regular directors as well as the corporate officers of the Company, including the Corporate Secretary and her team from the Bello Valdez & Fernandez Law Firm, the representatives of the external auditor, Isla Lipana & Co. and the representatives of the stock transfer agent, Stock Transfer Service, Inc.

The Corporate Secretary, Atty. Maria Melva E. Valdez, noted the presence of the following directors and officers:

1. Tan Kuang Liang –Chairman of the Board and President, Indonesia
2. Ramon J. Abejuela – Lead Independent Director, in Muntinlupa City, Philippines
3. Celso P. Vivas – Independent Director, in San Juan City, Philippines
4. Kang Siew Fong – Director/Country Head, in Mandaluyong City, Philippines
5. Leonardo R. Arguelles, Jr. – Independent Director, in Muntinlupa City, Philippines
6. Stefan Tong Wai Mun - Director, in Makati, Philippines
7. Tan Boon Ping - Director, in Singapore
8. Yong Ngai Soon – Director, in Singapore
9. Jona Arrol V. Cabrera – Corporate Treasurer, in Mandaluyong City, Philippines
10. Maria Melva E. Valdez - Corporate Secretary, in Pasig City, Philippines
11. Pamela T. Cayabyab – Assistant Corporate Secretary, in Pasig City, Philippines

The meeting was called to order at 10:00 A.M.

**II. CERTIFICATION OF QUORUM**

The Corporate Secretary advised that notices were sent in accordance with the Company Bylaws and pertinent Securities and Exchange Commission (SEC) issuances such as SEC Memorandum Circular 6 series of 2020 (*Guidelines on the Attendance and Participation of Directors, Stockholders, and other Persons of Corporations in Regular and Special Meetings through Remote or Electronic Means of Communication*) and SEC Notice dated 13 March 2023 on the *Alternative Mode for Distributing and Providing Copies of the Notice Of Meeting, Information*

*Statement, and Other Documents in Connection with the Holding of Annual Stockholders' Meeting for 2023.*

The notice was published twice, in print and electronic formats, in The Philippine Star and The Manila Times on the 13th and 14th of April 2023. Certifications to this effect were executed by Arlyn F. Servanez of The Philippine Star and by Eden F. Del Rosario of The Manila Times. These Certifications form part of the Company records.

Further, the electronic copy of the Definitive Information Statement, Guidelines for conducting the meeting via remote communication and voting in absentia and the 2022 Annual Report and Audited Financial Statements were posted on the Company website and disclosed in the Philippine Stock Exchange's PSE Edge Portal. Based on attendance record and proxies received, the Corporate Secretary certified that stockholders owning at least 88.01% of the outstanding shares are present. Therefore, the necessary quorum was met.

The Chairman thanked the participants for patience and cooperation in holding the Meeting virtually. The ASM was held via remote communication in the interest of the health and safety of Company stakeholders and in order to observe the government regulations and prescribed precautionary measures during the pandemic.

The Corporate Secretary reminded the basic guidelines for participation in the Meeting which were included in the Information Statement and posted in the Company website:

Stockholders of record who duly submitted their valid proxy or notified the Company of their intention to participate are included in determining the existence of a quorum at today's Meeting. The Presiding Officer shall ask the stockholders to vote on matters following the Agenda or if they have questions on matters discussed. Participants can send their votes/objections/comments/questions via the WebEx Chat box. Motions shall be considered carried upon garnering majority votes of present stockholders unless otherwise stated by existing law.

The Presiding Officer or the Moderator will read questions. Concerned company representatives shall endeavor to answer questions as time will allow.

Stockholders were given the chance to email their questions in advance. Questions/comments received but not entertained during the Meeting due to time constraints will be addressed separately by concerned Company Officer.

**III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 10 JUNE 2022**

The Chairman noted that the minutes was made available to the Stockholders beforehand as posted on the Company's website and included in the Information Statement.

On motion duly made and seconded, the reading of the 10 June 2022 minutes was dispensed with and was accordingly approved by the Stockholders as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
88.01%	Nil	Nil

**IV. CHAIRMAN'S ADDRESS**

Upon query by the Corporate Secretary, the Chairman confirmed that a copy of the Chairman's address was posted on the Company's website a day before the Meeting and is accessible online for seven (7) days after the Meeting. The same was duly noted.

**V. APPROVAL OF Y2022 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

The Chairman advised that the Company's Audited Financial Statements as audited by Isla Lipana & Co. (PwC) was included in the 2022 Annual Report (SEC form 17-A) and Information Statement (SEC Form 20-IS). Electronic copies of the reports were made available on the Company website and the PSE Edge portal.

He opened the floor for questions and comments from the Stockholders. There being no questions or comments, a motion was made to approve the Annual Report and Audited Financial Statements for the fiscal year ended 31 December 2022.

The Stockholders approved as follows:

**RESOLVED**, That the Keppel Philippines Properties, Inc. Y2022 Annual Report and Audited Financial Statements ending 31 December 2022 be approved.

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
88.01%	Nil	Nil

**VI. RATIFICATION OF ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, OFFICERS AND MANAGEMENT OF THE CORPORATION DURING THE YEAR UNDER REVIEW**

The Chairman asked if there were any questions or comments from the Stockholders relative to the acts and proceedings of the Board of Directors, Officers and Management for the period under review or from 10 June 2022 to 8 May 2023. Resolutions discussed and approved in the meetings of the Board of Directors are documented in minutes of meetings. Said matters constitute the regular and ordinary transactions and operations of the Company.

On motion duly made and seconded, the Stockholders adopted the following resolution:

**RESOLVED**, That all acts and proceedings of the Board of Directors, Officers, and Management of Keppel Philippines Properties, Inc. from the period beginning 10 June 2022 to 8 May 2023 are hereby approved, confirmed and ratified.

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
88.01%	Nil	Nil

**VII. ELECTION OF DIRECTORS**

The Corporate Secretary presented the Committee report approving the following for nomination and election as Directors of Keppel Philippines Properties, Inc. for Y2023 – Y2024:

Regular Directors

1. Tan Kuang Liang
2. Kang Siew Fong
3. Stefan Tong Wai Mun
4. Tan Boon Ping; and
5. Yong Ngai Soon

Independent Directors

1. Ramon J. Abejuela
2. Celso P. Vivas; and
3. Leonardo R. Arguelles, Jr.

No other nominations were received.

It was noted that the nominees for Independent Directors are aware of SEC Memorandum Circular No. 5, Series of 2017 regarding submission of Certificate of Qualification of Independent Directors. They are likewise aware of the 9-year term limit of Independent Directors pursuant to Recommendation 5.3 of the SEC Code of Corporate Governance.

Mr. Vivas and Mr. Abejuela have served as Independent Directors for a cumulative term of eleven (11) years. Notwithstanding this, it was noted from Committee and Board discussions that they have extensive experience and unquestionable familiarity on the operations of the Company, which make them exceptionally qualified to provide impartial advice and guidance.

Further noted in the Committee and Board discussions is the intention of the law in providing the term limit of 9 years and that is “to ensure the exercise of independent judgment on corporate affairs and proper oversight of managerial performance, including prevention of conflict of interests and balances of competing demands of the corporation.”

The track record of Mr. Vivas and Mr. Abejuela were noted especially their advocacy for corporate governance, their dedication and their general professional approach to all matters at the committee level and the Board of Directors’ level. They contributed in ensuring that adequate mechanisms for checks and balances in the Company are in place, as well as in securing objective judgement on corporate affairs. Therefore, despite maximizing the 9-year term, the re-election of Mr. Vivas and Mr. Abejuela for another term can be beneficial to strengthen even more the Board’s independence.

These matters are stated in the Information Statement posted in the Company website and disclosed via the PSE Edge.

On motion duly made and seconded, and considering that there are eight (8) nominees to the Board of Directors, the Corporate Secretary was instructed to cast all votes equally among the nominees. The eight (8) nominees were proclaimed as elected directors who will serve for the ensuing year and until the election and qualification of their successors.

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
88.01%	Nil	Nil

**VIII. APPROVAL OF SALE OF COMMON AND PREFERRED SHARES IN SM KEPPEL LAND, INC. TO BDO UNIBANK, INC. (DIVESTMENT)**

It was noted that the Board of Directors of KEP considered and approved on 25 March 2023 the proposal to sell all the shares of the Company in SM Keppel Land, Inc. (SMKL) in favor of BDO Unibank Inc. (BDO). KEP owns 174,328,000 common shares constituting 40% ownership in SMKL and 29,121,200 of SMKL's Redeemable Preferred Shares (RPS). Together with KEP, Opon-KE Properties, Inc. (OKEP) will also be selling all its shares in SMKL, constituting 10% interest in SMKL, to BDO. KEP, OKEP and BDO are stockholders in SMKL. This divestment is subject to the Sellers' stockholders' approval and applicable regulatory approvals for all parties. The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the agreed value of The Podium West Tower and The Podium Mall and the net asset value of the sale shares. Following completion, SMKL will cease to be an associated company of KEP.

It was further noted that the divestment is in line with Keppel's Vision 2030 asset monetization plans to unlock capital which can be channeled towards new growth opportunities. The sale transaction will be accounted for according to Philippine Accounting Standards 28 - Investment in Associates and Joint Ventures.

All legally required disclosures were posted via the PSE Edge and included in the Information Statement. It was noted that pertinent provisions of the Revised Corporation Code relative to the sale and the requisite stockholders' approval therefor were mentioned in said Information Statement.

The Chairman opened the floor for questions or comments. There was no question from the Stockholders.

On motion duly made and seconded, the Stockholders adopted the following resolution:

**RESOLVED**, that the Stockholders of Keppel Philippines Properties, Inc. hereby approve the proposal to sell all the shares KEP holds in SM Keppel Land, Inc., constituting 40% interest in SM Keppel Land, Inc., in favor of BDO Unibank, Inc.; KEP owns 174,328,000 common shares and 29,121,200 redeemable preferred shares in SMKL.

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
87.93%	0.08%	Nil

**IX. APPROVAL OF AMENDMENT TO THE SEVENTH ARTICLE OF THE ARTICLES OF INCORPORATION TO EXTEND CALL PERIOD OF REDEEMING PREFERRED SHARES**

It was noted that the Board of Directors of KEP approved on 25 March 2023 the amendment of the Seventh Article of KEP’s Articles of Incorporation (AOI) to extend the call period of redeeming preferred shares for one year from 31 May 2023 to 31 May 2024. The call period is expiring on 31 May 2023. The AOI amendment is being elevated to the Stockholders for approval.

Details of the proposed amendment are included in the Information Statement and posted on PSE Edge disclosures. The Chairman opened the floor for questions or comments. There was no question from the Stockholders. On motion duly made and seconded, the Stockholders adopted the following resolution:

**RESOLVED**, That the Corporation is hereby authorized to amend its Articles of Incorporation, particularly Article Seven thereof, which shall now read:

SEVENTH: That the authorized capital stock of said corporation is Five Hundred Ten Million Seven Hundred Thousand Pesos (Php510,700,00.00) Philippine Currency, and said capital stock is divided into Three Hundred Seventy-Five Million (375,000,000) common shares with a par value of One Peso (Php1.00) each with voting rights and privileges, and One Hundred Thirty-Five Million Seven Hundred Thousand (Php135,700,00) preferred shares with a par value of One Peso (Php1.00) each.

The preferred shares shall have the following features and conditions:

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- Redeemable: The preferred shares may be redeemed in full or in part, at the option of the issuer, within a call period of **one (1) year from 31 May 2023 until 31 May 2024**. (As amended on 05 April 2018 and 17 May 2018 and further amended by the Board of Directors and Stockholders on 25 March 2023 and 08 May 2023, respectively.)

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Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
88.01%	Nil	Nil

**X. PRESENTATION OF DIRECTORS’ REMUNERATION FOR Y2022**

The Chairman presented the recommendation for the payment of Directors’ remuneration in the amount of Eighty Thousand Pesos (Php80,000.00) per director for the year 2022. The Chairman opened the floor for questions or comments. There was no question from the Stockholders.

On motion duly made and seconded, the Stockholders approved the recommended remuneration and approved the following resolution:

**RESOLVED**, That the Directors' Remuneration for the year 2022 be fixed at EIGHTY THOUSAND PESOS (P80,000.00) for each Director.

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
88.01%	Nil	Nil

**XI. APPOINTMENT OF EXTERNAL AUDITOR FOR Y2023**

The Lead Independent Director and Chairman of the Audit and Compliance Committee, Mr. Ramon J. Abejuela, presented the recommendation of the Board of Directors' and the Audit and Compliance Committee to re-appoint Isla Lipana & Co. (PwC) as the external auditor of the Company for the year 2023 at a fee to be fixed by the Board. The partner-in-charge of the Company's account is Ms. Imelda dela Vega-Mangundaya.

The Chairman opened the floor for questions or comments. There was no question from the Stockholders. Upon motion duly made and seconded, the Stockholders adopted the following resolution:

**RESOLVED**, That the audit firm of Isla Lipana and Company (PwC) is hereby appointed as the external auditor of Keppel Philippines Properties, Inc. for the year 2023 at a fee to be fixed by the Board of Directors.

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
88.01%	Nil	Nil

**XII. OTHER MATTERS**

The Chairman asked if there were any questions from the Stockholders. The Corporate Secretary advised that two stockholders emailed each one's question prior to the meeting.

The first question was on the future plan of the Company after the divestment in SMKL. The stockholder who sent the query was absent during the meeting. In response, the Chairman said that KPPI will conduct strategic reviews and explore possible avenues to maximise



shareholder value. The Philippines continues to present long term potential in areas such as urban development, renewables, clean energy, decarbonisation and connectivity solutions. Notably, Keppel is currently developing the Bifrost Cable System project, the world's first subsea cable system that directly connects Singapore to the west coast of North America. Keppel is partnering Converge for one fibre pair on the main trunk of Bifrost Cable System, with a branch of the Bifrost Cable System landing in Davao, Philippines. It will connect Singapore, Indonesia, the Philippines, Guam, and the west coast of North America, enabling greater ASEAN inter-connectivity, as well as greater connectivity between Southeast Asia and the west coast of North America. Looking ahead, Keppel could consider other investment opportunities in the Philippines, should suitable ones arise.

The second question raised was on the determination of the fair value of share of a dissenting stockholder if the appraisal right is triggered. The stockholder who sent the query was present during the meeting and has registered his objection to the divestment of SMKL, *supra*, 0.08%. In response to the question, the Chairman cited the Revised Corporation Code provisions on the fair value of shares which provides that the fair value of share is that as of the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

There were no other matters discussed.

### XIII. ADJOURNMENT

There being no other matters to be discussed, upon motion duly made and seconded, the Meeting was adjourned.

The Chairman thanked the participants and wished everyone to keep safe.

The elected members of the Board of Directors were reminded of the organizational meeting to be held immediately after the ASM.

  
**MARIA MELVA E. VALDEZ**  
*Corporate Secretary*

Attested by:



**TAN KUANG LIANG**  
*Presiding Officer of the Stockholders' Meeting,*  
*Chairman of the Board of Directors*