

KEPPEL PHILIPPINES PROPERTIES, INC.
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
Held via remote communication
on 13 August 2020

I. CALL TO ORDER

The Chairman of the Board of Directors, Ng Ooi Hooi, welcomed the participants of the 2020 Annual Stockholders' Meeting held via remote communication thru Webex.

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 and representatives of the external auditor, Isla Lipana & Co.

The Corporate Secretary, Atty. Ma. Melva E. Valdez, conducted a roll call of the directors and other participants to determine their personal location. The following directors and officers were present:

1. Ng Ooi Hooi- Chairman of the Board, in Singapore, using a laptop
2. Yoon Ngai Soon – Director, in Singapore, using a laptop
3. Celso P. Vivas- Independent Director, in Manila, Philippines using a laptop
4. Oh Lock Soon- President, in Singapore, using a laptop
5. Ramon J. Abejuela- Independent Director, in Manila, Philippines using a laptop
6. Tan Boon Ping- Director, in Singapore, using a laptop
7. Stefan Tong Wai Mun- Director, in Manila, Philippines using a laptop
8. Leonardo R. Arguelles, Jr. – newly elected Independent Director, in Manila, Philippines using a laptop
9. Pang Chan Fan- Treasurer, in Singapore, using a laptop
10. Ma. Melva E. Valdez- Corporate Secretary, in Manila, Philippines, using a laptop
11. Stephanie Maree N. Dysangco – Asst. Corporate Secretary, in Manila, Philippines, using a laptop.

The meeting was called to order at about 2:00 pm.

II. CERTIFICATION OF QUORUM

The Corporate Secretary advised that in accordance with the Company By-laws and the Securities and Exchange Commission (SEC) Notice dated 20 April 2020, written notice of the Meeting was published in print and online by two (2) newspapers of general circulation, namely The Philippine Star and Business World on 15 and 16 July 2020 and 07 August 2020. Certifications to this effect were executed by the authorized representatives of

The Philippine Star and Business World. Additionally, the Notice of Meeting was published online on the Company website and disclosed on the PSE Edge system.

The Corporate Secretary also confirmed that, based on the attendance report of STSI, the stock and transfer agent of the Company, at least 80.54% of the total issued and outstanding capital stock are present either in person or by proxy; hence, there is a quorum to decide any and all matters that may be taken up in the meeting.

The Chairman thanked everyone for patience and cooperation in holding the Meeting. For the first time, the Annual Stockholders' Meeting is being 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 about the basic guidelines for the Meeting via remote communication which was distributed to the stockholders together with the Meeting materials. Stockholders may send questions and/or comments prior to or during the Meeting by email to keppel.prop@kepland.com.ph or by typing in the "chat panel" of the WebEx online meeting platform. Questions or comments will be read and addressed before the Meeting is adjourned. Other questions or comments not taken up during the Meeting due to time constraints will be addressed separately and replied through email.

After registration to participate by remote communication, stockholders will be provided an opportunity to cast their votes. The Presiding Officer shall ask the stockholders to vote on the matters following the Meeting Agenda. Participants can send their votes/objections via the WebEx Chat box. Motions shall be considered carried upon garnering majority votes of present stockholders.

The holders of common stocks are entitled to one vote per share. An affirmative vote by the stockholders owning at least a majority of the outstanding capital stock shall be sufficient to approve matters requiring stockholder's action, except as to the election of Directors. The holder of a majority interest of all outstanding stock of the Company entitled to vote at the meeting shall constitute a quorum for the transaction of business.

III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 13 JUNE 2019

The Chairman informed that copies of the minutes of the last annual stockholders' meeting held on 13 June 2019 were made available to the stockholders beforehand. A copy also of the minutes was posted on the Company website.

On proper motion duly made and seconded, the reading of the 13 June 2019 minutes was dispensed with and was accordingly approved by the stockholders as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
80.54%	Nil	Nil

IV. CHAIRMAN'S ADDRESS

A copy of the Chairman's address was posted on the Company's website seven (7) days before this Meeting, and accessible online for seven (7) days after the Meeting on the Company's website.

As there was no question on the Chairman's address from the stockholders, the same was duly noted.

V. PRESENTATION AND APPROVAL OF Y2019 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

The Chairman stated that the Company's Audited Financial Statements included in the 2019 Annual Report (SEC form 17-A). Electronic copies of the reports were made on the Company website.

He then opened the floor for questions and comments from the stockholders. There being no questions or comments from the stockholders, a motion was made to approve the 2019 Annual Report and Audited Financial Statements for the fiscal year ended 31 December 2019. The stockholders approved as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
80.54%	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, proceedings, and resolutions discussed and approved in the meetings of

the Board of Directors and documented by 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 last Annual Stockholders’ meeting up to the present are hereby approved, confirmed and ratified.”

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
80.54%	Nil	Nil

VII. ELECTION OF DIRECTORS

The Corporate Secretary presented the Screening Committee’s report approving the following for nomination and election as Directors of Keppel Philippines Properties, Inc. for the year 2020 – 2021:

1. Ng Ooi Hooi
2. Oh Lock Soon
3. Celso P. Vivas – Independent Director
4. Yoon Ngai Soon
5. Ramon J. Abejuela – Independent Director
6. Tan Boon Ping
7. Stefan Tong Wai Mun
8. Leonardo R. Arguelles, Jr. – Independent Director

On motion duly made and seconded, since there are eight (8) nominees to the Board of Directors, the Corporate Secretary was instructed to cast all votes equally among the nominees and that the eight (8) nominees be proclaimed as elected directors and to serve as such 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
80.54%	Nil	Nil

VIII. PRESENTATION OF DIRECTORS' REMUNERATION FOR Y2019

The Chairman presented the recommendation for the payment of Directors' remuneration in the amount of Eighty Thousand Pesos (Php80,000.00) for each of the directors for the year 2019. The Chairman opened the floor for questions or comments.

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 2019 be fixed at EIGHTY THOUSAND PESOS (P80,000.00) for each Director."

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
80.54%	Nil	Nil

IX. APPOINTMENT OF EXTERNAL AUDITOR FOR Y2020

The Chairman proceeded to the next item on the agenda which is the appointment of external auditor. The Chairman of the Audit Committee, Mr. Ramon J. Abejuela, presented the Board of Directors' recommendation to re-appoint Isla Lipana & Co. (PwC) as the external auditor of the Company for the year 2020 at a fee to be fixed by Management. The partner-in-charge of the Company's account is Ms. Catherine H. Santos. At present, there is no need to request for a change in partner-in-charge of the Company's account.

The Chairman opened the floor for questions or comments. Upon motion duly made and seconded, the stockholders adopted the following resolution:

"RESOLVED, That the auditing firm of Isla Lipana and Company (PwC) is hereby appointed as the external auditor of Keppel Philippines Properties, Inc. for the year 2020 at a fee to be fixed by the Board of Directors."

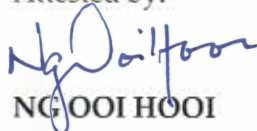
Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
80.54%	Nil	Nil

XI. ADJOURNMENT

The Chairman asked if there were any questions. It was confirmed that the Company did not receive any queries, via email or otherwise, from shareholders prior to the meeting. There being no questions raised and there being no other matters to be discussed, the meeting was adjourned.


MA. MELVA E. VALDEZ
Corporate Secretary

Attested by:



NG OOI HOOI
Chairman of the Meeting