

COVER SHEET

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S.E.C. Registration Number									

COMPANY NAME

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I	N	C	.																										

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

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

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

Maria Melva Valdez										8539-0460 local 4990									
(Contact Person)										(Company Telephone Number)									
1	2		3	1	SEC I-ACGR										0	4	2	4	
Month		Day		Form Type										Month		Day			
Fiscal Year														Annual Meeting					

N/A
Secondary License Type, If Applicable

M	SR	D	—									
Dept. Requiring this Doc.			Amended Articles Number/Section									
1,203 as of 30 April 2025			Total Amount of Borrowings									
Total No. of Stockholders			—					—				
			Domestic					Foreign				

To be accomplished by SEC Personnel concerned

File Number										LCU									
Document I.D.										Cashier									

STAMP S



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **31 December 2024**
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:
7. **26th Floor, The Podium West Tower, ADB Avenue, Wack-wack Greenhills East, Mandaluyong City, 1555**

Address of principal office Postal Code **1555**
8. **(632) 8539-0460 loc. 4990**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	The profile, including the qualification of each member of the Board of Directors, are detailed in the Company's Annual Report and Information Sheet. Links / References:	-
2. Board has an appropriate mix of competence and expertise.	Compliant	1. SEC Form 17A – 2024 Annual Report , Part III, Item 11 https://www.keppelland.com.ph/pdf/Financial Year 2024.pdf	-
3. 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	2. 2024 Filed Definitive Information Statement , See pages 6-8 https://www.keppelland.com.ph/pdf/20-IS FY2024 Part 1 of 2.pdf https://www.keppelland.com.ph/pdf/20-IS FY2024 Part 2 of 2.pdf 3. New Manual on Corporate Governance , Article 3.1.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	For the year 2024, only three (3) out of eight (8) directors perform executive roles or functions, therefore, majority of the Board is composed of non-executive directors.	-

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		Links/References: 1. Results of Organizational meeting dated 14 June 2024 https://www.keppelland.com.ph/pdf/KPPI_OD-SEC_Form_17-C-Results_of_OBOD_14_June_2024.pdf	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Links / References: New Manual on Corporate Governance, Article 3.1.3 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
2. Company has an orientation program for first time directors.	Compliant	Newly elected directors are given an orientation program on relevant company information pertaining to its operations, business performance and financial results.	-
3. Company has relevant annual continuing training for all directors.	Compliant	For the year 2024, all Directors attended a Corporate Governance Virtual Training conducted by Center for Global Best Practices.	-
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	The Company's Board of Directors is composed of six (6) male and two (2) female member.	-

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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<u>Links / References:</u> New Manual on Corporate Governance, Article 3.1.4 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	-	-	-
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	The Board of Directors is assisted by a Corporate Secretary, Atty. Ma. Melva E. Valdez, who is not a member of the Board of Directors.	-
2. Corporate Secretary is a separate individual from the Compliance Officer.	Non-compliant	<p>The functions of the Corporate Secretary and the Compliance Officer were vested in one person, with due consideration of the size and frequency of operations of the Company. The duties and responsibilities of the Corporate Secretary and that of the Compliance Officer is clearly distinguished in the Company By-laws and New Manual on Corporate Governance.</p> <p><u>Links / References:</u> 1. SEC Form 17A – 2024 Annual Report, Part III, Item 11</p>	Similar to the Corporate Secretary, a Compliance Officer is also primarily liable to the corporation and its shareholders, and not to the Chairman or President of the company. The Board ensures that it is assisted in its duties by a Compliance Officer, who should have a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation. Both the Corporate Secretary and the Compliance Officer

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		https://www.keppelland.com.ph/pdf/Financial Year 2024.pdf 2. 2024 Filed Definitive Information Statement, See page 9 https://www.keppelland.com.ph/pdf/20-IS FY2024 Part 1 of 2.pdf	also annually attend corporate governance seminars. Given the small size of the company's operations, the board is of the opinion that there is not enough justification to hire a compliance officer with the necessary experience and position required under the Code.
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		-
4. Corporate Secretary attends training/s on corporate governance.	Compliant	The Corporate Secretary attended a Corporate Governance Virtual Training last 08 November 2024, conducted by Center for Global Best Practices.	-
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	-	-	-
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	The Board of Directors is assisted by a Compliance Officer, Atty. Ma. Melva E. Valdez, who is not a member of the Board of Directors. Her profile, including qualifications, are detailed in the Company's Annual Report and Information Statement.	-
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Non-compliant		The functions of the Corporate Secretary and the Compliance Officer were vested in one person, with due consideration of the size and

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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		Links / References: 1. SEC Form 17A – 2024 Annual Report , Part III, Item 11 https://www.keppelland.com.ph/pdf/Financial_Year_2024.pdf 2. 2024 Filed Definitive Information Statement , See page 9 https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_1_of_2.pdf https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_2_of_2.pdf	<p>frequency of operations of the Company. The duties and responsibilities of the Corporate Secretary and that of the Compliance Officer is clearly distinguished in the Company By-laws and New Manual on Corporate Governance.</p> <p>Current Compliance Officer is a lawyer with vast experience in corporate law. Atty. Valdez is capable of providing the required guidance by the Corporation on its compliance with applicable laws, rules and regulations.</p>
3. Compliance Officer is not a member of the board.	Compliant		-
4. Compliance Officer attends training/s on corporate governance.	Compliant	The Compliance Officer attended a Corporate Governance Virtual Training last 08 November 2024, conducted by Center for Global Best Practices.	-
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Links / References: New Manual on Corporate Governance, Article 3.2.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Links / References: New Manual on Corporate Governance, Article 3.2.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	Links / References: New Manual on Corporate Governance, Article 3.2.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	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. Links / References: 1. Vision and Mission: https://www.keppelland.com.ph/AU-Vision-and-Mission.asp 2. New Manual on Corporate Governance, Article 3.2.2	-

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<u>Links / References:</u> New Manual on Corporate Governance, Article 3.2.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	Mr. Tan Kuang Liang assumed the role of Chairman of the Board effective February 10, 2023, to complete the remaining term of the previous Chairman. He was thereafter elected to serve as Chairman for the year 2024. The professional qualifications of Mr. Tan Kuang Liang are discussed in detail in the Company's annual report. <u>Links / References:</u> 1. SEC Form 17A – 2024 Annual Report , Part III, Item 11 https://www.keppelland.com.ph/pdf/Financial Year 2024.pdf 2. 2024 Filed Definitive Information Statement , See page 6 https://www.keppelland.com.ph/pdf/20-IS FY2024 Part 1 of 2.pdf https://www.keppelland.com.ph/pdf/20-IS FY2024 Part 2 of 2.pdf	-

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Governance, Nomination and Compensation Committee reviews and approves the list of nominees for election to the Board of Directors on an annual basis. For the key officers and management, KPPI is guided by KML's policy on succession planning and retirement.	-
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	Links / References: 1. New Manual on Corporate Governance, Article 3.2.4 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf 2. 2024 Filed Definitive Information Statement, See page 5 https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_1_of_2.pdf https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_2_of_2.pdf	-
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	KPPI is guided by KML's policy on compensation and remuneration for its officers approved by the KPPI Chairman.	-
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	Part III, Item 12 Executive Compensation of SEC Form 17A- 2024 Annual Report as approved by the Board and Part I, B Item 6	-

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	<p>Compensation of Directors and Executive Officers provide the key officers annual compensation, salary and benefits, as well as the directors' annual fee and per diem in 2024.</p> <p>In year 2024, each director received a director's fee of P120,000 and a per diem allowance of P12,000 for each board meeting attended. In addition, a special recognition one-time remuneration of P1,000,000 was given to each director in consideration of their dedication, efforts, and guidance to the company.</p> <p><u>Links / References:</u></p> <p>1. New Manual on Corporate Governance, Article 3.2.5 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</p> <p>2. SEC Form 17A – 2024 Annual Report, Part III, Item 12 https://www.keppelland.com.ph/pdf/Financial_Year_2024.pdf</p>	-
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	-	-	-

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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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.	-	-	-
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Links / References: 1. By-laws , See Article III, Sections 4 and 5; Article IV, Section 6: https://www.keppelland.com.ph/files/Amended_By-Laws_2022.pdf 2. New Manual on Corporate Governance , Article 3.2.6 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		-
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		-

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		-
Optional: Recommendation to 2.6			
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.	-	-	-
Recommendation 2.7			
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	The Board will have the overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality. Currently, the Audit and Compliance Committee (ACC) oversee and review all material related party transactions of the Company to ensure that it is an arms-length, market based and in compliance with all applicable laws. Links / References: 1. New Manual on Corporate Governance , Article 3.2.7 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
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		-

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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		2. Material Related Party Transactions Policy: https://www.keppelland.com.ph/pdf/KPPI_Material_Related_Party_Transactions_Policy_(Filed_with_SEC).pdf	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> 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	All related party transactions are disclosed in the audited financial statements. Significant RPTs are also discussed and approved during board meetings. Links / References: 1. New Manual on Corporate Governance, Article 3.2.7 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf 2. Material Related Party Transactions Policy https://www.keppelland.com.ph/pdf/KPPI_Material_Related_Party_Transactions_Policy_(Filed_with_SEC).pdf	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Non-compliant	-	Related party transactions are disclosed in the audited financial statements. Moreover, during the annual shareholder's meeting, all the acts and proceedings of the Board of Directors, officer and management of the corporation during the

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
			preceding year are ratified by the stockholders, including related party transactions.
Recommendation 2.8			
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	The Board is primarily responsible for approving the selection of Management led by the President. The results of the Organizational Meeting held on 14 June 2024 are disclosed on the Company's profile in PSE Edge portal.	For the position of Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, please refer to succeeding sections.
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	Links / References: Results of Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=c185d92f7d393c04abca0fa0c5b4e4d0	
Recommendation 2.9			
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	Management's performance is assessed through the Company's performance in their effectiveness in creating shareholder value. Management has an established performance management framework used to facilitate high success levels and measure the effectiveness of its personnel. On an annual basis, Management submits a summary of the personnel's performance review and appraisal to the Chairman.	-
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		-

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	The Company have an adequate and effective internal control system and an enterprise risk management framework in the conduct of its business, taking into account its size, risk profile and complexity of operations. The Company has placed 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. <u>Links / References:</u> 1. New Manual on Corporate Governance, Article 3.2.10 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf 2. Internal Audit Charter https://www.keppelland.com.ph/CG-Board-Committees.asp	-
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		-
3. Board approves the Internal Audit Charter.	Compliant		
Recommendation 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	The Management discusses the Company's ERM to the ACC. The ERM covers the assessment of the overall entity risk in relation to the Group's business, operations, individual processes and key risk areas. These assessments are performed on a regular basis.	-

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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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	<u>Links / References:</u> 1. New Manual on Corporate Governance, Article 3.2.11 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf 2. Enterprise Risk Management Policy https://www.keppelland.com.ph/CG-Enterprise-Risk-Management.asp	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	<u>Links / References:</u> 1. Board and Committee Charter https://www.keppelland.com.ph/CG-Board-Committees.asp 2. New Manual on Corporate Governance, Article 3.2.12 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	<u>Links / References:</u> Insider Trading Policy: https://www.keppelland.com.ph/CG-Insider-Trading-Policy.asp	-
Optional: Principle 2			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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1. 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.	-	-	-
2. Company discloses the types of decision requiring board of directors' approval.	-	-	-
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee 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.	Compliant	<p>The following are the Company's existing Board Committees: (1) Executive Committee, (2) Audit and Compliance Committee, (3) Governance, Nomination and Compensation Committee. Members of the aforementioned committees were elected in the 2024 Organizational Meeting held on 14 June 2024.</p> <p>Links / References: Results of 2024 Organizational Meeting as disclosed in PSE website: https://edge.pse.com.ph/openDiscViewer.do?edge_no=c185d92f7d393c04abca0fa0c5b4e4d0 </p>	-
Recommendation 3.2			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT													
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1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	<p>The ACC oversees functions on audit, enterprise risk management and related party transactions. Information about the ACC is provided in the committee charter.</p> <p><u>Links / References:</u></p> <p>1. Board and Committee Charter https://www.keppelland.com.ph/CG-Board-Committees.asp</p> <p>2. New Manual on Corporate Governance, Article 3.3.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</p>	-										
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	<p>For the year 2024, three (3) out of four (4) members of the ACC are Independent Directors.</p> <table><tr><th>Name</th><th>Designation/ Type of Directorship</th></tr><tr><td>Ramon J. Abejuela</td><td>Chairman/ID*</td></tr><tr><td>Celso P. Vivas</td><td>Member/ID</td></tr><tr><td>Leonardo R. Arguelles</td><td>Member/ID</td></tr><tr><td>Stefan Tong Wai Mun</td><td>Member</td></tr></table> <p><i>*ID – Independent Director</i></p>	Name	Designation/ Type of Directorship	Ramon J. Abejuela	Chairman/ID*	Celso P. Vivas	Member/ID	Leonardo R. Arguelles	Member/ID	Stefan Tong Wai Mun	Member	
Name	Designation/ Type of Directorship												
Ramon J. Abejuela	Chairman/ID*												
Celso P. Vivas	Member/ID												
Leonardo R. Arguelles	Member/ID												
Stefan Tong Wai Mun	Member												
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<p>Updated background and profile of ACC Members are available in the company website.</p> <p><u>Links / References:</u></p>											

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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		ACC Members profiles https://keppelland.com.ph/AU-Board-of-Directors.asp	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	The Chairman of the ACC, Mr. Ramon J. Abejuela, is not the Chairman of the Board nor of any other committee. Links/References: 1. Board and Committee Charter https://www.keppelland.com.ph/CG-Board-Committees.asp	
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	The non-audit services conducted by the external auditor were disclosed in the annual report duly approved by the ACC. Links / References: 1. ACC Charter https://www.keppelland.com.ph/CG-Board-Committees.asp 2. SEC Form 17A – 2024 Annual Report , Part II, Item 8 https://www.keppelland.com.ph/pdf/Financial Year 2024.pdf	-
3. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The external auditor has met with the Audit, and Compliance Committee without anyone from the management on 20 December 2024.	-

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Optional: Recommendation 3.2											
1. Audit Committee meet at least four times during the year.	-	-	-								
2. Audit Committee approves the appointment and removal of the internal auditor.	-	-	-								
Recommendation 3.3											
1. 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.	Compliant	The Board established the Governance, Nominations and Compensation Committee to assist in the performance of governance responsibilities in line with the New Manual on Corporate Governance. For the year 2024, all members of the GNCC are independent directors.									
3. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	<table><tr><th>Name</th><th>Designation</th></tr><tr><td>Celso P. Vivas</td><td>Chairman</td></tr><tr><td>Ramon J. Abejuela</td><td>Member</td></tr><tr><td>Leonardo R. Arguelles</td><td>Member</td></tr></table>		Name	Designation	Celso P. Vivas	Chairman	Ramon J. Abejuela	Member	Leonardo R. Arguelles	Member
Name	Designation										
Celso P. Vivas	Chairman										
Ramon J. Abejuela	Member										
Leonardo R. Arguelles	Member										
4. Chairman of the Corporate Governance Committee is an independent director.	Compliant	Links / References: 1. New Manual on Corporate Governance, Article 3.3.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf 2. Results of 2024 Organizational Meeting as disclosed in PSE website:									

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		https://edge.pse.com.ph/openDiscViewer.do?edge_no=c185d92f7d393c04abca0fa0c5b4e4d0	
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	-	-	-
Recommendation 3.4			
1. 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.	Compliant	<p>The duties and responsibilities of a BROC are performed by the ACC. The ACC is responsible to oversee financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the corporation, and crisis management. After due consideration of the size and operations of the Company, the Board of Directors found that matters related to risk oversight are best addressed by the ACC.</p> <p>The Chairman of the ACC is Mr. Ramon J Abejuela, who is not the chairman of any other committee.</p> <p>Out of the four members of the ACC, three are Independent Directors, including its chairman.</p> <p>The Company have established an ACC to oversee the function of audit, enterprise risk management and related party transaction. This is in line with the New Manual on Corporate Governance.</p>	<p>Under Article 3.3.1 of the Code, and subject to a corporation's size, risk profile and complexity of operations, the Board should establish 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. The establishment of a BROC is generally for conglomerates and companies with a high-risk profile, which description does not apply to the company.</p>
3. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant		
4. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant		
5. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant		

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		<p>The duties and responsibilities of a BROCC are performed by the ACC. The ACC is responsible to oversee financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the corporation, and crisis management. After due consideration of the size and operations of the Company, the Board of Directors found that matters related to risk oversight are best addressed by the ACC.</p> <p>The Chairman of the ACC is Mr. Ramon J Abejuela, who is not the chairman of any other committee.</p> <p>Out of the four members of the ACC, three are Independent Directors, including its chairman.</p> <p>The Company have established an ACC to oversee the function of audit, enterprise risk management and related party transaction. This is in line with the New Manual on Corporate Governance.</p> <p><u>Links / References:</u></p> <p>1. ACC Charter https://www.keppelland.com.ph/CG-Board-Committees.asp</p>	

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		2. New Manual on Corporate Governance Article 3.3.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	In the absence of an RPT Committee, the duty to review material related party transactions is performed by the ACC as provided for in the New Manual on Corporate Governance and in the Board Committee Charter.	Subject to a corporation's size, risk profile and complexity of operations, the Board should establish a Related Party Transaction (RPT) Committee, which should be tasked with reviewing all material related party transactions of the company. Currently, the company is not involved in high-risk and complex operations.
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	The ACC is composed of at least three independent directors, including the Chairman. <u>Links / References:</u> 1. ACC Charter https://www.keppelland.com.ph/CG-Board-Committees.asp 2. New Manual on Corporate Governance Article 3.3.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships,	Compliant	<u>Links / References:</u> Board and Committee Charters	

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structures, operations, reporting process, resources and other relevant information.		https://www.keppelland.com.ph/CG-Board-Committees.asp	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		
3. Committee Charters were fully disclosed on the company's website.	Compliant		
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
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	Links / References: 1. 2025 Filed Definitive Information Statement: https://www.keppelland.com.ph/pdf/20-IS FY2025 Part 1 of 4.pdf https://www.keppelland.com.ph/pdf/20-IS FY2025 Part 2 of 4.pdf https://www.keppelland.com.ph/pdf/20-IS FY2025 Part 3 of 4.pdf https://www.keppelland.com.ph/pdf/20-IS FY2025 Part 4 of 4.pdf 2. By-laws: https://www.keppelland.com.ph/files/Amended By-Laws 2022.pdf 3. New Manual on Corporate Governance, Article 3.4.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-

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2. The directors review meeting materials for all Board and Committee meetings.	Compliant	Copies of materials are provided to the directors prior to the meeting and before any corporate act is voted upon.	-
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	All directors are provided an opportunity to ask questions and to seek clarification and explanation at meetings.	-
Recommendation 4.2			
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-term strategy of the company.	Compliant	<p>The disclosures on the directorships of the Company's directors in both listed and non-listed companies may be found in the Company's 2024 Information Statement.</p> <p><u>Links / References:</u></p> <p>1. 2025 Filed Definitive Information Statement, https://www.keppelland.com.ph/pdf/20-IS_FY2025_Part_1_of_4.pdf https://www.keppelland.com.ph/pdf/20-IS_FY2025_Part_2_of_4.pdf https://www.keppelland.com.ph/pdf/20-IS_FY2025_Part_3_of_4.pdf https://www.keppelland.com.ph/pdf/20-IS_FY2025_Part_4_of_4.pdf</p> <p>2. New Manual on Corporate Governance, Article 3.4.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</p>	-

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Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	The Board is duly notified whenever a director has new directorship offer in another company. Verbal notifications are provided to the Board, if any.	-
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	-	-	-
2. Company schedules board of directors' meetings before the start of the financial year.	-	-	-
3. Board of directors meet at least six times during the year.	-	-	-
4. Company requires as minimum quorum of at least 2/3 for board decisions.	-	=	-
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			

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1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	Compliant	<p>The Company have three (3) Independent Directors (IDs), out of the eight (8) members of the Board of Directors.</p> <table><tr><th>Name</th><th>Type of Directorship</th></tr><tr><td>Ramon J. Abejuela</td><td>ID</td></tr><tr><td>Celso P. Vivas</td><td>ID</td></tr><tr><td>Leonardo R. Arguelles</td><td>ID</td></tr></table> <p>Links/ References: Results of 2024 Organizational Meeting as disclosed in PSE website: https://edge.pse.com.ph/openDiscViewer.do?edge_no=c185d92f7d393c04abca0fa0c5b4e4d0</p>	Name	Type of Directorship	Ramon J. Abejuela	ID	Celso P. Vivas	ID	Leonardo R. Arguelles	ID	-
Name	Type of Directorship										
Ramon J. Abejuela	ID										
Celso P. Vivas	ID										
Leonardo R. Arguelles	ID										
Recommendation 5.2											
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>The qualifications of the above-mentioned Independent Directors are disclosed in the Information Sheet. Their qualifications were reviewed by the Governance, Nomination and Screening Committee prior to their election at the Annual Stockholders' Meeting in 2024.</p> <p>Mr. Vivas and Mr. Abejuela have served as Independent Directors for a cumulative term of more than nine (9) 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</p>	-								

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		<p>them exceptionally qualified to provide impartial advice and guidance. 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.</p> <p>These matters are stated in the Information Statement posted in the Company website and disclosed via the PSE Edge.</p> <p><u>Links / References:</u></p> <ol style="list-style-type: none"> New Manual on Corporate Governance, Article 3.5.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf 2024 Filed Definitive Information Statement, See pages 6-8: https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_1_of_2.pdf 	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	<p>All directors of the Company are required to conduct themselves with utmost honesty and integrity in the discharge of their duties.</p> <p><u>Links / References:</u></p> <ol style="list-style-type: none"> New Manual on Corporate Governance Article 3.5.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf 	-

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		2. By-Laws , Article IV, Section 1, https://www.keppelland.com.ph/files/Amended By-Laws 2022.pdf	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Reckoning from 2012, while Mr. Vivas and Mr. Abejuela have served as Independent Directors for more than nine (9) years, it is essential to note that their extensive experience and unquestionable familiarity on the operations of the Company, render them most qualified to provide impartial advice and guidance. Despite maximizing the 9-year term, the re-election of the nominees for another term will prove beneficial in even strengthening Board independence. Links / References: 1. 2024 Filed Definitive Information Statement See pages 5-6: https://www.keppelland.com.ph/pdf/20-IS FY2024 Part 1 of 2.pdf 2. New Manual on Corporate Governance Article 3.5.3 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant		
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.	Compliant		

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Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	For the year 2024, Mr. Tan Kuang Liang served as the Chairman of the Board and as the President.	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	<p>Amendment to the Manual on Corporate Governance was made in 2022 under Article 3.5.4 which states that the positions of the Chairman of the Board and the President may also be held by one person provided he is qualified and able to take on the clearly defined responsibilities of both positions.</p> <p><u>Links / References:</u> New Manual on Corporate Governance Article 3.5.4 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</p>	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	<p>Among the three (3) independent directors, Mr. Ramon J. Abejuela is designated as the Lead Independent Director.</p> <p><u>Links / References:</u> 2024 Filed Definitive Information Statement, See pages 6-8: https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_1_of_2.pdf https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_2_of_2.pdf</p>	

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Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<p>In 2024, no transaction was voted upon by the Board of Directors where a director had material interest in.</p> <p>Links / References: New Manual on Corporate Governance Article 3.5.6 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</p>	-
Recommendation 5.7			
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.	Compliant	<p>Non-executive directors met during the Audit and Compliance Committee meeting seven times in year 2024:</p> <ul style="list-style-type: none"> • March 26 • April 24 • May 9 • July 17 • November 5 • December 3 & 20 <p>All the NEDs (IDs included) participate in all board, and ACC meetings, which meeting schedules are announced in advance. The ACC responsibilities include, among others, meetings and dialogues with the external auditors without the presence of management, with the internal audit head, and with the chief risk officer. The ACC</p>	-
2. The meetings are chaired by the lead independent director.	Compliant		

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		chairperson is also the lead independent director.	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	-	-	-
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	The Board carries out evaluations to appraise its performances as a body, and assess whether it possess the right mix of background and competencies by conducting an annual self-assessment of its performance including the performance of Chairman, individual members and the committees. The annual self-assessment for the year 2024 was conducted through completion of evaluation questionnaire with assessment criteria and used a five-point scale rating to assess whether the Board adheres to the New Manual on Corporate Governance. <u>Links / References:</u> 2025 Filed Definitive Information Statement, See page 32: https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_1_of_2.pdf	-
2. The Chairman conducts a self-assessment of his performance.	Compliant		
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		

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		https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_2_of_2.pdf	
5. Every three years, the assessments are supported by an external facilitator.	Compliant	<p>With due consideration of the size and nature of the operations of the Company, the existing mix and competencies of the Board was assessed as outstanding and appropriate, therefore, no external facilitator was engaged.</p> <p><u>Links / References:</u> New Manual on Corporate Governance Article 3.6.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</p>	
Recommendation 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	<p><u>Links / References:</u></p> <p>1. By-laws https://www.keppelland.com.ph/files/Amended By-Laws_2022.pdf</p> <p>2. New Manual on Corporate Governance Article 3.6.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</p>	-
2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p><u>Links / References:</u> New Manual on Corporate Governance, Article 3.6.2</p>	-

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		https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 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.	Compliant	The Company's Code of Business Conduct and New Manual on Corporate Governance are available on the Company website. Links / References: 1. Code of Business Conduct: https://www.keppelland.com.ph/pdf/KEP-CG-CC-Code-of-business-conduct.pdf 2. New Manual on Corporate Governance, Article 3.7.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant		
3. The Code is disclosed and made available to the public through the company website.	Compliant		
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Links / References: Whistleblower Policy https://keppelland.com.ph/WB-STATEMENT-CONTENT.asp	-
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of	Compliant	Links / References:	-

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compliance with the Code of Business Conduct and Ethics.		1. Code of Business Conduct and Ethics https://www.keppelland.com.ph/pdf/KEP-CG-CC-Code-of-business-conduct.pdf	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	2. New Manual on Corporate Governance , Article 3.7.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. 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	Links / References: New Manual on Corporate Governance , Article 4.1.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
Supplement to Recommendations 8.1			
1. 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-	Compliant	All financial reports covering year 2024 were filed within prescribed deadline by the related external regulatory body. The consolidated reports were submitted to SEC and published on the company website within 39, 26, and 45 days from the end of the first, second and third quarters, respectively,	-

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five (45) days from the end of the reporting period.		and 90 days for the annual consolidated report.	
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	<u>Links / References:</u> 2024 Annual Report https://www.keppelland.com.ph/pdf/Financial Year 2024.pdf	-
Recommendation 8.2			
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	<u>Links / References:</u> New Manual on Corporate Governance, Article 4.1.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant		
Supplement to Recommendation 8.2			
1. 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	Compliant	Any trading of the Company's shares by directors, officers, and controlling shareholders are duly disclosed in the appropriate disclosure forms. The shareholdings of directors, officers, and controlling shareholders	-

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of its shares from the market (e.g. share buy-back program).		are regularly reported in the Public Ownership Report. <u>Links / References:</u> Public Ownership Reports and other disclosures: https://www.keppelland.com.ph/CD-Other-Disclosures.asp	
Recommendation 8.3			
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	The profiles of individual members of the Board of Directors and key executives are included in the Information Statement and in the Company's website. <u>Links / References:</u> 1. 2024 Filed Definitive Information Statement, See pages 6-8 https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_1_of_2.pdf https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_2_of_2.pdf	-
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	2. Board of Directors https://www.keppelland.com.ph/AU-Board-of-Directors.asp	-
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board	Compliant	<u>Links / References:</u>	-

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remuneration, including the level and mix of the same.		New Manual on Corporate Governance, Article 4.1.4 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant		-
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-compliant	-	For the year 2024, aggregate executive compensation details are disclosed in the Company's Annual Report. Links / References: Annual Report , page 17 https://www.keppelland.com.ph/pdf/Financial_Year_2024.pdf
Recommendation 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	Links / References: 1. New Manual on Corporate Governance, Article 4.1.5 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf 2. Material Related Party Transactions Policy https://www.keppelland.com.ph/pdf/KPPI_Material_Related_Party_Transactions_Policy_(Filed_with_SEC).pdf	-
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	Related party transactions are disclosed in the filed audited financial statements to Securities and Exchange Commission (SEC) and Bureau of Internal Revenue. Related information are	-

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		<p>included as an attachment to the 2024 Annual Report.</p> <p><u>Links / References:</u> 2024 Annual Report https://www.keppelland.com.ph/pdf/Financial Year 2024.pdf</p>	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p>It is the Company's policy for directors and officers to disclose to the Board of Directors and the Corporate Secretary their interest in any of the Company's transactions and any possible conflict of interest.</p> <p><u>Links / References:</u> 1. New Manual on Corporate Governance https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf 2. Material Related Party Transactions Policy: https://www.keppelland.com.ph/pdf/KPPI_Material_Related_Party_Transactions_Policy_(Filed_with_SEC).pdf</p>	-
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	-	-	-

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Recommendation 8.6			
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	No material fact or event has occurred involving the acquisition or disposal of significant assets which could adversely affect the viability or interests of the Company's shareholders and other stakeholders.	-
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	Links / References: Material Related Party Transactions Policy https://www.keppelland.com.ph/pdf/KPPI_Material_Related_Party_Transactions_Policy_(Filed_with_SEC).pdf	-
Supplement to Recommendation 8.6			
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	Links / References: New Manual on Corporate Governance Article 4.1.6 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The Company's New Manual on Corporate Governance was duly filed with the SEC and PSE. It is also posted on the Company website.	-

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2. Company's MCG is submitted to the SEC and PSE.	Compliant	Links / References: New Manual on Corporate Governance https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
3. Company's MCG is posted on its company website.	Compliant		-
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	Links / References: New Manual on Corporate Governance Article 4.1.7 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	-	-	-
a. Corporate Objectives	-	-	-
b. Financial performance indicators	-	-	-
c. Non-financial performance indicators	-	-	-
d. Dividend Policy	-	-	-
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience,	-	-	-

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and other directorships in listed companies) of all directors			
f. Attendance details of each director in all directors' meetings held during the year	-	-	-
g. Total remuneration of each member of the board of directors	-	-	-
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.	-	-	-
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.	-	-	-
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.	-	-	-
5. The company discloses in the Annual Report the key risks to which the company	-	-	-

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is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).			
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	The appointment, reappointment, and fees of the Company's External Auditor is recommended by the ACC, approved by the Board of Directors, and ratified by shareholders at the Annual Stockholders' Meeting. Links / References: 1. New Manual on Corporate Governance, Article 4.2.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf 2. 2024 Filed Definitive Information Statement, See Part I, Item 7, pages 13-14 https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_1_of_2.pdf https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_2_of_2.pdf	-
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant		-
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant		-
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	The Company adheres to the SEC requirement that the lead audit partner be rotated every five years.	-

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		<u>Links / References:</u> 1. New Manual on Corporate Governance, Article 4.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf 2. 2024 Filed Definitive Information Statement, See Part I, Item 7, pages 13-14: https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_1_of_2.pdf https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_2_of_2.pdf	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant	Compliant	<u>Links / References:</u> 1. ACC Charter https://www.keppelland.com.ph/CG-Board-Committees.asp 2. New Manual on Corporate Governance Article 4.2.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	

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Philippine professional and regulatory requirements.			
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		
Supplement to Recommendations 9.2			
1. 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	Links / References: New Manual on Corporate Governance, Article 4.2.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant		-
Recommendation 9.3			
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	Links / References: 2024 Annual Report, Page 11 https://www.keppelland.com.ph/pdf/Financial Year 2024.pdf	-
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-	Compliant	The ACC evaluates and determine the non-audit work, if any, of the External Auditors, and shall disallow non-audit work that may conflict with his duties as an External Auditor or may pose a threat to his independence.	-

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audit services, which could be viewed as impairing the external auditor's objectivity.		<u>Links / References:</u> New Manual on Corporate Governance Article 4.2.3 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	There were non-audit service fees paid to the external auditor in 2024. These fees do not outweigh the fees paid for audit services. <u>Links / References:</u> 2024 Annual Report , Page 11 https://www.keppelland.com.ph/pdf/Financial Year 2024.pdf	-
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	Isla Lipana & Co. is accredited by the SEC under Group A category. Details of the external auditors are as follows: <ol style="list-style-type: none"> Name of the audit engagement partner: Imelda Dela-Vega-Mangundaya Accreditation number: 0142-A 	-

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		3. Expiry date of accreditation: 14 November 2025 4. Name, address, contact number of the audit firm: Isla Lipana & Co., 29 th Floor, Philamlife Tower, Paseo de Roxas, Makati City, 8845-2728	
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			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	The Company ensures that it timely and accurately discloses to all stakeholders and to the relevant government agencies the information relevant to the business and operations through the Company website and the PSE Edge System.	-
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	<u>Links / References:</u> 1. New Manual on Corporate Governance, Article 4.3.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-

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		2. 2024 Sustainability Report as included in the 2024 Annual Report https://www.keppelland.com.ph/pdf/Financial Year 2024.pdf	
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	Non-compliant	-	The Company does not have institutionalized investors, hence, does not warrant a separate analyst briefing. Any relevant information regarding the Company is available to the public and accessible on the PSE Edge System and the Company website. Links / References: Other Disclosures: https://www.keppelland.com.ph/CD-Other-Disclosures.asp
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:		The Company website is available and accessible to the public. Please refer to www.keppelland.com.ph	-

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a. Financial statements/reports (latest quarterly)	Compliant	<u>Links / References:</u> Annual Reports https://www.keppelland.com.ph/CD-Annual-Reports.asp Quarterly Reports https://www.keppelland.com.ph/CD-Quarterly-Reports.asp	-
b. Materials provided in briefings to analysts and media	Compliant	<u>Links / References:</u> Other Disclosures https://www.keppelland.com.ph/CD-Other-Disclosures.asp Press releases https://www.keppelland.com.ph/News.asp	-
c. Downloadable annual report	Compliant	<u>Links / References:</u> Annual Reports https://www.keppelland.com.ph/CD-Annual-Reports.asp	-
d. Notice of ASM and/or SSM	Compliant	<u>Links / References:</u> Press releases https://www.keppelland.com.ph/News.asp	-
e. Minutes of ASM and/or SSM	Compliant	<u>Links / References:</u> Minutes of the Annual Stockholder's Meeting https://www.keppelland.com.ph/pdf/KPPI_Minutes_of_ASM_14_June_2024.pdf	-

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f. Company's Articles of Incorporation and By-Laws	Compliant	<u>Links / References:</u> 1. Articles of Incorporation https://www.keppelland.com.ph/files/Amended_Articles_of_Incorporation_2023.pdf 2. By-Laws https://www.keppelland.com.ph/files/Amended_By-Laws_2022.pdf	-
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	Please refer to www.keppelland.com.ph .	-
Internal Control System 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			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	The Company's internal control system is embedded in the procedures and processes implemented by the Management. <u>Links / References:</u> New Manual on Corporate Governance, Article 5.1.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	The Company has established an ERM framework which provides a systematic approach to risk management, highlighting the risks involved in the business, risks owners and the risk management procedures.	

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		Links / References: Enterprise risk Management Policy, https://www.keppelland.com.ph/CG-Enterprise-Risk-Management.asp	
Supplement to Recommendations 12.1			
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	Officers and staff have appropriate training and awareness through seminars attended which are suited to the needs of the company and in compliance with new issuances of government entities, which includes the attendance to Corporate Governance Seminars. Proof of attendance in Corporate Governance Seminars is available on the company website. Please refer to the following link: Links / References: https://www.keppelland.com.ph/CD-Other-Disclosures.asp	
Optional: Recommendation 12.1			
1. 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.	-	-	-
Recommendation 12.2			

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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.	Compliant	<p>In 2024, the Company has an Internal Auditor who performed audit functions as stipulated in the New Manual on Corporate Governance.</p> <p><u>Links / References:</u> New Manual on Corporate Governance, Article 5.1.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</p>	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	<p>In 2024, the Company has an Internal Auditor who performed audit functions as stipulated in the New Manual on Corporate Governance.</p> <p><u>Links / References:</u> New Manual on Corporate Governance, Article 5.1.3 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</p>	
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.	Compliant	The Company has no outsourced internal audit activity for the year.	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for	Compliant		

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managing the fully outsourced internal audit activity.			
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>The ACC shall have an oversight responsibility over the company's Enterprise Risk Management. The committee shall ensure the functionality and effectiveness of the enterprise risk management framework.</p> <p>Links / References: New Manual on Corporate Governance, Article 5.1.4 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</p>	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	The Company have an enterprise risk management framework in the conduct of its business, taking into account its size, risk profile and complexity of operations. As such, technical support in risk management is sufficiently provided internally.	
Recommendation 12.5 -			
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	-	Currently, the Treasurer presents to the ACC matters on risk management of the Company regularly, similar to the functions performed by the CRO.

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2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non-compliant	-	
Additional Recommendation to Principle 12			
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.	Compliant	<p>The Chairman, President and Treasurer execute the Statement of Management Responsibility which is submitted together with the Annual Report.</p> <p>Links / References: SEC Form 17A – 2024 Annual Report https://www.keppelland.com.ph/pdf/Financial Year 2024.pdf</p>	-
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	<p>Links / References:</p> <p>1. By-laws: https://www.keppelland.com.ph/files/Amended By-Laws 2022.pdf</p> <p>2. New Manual on Corporate Governance, Article 6.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</p>	-
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	All document relevant to shareholders' rights are accessible on the Company's website	-

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		including the Manual New on Corporate Governance. <u>Links / References:</u> Company's website: http://www.keppelland.com.ph	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	Every stockholder is entitled to one vote per share of stock registered in his name in the books of the Company. In case of election of directors, every stockholder is entitled to cast his vote in accordance with the Revised Corporation Code. <u>Links / References:</u> 1. Articles of Incorporation: https://www.keppelland.com.ph/files/Amended_Articles_of_Incorporation_2023.pdf 2. By-laws: https://www.keppelland.com.ph/files/Amended_By-Laws_2022.pdf 3. New Manual on Corporate Governance Article 6.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
2. Board ensures that all shareholders of the same class are treated equally with	Compliant	The Company respects the rights of stockholders, as provided in the Revised Corporation Code. All rights granted to the	-

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respect to voting rights, subscription rights and transfer rights.		<p>stockholders are compatible with the Revised Corporation Code.</p> <p><u>Links / References:</u></p> <p>1. By-laws: https://www.keppelland.com.ph/files/Amended_By-Laws_2022.pdf</p> <p>2. New Manual on Corporate Governance Article 6.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</p>	
3. Board has an effective, secure, and efficient voting system.	Compliant	<p>The stockholders are advised of the voting system in the Information Statement that was made available to stockholders prior to the Annual Stockholders' Meeting. Every stockholder is entitled to one vote per share of stock registered in his name in the books of the Company. In case of election of directors, every stockholder is entitled to cast his vote according to the Revised Corporation Code.</p> <p><u>Links / References:</u></p> <p>1. New Manual on Corporate Governance, Article 6.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</p> <p>2. 2024 Filed Definitive Information Statement:</p>	-

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		https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_1_of_2.pdf https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_2_of_2.pdf	
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.	Compliant	<p>It is the Company's policy to treat all stockholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</p> <p>Items that need shareholders' approval are put to a vote during the annual stockholders meeting.</p> <p>In the 2024 ASM, all matters were put to a vote by the stockholders present, representing 86.84% of the outstanding capital stock.</p> <p><u>Links / References:</u></p> <p>1. New Manual on Corporate Governance, Article 6.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</p> <p>2. Results of the 2024 Annual Stockholders' Meeting: https://www.keppelland.com.ph/pdf/KPPI_Minutes_of_ASM_14_June_2024.pdf</p>	-
5. Board allows shareholders to call a special shareholders' meeting and submit a	Compliant	<p><u>Links / References:</u></p> <p>New Manual on Corporate Governance, Article 6.1</p>	-

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proposal for consideration or agenda item at the AGM or special meeting.		https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>It is the Company's policy to treat all stockholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</p> <p><u>Links / References:</u> New Manual on Corporate Governance Article 6.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</p>	-
7. Company has a transparent and specific dividend policy.	Compliant	<p><u>Links / References:</u> New Manual on Corporate Governance Article 6.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</p> <p>On April 12, 2024, the Corporation declared cash dividends amounting to P15.14 per common share or a total of P4,448.6 million for stockholders of record as of April 29, 2024, due on May 22, 2024. The cash dividends were paid 40 days after declaration.</p>	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	-	-	-
Recommendation 13.2			

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1. 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.	Compliant	<p>The Notice for the 14 June 2024 Annual Stockholders' Meeting (ASM) was published in the PSE EDGE Portal on 23 April 2024, 52 days before the date of the meeting, and detailed in the Information Statement.</p> <p>The Presentation of Directors' Remuneration for Y2023 was included in the agenda for the 14 June 2024 ASM.</p> <p><u>Links / References:</u> Notice of Annual Stockholder's Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=a664df3a226c7875abca0fa0c5b4e4d0</p> <p>2024 Filed Definitive Information Statement, https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_1_of_2.pdf https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_2_of_2.pdf</p>	-
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	The Notice for the 14 June 2024 was published in PSE edge portal and detailed in the Information Statement.	-
a. The profiles of directors (i.e., age, academic qualifications, date of first	Compliant	<p>Links/References:</p> <p>Notice of Annual Stockholder's Meeting</p>	-

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appointment, experience, and directorships in other listed companies)		https://edge.pse.com.ph/openDiscViewer.do?edge_no=a664df3a226c7875abca0fa0c5b4e4d0	
b. Auditors seeking appointment/re-appointment	Compliant	2024 Filed Definitive Information Statement, https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_1_of_2.pdf https://www.keppelland.com.ph/pdf/20-IS_FY2024_Part_2_of_2.pdf	-
c. Proxy documents	Compliant		-
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	-	-	-
Recommendation 13.3			
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	Results of the Annual Stockholders Meeting are immediately disclosed to the SEC and PSE, which are available on the Company website and the PSE Edge System. <u>Links / References:</u> 1. Results of the 2024 Annual Stockholders' Meeting: https://www.keppelland.com.ph/pdf/KPPI_Minutes_of_ASM_14_June_2024.pdf 2. Results of the 2024 Organizational Meeting: https://edge.pse.com.ph/openDiscViewer.do?edge_no=c185d92f7d393c04abca0fa0c5b4e4d0	-

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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.	Compliant	<p>The results of the Annual Shareholders' Meetings were made available in the Company website.</p> <p>The manner of voting and the voting results for all agenda items, including approving, dissenting and abstaining votes are provided in the Minutes. The stockholders were given the opportunity to ask questions during the meeting. No questions were raised.</p> <p><u>Links / References:</u> Results of the 2024 Annual Stockholders' Meeting: https://www.keppelland.com.ph/pdf/KPPI_Minutes_of_ASM_14_June_2024.pdf</p>	-
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	Representatives from the Company's External Auditor and the Stock Transfer Agent were present to answer any questions raised by the stockholders during the meeting.	-
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	<p><u>Links / References:</u> New Manual on Corporate Governance Article 6.5</p>	-

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2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Non-compliant	-	Any feedback, complaints, and queries regarding the Company may be communicated using the contact details posted on the Company website. Considering the size and operations of the Company, the Company is able to address feedback, complaints, and queries without having to create a separate office for an IRO.
2. IRO is present at every shareholder's meeting.	Non-compliant	-	The Company does not have an IRO. However, the shareholders have free access to the Company's website and telephone lines should they have inquiries or need assistance at anytime.
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The Board of Directors are nominated and elected in accordance with the procedures set forth by the Governance, Nomination and Compensation Committee. The directors are elected annually and only serve a term of one	-

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		year or until their successors have been elected and qualified.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-compliant	-	<p>The Company maintains a public float allowed by law and the PSE rules.</p> <p>Section 3(a), Article XVIII of the PSE Rules on Minimum Public Ownership (Public Float) provides:</p> <p>"Listed companies shall, at all times, 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. x x x"</p> <p>The Company's public float is 13.17% as of 31 December 2024.</p>

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Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	-	-	-
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	-	-	-
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 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	<u>Links / References:</u> New Manual on Corporate Governance, Article 7.1.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<u>Links / References:</u> New Manual on Corporate Governance, Article 7.1.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
Recommendation 14.3			

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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	Links / References: New Manual on Corporate Governance, Article 7.1.3 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-
Supplement 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	Links / References: New Manual on Corporate Governance, Article 3.2.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf The Company's policy on whistle-blowing can be found at https://keppelland.com.ph/WB-STATEMENT-CONTENT.asp	-
Additional Recommendations to Principle 14			
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 such exemption sought in 2024.	-

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2. Company respects intellectual property rights.	Compliant	The Company ensures approval of Intellectual Property use from endorers before the use of such intellectual property.	-
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	-	-	-
2. Company discloses its policies and practices that address supplier/contractor selection procedures	-	-	-
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 processes.			
Recommendation 15.1			
1. 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	<p>The Company encourages employees to actively participate in the realization of its goals and governance.</p> <p><u>Links / References:</u> New Manual on Corporate Governance, Article 7.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</p>	-
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance	Compliant	<p><u>Links / References:</u> New Manual on Corporate Governance, Article 7.2</p>	For security purposes, this internal policy and procedure are kept confidential.

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of the company beyond short-term financial measures.		https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf Company Policy and Procedure No. 021: Staff Promotion.	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	<u>Links / References:</u> New Manual on Corporate Governance, Article 7.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf Company Policy and Procedure Nos. 013: Medical Benefits and 014: Insurance Schemes.	For security purposes, this internal policy and procedure are kept confidential.
3. Company has policies and practices on training and development of its employees.	Compliant	<u>Links / References:</u> New Manual on Corporate Governance, Article 7.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf Company Policy and Procedure No. 022: Training and Development	For security purposes, this internal policy and procedure are kept confidential
Recommendation 15.2			
1. 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	<u>Links / References:</u> 1. New Manual on Corporate Governance, Article 7.2.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf	-

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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		2. Code of Business Conduct and Ethics https://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf 3. 2024 Sustainability Report as included in the 2024 Annual Report https://www.keppelland.com.ph/pdf/Financial Year 2024.pdf	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	Links / References: 1. New Manual on Corporate Governance, Article 7.2.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf 2. 2024 Sustainability Report as included in the 2024 Annual Report https://www.keppelland.com.ph/pdf/Financial Year 2024.pdf	-
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	Links / References: 1. New Manual on Corporate Governance Article 7.2.2 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf 2. Code of Business Conduct and Ethics: https://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf	-

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Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	Links / References: 1. New Manual on Corporate Governance Article 7.2.3 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf The framework provided under Article 7.2.3 of the Manual on Corporate Governance includes the procedures to protect employees from retaliation for reporting illegal or unethical practices. 2. Whistleblower Policy: https://keppelland.com.ph/WB-STATEMENT-CONTENT.asp	-
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant		-
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant		-
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.			
Recommendation 16.1			
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	Compliant	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. Links / References:	-

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advancement of the society where it operates.		1. New Manual on Corporate Governance Article 7.3.1 https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf 2. Code of Business Conduct and Ethics: https://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	-	-	-
2. Company exerts effort to interact positively with the communities in which it operates.	-	-	-



KEMENTERIAN HUKUM DAN HAK ASASI MANUSIA
REPUBLIK INDONESIA

Ministry of Law and Human Rights
Republic of Indonesia



APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Negara Republik Indonesia

Republic Of Indonesia

Dokumen publik ini

This public document

2. telah di tandatangani oleh Amelia Jocelyn Situngkir, SH., M.Kn

has been signed by Amelia Jocelyn Situngkir, SH., M.Kn

3. bertindak dalam kewenangan sebagai Notaris Kabupaten Tangerang

acting in the capacity of Notaris Kabupaten Tangerang

4. dibubuhi segel/cap Notaris Amelia Jocelyn Situngkir, S.H., M.Kn.

bears the seal/stamp of Notaris Amelia Jocelyn Situngkir, S.H., M.Kn.

Disahkan

Certified

5. di Jakarta

at Jakarta

6. tanggal 03 Juni 2025

the 3rd day of June 2025

7. oleh Direktur Jenderal Administrasi Hukum Umum

by Director General of Legal Administrative Affairs

8. Nomor AHU.AH.12.05.01-49401 Tahun 2025

No. AHU.AH.12.05.01-49401 Tahun 2025

9. Segel/Cap

Seal/stamp

10. Tanda Tangan

Signature

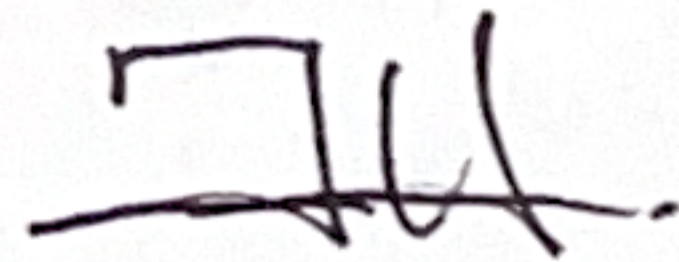


Widodo
Direktur Jenderal Administrasi Hukum Umum

SERTIFIKAT APOSTILLE INI HANYA MENYATAKAN KEASLIAN TANDA TANGAN, KEWENANGAN PENANDA TANGAN DOKUMEN, DAN JIKA ADA, IDENTITAS SEGEL ATAU CAP YANG DILEKATKAN DI ATASNYA.

THIS APOSTILLE CERTIFICATE ONLY CERTIFIES THE AUTHENTICITY OF THE SIGNATURE AND THE CAPACITY OF THE PERSON WHO HAS SIGNED THE PUBLIC DOCUMENT, AND WHERE APPROPRIATE, THE IDENTITY OF THE SEAL OR STAMP WHICH THE PUBLIC DOCUMENTS BEARS.

Signed this 15 of May 2025, at Jakarta.



TAN KUANG LIANG
Chairman of the Board and President

LEGALIZATION

Number: 843/L/2025 (three copies)

Seen for legalization the signature of:


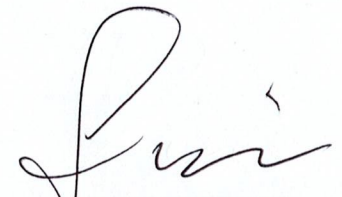
-Mr. TAN KUANG LIANG

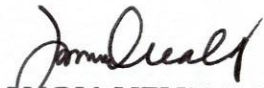
On this day, Thursday, 15th, May 2025 by me, AMELIA----
JOCELYN SITUNGKIR, Sarjana Hukum, Magister Kenotariatan,
Notary in Kabupaten Tangerang.-----

Notary in Kabupaten Tangerang



AMELIA JOCELYN SITUNGKIR, S.H., M.Kn.


RAMON J. ABEJUELA
Independent Director
CELSO P. VIVAS
Independent Director
LEONARDO R. ARGUELLES JR.
Independent Director

A handwritten signature in black ink, appearing to read 'Maria Melva E. Valdez', written in a cursive style.


MARIA MELVA E. VALDEZ

Compliance Officer/Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME, this MAY 28 2025, affiants exhibited to me their Tax Identification Numbers:

2. Ramon J. Abejuela	172-761-781
3. Celso P. Vivas	123-305-216
4. Leonardo R. Arguelles	106-967-381
5. Maria Melva E. Valdez	123-493-209

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Book No. II
Series of 2025.


RAVEN C. CARLOS
Notary Public-Pasig City Appointment No. 244 (2024-2025)
VALID UNTIL 31 DECEMBER 2025
17th Floor, Robinsons Equitable Tower No. 4 ADB Avenue
cor. P. Poveda Drive Ortigas Center, Pasig City
IBP No. 426620/14 January 2025/Tarlac City
PTR No. 3063831/11 January 2025/Pasig City
MCLE Compliance Newly Admitted to the Bar
Roll of Attorneys No. 91552