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SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT



- 1. For the fiscal year ended 31 December 2017
- 2. SEC Identification Number PW-305
- 3. BIR Tax Identification No. 000-067-618
- 4. Exact name of issuer as specified in its charter Keppel Philippines Properties Inc.
- 5. **Metro Manila**Province, Country or other jurisdiction of incorporation or organization

6. (SEC Use Only)
Industry Classification Code:

 12 ADB Ave., Ortigas Center, Mandaluyong City 1550 (business office temporarily moved to Units 2203-2204 Raffles Corporate Center, F. Ortigas Jr. Ave., Ortigas Center, Pasig City)

1550

Address of principal office

Postal Code

- 8. **(63) 5846170** Issuer's telephone number, including area code
- 9. **N/A**Former name, former address, and former fiscal year, if changed since last report.

IN	TEGRATED ANNU	AL CORPORATE GOVERNANCE REPORT	
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
	The Board's Gov	ernance Responsibilities	
Principle 1: The company should be headed by competitiveness and profitability in a manner costakeholders.			
Recommendation 1.1			3.00.000.000.000.000.000.000.000.000.00
 Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector. 	Compliant	Y2017 Definitive Information Statement (Pages 6-9) Item II(B) of KPPI's New Manual on	
Board has an appropriate mix of competence and expertise.	Compliant	Corporate Governance	
 Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization. 	Compliant	Article IV, KPPI's Amended By-laws	
Recommendation 1.2			是是在1980年中的1980年中的1980年中的1980年中的1980年中
 Board is composed of a majority of non- executive directors. 	Compliant	SEC Form 17-C re Results of the Y2017 Annual Stockholders' Meeting and Organizational Meeting	· · · · · · · · · · · · · · · · · · ·
Recommendation 1.3		PROPERTY OF THE PROPERTY OF TH	《 图》是一个一位的是一个一个一个一个一个一个一个
 Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors. 	Compliant	Item VI (B) KPPI's New Manual on Corporate Governance. Certificates of Attendance in Corporate Governance Seminar of	
i e		the Directors issued by ROAM on 16 May, 2017.	

Company has an orientation program for first time directors.	Compliant	Item VI (A) of KPPI's New Manual on Corporate Governance	
Company has relevant annual continuing training for all directors.	Compliant		
Recommendation 1.4			
Board has a policy on board diversity.	Compliant	Y2017 SEC Form 20-IS of KPPI, pages 6-19.	
		The Board is composed of 7 male directors and 1 female director.	
Optional: Recommendation 1.4		的复数 医多种性多种 医多种性多种	THE REPORT OF THE PERSON OF TH
 Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives. 	Compliant	Item II(B)(1), New Manual on Corporate Governance	
Recommendation 1.5			1. 经未提出的 国际设计 医二甲基甲基甲基甲基甲基
1. Board is assisted by a Corporate Secretary.	Compliant	Y2017 Definitive Information	
Corporate Secretary is a separate individual from the Compliance Officer.	Non- Compliant	Statement, pages 9-10. Item II(B)(5), New Manual on Corporate Governance	The operation of KPPI is simple and minimal. Considering the expertise and background of its Corporate Secretary and to save on costs. The latter also serves as the Compliance Officer.
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		
 Corporate Secretary attends training/s on corporate governance. 	Compliant	Cert. of Attendance issued by ROAM dated 16 May, 2017.	
Optional: Recommendation 1.5	第一次,并不是数据 。	AND THE STATE OF T	
 Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting. 	Compliant	Notice of Meeting for the Board of Directors' meeting on 08 June 2017.	

Recommendation 1.6			
Board is assisted by a Compliance Officer.	Compliant	Page 9 of the Y2017 Definitive	
Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Non- Compliant	Information Statement of KPPI. Item II(A) of the New Manual on Corporate Governance SEC Form 17-C on the results of the	Current Compliance Officer is a lawyer with a vast corporate experience and is capable of providing the required guidance by the Corporation on its compliance with applicable laws, rules and regulations.
3. Compliance Officer is not a member of the board.	Compliant	Y2017 organizational meeting	
Compliance Officer attends training/s on corporate governance.	Compliant	Certificate of Attendance issued by ROAM dated 16 May, 2017.	
other legal pronouncements and guidelines sho Recommendation 2.1 1. Directors act on a fully informed basis, in good faith with due diligence and care.	Compliant	Page 2 of the Minutes of the Board	TOCKHOIDEIS AND OTHER STAKEHOIDEIS.
Directors act on a fully informed basis, in good faith, with due diligence and care,	Compliant	Meeting on 20 June 2017, showing an	
and in the best interest of the company.		example of the participation of the directors in the meetings.	
Recommendation 2.2			
 Board oversees the development, review and approval of the company's business objectives and strategy. 	Compliant	Page 2 of the Minutes of the Board Meeting on 16 February 2017.	
 Board oversees and monitors the implementation of the company's business objectives and strategy. 	Compliant		
Supplement to Recommendation 2.2			
Board has a clearly defined and updated vision, mission and core values.	Compliant	KPPI Company H.R. Manual, and New Manual on Corporate Governance.	The Board reviews its vision, mission and core values every year. The Board finds the same satisfactory and covers the Corporation's vision, mission and core values.

2.	Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	New Manual on Corporate Governance	
Re	commendation 2.3			
1.	Board is headed by a competent and qualified Chairperson.	Compliant	Y2017 Definitive Information Statement, page 6. Item II (B) 4, page 16 of the New Manual on Corporate Governance	
	commendation 2.4	TO THE PERSON NAMED IN	The state of the s	
	Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Item II (B) 1, page 6 of the New Manual on Corporate Governance	
	Board adopts a policy on the retirement for directors and key officers.	Compliant		
The same of the sa	ommendation 2.5	Marie Control	· · · · · · · · · · · · · · · · · · ·	POSED MARK TO A SECURE AND A SE
	Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	SEC Form 17-C dated 08 June 2017. Item II(B) (2.5) of the New Manual on Corporate Governance	
	Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	_ Corpordie Governance	

3.	Directors do not participate in discussions or deliberations involving his/her own remuneration.	Non- compliant		The Compensation Committee sets the remuneration level, but as a procedure, the matter passes thru the board and the same is still subject to the stockholders' approval.
O	otional: Recommendation 2.5		而與其他的特殊的關係的對於特別的	高级的设计的 医克里特氏结合性 医克里氏 医多种生物 医神经神经
1.	Board approves the remuneration of senior executives.	Non- compliant		The HR in consultation with the higher Management, has been delegated to evaluate the remuneration of senior executives. The HR can freely consult the directors on this matter.
2.	Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	Item II(B) (3) of the New Manual on Corporate Governance	
Re	commendation 2.6			
1.	Board has a formal and transparent board nomination and election policy.	Compliant	Item VIII (A) of KPPI's New Manual on Corporate Governance	
2.	Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	Sections 4, 5 of Article III and Article IV of the Amended By-laws of KPPI Y2017 Definitive Information Statement, pages 6-9.	
3.	Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		

4.	Board nomination and election policy includes how the board shortlists candidates.	Compliant			
5.	Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant			
6.	Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant)
Op	otional: Recommendation to 2.6		建 和研修 (4-5-4) 经国际国际制度的合金。第4000 2000 时		
1.	Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Non- Compliant		Sources independent directors and non- executive members of the board from recommendation of current Board and Management as the same are deemed most reliable by the Corporation.	
Re	commendation 2.7	Carlo (Phys.) Alegania	有一种的一种企业的企业,在 对于1000年的企业中的企业中的企业。	10000000000000000000000000000000000000	
1.	Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Item II(B)(1), page 6 of the New Manual on Corporate Governance. Note 10 of the 2017 AFS of KPPI (pages 46-48).		
2.	RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant			

3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		
Supplement to Recommendations 2.7		的 是对象的变形,可是是一种的一种的一种。	
 Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered de minimis or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval. 	Compliant	Item II(B)(1), page 6 of the New Manual on Corporate Governance.	
Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings. Recommendation 2.8	Non- Compliant	Section 7 of the By-laws	At meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary.

1	Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	SEC Form 17-C re 2017 Organizational Meeting of the Board of Directors. SEC Form 17-C dated 08 June 2017 (re appointment of Compliance Officer).	
2	Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Item II(B)(1), page 5 of the New Manual on Corporate Governance.	
R	ecommendation 2.9			THE RESERVE OF THE PARTY OF THE
1	Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	Item 4.2 and 4.3, Company Policy and Procedure No. 007; Performance Appraisal, Company Policy and Procedure Nos. 008 and 021.	
2	Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		
R	ecommendation 2.10		建 等的表示。	· · · · · · · · · · · · · · · · · · ·
1	 Board oversees that an appropriate internal control system is in place. 	Compliant	Company Policy and Procedure Nos. 017, 018 019, and 022.	

2.	The internal control system includes a mechanism for monitoring and managing	Compliant		
	potential conflict of interest of the Management, members and shareholders.			
3.	Board approves the Internal Audit Charter.	Compliant	KPPI's Internal Audit Charter approved in 2013.	
Po	commendation 2.11			
1.	Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Item II(B)(3), page 13 of the New Manual on Corporate Governance.	Through the Audit Committee, the Keppel Enterprise Risk Management ("ERM") Framework provides a holistic framework where significant risks of the Group are identified and assessed, with systems,
2.	The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant		policies and processes put in place to manage and mitigate these risks. Risk tolerance guiding principles are set to guide the Group's attitude and approach on the nature and extent of risks it is willing to take in achieving the Group's strategic objectives.
Re	commendation 2.12		建筑工作文件工作技术的工作工作的工作文件工	[10] [2] [1] [2] [2] [2] [2] [2] [2] [2] [2] [2] [2
1.	Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Non- Compliant		The Amended By-Laws and the New Manual on Corporate Governance of KPP clearly defines the duties and responsibilities of the Board of Directors;
2.	Board Charter serves as a guide to the directors in the performance of their functions.	Non- Compliant		thus, the Company sees no need to have a separate Board Charter.
3.	Board Charter is publicly available and posted on the company's website.	Non- Compliant		

Additional Recommendation to Principle 2			
Board has a clear insider trading policy.	Compliant	http://www.keppelland.com.ph/CG- Company's-Policies.asp	
Optional: Principle 2		数据 在1000年的特别的	
 Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates. 	Compliant	http://www.keppelland.com.ph/pdf/ CG-CP-Conflict-of-Interest.pdf	
Company discloses the types of decision requiring board of directors' approval.	Compliant	Those corporate acts required to be approved by the board under the law and substantial and critical	
respect to audit, risk management, related pa	rty transactions,	and other key corporate governance co	ncerns, such as nomination and
respect to audit, risk management, related pa remuneration. The composition, functions and Charter.	rty transactions,	ossible to support the effective performar and other key corporate governance co	ncerns, such as nomination and
respect to audit, risk management, related par remuneration. The composition, functions and Charter. Recommendation 3.1	rty transactions, responsibilities of	ossible to support the effective performar and other key corporate governance co f all committees established should be co	ncerns, such as nomination and
Principle 3: Board committees should be set up respect to audit, risk management, related pa remuneration. The composition, functions and Charter. Recommendation 3.1 1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	rty transactions,	ossible to support the effective performar and other key corporate governance co	ncerns, such as nomination and
respect to audit, risk management, related paremuneration. The composition, functions and Charter. Recommendation 3.1 1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and	rty transactions, responsibilities of	ossible to support the effective performar and other key corporate governance co f all committees established should be co SEC Form 17-C on the organizational meeting of the board on 08 June	ncerns, such as nomination and

 Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent. All the members of the committee have 	Compliant	Item II(B)(3.1), page 12 of the New Manual on Corporate Governance and SEC Form 17-C on the organizational meeting of the board on 08 June 2017. Pages 6-9 of Y2017 SEC Form 20-IS Item II(B)(3.1), page 13 of the New	
relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.		Manual on Corporate Governance and Pages 6-9 of Y2017 SEC Form 20-IS	v
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Item II(B)(3.1), page 13 of the New Manual on Corporate Governance and SEC Form 17-C on the organizational meeting of the board on 08 June 2017.	
Supplement to Recommendation 3.2			2.000 (1995) 1995 (1995) 2.00 (1995) 1995
Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	Item II(B)(3.1), page 14 of the New Manual on Corporate Governance	
Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	Item II(B)(3.1), page 13 of the New Manual on Corporate Governance	
Optional: Recommendation 3.2		的国际技术的工程的对象。	titos; 中区10种种产品的中部2000年
 Audit Committee meet at least four times during the year. 	Compliant		The Audit Committee met 4 times in 2017: 24 Jan, 18 April, 7 Aug and 7 Nov.

2. Audit Committee approves the appointment and removal of the internal auditor.	Non- compliant	Article II(B) in relation to Article IV of the KPPI's New Manual on Corporate Governance,	The operation of KPPI is simple and minimal. The Audit Committee is composed of experienced and competent directors that regularly review compliance of the Company to establish standards and procedures. One of the duties of the Audit Committee is "to monitor the adequacy and effectiveness of the corporation's internal control system, including financial reporting control and information technology security. KPPI's Audit Committee is likewise tasked to organize an internal audit department and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal. As of date, internal audit Committee.
Recommendation 3.3			
Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Non- Compliant		The task of ensuring compliance with corporate governance responsibilities is efficiently being handled by the Compliance Officer in coordination with the different Board committees.
Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non- Compliant		The task of ensuring compliance with corporate governance responsibilities is efficiently being handled by the Compliance Officer in coordination with the different Board committees.

Chairman of the Corporate Governance Committee is an independent director.	Non- Compliant		The task of ensuring compliance with corporate governance responsibilities is efficiently being handled by the Compliance Officer in coordination with the different Board committees.
Optional: Recommendation 3.3.			NAME OF THE PARTY
Corporate Governance Committee meet at least twice during the year.	Non- Compliant		The task of regularly monitoring and ensuring compliance with corporate governance responsibilities is efficiently being handled by the Compliance Officer in coordination with the different Board committees.
Recommendation 3.4			《新多思》《李思斯》(李思斯)(李思斯)
 Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness. 	Non- Compliant	Section 2(b), Article VI, By-laws, and Article II(B)(3)(3.1) of KPPI's Amended Manual on Corporate Governance	While KPPI does not have a Risk Committee, one of the duties and responsibilities of the Audit Committee is to "perform oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the corporation, and crises management"
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Non- Compliant	Section 2(b), Article VI, By-laws, and Article II(B)(3)(3.1) of KPPI's Amended Manual on Corporate Governance	While KPPI does not have a Board Risk Oversight Committee, one of the duties and responsibilities of the Audit Committee is to "perform oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the corporation, and crises management"

3. The Chairman of the BROC is not the Chairman of the Board or of any ocommittee. 3. The Chairman of the BROC is not the Chairman of the Board or of any ocommittee.		Section 2(b), Article VI, By-laws, and Article II(B)(3)(3.1) of KPPI's Amended Manual on Corporate Governance	While KPPI does not have a Risk Committee, one of the duties and responsibilities of the Audit Committee is to "perform oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the corporation, and crises management"
At least one member of the BROC relevant thorough knowledge and experience on risk and risk manag	Compliant	Section 2(b), Article VI, By-laws, and Article II(B)(3)(3.1) of KPPI's Amended Manual on Corporate Governance	While KPPI does not have a Risk Committee, one of the duties and responsibilities of the Audit Committee is to "perform oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the corporation, and crises management"
Recommendation 3.5	始後年一家主义体制。生活主义、		The transport of Dorth
Board establishes a Related Party Transactions (RPT) Committee, who tasked with reviewing all material party transactions of the companions	related		While KPPI does not have a Related Party Transactions (RPT) Committee, the Board shall have overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality. The policy shall include the appropriate review and approval of material or significant RPTs which guarantee fairness and transparency of the transactions. The policy shall encompass all entities within the group, taking into account their size, structure, risk profile and complexity of operations.

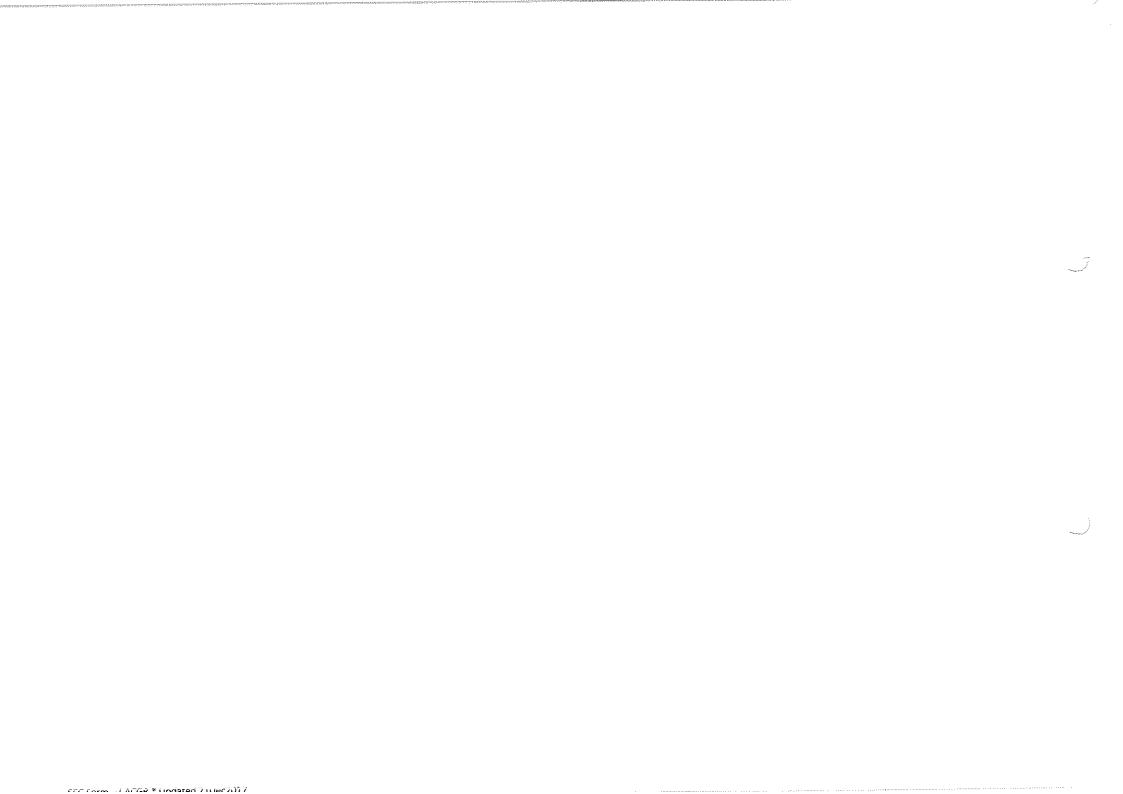
2.	RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Non- Compliant		While KPPI does not have a Related Party Transactions (RPT) Committee, the Board shall have overall responsibility in ensuring that there is a group-wide policy and system governing RPTs.
No. of Concession, Name of Street, or other Designation, or other	commendation 3.6			
1.	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Non- Compliant		The operations of the different committees are covered by the New Manual on Corporate Governance
2.	Committee Charters provide standards for evaluating the performance of the Committees.	Non- Compliant		The operations of the different committees are covered by the New Manual on Corporate Governance
3.	Committee Charters were fully disclosed	Non-	http://www.keppelland.com.ph/CG-	Audit Committee Charter available for
	on the company's website.	Compliant	Board-Committees.asp	viewing upon request
ре	nciple 4: To show full commitment to the com rform their duties and responsibilities, includin commendation 4.1	pany, the direct g sufficient time	ors should devote the time and attention to be familiar with the corporation's business.	n necessary to properly and effectively ness.
1.	The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Attendance Sheet of the Board of Directors Item II(B)(2.4) of the New Manual on Corporate Governance	
2.	The directors review meeting materials for all Board and Committee meetings.	Compliant	Page 2 of the Minutes of the Board Meeting on 16 February 2017.	
3.	The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	Page 2 of the Minutes of the Board Meeting on 16 February 2017.	

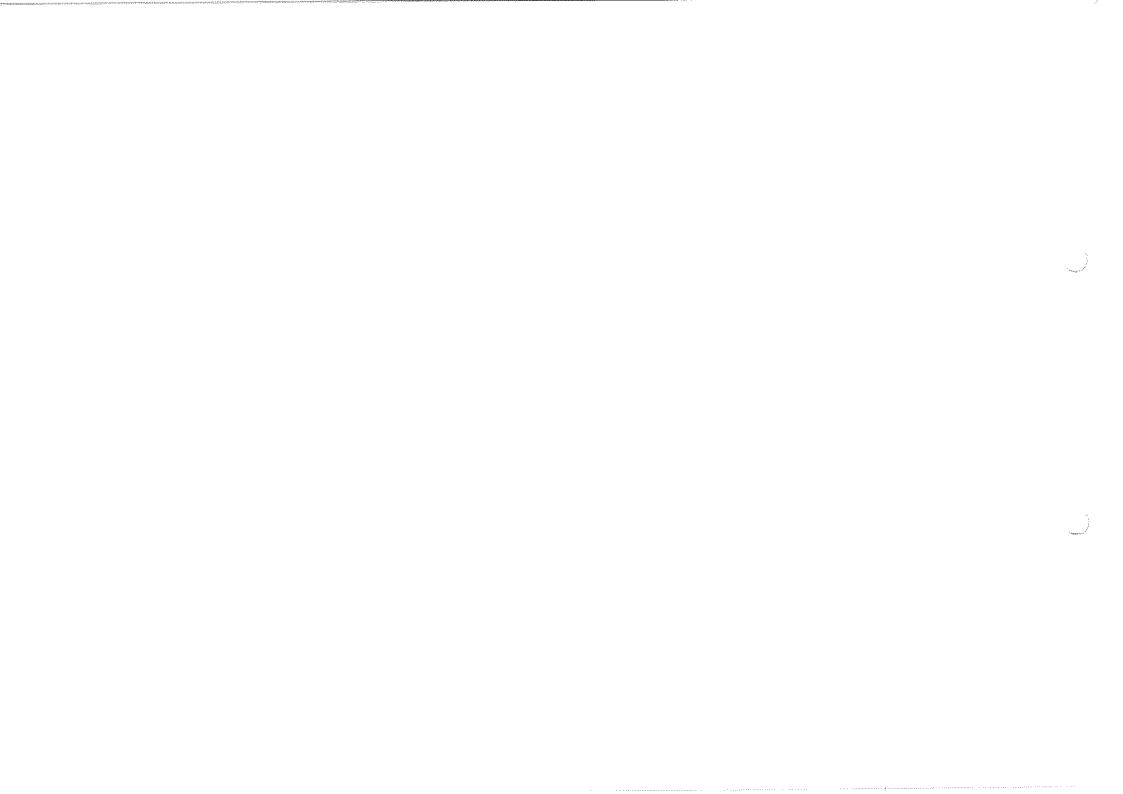
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1.	Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-	Compliant	The Company does not have a policy on the limit of directorships in publicly-listed corporations. Pages 6-9 of Y2017 SEC Form 20-IS.	
	term strategy of the company.	SE DE PERSONAL PROPERTOR	Benefit to the property of the property of the	PROPERTY AND PROPERTY OF THE P
Name and Address of the Owner, where	The directors notify the company's board before accepting a directorship in another company.	Compliant		No instance in 2017.
0	ptional: Principle 4			
1.	Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant		The Company's executive directors only serve in the various boards of the Group.
2.	Company schedules board of directors' meetings before the start of the financial year.	Compliant	Section 6, Article III, By-laws.	Regular meetings of the Board shall be held once every quarter or as requested.
3.	Board of directors meet at least six times during the year.	Compliant	Board Minutes	The Board met at least nine (9) times during the past year.
4	Company requires as minimum quorum of at least 2/3 for board decisions.	Non- Compliant		The operation of KPPI is simple and minimal and requires a minimum quorum of simple majority for board decisions. Although most decisions are unanimous

Prin	Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs					
Rec	ommendation 5.1		CONTRACTOR OF THE PROPERTY OF	在1000年10月1日中央市场中央市场中央市场中央市场中央市场中央市场中央市场中央市场中央市场中央市场		
	The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Non- Compliant		The current number of the Company's independent directors comply with the legal requirement; the 2 independent directors actively and competently participate in the board. However, a 3rd independent director was just elected on 17 May 2018 at the Annual Stockholders' Meeting of the Company.		
Part of the latest the latest	ommendation 5.2			和此時代於20世紀,19世紀,19世紀,19世紀		
	The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	Pages 6-9 of Y2017 SEC Form 20-IS.			
Sup	plement to Recommendation 5.2					
	Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote andependently.	Compliant	Item II(B) (2,4) of the New Manual on Corporate Governance			
Rec	ommendation 5.3		Company of the Compan	数据是可以可以可以对于一个。		
1	The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Item II(B)(2), New Manual on Corporate Governance			
	The company bars an independent director from serving in such capacity after the term limit of nine years.	Non- Compliant		The Board will decide upon satisfactory justification, on the capacity/qualification of the directors after the nine-year limit taking into account the interest of the corporation and its stakeholders.		

3.	In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Non- compliant	,	The Board will submit the recommendation to elect an independent director after the nine-year period, to the stockholders during the annual stockholders' meeting.
Re	commendation 5.4			CONTROL OF THE PROPERTY OF THE SAME AND THE
1.	The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	Chairman - Sam Moon Thong President - Oh Lock Soon	
2.	The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Item II(B)(4), p. 16-17 New Manual on Corporate Governance	
Re	commendation 5.5	No the Table 19	国国际中国的特别的国际的国际	THE STATE OF THE
1.	If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Non- Compliant	*	The independent directors are competent and independent individuals and with their respective vast business experiences and educational background and independently speaks out during board meetings.
A COLUMN	commendation 5.6			。 1. 可可用的 1. 数据 1. 数是 1. 数据
1.	Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant		No instance.
Street, Square,	commendation 5.7			TO THE STATE OF TH
1.	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Non- Compliant		The directors collectively and individually have free access to the external auditor, compliance officer and other committees for any clarification they would wish to raise with them.

2.	The meetings are chaired by the lead independent director.	Non- Compliant		
Or	otional: Principle 5	2000年1月1日 1月1日 1月1日 1月1日 1月1日 1月1日 1月1日 1月1日		
	None of the directors is a former CEO of the company in the past 2 years.	Compliant		The President (CEO) for 2016 was Mr. Lee Foo Tuck. He was replaced by the current President, Mr. Oh Lock Soon, on 30 March 2017.
	nciple 6: The best measure of the Board's effe opraise its performance as a body, and assess			
	commendation 6.1	Whether II posse	sses the right thix of backgrootias and co	ompetericles.
1.	Board conducts an annual self-assessment of its performance as a whole.	Compliant	Item II(B) (1) page 6 of the New Manual on Corporate Governance	
2.	The Chairman conducts a self-assessment of his performance.	Compliant	and Article III of the By-laws. The assessment is conducted through an informal assessment by the Board	
3.	The individual members conduct a self-assessment of their performance.	Compliant	of its previous performance.	
4.	Each committee conducts a self-assessment of its performance.	Compliant		
5.	Every three years, the assessments are supported by an external facilitator.	Non- Compliant		The business operations of KPP is simple and it is governed by a competent board that accomplishes their duties and responsibilities. Their performance and qualifications as a board collectively and individually are under the watch of the group's parent company.





Re	commendation 6.2			
1.	Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Item II(B)(1) of the New Manual on Corporate Governance	
2.	The system allows for a feedback mechanism from the shareholders.	Non- Compliant		Item VIII (D) of the New Manual on Corporate Governance.
			是一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	
	nciple 7: Members of the Board are duty-bou	nd to apply high	ethical standards, taking into account the	ne interests of all stakeholders.
Re	commendation 7.1			
1.	Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Non- Compliant		The acceptable conduct and behavior of the directors are sufficiently covered by Item II(B) (1) of the New Manual on Corporate Governance which may be accessed through the company's
2.	The Code is properly disseminated to the Board, senior management and employees.	Non- Compliant	9	website. The members of the board have
3.	The Code is disclosed and made available to the public through the company website.			exemplary ethical and professional standards.
Su	pplement to Recommendation 7.1			是自己的PSI 在特别自己是否是一种更多的思维的概念的
1.	Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Whistle-Blowing Policy, Insider Trading Policy.	

Recommendation 7.2	and where the first of	福州公司等等所证券公司等等的股份的 公司等等。	
Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Non- Compliant		The Board is bound to observe Item II(B)(1) of the New Manual on Corporate Governance which requires them to conduct themselves with utmost honesty and integrity in the discharge of its duties, functions and responsibilities.
in the state of th			
 Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies. 	Compliant		
		osure and Transparency	
Principle 8: The company should establish corporand regulatory expectations.	orate disclosure p	policies and procedures that are practic	al and in accordance with best practices
Recommendation 8.1			THE THE PART OF TH
 Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations. 	Compliant	Item VII of the New Manual on Corporate Governance	
Supplement to Recommendations 8.1			THE PERSON OF TH
 Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty- five (45) days from the end of the reporting period. 	Compliant	http://www.keppelland.com.ph/CD-Annual-Reports.asp http://www.keppelland.com.ph/CD-Quarterly-Reports.asp http://www.keppelland.com.ph/CD-ASM.asp	

2	. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	http://www.keppelland.com.ph/CD- Annual-Reports.asp	
1	. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Item VII(G)(H) of the New Manual on Corporate Governance Public Ownership Report as of 31 December 2017	Company discloses Public ownership report quarterly
2	to disclose/report to the company any dealings in the company's shares within three business days.	Compliant		,
S	upplement to Recommendation 8.2			
	. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	Public Ownership Report as of 31 December , 2017 SEC Form 23B	

Re	commendation 8.3			Commence of the second
1.	Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Pages 6-9 of Y2017 SEC Form 20-IS	
2.	Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Page 9 of Y2017 SEC Form 20-IS	
Re	commendation 8.4			和特别的数据,并将特别的特别的对抗性的大学的特别的
1.	Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	Item II(B)(2.5) of the New Manual on Corporate Governance	
2.	Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	Company Policy and Procedure No. 007	
3.	Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Company Policy and Procedure No. 019	

1000-00				
Re	commendation 8.5			
1.	Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	Page 3, SEC Form 17-A, 2017 Annual Report	
2.		Compliant	Page 3, SEC Form 17-A, 2017 Annual Report	
Su	pplement to Recommendation 8.5			
1.	Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	Item VII of the New Manual on Corporate Governance	
0	otional : Recommendation 8.5	processors of the second	他是我们的	YPE 15 11 0 第三月至 15 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
1.	Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.		Item II(B)(1), page 4 of the New Manual on Corporate Governance and page 3, SEC Form 17-A, 2017 Annual Report	
Re	ecommendation 8.6		。 1. 数据的 1. 数据 1	是有可能是一定对于1990年的第三人称单数
1.	Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	Item VII, page 21 of the New Manual on Corporate Governance	No acquisition or disposal of significant assets for 2017.
2.	Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	Item VII, page 21 of the New Manual on Corporate Governance	No acquisition or disposal of significant assets for 2017.
Su	upplement to Recommendation 8.6		数据的数据 医克里特氏 医克里特氏 医克里特氏	位在自己的对象的现在分词的现在分词的
and the same of				

1.	Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	Item VII, page 21 of the New Manual on Corporate Governance	No agreements that may impact the control, ownership, and strategic direction of the Company for 2017.
Re	commendation 8.7			机过程。随时是对加强支持扩充工作的常见数的数据,
1.	Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	http://www.keppelland.com.ph/CG- Manual-Corporate-Governance.asp	
2.	Company's MCG is submitted to the SEC and PSE.	Compliant		
3.	Company's MCG is posted on its company website.	Compliant		
Su	pplement to Recommendation 8.7		的现在分词形式的现在分词形式的现在分词形式的现在分词	于中国的自己的企业的企业的企业的企业的企业的企业的企业
1.	Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	Copy of the New Manual on Corporate Governance with SEC Stamp and the PSE Disclosure Form dated 31 May 2017	
O	otional: Principle 8			學的學術學是認識的學術學的學術學
1.	Does the company's Annual Report disclose the following information:		pages 1-20, SEC Form 17-A, 2017 Annual Report	
	a. Corporate Objectives	Compliant		Pages 1-2
	b. Financial performance indicators	Compliant		Pages 9 - 12
	c. Non-financial performance indicators	Compliant		Pages 9 - 12

	d. Dividend Policy	Compliant		
	e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		Pages 12 - 15
	f. Attendance details of each director in all directors meetings held during the year	Non- compliant		The Corporate Secretary prepares a separate attendance sheet for the director. Please see attached Attendance Sheet.
	g. Total remuneration of each member of the board of directors	Compliant		Page 17
2.	The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	Pages 20 – 21, SEC Form 17-A, 2017 Annual Report	
3.	The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	Pages 20 – 21, SEC Form 17-A, 2017 Annual Report	
4.	The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	Page 4, SEC Form 17-A, 2017 Annual Report	

	0 "	D 4 050 5 17 4 0017 :	
5. The company discloses in the Annual Report the key risks to which the company	Compliant	Page 4, SEC Form 17-A, 2017 Annual Report	
is materially exposed to (i.e. financial,			
operational including IT, environmental,			12
social, economic).			
Principle 9: The company should establish stand same to strengthen the external auditor's indep			and exercise effective oversight of the
Recommendation 9.1			
1. Audit Committee has a robust process for	Compliant	Item II(B)(3), p.14 of the New Manual	
approving and recommending the	10	on Corporate Governance and Item	
appointment, reappointment, removal,		7, SEC 20-IS	
and fees of the external auditors.	Committee	00.00% of the cate although are greatered.	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee,	Compliant	92.8 % of the stockholders approved the appointment of the external auditor.	
approved by the Board and ratified by the shareholders.			
3. For removal of the external auditor, the	Compliant	Item II(B)(3), p.15 of the New Manual	
reasons for removal or change are	,	on Corporate Governance	
disclosed to the regulators and the public	E		
through the company website and			,
required disclosures.			
Supplement to Recommendation 9.1			
Company has a policy of rotating the lead	Compliant	Item II(B)(3) of the New Manual on	
audit partner every five years.	" "	Corporate Governance and Item 7,	
· · · · · · · · · · · · · · · · · · ·	9	SEC 20-IS	-

Recommendation 9.2			
 Audit Committee Charter includes the Audit Committee's responsibility on: assessing the integrity and independence of external auditors; exercising effective oversight to review and monitor the external auditor's independence and objectivity; and exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	Compliant	Item II(B)(3), of the New Manual on Corporate Governance	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Item II(B)(3), of the New Manual on Corporate Governance	,
Supplement to Recommendations 9.2			
 Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions. 	Compliant	Item II(B)(3), of the New Manual on Corporate Governance	
Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	Item II(B)(3), of the New Manual on Corporate Governance	

Par	commendation 9.3	and the second purpose of	(基本本) 计一种设计算机 化多层层 经营产的 医皮肤	相政政治,是中国研究社会社会社会,共享共和国共和国
1.	Company discloses the nature of non- audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Item II(B)(3), of the New Manual on Corporate Governance	
2.	Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Item II(B)(3), of the New Manual on Corporate Governance	
	oplement to Recommendation 9.3			There were no non-audit service fees paid
1.	Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant		to the external auditor for the last two (2) fiscal years
	ditional Recommendation to Principle 9			
1.	Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	 Roderick M. Danao; SEC A.N. (indl) 1585-A[cat.A] SEC A.N. (firm) 0009-FR- 4[cat.A]; September 27,2019/July 15, 2018; and Isla Lipana & Co./ 29th Flr., Philamlife Tower, 8767 Paseo De Roxas 1226 Makati City . 	
2.	Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	External auditor agrees to be subjected to SOAR if there will be any.	

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.					
Recommendation 10.1					
Compliant	Item II(B) of the New Manual on Corporate Governance				
Compliant	Item II(B) of the New Manual on Corporate Governance				
omprehensive a	nd cost-efficient communication channe	of for disseminating relevant information. This			
by investors, sto	akeholders and other interested users.	rici disserrimaning relevant information. This			
	是1980年2月 - 1980年1月 -	TO STANK STANKS STANK STANKS STANKS			
Non- Compliant	http://www.keppelland.com.ph/IR-Share-Info.asp http://www.keppelland.com.ph/CD-Quarterly-Reports.asp http://www.keppelland.com.ph/CD-Annual-Reports.asp	The Company's website is accessible by the stakeholders			
Supplemental to Principle 11 1. Company has a website disclosing up-to- Compliant http://www.keppelland.com.ph/					
Compliant	http://www.keppelland.com.ph/				
Compliant					
	Compliant Compliant Compliant Compliant Compliant	Compliant Item II(B) of the New Manual on Corporate Governance Compliant Item II(B) of the New Manual on Corporate Governance Comprehensive and cost-efficient communication channed by investors, stakeholders and other interested users. Non- Compliant http://www.keppelland.com.ph/IR- Share-Info.asp http://www.keppelland.com.ph/CD- Quarterly-Reports.asp http://www.keppelland.com.ph/CD- Annual-Reports.asp Compliant http://www.keppelland.com.ph/CD- Annual-Reports.asp			

b. Materials provided in briefings to analysts and media	Non- Compliant		The Stakeholders have free access to the company's website	
c. Downloadable annual report	Compliant			
d. Notice of ASM and/or SSM	Compliant			
e. Minutes of ASM and/or SSM	Compliant			
f. Company's Articles of Incorporation and By-Laws	Compliant			
Additional Recommendation to Principle 11				
Company complies with SEC-prescribed website template.	Compliant			
	20			
No contract the contract of th	ernal Control Sys	tem and Risk Management Framework		
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.				
Recommendation 12.1				
Company has an adequate and effective internal control system in the conduct of its business.	Compliant	Item II(B) (3.1) page 13 of the New Manual on Corporate Governance	the Audit Committee conducts adequate and effective internal control systems	

2. Company has an adequate and effective enterprise risk management framework in the conduct of its business. Supplement to Recommendations 12.1	Compliant	Item II(B) (3.1) page 13 of the New Manual on Corporate Governance	Through the Audit Committee, the Keppel Enterprise Risk Management ("ERM") Framework provides a holistic framework where significant risks of the Group are identified and assessed, with systems, policies and processes put in place to manage and mitigate these risks. Risk tolerance guiding principles are set to guide the Group's attitude and approach on the nature and extent of risks it is willing to take in achieving the Group's strategic objectives.
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Compliant	Item II(B) (3.1) of the New Manual on Corporate Governance	Through the Audit Committee, the Keppel Enterprise Risk Management ("ERM") Framework provides a holistic framework where significant risks of the Group are identified and assessed, with systems, policies and processes put in place to manage and mitigate these risks. Risk tolerance guiding principles are set to guide the Group's attitude and approach on the nature and extent of risks it is willing to take in achieving the Group's strategic objectives.
Optional: Recommendation 12.1			《 第三句》,中国中国学习学习,有对学师总由安排中国
 Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board. 	Compliant	Item II(B) (3.1) page 13 of the New Manual on Corporate Governance	The Audit Committee shall monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system, including financial reporting control and information technology security

Re	commendation 12.2			经经济分别 计数据 医甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基
1.	Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Non- compliant	Item IV of the New Manual on Corporate Governance	Although the position of "Internal Auditor" has been provided for in the Company's Amended Manual on Corporate Governance, the Company has yet to appoint an Internal Auditor. At present, the Internal Audit function is performed by the Audit Committee.
	commendation 12.3			The state of the Auglit Committee
1.	Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non- compliant	ii ii	The chairman of the Audit Committee performs functions similar to that of a Chief Audit Executive (CAE)
2.	CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Non- compliant		At present, the Internal Audit function is performed by the Audit Committee.
3.	In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Non- compliant		At present, the Internal Audit function is performed by the Audit Committee.

Por	commendation 12.4			
1.	Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Item II(B) (3.1) page 14 of the New Manual on Corporate Governance	The Audit Committee shall develop a separate risk management function to identify, assess and monitor key risk exposures subject to its size, risk profile and complexity of operations of the Corporation
Sup	oplement to Recommendation 12.4		THE CONTROL OF THE PROPERTY OF	THE SAME ASSESSMENT OF PARTIES.
1.	Company seeks external technical support in risk management when such competence is not available internally.	Non- Compliant		Due to the minimal operations of the Company, technical support in risk management is provided internally
Red	commendation 12.5	经验证金额的		计划型的 建铁铁铁铁铁铁铁铁铁铁铁铁铁铁铁铁
1.	In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Non- compliant		Enterprise Risk Management is performed through the Audit Committee. Its chairman performs functions similar to that of the Chief Risk Officer (CRO)
2.	CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non- compliant		Enterprise Risk Management is performed through the Audit Committee. Its chairman performs functions similar to that of the Chief Risk Officer (CRO)
	ditional Recommendation to Principle 12		是一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	2000年(1915年)(1915年)(1915年)(1915年)(1915年)(1915年)(1915年)(1915年)(1915年)(1915年)(1915年)(1915年)(1915年)(1915年)(1915年)
1.	Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Non- Compliant	SEC Form 17-A, Annual Report	The Chairman, President and Treasurer execute the Statement of Management Responsibility

		Cultivating a Syr	nergic Relationship with Shareholders	
MATERIAL PROPERTY.	nciple 13: The company should treat all share	holders fairly and	d equitably, and also recognize, protect	and facilitate the exercise of their rights.
	commendation 13.1			是一种。 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
1.	Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Item VIII, New Manual on Corporate Governance	A Company of the Comp
2.	Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	http://www.keppelland.com.ph/	
Su	pplement to Recommendation 13.1			对显示的特别的"English And State S
1.	Company's common share has one vote for one share.	Compliant	Item 4, SEC Form 20-IS	
2.	Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Item VIII, New Manual on Corporate Governance Article Seventh of the Amended Articles of Incorporation of KPP (as of May 5, 2017)	
3.	Board has an effective, secure, and efficient voting system.	Compliant	Section 7, Article II of the Amended By-laws of KPP	
4.	Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Non- compliant	Item VIII(A)(2) of the New Manual on Corporate Governance	The Corporation shall treat all stockholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.
5.	Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	Item VIII(D)(2) of the New Manual on Corporate Governance	

Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Article VIII, New Manual on Corporate Governance	
7. Company has a transparent and specit dividend policy.	ic Compliant	Item VIII(E), New Manual on Corporate Governance and Management Report, SEC Form 20-IS	The Company has no restriction for any cash dividends declared that limit the ability to pay on common equity or that are likely to do so in the future. However, no cash dividends were declared from 2003 to 2016.
Optional: Recommendation 13.1			the second of th
 Company appoints an independent portion to count and/or validate the votes at the Annual Shareholders' Meeting. 			The Corporate Secretary, assisted by the Company's External Auditor, is responsible for the counting/validation of votes.
Recommendation 13.2			DESCRIPTION OF THE PROPERTY OF THE
 Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting. 	Non- Compliant	Notice and agenda were sent out not less than fifteen (15) days prior to the meeting (Amended SRC Rules) http://www.keppelland.com.ph	The Company sends out the materials within the time frame allowed by law and the SEC/PSE rules.
Supplemental to Recommendation 13.2	在解析的主要性的	A REPORT OF THE PROPERTY OF THE PROPERTY OF THE PARTY OF	
 Company's Notice of Annual Stockholders' Meeting contains the following information: 			

a	 The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies) 	Compliant	Pages 6-9 of Y2017 SEC Form 20-IS	
b	appointment appointment/re-	Compliant	Page 12, Y2017 SEC Form 20-IS	
С	c. Proxy documents	Compliant	Attachment to Y2017 SEC Form 20-IS	
Opt	ional: Recommendation 13.2			
1.	Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Article II, By-Laws	
Rec	commendation 13.3	BURET SERVICE		TO SHALL HAVE THE SHALL HAVE THE SHALL THE SHA
1.	Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Minutes of the Y2017 Annual Stockholders' Meeting.	
2.	Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Non- Compliant	http://www.keppelland.com.ph/	The minutes are formally reviewed and approved by the stockholders during the following annual stockholders' meeting. There is an opportunity given to object or clarify any motion brought up before its passing.

ment Post Harris Herres	NAME OF THE PARTY	
Compliant		Representatives from the External Auditor and the stock transfer agent were present to answer any questions raised by the stockholders during the meeting
		1000000000000000000000000000000000000
Compliant	Item II(B)(1) of the New Manual on Corporate Governance	
Compliant	Item II(B)(1) of the New Manual on Corporate Governance	
MALE TO THE PARTY	的 种种的一种种种种种种种种种种种种种种种种种种种种种种种种种种种种种种种种种	。
Non- compliant		
Non- compliant		The shareholders have free access to the company's website and telephone lines should they have inquiries or need assistance at anytime.
	的 数据或是一个数据,但是是一种特别的数据,但是一种特别的	在1980年1981年1月1日中央市场中央市场中央市场中央市场中央市场中央市场中央市场中央市场中央市场中央市场
Compliant		
	Compliant Compliant Non-compliant Non-compliant	Compliant Item II(B)(1) of the New Manual on Corporate Governance Compliant Item II(B)(1) of the New Manual on Corporate Governance Non-compliant Non-compliant

2. Company has at least thirty percent (30%)	Non-		Section 3(a), Article XVIII of the PSE Rules on
public float to increase liquidity in the	Compliant		Minimum Public Ownership (public float)
market.			provides: "Listed companies shall, at all
			time, maintain a minimum percentage of
			listed securities held by the public of ten
			percent (10%) of the listed companies'
			issued and outstanding shares, exclusive of
			any treasury shares, or as such percentage
			that may be prescribed by the Exchange.
			The Exchange may impose a higher
			percentage effective upon receipt by the
			Commission of written notice of such
			increase. –xxx"
			The company's public float is at 19.96% as
			of 30 April 2018.
Optional: Principle 13		Little 11 man language and 10 and	The showed old and bow of five a second old and
Company has policies and practices to	Compliant	http://www.keppelland.com.ph/Rea	The shareholders have free access to the
encourage shareholders to engage with		ch-Us.asp	company's website and telephone lines should they have inquiries or need
the company beyond the Annual Stockholders' Meeting			assistance at anytime.
STOCKHOIDERS MEETING			assistance of arrylline.
Company practices secure electronic	Non-		The Corporate Secretary, assisted by the
voting in absentia at the Annual	compliant		Company's External Auditor, is responsible
Shareholders' Meeting.			for the counting/validation of votes.
		Duties to Stakeholders	
Principle 14: The rights of stakeholders establish	ed by law, by co	ontractual relations and through voluntary	commitments must be respected. Where
stakeholders' rights and/or interests are at stake			

Re	commendation 14.1			
1.	Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Item VIII, New Manual on Corporate Governance	
Re	commendation 14.2			经验证的证据的证据的证据的证据的证据的证明的
1.	Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Item VIII, New Manual on Corporate Governance	
Re	ecommendation 14.3		A CONTRACTOR OF THE PARTY OF TH	
1.	Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Art. IX, New Manual on Corporate Governance	
Su	pplement to Recommendation 14.3			
1.	Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	Art. IX, New Manual on Corporate Governance	

	THE PERSON AND THE PE		
Additional Recommendations to Principle 14		The state of the second	CONTROL OF THE PROPERTY OF THE
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant		No exemption sought.
Company respects intellectual property rights.	Compliant		Makes sure to secure approval of IP use from endorsers (i.e. PropertyGuru) before using their logo.
Optional: Principle 14	Mary Company of the State of th	中国中国共享的	是2000年代,1900年代,1900年代中国共和国的
Company discloses its policies and practices that address customers' welfare	Compliant	http://www.keppelland.com.ph/IR-Share-Info.asp http://www.keppelland.com.ph/Rea ch-Us.asp	
Company discloses its policies and practices that address supplier/contractor selection procedures	Non- r Compliant		For safety and security purposes, its policies and practices that address supplier/contractor selection procedures are kept confidential

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and					
participate in its corporate governance process	es.				
Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	Art. X, New Manual on Corporate Governance			
Supplement to Recommendation 15.1		表现的一种主义的工作,但是不是一种企业的工作。			
Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	Art. X, New Manual on Corporate Governance and Company Policy and Procedure No. 021			
Company has policies and practices on health, safety and welfare of its employees.	Compliant	Art. X, New Manual on Corporate Governance and Company Policy and Procedure No. 013 and 014.			
Company has policies and practices on training and development of its employees.	Compliant	Art. X, New Manual on Corporate Governance and Company Policy and Procedure No. 022conducted or attended.			
Recommendation 15.2					
Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Item II(B)(1)(2.3), and Art. X, New Manual on Corporate Governance			
Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Art. X, New Manual on Corporate Governance			

	plement to Recommendation 15.2			MARCH CONTROL TO THE TOTAL TO THE TOTAL SERVICE TO
	Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying	Compliant	Art. X, New Manual on Corporate Governance	
	and receiving bribes.			
	commendation 15.3			1. 20 mm (1. 10 mm) (
	Board establishes a suitable framework for	Compliant	Art. X, New Manual on Corporate	
	whistleblowing that allows employees to		Governance	
	freely communicate their concerns about		•	
	illegal or unethical practices, without fear			
	of retaliation			1000
2.	Board establishes a suitable framework for	Compliant	Art. X, New Manual on Corporate	
	whistleblowing that allows employees to		Governance	
	have direct access to an independent			
	member of the Board or a unit created to			
	handle whistleblowing concerns.			
3.	Board supervises and ensures the	Compliant	Art. X, New Manual on Corporate	
	enforcement of the whistleblowing		Governance	
	framework.			
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Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

development:					
Recommendation 16.1					
 Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates. 	Compliant	Art. XI, New Manual on Corporate Governance	The Company ensures that its interactions serve its environment stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.		
Optional: Principle 16					
			The Company ensures that its interactions		
Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development		Art. XI, New Manual on Corporate Governance	serve its environment stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.		
2. Company exerts effort to interact positively with the communities in which it operates					

Signed this 17th day of May 2018, at _

PASIG CITY

Philippines.

SAM MOON THONG Chairman of the Board OH LOCK SOON
President

00C. NO: 31 PAGE NO: 31

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MCLE Compiliance No. V - 0017140 Mar 21, 201

RAMON J. ABEJUELA Independent Director

JOSE MAYO B. ONGSINGCO Independent Director CELSO P. VIVAS
Independent Director

.

MA. MELVA E. VALDEZ

Compliance Officer/Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME, this 17 day of May 2018, affiants exhibited to me their Tax Identification Numbers:

TIN

1.	Sam Moon Thong	498-506-393
2.	Oh Lock Soon	486-612-639
3.	Ramon J. Abejuela	172-761-781
4.	Celso P. Vivas	123-305-216
5.	Jose Mayo Ongsingco	110-183-667
6.	Ma. Melva E. Valdez	123-493-209

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