

# COVER SHEET

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S.E.C. Registration Number							

**COMPANY NAME**

K	E	P	P	E	L		P	H	I	L	I	P	P	I	N	E	S		P	R	O	P	E	R	T	I	E	S	,	
I	N	C	.																											

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

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T	h	e		P	o	d	i	u	m		W	e	s	t		T	o	w	e	r	,		1	2	A	D	B		
A	v	e	.	,	O	r	t	i	g	a	s	,		M	a	n	d	a	l	u	y	o	n	g		C	i	t	y

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

<b>Ma. Melva Valdez</b>
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(Contact Person)

8584-6170
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(Company Telephone Number)

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">1 2</td> <td style="width: 50%; text-align: center;">3 1</td> </tr> </table> <p style="text-align: center; font-size: small;">Month Day</p> <p style="text-align: center; font-size: small;">Fiscal Year</p>	1 2	3 1	
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<b>SEC I-ACGR</b>
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Form Type

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">0 6</td> <td style="width: 50%; text-align: center;">1 0</td> </tr> </table> <p style="text-align: center; font-size: small;">Month Day</p> <p style="text-align: center; font-size: small;">Annual Meeting</p>	0 6	1 0	
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N/A
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Secondary License Type, If Applicable

M	SR	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

1,220 as of 31 April 2022
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Total No. of Stockholders

-
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Domestic

-
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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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**SEC FORM – I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

**GENERAL INSTRUCTIONS**

**A. Use of Form I-ACGR**

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies’ compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the “comply or explain” approach, and for harmonizing the corporate governance reportorial requirements of the SEC and the Philippine Stock Exchange (PSE).

**B. Preparation of Report**

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four columns, arranged as follows:

RECOMMENDED CG PRACTICE/POLICY	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>Contains CG Practices/ Policies, labelled as follows:</p> <p>(1) <b>“Recommendations”</b> – derived from the CG Code for PLCs;</p> <p>(2) <b>“Supplement to Recommendation”</b> – derived from the PSE CG Guidelines for Listed Companies;</p> <p>(3) <b>“Additional Recommendations”</b> – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) <b>“Optional Recommendation”</b> – practices taken from the ASEAN Corporate Governance Scorecard</p> <p><b>*Items under (1) – (3) must be answered/disclosed by the PLCs following the “comply or explain” approach. Answering of items under (4) are left to the discretion of PLCs.</b></p>	<p>The company shall <b>indicate compliance or non-compliance</b> with the recommended practice.</p>	<p>The company shall provide additional information to <b>support their compliance</b> with the recommended CG practice</p>	<p>The PLCs shall <b>provide the explanations for any non-compliance</b>, pursuant to the “comply or explain” approach.</p> <p>Please note that the explanation given should describe the non-compliance and include <b>how the overall Principle being recommended is still being achieved</b> by the company.</p> <p><b>*“Not Applicable” or “None” shall not be considered as sufficient explanation</b></p>

**C. Signature and Filing of the Report**

- a. Three (3) copies of a fully accomplished I-ACGR shall be filed with the Main Office of the Commission **on or before May 30 of the following year for every year that the company remains listed in the PSE;**
- b. At least one (1) complete copy of the I-ACGR shall be duly notarized and shall bear **original and manual** signatures
- c. The I-ACGR shall be signed under oath by: (1) Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.
- d. The I-ACGR shall cover all relevant information from January to December of the given year.
- e. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.



## SEC FORM – I-ACGR

### INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **31 December 2021**
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. **12 ADB Avenue, Ortigas Center, Mandaluyong City 1550 (business office address changed to:  
18<sup>th</sup> Floor, Units 1802B-1803, The Podium West Tower, 12 ADB Avenue, Ortigas Center,  
Mandaluyong City)**  
  
Address of principal office Postal Code **1550**
8. **(63) 8584-6170**  
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
<b>The Board's Governance Responsibilities</b>			
<p><b>Principle 1:</b> 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.</p>			
<b>Recommendation 1.1</b>			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	Compliant	<p>The profile, including the qualification of each member of the Board of Directors, are detailed in the Company's Annual Report and Information Sheet.</p> <p><b>Links / References:</b></p>	-
<p>2. Board has an appropriate mix of competence and expertise.</p>	Compliant	<p><b>1. SEC Form 17A – 2021 Annual Report</b>, Part III, Item 11</p> <p><a href="https://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2021.pdf">https://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2021.pdf</a></p>	-
<p>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.</p>	Compliant	<p><b>2. 2022 Filed Definitive Information Statement</b>, See pages 6-8</p> <p><a href="https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf">https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf</a></p> <p><b>3. New Manual on Corporate Governance</b>, Article 3.1.1</p> <p><a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p>	-
<b>Recommendation 1.2</b>			
<p>1. Board is composed of a majority of non-executive directors.</p>	Compliant	<p>For the year 2021, only two (2) out of eight (8) directors perform executive roles or functions, therefore, majority of the Board is composed of non-executive directors.</p>	-

<b>Recommendation 1.3</b>			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 3.1.3 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
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 2021, all Directors attended a Corporate Governance Virtual Training last 17 June 2021, conducted by P&A Grant Thornton.	-
<b>Recommendation 1.4</b>			
1. Board has a policy on board diversity.	Compliant	The Company's Board of Directors is composed of seven (7) male and one (1) female member.  <b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 3.1.4 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
<b>Optional: Recommendation 1.4</b>			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	-	-	-

<b>Recommendation 1.5</b>			
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.  <b>Links / References:</b> <b>2022 Filed Definitive Information Statement,</b> See page 9 <a href="https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf">https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf</a>	-
2. Corporate Secretary is a separate individual from the Compliance Officer.	Non- Compliant		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.
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 Training last 17 June 2021, conducted by P&A Grant Thornton.
<b>Optional: Recommendation 1.5</b>			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	-	-
<b>Recommendation 1.6</b>			
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	-
2. Compliance Officer has a rank of Senior Vice President or an equivalent position	Non- Compliant		The functions of the Corporate Secretary and the

with adequate stature and authority in the corporation.		<p>Directors. Her profile, including qualifications, are detailed in the Company's Annual Report and Information Statement.</p> <p><b>Links / References:</b></p> <ol style="list-style-type: none"> <li><b>SEC Form 17A – 2021 Annual Report</b>, Part III, Item 11 <a href="https://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2021.pdf">https://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2021.pdf</a></li> <li><b>2022 Filed Definitive Information Statement</b>, See page 9 <a href="https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf">https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf</a></li> </ol>	<p>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>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 Training last 17 June 2021, conducted by P&A Grant Thornton.	-
<p><b>Principle 2:</b> 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.</p> <p><b>Recommendation 2.1</b></p>			
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	<p><b>Links / References:</b></p> <p><b>New Manual on Corporate Governance</b>, Article 3.2.1</p>	-



		<a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	
<b>Recommendation 2.2</b>			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 3.2.2 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 3.2.2 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
<b>Supplement to Recommendation 2.2</b>			
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.  <b>Links / References:</b> 1. <b>Vision and Mission:</b> <a href="http://www.keppelland.com.ph/AU-Vision-and-Mission.asp">http://www.keppelland.com.ph/AU-Vision-and-Mission.asp</a> 2. <b>New Manual on Corporate Governance,</b> Article 3.2.2 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-

2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<p><b>Links / References:</b>  <b>New Manual on Corporate Governance,</b>  Article 3.2.2  <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p>	-
<b>Recommendation 2.3</b>			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>The Board of Directors in year 2021 was headed by Mr. Ng Ooi Hooi who resigned effective January 27, 2022 due to retirement. He was succeeded by Mr. Ng Kwang Keng Samuel Henry as the Acting Chairman of the Board for the remaining term of Mr. Ng Ooi Hooi. The professional qualifications of Mr. Ng Ooi Hooi and Mr. Ng Kwang Keng Samuel Henry are discussed in detail in the Company's Annual report.</p> <p><b>Links / References:</b></p> <ol style="list-style-type: none"> <li><b>SEC Form 17A – 2021 Annual Report,</b> Part III, Item 11  <a href="https://www.keppelland.com.ph/pdf/17-A and Sustainability Report 2021.pdf">https://www.keppelland.com.ph/pdf/17-A and Sustainability Report 2021.pdf</a></li> <li><b>2022 Filed Definitive Information Statement,</b> See page 6  <a href="https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf">https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf</a></li> </ol>	-
<b>Recommendation 2.4</b>			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	<p><b>Links / References:</b>  <b>New Manual on Corporate Governance,</b>  Article 3.2.2  <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p>	-

2. Board adopts a policy on the retirement for directors and key officers.	Compliant	<p>The Company has a funded, non-contributory defined benefit retirement plan covering its regular employees, including key officers. KPPI is guided by KLL's policy on succession planning for its officers and is approved by the KPPI Chairman.</p> <p>Directors, however, continue to serve at the pleasure of the stockholders as it is believed that continuity of knowledge and their valuable experience are utmost important to effectively execute the Company's strategies. A formal director's retirement plan is still to be put in place.</p>	-
<b>Recommendation 2.5</b>			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	This is included as part of the Board's responsibilities.	-
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	The Governance, Nominations and Compensation Committee is tasked to establish a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Corporation's culture, strategy and the business environment in which it operates.	-
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant	The Company's By-Laws provide that, by resolution of the Board, each Director shall receive a per diem allowance of P10,000 for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten (10%) of the net income before tax of the corporation during the preceding year.	-

		<p>For the year 2021, the directors did not receive any compensation except for the directors' fee amounting to P80,000 each per annum.</p> <p>There is no bonus, profit sharing or other compensation plan, contract or arrangement in which any director, nominee for election as director, or executive officers of the registrant will participate.</p> <p><b><u>Links / References:</u></b></p> <p><b>1. New Manual on Corporate Governance,</b> Article 3.2.5 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p> <p><b>2. 2022 Filed Definitive Information Statement,</b> See pages 10-11 <a href="https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf">https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf</a></p>	
<b>Optional: Recommendation 2.5</b>			
1. Board approves the remuneration of senior executives.	Compliant	<p><b><u>Links / References:</u></b></p> <p><b>New Manual on Corporate Governance,</b> Article 3.2.5 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p>	-
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	<p><b><u>Links / References:</u></b></p> <p><b>New Manual on Corporate Governance,</b> Article 3.2.5 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p>	-

Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	<b>Links / References:</b> <b>1. By-laws</b> , See Article III, Sections 4 and 5; Article IV, Section 6: <a href="https://www.keppelland.com.ph/files/Amended_By-Laws_2022.pdf">https://www.keppelland.com.ph/files/Amended_By-Laws_2022.pdf</a> <b>2. New Manual on Corporate Governance</b> , Article 3.2.6 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
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		-
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.	Compliant	The Company uses professional search firms, if necessary, for this purpose. Also, the Company taps the network of existing directors and business associates to short list potential candidates for the Board of Directors.	-

<b>Recommendation 2.7</b>			
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.	-
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	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.	-
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<p><b>Links / References:</b></p> <ol style="list-style-type: none"> <li><b>New Manual on Corporate Governance,</b> Article 3.2.7 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></li> <li><b>Material Related Party Transactions Policy:</b> <a href="http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transactions%20Policy%20(Filed%20with%20SEC).pdf">http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transactions%20Policy%20(Filed%20with%20SEC).pdf</a></li> </ol>	-
<b>Supplement to Recommendations 2.7</b>			
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	Compliant	<p><b>Links / References:</b></p> <ol style="list-style-type: none"> <li><b>New Manual on Corporate Governance,</b> Article 3.2.7 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></li> <li><b>Material Related Party Transactions Policy:</b> <a href="http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transac">http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transac</a></li> </ol>	-

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.		<a href="#">tions%20Policy%20(Filed%20with%20SEC).pdf</a>	
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.
<b>Recommendation 2.8</b>			
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 Chief Executive Officer (CEO).  The results of the Organizational Meeting held on 29 June 2021 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	<b>Links / References:</b> <b>Results of Organizational Meeting</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=14cbff3eda855925d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=14cbff3eda855925d542af6f1e997b9</a>	
<b>Recommendation 2.9</b>			
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	-

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	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.	-
<b>Recommendation 2.10</b>			
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.  <b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 3.2.10 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
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		
<b>Recommendation 2.11</b>			
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 country risk, project risk, and how the overall entity risk is assessed in relation to the Group's business, operations, individual processes and key risk areas. These assessments are performed regularly on a quarterly and annual basis.	-
2. The risk management framework guides the board in identifying units/business lines	Compliant		



and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.		<b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 3.2.11 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	
<b>Recommendation 2.12</b>			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	<b>Links / References:</b> <b>1. Board Charter</b> <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a> <b>2. New Manual on Corporate Governance,</b> Article 3.2.12 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
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		
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	Compliant	<b>Links / References:</b> <b>Code of Business Conduct and Ethics:</b> <a href="http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf">http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf</a>	-
<b>Optional: Principle 2</b>			
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.	Compliant	<b>Links / References:</b> <b>1. Code of Business Conduct and Ethics:</b> <a href="http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf">http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf</a> <b>2. Policy on Conflict of Interest:</b> <a href="http://www.keppelland.com.ph/pdf/CG-CP-Conflict-of-Interest.pdf">http://www.keppelland.com.ph/pdf/CG-CP-Conflict-of-Interest.pdf</a>	-
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	Material information are disclosed to the PSE and SEC. Disclosures are also available on the Company website.	-

**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**

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p>The following are the Company's existing Board Committees: (1) Audit and Compliance Committee, (2) Governance, Nomination and Compensation Committee. Members of the aforementioned committees were elected in the 2021 Organizational Meeting held on 29 June 2021</p> <p><b><u>Links / References:</u></b>  <b>Results of 2021 Organizational Meeting as disclosed in PSE website:</b>  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=14cbff3eda855925d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=14cbff3eda855925d542af6f1e997b9</a></p>	<p>-</p>
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**Recommendation 3.2**

<p>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.</p>	<p>Compliant</p>	<p><b><u>Links / References:</u></b>  <b>New Manual on Corporate Governance,</b>          Article 3.3.1  <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p>	<p>-</p>
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>For the year 2021, three (3) out of four (4) members of the ACC are Independent Directors.</p>	

		<table border="1"> <thead> <tr> <th>Name</th> <th>Designation/ Type of Directorship*</th> </tr> </thead> <tbody> <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> </tbody> </table>		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													
		<i>*ID – Independent Director</i>												
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	<b>Links / References:</b> <b>ACC profiles</b> <a href="http://keppelland.com.ph/AU-Board-of-Directors.asp">http://keppelland.com.ph/AU-Board-of-Directors.asp</a>												
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.												
<b>Supplement to Recommendation 3.2</b>														
1. Audit Committee approves all non-audit services conducted by the external auditor.	Compliant	<b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 3.3.1 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-											
2. 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 23 December 2021.	-											
<b>Optional: Recommendation 3.2</b>														
1. Audit Committee meet at least four times during the year.	Compliant	The ACC has met nine (9) times in 2021 on the following dates: <ul style="list-style-type: none"> <li>• 7 April</li> <li>• 20 April</li> <li>• 25 May</li> </ul>	-											

		<ul style="list-style-type: none"> <li>• 31 May</li> <li>• 29 June</li> <li>• 5 August</li> <li>• 10 September</li> <li>• 8 November</li> <li>• 22 December</li> </ul>	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	<b>Links / References:</b> <b>New Manual on Corporate Governance</b> <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
<b>Recommendation 3.3</b>			
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.	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Compliant	<b>Links / References:</b> <b>New Manual on Corporate Governance</b> Article 3.3.1 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	
3. Chairman of the Corporate Governance Committee is an independent director.	Compliant		
<b>Optional: Recommendation 3.3.</b>			
1. Corporate Governance Committee meet at least twice during the year.	-	-	-
<b>Recommendation 3.4</b>			

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>	-
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant		
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant		
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant		
<b>Recommendation 3.5</b>			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	<p>The duty to review material related party transactions is performed by the Board of Directors. The ACC performs oversight functions on matters related to related party transactions.</p> <p>The Board of Directors approved the Company's Material Related Party Transactions Policy, which includes the system of review and approval of related party transactions. The policy also includes the</p>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant		

		<p>materiality threshold and the price discovery mechanism.</p> <p>After review of the Company's size and operations, matters related to related party transactions are best addressed by the Board of Directors, instead of delegating that function to a committee.</p> <p><b><u>Links / References:</u></b></p> <ol style="list-style-type: none"> <li><b>New Manual on Corporate Governance</b> Article 3.3.1 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></li> <li><b>Material Related Party Transactions Policy:</b> <a href="http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transactions%20Policy%20(Filed%20with%20SEC).pdf">http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transactions%20Policy%20(Filed%20with%20SEC).pdf</a></li> </ol>	
<b>Recommendation 3.6</b>			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	<p><b><u>Links / References:</u></b></p> <p><b>New Manual on Corporate Governance</b> <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p>	
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**

<p>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.</p>	<p>Compliant</p>	<p><b>Links / References:</b>  <b>1. Articles of Incorporation:</b>  <a href="http://kepland.com.ph/files/Amended_Articles_of_Incorporation-05_April_2019.pdf">http://kepland.com.ph/files/Amended_Articles_of_Incorporation-05_April_2019.pdf</a>  <b>2. By-laws:</b>  <a href="https://www.keppelland.com.ph/files/Amended_By-Laws_2022.pdf">https://www.keppelland.com.ph/files/Amended_By-Laws_2022.pdf</a>  <b>3. New Manual on Corporate Governance,</b>            Article 3.4.1  <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p>	<p>-</p>
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p>Compliant</p>	<p>Copies of materials are provided to the directors prior to the meeting and before any corporate act is voted upon.</p>	<p>-</p>
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>All directors are provided an opportunity to ask questions and to seek clarification and explanation at meetings.</p>	<p>-</p>

**Recommendation 4.2**

<p>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.</p>	<p>Compliant</p>	<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 2022 Information Statement.</p> <p><b>Links / References:</b>  <b>2022 Filed Definitive Information Statement,</b>            See pages 6-8:  <a href="https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf">https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf</a></p>	<p>-</p>
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<b>Recommendation 4.3</b>			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	For the year 2021, no member of the Board accepted new directorships in any company outside the group.	-
<b>Optional: Principle 4</b>			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	The Company 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.	Compliant	The Company prepares annual timetable for all meetings for the ensuing year, including, stockholders' meeting and committees' meeting.	-
3. Board of directors meet at least six times during the year.	Compliant	The Board of Directors held seven (7) for the year 2021.	-
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Compliant	<b><u>Links / References:</u></b> <b>By-Laws</b> <a href="https://www.keppelland.com.ph/files/Amended_By-Laws_2022.pdf">https://www.keppelland.com.ph/files/Amended_By-Laws_2022.pdf</a>	-
<b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs			



**Recommendation 5.1**

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 border="1" data-bbox="1043 331 1615 504"> <thead> <tr> <th data-bbox="1043 331 1384 400">Name</th> <th data-bbox="1384 331 1615 400">Type of Directorship*</th> </tr> </thead> <tbody> <tr> <td data-bbox="1043 400 1384 432">Ramon J. Abejuela</td> <td data-bbox="1384 400 1615 432">ID</td> </tr> <tr> <td data-bbox="1043 432 1384 464">Celso P. Vivas</td> <td data-bbox="1384 432 1615 464">ID</td> </tr> <tr> <td data-bbox="1043 464 1384 504">Leonardo R. Arguelles</td> <td data-bbox="1384 464 1615 504">ID</td> </tr> </tbody> </table>	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 2021.</p> <p><b><u>Links / References:</u></b></p> <ol style="list-style-type: none"> <li data-bbox="1043 895 1671 1031"><b>1. New Manual on Corporate Governance,</b> Article 3.5.2 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></li> <li data-bbox="1043 1031 1671 1166"><b>2. 2022 Filed Definitive Information Statement,</b> See pages 6-8: <a href="https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf">https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf</a></li> </ol>	-
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**Supplement to Recommendation 5.2**

<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p>Compliant</p>	<p>All directors of the Company are required to conduct themselves with utmost honesty and integrity in the discharge of their duties.</p> <p><b>Links / References:</b></p> <p><b>1. New Manual on Corporate Governance</b> Article 3.5.2 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p> <p><b>2. By-Laws</b>, Article IV, Section 1, <a href="https://www.keppelland.com.ph/files/Amended By-Laws 2022.pdf">https://www.keppelland.com.ph/files/Amended By-Laws 2022.pdf</a></p>	<p>-</p>
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**Recommendation 5.3**

<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p>Compliant</p>	<p>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.</p> <p>This is in accordance with The Company's 2022 Filed Definitive Information Statement.</p> <p><b>Links / References:</b> <b>2021 Definitive Information Statement</b> <a href="https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf">https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf</a></p>	<p>-</p>
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>Compliant</p>		
<p>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.</p>	<p>Compliant</p>		

**Recommendation 5.4**

<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Compliant</p>	<p>For the year 2021, positions of the Chairman of the Board and Chief Executive Officer are held by separate individuals. Mr. Ng Ooi Hooi serves as the Chairman of the Board while Mr. Oh Lock Soon serves as the President.</p>	
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>		<p>Due to the resignation (<i>retirement</i>) of Mr. Oh Lock Soon effective 6 January 2022 and by Mr. Ng Ooi Hooi effective 27 January 2022, positions of the President and Acting Chairman of the Board of Directors were held by Mr. Ng Kwang Keng Samuel Henry. He shall serve as the Acting Chairman of the Board of Directors for the remaining term of Mr. Ng Ooi Hooi until the election and qualification of his successor.</p> <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><b><u>Links / References:</u></b>  <b>New Manual on Corporate Governance</b>  Article 3.5.4</p>

			<a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>
<b>Recommendation 5.5</b>			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Compliant	Among the three (3) independent directors, Mr. Ramon J. Abejuela is designated as the Lead Independent Director.  <b>Links / References:</b> <b>2022 Filed Definitive Information Statement,</b> See pages 6-8: <a href="https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf">https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf</a>	
<b>Recommendation 5.6</b>			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	In 2021, no transaction was voted upon by the Board of Directors where a director had material interest in.  <b>Links / References:</b> <b>New Manual on Corporate Governance</b> Article 3.5.6 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
<b>Recommendation 5.7</b>			
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	Non-executive directors met during the Audit and Committee meetings nine times in year 2021 – 7 April, 20 April, 25 May, 31 May, 29 June, 5 August, 10 September, 8 November and 22 December.	-

2. The meetings are chaired by the lead independent director.	Compliant	<p>All the NEDs (IDs included) participate in all board, ACC, and GNCC 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 chairperson is also the lead independent director.</p> <p>On the other hand, the head of the compliance function reports directly to the GNCC, which is also chaired by an ID.</p>	
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	None of the directors is a former CEO of the company in the past 2 years.	-
<b>Principle 6:</b> 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.			
<b>Recommendation 6.1</b>			
1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	<p>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.</p> <p><b>Links / References:</b>  <b>New Manual on Corporate Governance,</b>  Article 3.6.1</p>	
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		

		<a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	
5. Every three years, the assessments are supported by an external facilitator.	Compliant	The existing mix and competencies of the Board is assessed as outstanding and appropriate, therefore, no external facilitator was engaged.	
<b>Recommendation 6.2</b>			
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><b>Links / References:</b></p> <p><b>1. By-laws</b>  <a href="https://www.keppelland.com.ph/files/Amended_By-Laws_2022.pdf">https://www.keppelland.com.ph/files/Amended_By-Laws_2022.pdf</a></p> <p><b>2. New Manual on Corporate Governance</b>  Article 3.6.2  <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p>	-
2. The system allows for a feedback mechanism from the shareholders.	Compliant	<p><b>Links / References:</b></p> <p><b>New Manual on Corporate Governance,</b>  Article 3.6.2  <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p>	-
<b>Principle 7:</b> Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
<b>Recommendation 7.1</b>			
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	<p>The Company's Code of Business Conduct and New Manual on Corporate Governance are available on the Company website.</p> <p><b>Links / References:</b></p> <p><b>1. Code of Business Conduct:</b>  <a href="http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf">http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf</a></p>	-

2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	<b>2. New Manual on Corporate Governance,</b> Article 3.7.1 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	
3. The Code is disclosed and made available to the public through the company website.	Compliant		
<b>Supplement to Recommendation 7.1</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	<b>Links / References:</b> <b>Whistleblower Policy</b> <a href="http://keppelland.com.ph/WB-STATEMENT-CONTENT.asp">http://keppelland.com.ph/WB-STATEMENT-CONTENT.asp</a>	-
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	<b>Links / References:</b> <b>1. Code of Business Conduct and Ethics</b> <a href="http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf">http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf</a> <b>2. New Manual on Corporate Governance,</b> Article 3.7.2 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		-
<b>Disclosure and Transparency</b>			
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			
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	Compliant	<b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 4.1.1 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-

financial condition, results and business operations.			
<b>Supplement to Recommendations 8.1</b>			
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-five (45) days from the end of the reporting period.	Compliant	All financial reports covering year 2021 were filed within prescribed deadline by the related external regulatory body.	-
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	<b>Links / References:</b> <b>2021 Annual Report</b> <a href="https://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2021.pdf">https://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2021.pdf</a>	-
<b>Recommendation 8.2</b>			
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	<b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 4.1.2 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
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 of its shares from the market (e.g. share buy-back program).	Compliant	<p>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 are regularly reported in the Public Ownership Report.</p> <p><b><u>Links / References:</u></b>  <b>Public Ownership Reports and other disclosures:</b>  <a href="http://www.keppelland.com.ph/CD-Other-Disclosures.asp">http://www.keppelland.com.ph/CD-Other-Disclosures.asp</a></p>	-
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	<p>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.</p> <p><b><u>Links / References:</u></b>  <b>1. 2022 Filed Definitive Information Statement,</b>            See pages 6-8  <a href="https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf">https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf</a></p> <p><b>2. Board of Directors</b>  <a href="http://www.keppelland.com.ph/AU-Board-of-Directors.asp">http://www.keppelland.com.ph/AU-Board-of-Directors.asp</a></p>	-
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		-

<b>Recommendation 8.4</b>			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	Compliant	For the year 2021, executive compensation details and related details are disclosed in the Company's Annual Report.	-
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	<b>Links / References:</b> <b>Annual Report</b> , page 16 <a href="https://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2021.pdf">https://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2021.pdf</a>	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant		-
<b>Recommendation 8.5</b>			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	<b>Links / References:</b> <b>1. New Manual on Corporate Governance</b> , Article 4.1.5 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a> <b>2. Material Related Party Transactions Policy</b> <a href="http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transactions%20Policy%20(Filed%20with%20SEC).pdf">http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transactions%20Policy%20(Filed%20with%20SEC).pdf</a>	-
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 included as an attachment to the 2021 Annual Report.  <b>Links / References:</b> <b>2021Annual Report</b>	-

		<a href="https://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2021.pdf">https://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2021.pdf</a>	
<b>Supplement to Recommendation 8.5</b>			
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><b>Links / References:</b></p> <ol style="list-style-type: none"> <li><b>New Manual on Corporate Governance</b> <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></li> <li><b>Material Related Party Transactions Policy:</b> <a href="http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transactions%20Policy%20(Filed%20with%20SEC).pdf">http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transactions%20Policy%20(Filed%20with%20SEC).pdf</a></li> </ol>	-
<b>Optional : Recommendation 8.5</b>			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	<p><b>Links / References:</b></p> <ol style="list-style-type: none"> <li><b>New Manual on Corporate Governance,</b> Article 3.3.1 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></li> <li><b>Material Related Party Transactions Policy:</b> <a href="http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transactions%20Policy%20(Filed%20with%20SEC).pdf">http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transactions%20Policy%20(Filed%20with%20SEC).pdf</a></li> </ol>	-
<b>Recommendation 8.6</b>			

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	<b>Links / References:</b> <b>Material Related Party Transactions Policy</b> <a href="http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transactions%20Policy%20(Filed%20with%20SEC).pdf">http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transactions%20Policy%20(Filed%20with%20SEC).pdf</a>	-
<b>Supplement to Recommendation 8.6</b>			
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	<b>Links / References:</b> <b>New Manual on Corporate Governance</b> Article 4.1.6 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
<b>Recommendation 8.7</b>			
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.	-
2. Company's MCG is submitted to the SEC and PSE.	Compliant	<b>Links / References:</b> <b>New Manual on Corporate Governance</b> <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
3. Company's MCG is posted on its company website.	Compliant		-

<b>Supplement to Recommendation 8.7</b>			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	<b>Links / References:</b> <b>New Manual on Corporate Governance</b> Article 4.1.7 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
<b>Optional: Principle 8</b>			
1. Does the company's Annual Report disclose the following information:		<b>Links / References:</b> <b>2021 Annual Report</b> <a href="https://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2021.pdf">https://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2021.pdf</a>	-
a. Corporate Objectives	Compliant	2021 Annual Report, pages 1-2	-
b. Financial performance indicators	Compliant	2021 Annual Report, pages 7-9	-
c. Non-financial performance indicators	Compliant	2021 Annual Report, page 3	-
d. Dividend Policy	Compliant	2021 Annual Report, page 4-5	-
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	2021 Annual Report, pages 10-13	-

f. Attendance details of each director in all directors' meetings held during the year	Compliant	The Corporate Secretary prepares a separate attendance sheet for the directors.  <b><u>Links / References:</u></b> <b>2022 Filed Definitive Information Statement,</b> page 39-40 <a href="https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf">https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf</a>	
g. Total remuneration of each member of the board of directors	Compliant	2021 Annual Report, page 16	-
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	2021 Annual Report, page 19	-
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	2021 Annual Report, page 19	-
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	2021 Annual Report, page 3	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial,	Compliant	2021 Annual Report, page 3	-

operational including IT, environmental, social, economic).			
<b>Principle 9:</b> 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.			
<b>Recommendation 9.1</b>			
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.	-
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	<b>Links / References:</b> 1. <b>New Manual on Corporate Governance</b> , Article 4.2.1 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
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	2. <b>2022 Filed Definitive Information Statement</b> , See Part I, Item 7, pages 12 -13 <a href="https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf">https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf</a>	-
<b>Supplement to Recommendation 9.1</b>			
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.  <b>Links / References:</b> 1. <b>New Manual on Corporate Governance</b> , Article 4.2 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-

		<p><b>2. 2022 Filed Definitive Information Statement,</b> See Part I, Item 7, pages 12-13: <a href="https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf">https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf</a></p>	
<b>Recommendation 9.2</b>			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	Compliant	<p><b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 4.2.2 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	Compliant		
<b>Supplement to Recommendations 9.2</b>			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related</p>	Compliant	<p><b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 4.2.2</p>	-



party transactions, its counterparties, and valuations of such transactions.		<a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures	Compliant		-
<b>Recommendation 9.3</b>			
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	<b>Links / References:</b> <b>2021 Annual Report</b> , Page 9 <a href="https://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2021.pdf">https://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2021.pdf</a>	-
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	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.  <b>Links / References:</b> <b>New Manual on Corporate Governance</b> Article 4.2.3 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
<b>Supplement to Recommendation 9.3</b>			
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 2021. These fees do not outweigh the fees paid for audit services.  <b>Links / References:</b> <b>1. New Manual on Corporate Governance</b> <a href="#">Article 3.3.1</a>	-

		<a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a> <b>2. 2022 Filed Definitive Information Statement</b> , Part I, Item 7, pages 12-13 <a href="https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf">https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf</a>	
<b>Additional Recommendation to Principle 9</b>			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p>Isla Lipana &amp; Co. is accredited by the SEC under Group A category.</p> <p>Details of the external auditors are as follows:</p> <ol style="list-style-type: none"> <li>1. Name of the audit engagement partner: Catherine Santos</li> <li>2. Accreditation number: 0142-A</li> <li>3. Expiry date of accreditation: 21 January 2023</li> <li>4. Name, address, contact number of the audit firm: Isla Lipana &amp; Co., 29<sup>th</sup> Floor, Philamlife Tower, Paseo de Roxas, Makati City, 8845-2728</li> </ol>	-
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**

<p>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.</p>	<p>Compliant</p>	<p>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.</p>	<p>-</p>
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p><b>Links / References:</b>  <b>1. New Manual on Corporate Governance,</b>            Article 4.3.1  <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>  <b>2. 2021 Sustainability Report as included in the 2021 Annual Report</b>  <a href="https://www.keppelland.com.ph/pdf/17-A and Sustainability Report 2021.pdf">https://www.keppelland.com.ph/pdf/17-A and Sustainability Report 2021.pdf</a></p>	<p>-</p>

**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**

<p>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.</p>	<p>Non-Compliant</p>	<p>-</p>	<p>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.</p>
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			<b>Links / References:</b> <b>Other Disclosures:</b> <a href="http://www.keppelland.com.ph/CD-Other-Disclosures.asp">http://www.keppelland.com.ph/CD-Other-Disclosures.asp</a>
<b>Supplemental to Principle 11</b>			
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 <a href="http://www.keppelland.com.ph">www.keppelland.com.ph</a>	-
a. Financial statements/reports (latest quarterly)	Compliant	<b>Links / References:</b> <b>Annual Reports</b> <a href="http://www.keppelland.com.ph/CD-Annual-Reports.asp">http://www.keppelland.com.ph/CD-Annual-Reports.asp</a>  <b>Quarterly Reports</b> <a href="http://www.keppelland.com.ph/CD-Quarterly-Reports.asp">http://www.keppelland.com.ph/CD-Quarterly-Reports.asp</a>	-
b. Materials provided in briefings to analysts and media	Compliant	<b>Links / References:</b> <b>Other Disclosures</b> <a href="http://www.keppelland.com.ph/CD-Other-Disclosures.asp">http://www.keppelland.com.ph/CD-Other-Disclosures.asp</a>  <b>Press releases</b> <a href="http://www.keppelland.com.ph/IR-Announcement-PressNews.asp">http://www.keppelland.com.ph/IR-Announcement-PressNews.asp</a>	-
c. Downloadable annual report	Compliant	<b>Links / References:</b> <b>Annual Reports</b> <a href="http://www.keppelland.com.ph/CD-Annual-Reports.asp">http://www.keppelland.com.ph/CD-Annual-Reports.asp</a>	-

d. Notice of ASM and/or SSM	Compliant	<b>Links / References:</b> <b>Press releases</b> <a href="http://www.keppelland.com.ph/IR-Announcement-PressNews.asp">http://www.keppelland.com.ph/IR-Announcement-PressNews.asp</a>	-
e. Minutes of ASM and/or SSM	Compliant	<b>Links / References:</b> <b>Minutes of the Annual Stockholder's Meeting</b> <a href="https://www.keppelland.com.ph/pdf/KPP_Minutes_of_ASM_29_Jun_2021.pdf">https://www.keppelland.com.ph/pdf/KPP_Minutes_of_ASM_29_Jun_2021.pdf</a>	-
f. Company's Articles of Incorporation and By-Laws	Compliant	<b>Links / References:</b> <b>1. Articles of Incorporation</b> <a href="http://www.keppelland.com.ph/AU-Articles-Incorporation.asp#">http://www.keppelland.com.ph/AU-Articles-Incorporation.asp#</a> <b>2. By-Laws</b> <a href="https://www.keppelland.com.ph/files/Amended_By-Laws_2022.pdf">https://www.keppelland.com.ph/files/Amended_By-Laws_2022.pdf</a>	-
<b>Additional Recommendation to Principle 11</b>			
1. Company complies with SEC-prescribed website template.	Compliant	Please refer to <a href="http://www.keppelland.com.ph">www.keppelland.com.ph</a> .	-
<b>Internal Control System and Risk Management Framework</b>			
<b>Principle 12:</b> 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.			
<b>Recommendation 12.1</b>			
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.  <b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 5.1.1	

		<a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	
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.  <b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 5.1.1 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	
<b>Supplement to Recommendations 12.1</b>			
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	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.  <b>New Manual on Corporate Governance,</b> Article 5.1.1 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	
<b>Optional: Recommendation 12.1</b>			
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			
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 2021, the Company has appointed an Internal Auditor who will perform audit functions as stipulated in the New Manual on Corporate Governance.</p> <p><b><u>Links / References:</u></b>  <b>New Manual on Corporate Governance,</b>            Article 5.1.2  <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p>	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	<p>In 2021, the Company has appointed an Internal Auditor who will perform audit functions as stipulated in the New Manual on Corporate Governance.</p> <p><b><u>Links / References:</u></b>  <b>New Manual on Corporate Governance,</b>            Article 5.1.3  <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></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	<p>The Company has no outsourced internal audit activity for the year, but oversight function will be performed once outsourcing is engaged.</p>	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for	Compliant		

managing the fully outsourced internal audit activity.			
<b>Recommendation 12.4</b>			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	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.  <b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 5.1.4 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	
<b>Supplement to Recommendation 12.4</b>			
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.	
<b>Recommendation 12.5</b>			
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.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non- Compliant	-	



<b>Additional Recommendation to Principle 12</b>			
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	The Chairman, President and Treasurer execute the Statement of Management Responsibility which is submitted together with the Annual Report.  <b>Links / References:</b> <b>SEC Form 17A – 2021 Annual Report</b> <a href="https://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2021.pdf">https://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2021.pdf</a>	-
<b>Cultivating a Synergic Relationship with Shareholders</b>			
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	<b>Links / References:</b> <b>1. By-laws:</b> <a href="https://www.keppelland.com.ph/files/Amended_By-Laws_2022.pdf">https://www.keppelland.com.ph/files/Amended_By-Laws_2022.pdf</a>  <b>2. New Manual on Corporate Governance,</b> Article 6.1 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
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 including the Manual New on Corporate Governance.  <b>Links / References:</b> <b>Company's website:</b> <a href="http://www.keppelland.com">http://www.keppelland.com</a>	-

**Supplement to Recommendation 13.1**

<p>1. Company's common share has one vote for one share.</p>	<p>Compliant</p>	<p>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 to the Revised Corporation Code.</p> <p><b><u>Links / References:</u></b></p> <p><b>1. Articles of Incorporation:</b>  <a href="http://www.keppelland.com.ph/files/Amended_Articles_of_Incorporation-05_April_2019.pdf">http://www.keppelland.com.ph/files/Amended_Articles_of_Incorporation-05_April_2019.pdf</a></p> <p><b>2. By-laws:</b>  <a href="https://www.keppelland.com.ph/files/Amended_By-Laws_2022.pdf">https://www.keppelland.com.ph/files/Amended_By-Laws_2022.pdf</a></p> <p><b>3. New Manual on Corporate Governance</b>          Article 6.1  <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p>	<p>-</p>
<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>Compliant</p>	<p>The Company respects the rights of stockholders, as provided in the Revised Corporation Code. All rights granted to the stockholders are compatible with the Revised Corporation Code.</p> <p><b><u>Links / References:</u></b></p> <p><b>1. By-laws:</b>  <a href="https://www.keppelland.com.ph/files/Amended_By-Laws_2022.pdf">https://www.keppelland.com.ph/files/Amended_By-Laws_2022.pdf</a></p>	<p>-</p>

		<p><b>2. New Manual on Corporate Governance</b> Article 6.1 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p>	
<p>3. Board has an effective, secure, and efficient voting system.</p>	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><b><u>Links / References:</u></b></p> <p><b>1. New Manual on Corporate Governance,</b> Article 6.1 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p> <p><b>2. 2022 Filed Definitive Information Statement:</b> <a href="https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf">https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf</a></p>	-
<p>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.</p>	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>We have obtained majority of the stockholders vote on all corporate matters.</p> <p><b><u>Links / References:</u></b>  <b>New Manual on Corporate Governance,</b>  Article 6.1  <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p>	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p><b><u>Links / References:</u></b>  <b>New Manual on Corporate Governance,</b>  Article 6.1  <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p>	-
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><b><u>Links / References:</u></b>  <b>New Manual on Corporate Governance</b>  Article 6.1  <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p>	-
7. Company has a transparent and specific dividend policy.	Compliant	<p>The Company has no restriction for any cash dividend declared that limit the ability to pay on common equity or that are likely to do so in the future. However, no cash dividends were declared in 2021.</p> <p><b><u>Links / References:</u></b>  <b>1. New Manual on Corporate Governance</b></p>	-

		<p>Article 6.1  <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a></p> <p><b>2. 2022 Filed Definitive Information Statement,</b>  <a href="https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf">https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf</a></p>	
<b>Optional: Recommendation 13.1</b>			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	The Corporate Secretary, assisted by the Company's Stock Transfer Agent, is responsible for the counting/validation of votes.	-
<b>Recommendation 13.2</b>			
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	-	-
<b>Supplemental to Recommendation 13.2</b>			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	The Notice for the 29 June 2021 was published in PSE edge portal and detailed in the Information Statement. <b>Links / References:</b>	-
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<b>Notice of Annual Stockholder's Meeting</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=e73f2a4d58fc14775d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=e73f2a4d58fc14775d542af6f1e997b9</a> <b>2022 Filed Definitive Information Statement,</b> <a href="https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf">https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf</a>	-
b. Auditors seeking appointment/re-appointment	Compliant		-
c. Proxy documents	Compliant		-

<b>Optional: Recommendation 13.2</b>			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Items in the agenda are stated in a simple and straightforward manner.	-
<b>Recommendation 13.3</b>			
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.  <b>Links / References:</b> 1. <b>Results of 2021 Annual Stockholders' Meeting:</b> <a href="https://www.keppelland.com.ph/pdf/KPP_Minutes_of_ASM_29_Jun_2021.pdf">https://www.keppelland.com.ph/pdf/KPP_Minutes_of_ASM_29_Jun_2021.pdf</a> 2. <b>Results of 2021 Organizational Meeting:</b> <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=14cbff3eda855925d542af6f1e997b9">https://edge.pse.com.ph/openDiscViewer.do?edge_no=14cbff3eda855925d542af6f1e997b9</a>	-
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	The results of the Annual Shareholders' Meetings were made available in the Company website.	-
<b>Supplement to Recommendation 13.3</b>			
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	<b>Links / References:</b> <b>New Manual on Corporate Governance</b> Article 6.5 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant		-
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	Compliant	The Company does not have anti-takeover measures or similar devices.	-

ineffective management or the existing controlling shareholder group			
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 19.96% as of 31 December 2021</p>

<b>Optional: Principle 13</b>			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders’ Meeting	Compliant	The shareholders have free access to the Company’s website and telephone lines should they have inquiries or need assistance at anytime.	-



		<b>Links / References:</b> <b>Contact details:</b> <a href="http://www.keppelland.com.ph/Reach-Us.asp">http://www.keppelland.com.ph/Reach-Us.asp</a>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Non- Compliant	-	Voting in absentia is permitted by sending the stockholders' proxy. Details and guidelines on submitting a proxy is included in the Notice and Information Statement.  <b>Links / References:</b> <b>2022 Filed Definitive Information Statement:</b> <a href="https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf">https://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2022.pdf</a>
<b>Duties to Stakeholders</b>			
<b>Principle 14:</b> 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.			
<b>Recommendation 14.1</b>			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 7.1.1 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
<b>Recommendation 14.2</b>			
1. Board establishes clear policies and programs to provide a mechanism on the	Compliant	<b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 7.1.2	-

fair treatment and protection of stakeholders.		<a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	
<b>Recommendation 14.3</b>			
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	<b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 7.1.3 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
<b>Supplement to Recommendation 14.3</b>			
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	<b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 3.2.2 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>  The Company's policy on whistle-blowing can be found at <a href="http://keppelland.com.ph/WB-STATEMENT-CONTENT.asp">http://keppelland.com.ph/WB-STATEMENT-CONTENT.asp</a>	-
<b>Additional Recommendations to Principle 14</b>			
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 2021.	-

2. Company respects intellectual property rights.	Compliant	The Company ensures approval of Intellectual Property use from endorser before the use of such intellectual property.	-
<b>Optional: Principle 14</b>			
1. Company discloses its policies and practices that address customers' welfare	Compliant	<b>Links / References:</b> Investors Relations Info <a href="http://www.keppelland.com.ph/IR-Share-Info.asp">http://www.keppelland.com.ph/IR-Share-Info.asp</a>  <a href="http://www.keppelland.com.ph/Reach-Us.asp">http://www.keppelland.com.ph/Reach-Us.asp</a>	-
2. Company discloses its policies and practices that address supplier/contractor selection procedures	-	-	-
<b>Principle 15:</b> 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.			
<b>Recommendation 15.1</b>			
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	The Company encourages employees to actively participate in the realization of its goals and governance.  <b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 7.2 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
<b>Supplement to Recommendation 15.1</b>			
1. Company has a reward/compensation policy that accounts for the performance	Compliant	<b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 7.2	For security purposes, this internal policy and procedure are kept confidential.

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

2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	Compliant	<b>Links / References:</b> <b>New Manual on Corporate Governance,</b> Article 7.2.2 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
<b>Supplement to Recommendation 15.2</b>			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	<b>Links / References:</b> <b>1. New Manual on Corporate Governance</b> Article 7.2.2 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a> <b>2. Code of Business Conduct and Ethics:</b> <a href="http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf">http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf</a>	-
<b>Recommendation 15.3</b>			
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	<b>Links / References:</b> <b>1. New Manual on Corporate Governance</b> Article 7.2.3 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-
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	<b>2. Code of Business Conduct and Ethics:</b> <a href="http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf">http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf</a> <b>3. Whistleblower Policy:</b> <a href="http://keppelland.com.ph/WB-STATEMENT-CONTENT.asp">http://keppelland.com.ph/WB-STATEMENT-CONTENT.asp</a> -	-
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant		-

<b>Principle 16:</b> 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.			
<b>Recommendation 16.1</b>			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	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.  <b>Links / References:</b> <b>1. New Manual on Corporate Governance</b> Article 7.3.1 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a> <b>2. Code of Business Conduct and Ethics:</b> <a href="http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf">http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf</a>	-
<b>Optional: Principle 16</b>			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	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.	-
2. Company exerts effort to interact positively with the communities in which it operates.	<sup>1</sup> Compliant	<b>Links / References:</b> <b>New Manual on Corporate Governance</b> Article 7.3 <a href="https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf">https://www.keppelland.com.ph/pdf/2022-NewManualonCorporateGovernance.pdf</a>	-

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Keppel  
Nancy



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## NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Lim Chee Kiang, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

The document hereunto annexed is the original Securities and Exchange Commission of the Philippines "SEC FORM-1-ACGR" for **KEPPEL PHILIPPINES PROPERTIES, INC.**, a Philippines corporation, signed in my presence on this 25<sup>th</sup> day of May 2022 at page 62 (of 66) of the document by **NG KWANG KENG SAMUEL HENRY**, the Acting Chairman of the Board, and President of the corporation.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 25th day of May 2022.

NOTARY PUBLIC  
SINGAPORE



By virtue of Rule 8(3)(c) of the Notaries Public Rules, a Notarial Certificate must be authenticated by the Singapore Academy of Law in order to be valid.

With effect from 16 September 2021, a Notarial Certificate shall be deemed to be validly authenticated by the affixing of an Apostille to the back of the Notarial Certificate.

# APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

This **Apostille** only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached Singapore public document, and, where appropriate, the identity of the seal or stamp. It does not certify the authenticity of the underlying document.

If this document is to be used in a country not party to the Hague Convention of the 5th of October 1961, it should be presented to the consular section of the mission representing that country.

To verify this **Apostille**, go to

<https://legalisation.sal.sg>

or scan QR code:



Verification code: 18390531

1. <b>Country:</b>	Singapore
<b>This public document</b>	
2. <b>Has been signed by:</b>	Lim Chee Kiang
3. <b>Acting in the capacity of:</b>	Notary Public
4. <b>Bears the seal/stamp of:</b>	Notary Public
<b>Certified</b>	
5. <b>At:</b>	Singapore Academy of Law
6. <b>The:</b>	25th May 2022
7. <b>By:</b>	Melissa Goh, Head of Statutory Services, SAL
8. <b>No.:</b>	ACOM410J8Z
9. <b>Seal/Stamp:</b>	10. <b>Signature:</b> 





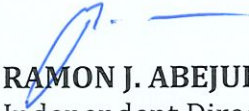
25 MAY 2022

Signed this ~~2~~ of June 2022, at Singapore.



**NG KWANG KENG SAMUEL HENRY**  
Acting Chairman of the Board and President





**RAMON J. ABEJUELA**  
Independent Director

SUBSCRIBED AND SWORN TO BEFORE ME, this MAY 25 2022, affiants exhibited to me their Tax Identification Numbers:

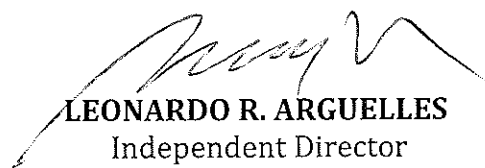
2. Ramon J. Abejuela

172-761-781


MANDALUYONG CITY

Doc. No. 372  
Page No. 76  
Book No. 16  
Series of 2022.

ATTY. JAMES K. ABUGAN  
Notary Public  
Appt. No. 0442-21  
Until Dec. 31, 2022  
IBP No. 175123 01/06/2022 Rizal Chapter  
Roll No. 26890 Lifetime  
MCLE No. VI-0012875 Until 4/14/2022  
TIN No. 116-239-956  
PTR No. 4871351 / 01-06-2022  
Tel. No. 02-85452321  
Mandaluyong City



**LEONARDO R. ARGUELLES**  
Independent Director




**CELSO P. VIVAS**  
Independent Director


SUBSCRIBED AND SWORN TO BEFORE ME, this MAY 27 2022, affiants exhibited to me their Tax Identification Numbers:

- 3. Celso P. Vivas 123-305-216
- 4. Leonardo R. Arguelles 106-967-381

Doc. No. 114  
Page No. 24  
Book No. 58  
Series of 2022. \_\_\_\_\_

**MANDALUYONG CITY**

  
**ATTY. JAMES K. ABUGAN**  
Notary Public  
Appt. No. 0442-21  
Until Dec. 31, 2022  
IBP No. 175123 01/06/2022 Rizal Chapter  
Roll No. 26890 Lifetime  
MCLE No. VI-0012875 Until 4/14/2022  
TIN No. 116-239-956  
PTR No. 4871351 / 01-06-2022  
Tel. No. 02-85452321  
Mandaluyong City



**MA. MELVA E. VALDEZ**  
Compliance Officer/Corporate Secretary

**SUBSCRIBED AND SWORN TO BEFORE ME**, this MAY 30 2022, affiants exhibited to me their Tax Identification Numbers:

5. Ma. Melva E. Valdez

123-493-209

Doc. No. 356  
Page No. 73  
Book No. VI  
Series of 2022.

  
**JOSE MANUEL P. PEÑAFLOR**  
Notarial Public – Pasig City Appointment No. 149 (2020-2021)  
VALID UNTIL 3/31/2022  
AS PER B.M. NO. 3795 DATED SEPTEMBER 28, 2021  
17th Floor, Robinsons Equitable Tower, ADB Avenue  
cor. P. Poveda Drive, Ortigas Center, Pasig City  
IBP No. 170532/ Makati City/16 December 2021  
PTR No. 8122560/Pasig City/07 January 2022  
MCLE Compliance No. VII-0000266/30 July 2019  
Attorney's Roll No. 73154