

SECURITIES AND EXCHANGE COMMISSION  
**SEC FORM 19-1**  
TENDER OFFER REPORT



Check the appropriate box:

Initial Filing

Amendment

Amendment No.: N/A

Items Amended by the Filing: N/A

1. Exact Name of Subject Company as Specified in its Charter

**KEPPEL PHILIPPINES PROPERTIES, INC.**

(a) Address of Principal Offices and Postal Code

**26th Floor, The Podium West Tower, ADB Avenue, Wack Wack Greenhills East, Mandaluyong City,  
Metro Manila, Philippines**

(b) SEC Identification Number **PW-305**

(c) Industry Classification Code (SEC Use Only) \_\_\_\_\_

(d) BIR Tax Identification Number **000-067-618**

2. Name of Bidder

**FORWARD SYNERGY GROUP, INC.**

(a) Address of Bidder and Postal Code

**Vicsal Building, corner of C.D. Seno and W.O. Seno Streets, North Reclamation Area, Guizo,  
Mandaue City, Cebu 6014, Philippines**

3. Title or Class of Securities Subject to Tender Offer

**Common Shares**

### Item 1. Subject Company and Class of Security Subject to the Tender Offer

1. The subject company is **KEPPEL PHILIPPINES PROPERTIES, INC.** ("**KEP**" or the "**Company**"), a corporation organized and existing under the laws of the Republic of the Philippines, with principal office address at the 26th Floor, The Podium West Tower, ADB Avenue, Wack Wack Greenhills East, Mandaluyong City, Metro Manila, Philippines.
2. As of the date of this Tender Offer Report, KEP has an authorized capital stock consisting of Five Hundred Ten Million Seven Hundred Thousand Pesos (Php510,700,000.00) divided into (i) Three Hundred Seventy-Five Million (375,000,000) common shares with a par value of One Peso (Php1.00) each and (ii) One Hundred Thirty-Five Million Seven Hundred Thousand (135,700,000) preferred shares with a par value of One Peso (Php1.00) each.

As of the date of this Tender Offer Report, out of the authorized capital stock of KEP, Two Hundred Ninety-Three Million Eight Hundred Twenty-Eight Thousand Nine Hundred (293,828,900) shares are outstanding.

On 12 February 2026, Forward Synergy Group, Inc. ("**FSGI**" or the "**Bidder**"), and Keppel, Ltd., Keppel Management Ltd., Kepwealth, Inc. and Molten Pte. Ltd. (collectively, the "**Sellers**") entered into a Share Purchase Agreement (the "**Agreement**"), pursuant to which FSGI agreed to purchase from the Sellers a total of Two Hundred Fifty-Five Million One Hundred Thirty-Three Thousand Six Hundred Ninety-Three (255,133,693) common shares, representing Eighty-Six and 83/100 Percent (86.83%) of the total outstanding capital stock of KEP (the "**Sale Shares**"), as follows (the "**Transaction**"):

<b>Seller</b>	<b>Number of Shares of KEP</b>	<b>Percentage of Outstanding Capital Stock</b>	<b>Share Certificate Number</b>
Keppel Management Ltd.	148,365,050	50.49%	22216
Kepwealth, Inc.	51,033,178	17.37%	A21845, 22088, 22089, 22065
Keppel Ltd.	35,783,742	12.18%	22220
Molten Pte. Ltd.	19,951,723	6.79%	22203, 22190
<b>Total</b>	<b>255,133,693</b> =====	<b>86.83%</b> =====	

Given that the Sellers own Eighty-Six and 83/100 Percent (86.83%) of the total outstanding capital stock of KEP, FSGI is required to conduct a mandatory tender offer for all outstanding equity securities to all remaining stockholders of KEP pursuant to Rule 19 of the 2015 implementing rules and regulations ("**IRR**") of the Securities Regulation Code ("**SRC**").

In compliance with the requirements of the SRC, FSGI intends to conduct a mandatory tender offer (the "**Tender Offer**") to Tendering Shareholders, as defined below, of up to Thirty-Eight Million Six Hundred Ninety-Five Thousand Two Hundred Seven (38,695,207) common shares (the "**Tender Offer Shares**"), representing the remaining Thirteen and 17/100 Percent (13.17%) of KEP's total outstanding capital stock, after the Transaction, as approved by the Board of Directors of FSGI on 26 January 2026 and as a condition to the consummation of the Transaction. The Tender Offer shall be subject to the terms and conditions of the Tender Offer, incorporated herein as **Exhibit "A"** and made an integral part hereof (the "**Terms of the Tender Offer**").

FSGI shall pay for the Tender Offer Shares in the amount of One and 85.26/100 Pesos (Php1.8526) per share, equivalent to the corresponding price to be paid for the Shares in the Transaction.

FSGI likewise confirms that it has sufficient resources, including cash on hand, which are available to satisfy full acceptance of the Tender Offer Shares amounting to a maximum aggregate purchase price of Seventy-One Million Six Hundred Eighty-Six Thousand Seven Hundred Forty and 49/100 Pesos (Php71,686,740.49) (the "**Purchase Price**") as supported by the confirmation provided by the Bank of the Philippine Islands, incorporated herein as **Exhibit "B"** and made an integral part hereof.

The Tender Offer will commence on 3 March 2026 at 9:00 a.m. and end on 31 March 2026 at 12:00 p.m. (the "**Tender Offer Period**").

During the Tender Offer Period, any shareholder who tenders their shares ("**Tendering Shareholder**") will be able to offer all or a portion of their common shares in KEP for acceptance by, and sale to, FSGI.

The accepted Tender Offer Shares will be crossed through the facilities of The Philippine Stock Exchange, Inc. ("**PSE**") on 10 April 2026 (the "**Cross Date**"), upon approval by the PSE of the crossing of the Tender Offer Shares. The settlement of the Tender Offer Shares, consisting of (i) payment of the Purchase Price to the Tendering Shareholders, and (ii) crediting of the account of FSGI with the Tender Offer Shares acquired/purchased, is targeted on 14 April 2026 (the "**Settlement Date**").

On Settlement Date, the Tender Offer Agent ("**TO Agent**") shall pay or make the bank transfer or check in the amount of the total Tender Offer price in the name of either: (i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) TO Agent will pay the Transfer Agent for the Tendering Shareholders that have delivered certificated shares directly to the Transfer Agent.

A Tendering Shareholder shall be paid its/his/her net proceeds arising from the tendering of the Tender Offer Shares, net of applicable charges, fees, and costs, and shall be credited directly to the Tendering Shareholder's nominated bank account (subject to standard clearing period for check payments) on Settlement Date by executing an authority to credit contained in the Tender Offer application form (the "**Application Form**"), incorporated herein as **Exhibit "C"** and made an integral part hereof.

In the event of change in the Tender Offer Period or Cross Date or Settlement Date shall be announced by FSGI in two (2) newspapers of general circulation in the Philippines.

MIB Capital Corporation ("**MIB**"), an independent financial advisor ("**IFA**") duly accredited by the SEC and the PSE, has conducted a valuation study on the shares of KEP in accordance with the Guidelines on the Conduct of Valuation and Issuance of a Fairness Opinion set out in Rule 19.2.6 of the SRC IRR and has issued a valuation report and fairness opinion dated 26 February 2026 (the "**Fairness Opinion Report**"), incorporated herein as **Exhibit "D"** and made an integral part hereof.

MIB opined in the Fairness Opinion Report that the valuation of the Tender Offer Shares is fair from a financial point of view.

MIB made use of, among others, (i) information provided by FSGI, KEP and the Sellers; and (ii) information from third-party sources including Blooming information. The valuation methodologies used by MIB in establishing the fair range of values included, among others, Discounted Cash Flows, Volume-Weighted Average Price, Relative Valuation, and Net Asset Value.

3. The principal market for the shares is the PSE. The high and low prices of the Tender Offer Shares on the PSE for each quarterly period during the past two (2) years are as follows:

Year	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	High	Low	High	Low	High	Low	High	Low
2025	3.3000	2.6000	3.2000	2.7100	2.8800	2.4400	2.6000	1.8200
2024	8.4800	4.7700	17.4800	2.3100	3.4500	2.9200	3.5000	2.4200

## Item 2. Identity and Background

FSGI is a corporation organized and existing under the laws of the Republic of the Philippines having been incorporated on 15 October 2025 with SEC Registration No. 2025100223428-12 and focused on identifying, acquiring, and developing high-potential businesses and equity investments across growing sectors. FSGI's primary purpose is "[t]o acquire by purchase, exchange, assignment, gift, or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, mortgage, pledge, traffic, deal in and with, and otherwise to enjoy and dispose of, any shares of capital stock, equities, bonds, debentures, promissory notes, or other securities or obligations, created, negotiated or issued by any corporation, company, association, or entity, foreign or domestic, and while the owner thereof, to exercise all the rights, powers and privileges of ownership, including the right to receive, collect, and dispose of any and all dividends, interests and income derived therefrom, and the right to vote any shares of the capital stock, and upon any bonds, debentures, or other securities having voting power as owned, and to issue proxies for said purpose, but only to the extent permitted by law." At the helm of FSGI are knowledgeable and capable individuals with extensive collective experience in finance, growing enterprises into recognizable brands and managing investments for other holding companies, purposefully targeting ventures with room for development and innovation.

The following are the current directors and key executive officers of FSGI:

Name	Position	Nationality	Business Address
Frank Sy Gaisano	Chairman of the Board of Directors and President	Filipino	Vicsal Building, corner of C.D. Seno and W.O. Seno Sts., North Reclamation Area, Guizo, Mandaue City, Cebu
Kyle Gabriel Dy Gaisano	Director and Treasurer	Filipino	Vicsal Building, corner of C.D. Seno and W.O. Seno Sts., North Reclamation Area, Guizo, Mandaue City, Cebu
Mary Irish Dy Gaisano	Director	Filipino	Vicsal Building, corner of C.D. Seno and W.O. Seno Sts., North Reclamation Area, Guizo, Mandaue City, Cebu
Vincent Esguerra Tomaneng	Director and Corporate Secretary	Filipino	Vicsal Building, corner of C.D. Seno and W.O. Seno Sts., North Reclamation Area, Guizo, Mandaue City, Cebu
Gladys Campos Tura	Director	Filipino	Vicsal Building, corner of C.D. Seno and W.O. Seno Sts., North Reclamation Area, Guizo, Mandaue City, Cebu

FSGI was incorporated only in 2025 and is beneficially owned by the following members of the Gaisano family:

1. Frank Sy Gaisano;
2. Mary Irish Dy Gaisano;
3. Charles Louis Dy Gaisano;
4. Raphael Vittorio Dy Gaisano;
5. Kyle Gabriel Dy Gaisano; and
6. Brianna Marielle Dy Gaisano.

Since its incorporation last year, FSGI has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, which resulted to an order, judgment, or decree permanently or temporarily enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking.

Likewise, during the last five (5) years, no executive officer nor director of FSGI, nor any person controlling FSGI, nor any executive officer or director of any corporation ultimately in control of FSGI, has been convicted in any criminal proceeding or was a party to any civil proceedings of a judicial or administrative body of competent jurisdiction, domestic or foreign.

### **Item 3. Purpose of the Tender Offer and Plans or Proposals**

The purpose of the Tender Offer is to comply with Section 19 of the SRC on the requirement of the conduct of a mandatory tender offer following an acquisition that would result in ownership of over fifty percent (50%) of the total outstanding equity securities of a public company. Consequently, FSGI is required to complete the Tender Offer to all KEP shareholders prior to Closing of the Agreement.

FSGI targets and prioritizes investments in companies with strong fundamentals, clear growth catalysts, and attractive entry valuations. These investments are intended to span across both public and private markets, leveraging opportunities in listed equities, minority stakes, or strategic control positions, with a view to establishing a diversified portfolio. FSGI's objective is to create long-term value for shareholders through disciplined capital allocation, active ownership, and strategic growth.

FSGI has no plans or proposals to implement a sale or transfer of a material amount of assets of KEP or any of its subsidiaries once FSGI assumes control of KEP, nor any proposals which relate to or will result in extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries.

FSGI will cause the election of its own nominee directors to the Board of Directors of KEP upon Closing of the Agreement. However, FSGI intends for KEP's independent directors to retain their position following the Closing of the Transaction until the next annual meeting of the stockholders, subject to agreement between FSGI and the independent directors.

FSGI currently has no plan to change the dividend rate, policy, indebtedness or capitalization of KEP once FSGI assumes control of KEP.

FSGI has no plans of delisting the shares of KEP from the PSE upon gaining control of KEP and intends to keep KEP a publicly listed company.

As to ownership structure, KEP's public ownership will be reduced by the number of Tender Offer Shares tendered and accepted, subject to the minimum public ownership ("MPO") requirement.

In case of failure to meet the MPO requirement post the Tender Offer, the PSE shall automatically suspend the trading of KEP Shares on the facilities of the PSE. After FSGI has acquired control over KEP and the public ownership has decreased to less than ten percent (10%), FSGI shall cause KEP's newly elected Board of Directors to approve a resolution authorizing the conduct of a public offering and the filing of an application for listing of the additional shares with the PSE. If trading of the KEP Shares is suspended, then any subsequent sale or transfer of KEP Shares will be required to be executed outside of the facilities of the PSE and shall therefore be subject to capital gains tax (or donor's tax, as applicable), and documentary stamp tax, as the case may be. Further, the buyer of such KEP shares shall be required to present a Certificate Authorizing Registration issued by the Bureau of Internal Revenue authorizing the KEP corporate secretary to register the transfer of the shares in the KEP stock and transfer books.

### **Item 4. Interest in Securities of the Issuer**

- (a) The subject of the Tender Offer is the outstanding shares of KEP other than the Sale Shares, which, as of 2 March 2026, represents Thirteen and 17/100 Percent (13.17%) of its total outstanding capital stock.
- (b) Except as disclosed in item 4(a), FSGI or any of its associates and affiliates has not effected any transaction in the class of equity securities of KEP subject of the Tender Offer.

**Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

On 12 February 2026, FSGI and the Sellers entered into the Agreement, pursuant to which FSGI agreed to purchase from the Sellers the Sale Shares consisting of Two Hundred Fifty-Five Million One Hundred Thirty-Three Thousand Six Hundred Ninety-Three (255,133,693) common shares, representing approximately Eighty-Six and 83/100 Percent (86.83%) of the total outstanding capital stock of KEP.

The Closing of the Agreement is also conditional upon the satisfaction or waiver, as the case may be, of the Conditions Precedent to Closing defined and embodied in Section 4 of the Agreement.

FSGI is not affiliated with the Sellers or KEP.

Pursuant to Rule 19.2.5 of the SRC IRR, any acquisition that would result in ownership of over fifty percent (50%) of the total outstanding equity securities of a public company shall require the acquirer to make a tender offer for all the outstanding equity securities to all remaining stockholders of the said company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party. The acquirer in such a tender offer shall be required to accept all securities tendered, unless the acquirer validly withdraws from the Tender Offer in compliance with applicable laws, such as the observance of the MPO requirement.

**Item 6. Materials to be Filed as Exhibits**

The following materials will be published or made available to shareholders of KEP:

- Exhibit A** – Terms of the Tender Offer
- Exhibit B** – Certification on the Sufficiency of the Resources Available to the Bidder to Satisfy Full Acceptance of the Offer
- Exhibit C** – Application to Tender Offer Shares with the following annexes:
  - Annex A** – Terms of the Tender Offer
  - Annex B** – Form of Irrevocable Power of Attorney for individual Tendering Shareholders
  - Annex C** – Form of Board Resolution for KEP's Corporate Stockholders
  - Annex D** – Form of Partnership Resolution for Partnership Stockholders
  - Annex E** – Form of Affidavit of Loss
- Exhibit D** – Fairness Opinion and Valuation Report dated 26 February 2026
- Exhibit E** – Announcement of Intention to Make a Tender Offer to Shareholders of KEP published on 19 February 2026 with proof of notice to the SEC and Affidavit of the Publisher.
- Exhibit F** – Public Announcement of Terms and Conditions to Shareholders of KEP to be Published at the Start of the Tender Offer Period and for two (2) Consecutive Days
- Exhibit G** – Instruction to AB Capital Securities, Inc. as TO Agent for the Handling of the Tender Offer Shares

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of PASIG, on 02 MAR 2026, 2026.

**FORWARD SYNERGY GROUP, INC.**

By:



Name: **Frank S. Gaisano**  
Title: *Chairman and President*

## TERMS OF THE TENDER OFFER

<b>The Target Company</b>	Keppel Philippines Properties, Inc. ("KEP")																		
<b>The Bidder</b>	Forward Synergy Group, Inc. ("FSGI")																		
<b>The Tender Offer</b>	<p>On 12 February 2026, FSGI, and Keppel Ltd., Keppel Management Ltd., Kepwealth, Inc. and Molten Pte. Ltd. (collectively, the "Sellers") entered into a Share Purchase Agreement (the "Agreement"), pursuant to which FSGI agreed to purchase from the Sellers a total of Two Hundred Fifty-Five Million One Hundred Thirty-Three Thousand Six Hundred Ninety-Three (255,133,693) common shares, representing Eighty-Six and 83/100 Percent (86.83%) of the total outstanding capital stock of KEP (the "Sale Shares"), as follows:</p> <table border="1"> <thead> <tr> <th>Seller</th> <th>Number of Shares of KEP</th> <th>Percentage of Outstanding Capital Stock</th> </tr> </thead> <tbody> <tr> <td>Keppel Management Ltd.</td> <td>148,365,050</td> <td>50.49%</td> </tr> <tr> <td>Kepwealth, Inc.</td> <td>51,033,178</td> <td>17.37%</td> </tr> <tr> <td>Keppel Ltd.</td> <td>35,783,742</td> <td>12.18%</td> </tr> <tr> <td>Molten Pte. Ltd.</td> <td>19,951,723</td> <td>6.79%</td> </tr> <tr> <td><b>Total</b></td> <td><b>255,133,693</b></td> <td><b>86.83%</b></td> </tr> </tbody> </table>	Seller	Number of Shares of KEP	Percentage of Outstanding Capital Stock	Keppel Management Ltd.	148,365,050	50.49%	Kepwealth, Inc.	51,033,178	17.37%	Keppel Ltd.	35,783,742	12.18%	Molten Pte. Ltd.	19,951,723	6.79%	<b>Total</b>	<b>255,133,693</b>	<b>86.83%</b>
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<b>Tender Offer Shares</b>	<p>Pursuant to Rule 19 of the 2015 implementing rules and regulations ("IRR") of the Securities Regulation Code ("SRC"), given that the Sellers own Eighty-Six and 83/100 Percent (86.83%) of the total outstanding capital stock of KEP, FSGI is required to conduct a mandatory tender offer for all outstanding equity securities to all remaining shareholders, other than the Sellers, of KEP (the "Tendering Shareholders") consisting of Thirty-Eight Million Six Hundred Ninety-Five Thousand Two Hundred Seven (38,695,207) common shares representing approximately Thirteen and 17/100 Percent (13.17%) of the current total outstanding capital stock of KEP (the "Tender Offer Shares").</p> <p>Copies of the Tender Offer Report (SEC Form 19-1, including all of its annexes, exhibits, and schedules) are available from AB Capital Securities, Inc. (the "TO Agent") and should be available on KEP's page on The Philippine Stock Exchange, Inc. ("PSE") Edge, that provides access to disclosures of KEP. Any shareholder who wishes to secure a copy of the Tender Offer Report may likewise do so at the office of the TO Agent.</p>																		
<b>Tender Offer Price</b>	Php1.8526 per share.																		
<b>Entitlement</b>	Tendering Shareholders shall be entitled to tender and sell their Tender Offer Shares during the Tender Offer Period.																		

<b>Tender Offer Period</b>	<p>The Tender Offer shall be available during business hours and will commence at 9:00 a.m. on 3 March 2026 and end at 12:00 p.m. on 31 March 2026 (the "<b>Tender Offer Period</b>"). In the event of a declaration of a new holiday(s) in the Philippines during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Cebu City, Mandaluyong City, and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices.</p> <p>The following is the schedule of the Tender Offer:</p> <table border="1" data-bbox="568 640 1329 898"> <tr> <td>Commencement of the Tender Offer Period</td> <td>3 March 2026, 9:00 a.m.</td> </tr> <tr> <td>End of the Tender Offer Period</td> <td>31 March 2026, 12:00 p.m.</td> </tr> <tr> <td>Report of Results of the Tender Offer and Acceptance of Shares Tendered</td> <td>6 April 2026</td> </tr> <tr> <td>Cross Date</td> <td>10 April 2026</td> </tr> <tr> <td>Settlement Date</td> <td>14 April 2026</td> </tr> </table>	Commencement of the Tender Offer Period	3 March 2026, 9:00 a.m.	End of the Tender Offer Period	31 March 2026, 12:00 p.m.	Report of Results of the Tender Offer and Acceptance of Shares Tendered	6 April 2026	Cross Date	10 April 2026	Settlement Date	14 April 2026								
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<b>Tender Offer Agent</b>	<p>AB Capital Securities, Inc.</p> <table border="1" data-bbox="568 987 1329 1115"> <tr> <td><b>Contact Person</b></td> <td>Elmer F. Capuno</td> </tr> <tr> <td><b>Telephone</b></td> <td>+(632) 8898-7531</td> </tr> <tr> <td><b>Address</b></td> <td>Units 1911-1912, 19th Floor, PSE Tower, 5th Ave. cor. 28th St., BGC, Taguig City 1634</td> </tr> </table> <p>For inquiries on the Tender Offer, please contact any of the following personnel of the TO Agent:</p> <table border="1" data-bbox="568 1240 1329 1491"> <thead> <tr> <th>Name</th> <th>Telephone No.</th> <th>Email Address</th> </tr> </thead> <tbody> <tr> <td>Dharwin G. Sagaysay</td> <td>8898-7526</td> <td>customerservice@abcapital.com.ph settlements@abcapital.com.ph</td> </tr> <tr> <td>Elmer F. Capuno</td> <td>8898-7531</td> <td>elmer.capuno@abcapital.com.ph</td> </tr> <tr> <td>Jonna C. Llaguno</td> <td>8898-7522</td> <td>jellaguno@abcapital.com.ph</td> </tr> </tbody> </table>	<b>Contact Person</b>	Elmer F. Capuno	<b>Telephone</b>	+(632) 8898-7531	<b>Address</b>	Units 1911-1912, 19th Floor, PSE Tower, 5th Ave. cor. 28th St., BGC, Taguig City 1634	Name	Telephone No.	Email Address	Dharwin G. Sagaysay	8898-7526	customerservice@abcapital.com.ph settlements@abcapital.com.ph	Elmer F. Capuno	8898-7531	elmer.capuno@abcapital.com.ph	Jonna C. Llaguno	8898-7522	jellaguno@abcapital.com.ph
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<b>Stock and Transfer Agent</b>	<p>Stock Transfer Services, Inc.</p> <table border="1" data-bbox="568 1615 1329 1742"> <tr> <td><b>Contact Person</b></td> <td>Michael Capoy</td> </tr> <tr> <td><b>Telephone</b></td> <td>(+632) 8403-2410, (+632) 8403-2412</td> </tr> <tr> <td><b>Address</b></td> <td>Unit 34D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City</td> </tr> </table>	<b>Contact Person</b>	Michael Capoy	<b>Telephone</b>	(+632) 8403-2410, (+632) 8403-2412	<b>Address</b>	Unit 34D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City												
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<b>Address</b>	Unit 34D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City																		
<b>Application</b>	<p>Certificated Shareholders (i.e., Shareholders of KEP who hold stock certificates) who wish to tender and sell their shares to FSGI should complete the Application to Tender (the "<b>Application</b>") in triplicate and submit the same to their brokers or to Stock Transfer Services, Inc. ("<b>Transfer Agent</b>") with the attachments set out below at the address</p>																		

set forth below, within the Tender Offer Period but as much as possible, no later than five (5) trading days before the end of the Tender Offer Period:

**STOCK TRANSFER SERVICES, INC.**

Unit 34D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City  
mccapoy@stocktransfer.com.ph 8403-2410, 8403-2412  
Attention: Michael Capoy

Attachments to Certificated Applications

- a. Original KEP stock certificates duly endorsed; to be verified by the TO Agent with the Stock and Transfer Agent of KEP, as valid and authentic certificates.

For those whose stock certificate/s is/are lost, kindly submit to stock transfer agent, the following:

- i. One (1) original of a duly notarized affidavit of loss (in the form substantially the same as Annex "E" of the Application);
- ii. One (1) copy of the affidavit of loss as published in a newspaper of general circulation;
- iii. One (1) original of the affidavit of publication (of the affidavit of loss); and
- iv. Bond in an amount equivalent to twice the closing price per share of the KEP shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

b. *For individuals*

- i. For Tendering Shareholders acting through an attorney-in-fact, please submit a duly notarized irrevocable special power of attorney ("SPA") (in the form substantially the same as Annex "B" of the Application). For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the SPA to indicate marital consent to the sale of the Tender Offer Shares.
- ii. One (1) photocopy each of two (2) valid government-issued identification cards showing the applicant's signature and photograph, (e.g., driver's license, tax identification card, or passport);
- iii. Duly accomplished signature card containing the specimen signature of the applicant and verified by the applicant's broker or by an officer of the custodian bank at which the applicant maintains an account (the signature card must specify the name of the broker and

	<p>the broker's signatory or the name of the bank and the bank's signatory, as the case may be); and</p> <p>iv. Bureau of Internal Revenue ("BIR") Sales Tax Exemption Certificate (if applicable).</p> <p>c. <i>For corporations</i></p> <p>i. Notarized board resolution (in the form substantially the same as the Secretary's Certificate attached as Annex "C" of the Application) authorizing the sale of the Tender Offer Shares, and designating signatories for the purpose;</p> <p>ii. Copy of the SEC registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;</p> <p>iii. Copy of latest Articles of Incorporation, By-laws, and General Information Sheet of the applicant or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;</p> <p>iv. Duly accomplished signature card containing the specimen signature of the applicant's designated authorized signatories and verified by the applicant's broker or by an officer of the custodian bank at which the applicant maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); .</p> <p>v. BIR Sales Tax Exemption Certificate (if applicable); and</p> <p>vi. One (1) photocopy each of two (2) valid government-issued identification cards showing the signature and photograph of the authorized representative of the applicant designated in the Board Resolution, (e.g., driver's license, tax identification card, or passport).</p> <p>d. <i>For partnerships</i></p> <p>i. Notarized Partnership Resolution (in the form substantially the same as the Partners' Certificate attached as Annex "D" of the Application) authorizing the sale of the Tender Offer Shares, and designating signatories for the purpose;</p> <p>ii. Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the</p>
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	<p>Partnership Secretary or equivalent person having official custody of the partnership records;</p> <ul style="list-style-type: none"> <li>iii. Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;</li> <li>iv. Duly accomplished signature card containing the specimen signature of the applicant's designated authorized signatories and verified by the applicant's broker or by an officer of the custodian bank at which the applicant maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be);</li> <li>v. BIR Sales Tax Exemption Certificate (if applicable); and</li> <li>vi. One (1) photocopy each of two (2) valid government-issued identification cards showing the signature and photograph of the authorized representative of the applicant designated in the Partnership Resolution, (e.g., driver's license, tax identification card, or passport).</li> </ul> <p>Scripless Shareholders (i.e., shareholders of KEP whose shares are lodged with the Philippine Depository &amp; Trust Corporation) who wish to accept the offer must instruct their brokers to electronically transfer their Tender Offer Shares to the TO Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant shareholder that should the shareholder wish to sell its/his/her KEP shares to FSGI, the shareholder must instruct said participating broker to electronically transfer its/his/her shares to the TO Agent, as custodian for such shares, not later than 12:00 p.m. on 31 March 2026. When tendering shares, the participating brokers are required to submit the letter to the TO Agent (in the form of the Instructions to Participating TO Agents) not later than 12:00 p.m. on 31 March 2026 as well as the duly completed Application.</p> <p>The terms of the Application (including the Representations and Warranties) shall form integral parts of these Terms of the Tender Offer, which in turn form integral parts of the Application.</p>
<b>Conditions</b>	<p>The obligation of FSGI to accept for payment any outstanding Tender Offer Shares validly tendered and not validly withdrawn pursuant to the Terms of the Tender Offer will be subject to the SEC disapproving or disallowing the Tender Offer, or otherwise issuing any order, or taking any action that prevents or prohibits the Tender Offer from proceeding in accordance with applicable laws.</p>
<b>Acceptance of Shares</b>	<p>Acceptance of Applications is subject to these Terms of the Tender Offer.</p>

	<p>FSGI, through the TO Agent, at its sole discretion, shall have the right to reject any Application that does not qualify and accept qualified Applications at any time before the Tender Offer Shares are sold through the facilities of the PSE.</p> <p>Applications (i) received after the Tender Offer Period, (ii) that are not properly completed, (iii) lack any of the required attachments, or (iv) whose affixed signature cannot be authenticated by the Stock and Transfer Agent, will be rejected.</p> <p>The TO Agent will accept Applications on the condition that it is able to verify the signature/endorsement on KEP stock certificates by verifying the signature on file with the the Stock and Transfer Agent, if such is available. The TO Agent will rely on the signature affixed on the Application and on the supporting identification documents or board resolution when it verifies the endorsement of the relevant KEP stock certificates. The TO Agent shall not be required to make further inquiries into the authenticity of the signature. If the TO Agent is unable to verify the signature on the Application or the endorsement of the KEP stock certificate, the TO Agent will also reject the Application.</p> <p>Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the TO Agent on or before 31 March 2026.</p> <p>All Applications shall be accepted only in the Philippines.</p> <p>Rejected shares shall be returned in the same form they were received to the Tendering Shareholder's broker (for scripless shares) or to the Tendering Shareholder (for certificated shares) within three (3) trading days from the end of the Tender Offer Period. Any and all costs and expenses incurred in connection with the return of the rejected shares shall be borne by the Tendering Shareholder.</p>
<b>Cross Date</b>	<p>The accepted Tender Offer Shares are intended to be crossed at the PSE on 10 April 2026 (the "<b>Cross Date</b>"), upon approval by the PSE of the crossing of the Tender Offer Shares.</p> <p>Any change in the Cross Date shall be announced by FSGI in the following newspapers of general circulation in the Philippines: Manila Times and Business Mirror.</p>
<b>Settlement</b>	<p>Subject to the Terms of the Tender Offer, the settlement of the Tender Offer Shares, consisting of (i) payment of the Tender Offer Price to the Tendering Shareholders; and (ii) crediting of the account of FSGI with the Tender Offer Shares acquired/purchased, shall be on 14 April 2026 (the "<b>Settlement Date</b>").</p> <p>Any change in the Settlement Date shall be announced by FSGI in the following newspapers of general circulation in the Philippines: Manila Times and BusinessMirror.</p> <p>All accepted Applications shall be settled only in the Philippines.</p>

	<p>On Settlement Date, the TO Agent shall pay or make the bank transfer or check in the amount of the total Tender Offer Price in the name of either: (i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) TO Agent will pay the Transfer Agent for the Tendering Shareholders that have delivered certificated shares directly to the Transfer Agent.</p> <p>A Tendering Shareholder shall be paid its/his/her net proceeds arising from the tendering of the Tender Offer shares, net of applicable charges, fees, and costs, and shall be credited directly to the Tendering Shareholder's nominated bank account (subject to standard clearing period for check payments) on Settlement Date by executing an authority to credit contained in the Tender Offer application form.</p> <p>Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents on the manner by which they may collect payment from such agents.</p> <p>In any event, no payment shall be made without the TO Agent having timely received the duly accomplished Application, the stock certificates evidencing the Tender Offer Shares, and other documents required herein.</p>						
<b>Withdrawal</b>	<p>Tendering Shareholders shall have the right to withdraw any tendered Tender Offer Shares at any time during the Tender Offer Period but only up to 10:00 a.m. on 27 March 2026, by submitting a written request for the withdrawal of the Tender Offer Shares to the TO Agent with the "Applicant's Copy" of the Application issued by the TO Agent.</p> <p>For withdrawal of the tendered Tender Offer Shares to be effective, a written notice of withdrawal must be received by the TO Agent before 10:00 a.m. on 27 March 2026 at the address set forth herein. The notice must specify the name of the Tendering Shareholder and the number of Tender Offer Shares to be withdrawn and the serial numbers of the stock certificates evidencing the Tender Offer Shares. No request for withdrawal of fractions of Tender Offer Shares will be allowed. The TO Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time of receipt thereof.</p> <p>All expenses incurred by the TO Agent in respect of a withdrawal of Tender Offer Shares shall be for the account of the Tendering Shareholder making the withdrawal.</p>						
<b>Taxes and Other Expenses</b>	<p>All expenses relating to the sale of the Tender Offer Shares attributable to the Tendering Shareholders shall be for the account of the Tendering Shareholder.</p> <table border="1" data-bbox="564 1783 1342 1939"> <thead> <tr> <th data-bbox="564 1783 962 1845">Type of Fee</th> <th data-bbox="962 1783 1342 1845">Rate Based on Gross Amount of the Tender Share</th> </tr> </thead> <tbody> <tr> <td data-bbox="564 1845 962 1877">Stock transaction tax</td> <td data-bbox="962 1845 1342 1877">0.100%</td> </tr> <tr> <td data-bbox="564 1877 962 1939">Securities Clearing Corporation of the Philippines</td> <td data-bbox="962 1877 1342 1939">0.010%</td> </tr> </tbody> </table>	Type of Fee	Rate Based on Gross Amount of the Tender Share	Stock transaction tax	0.100%	Securities Clearing Corporation of the Philippines	0.010%
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<b>Representations and Warranties of the [Tendering Shareholder and the] Designated PCD Participant Submitting the Application for Tender Offer</b>	<p>The customary selling charges that will be deducted by FSGI do not include the selling broker's commission payable by the Tendering Shareholder, which is subject to mutual agreement between the Tendering Shareholder and its/his/her broker. Other fees, such as lodgment fees and EQ trade transfer fee (as applicable) shall also be for the account of the Tendering Shareholder.</p> <p>By accepting the Tender Offer, each Tendering Shareholder represents and warrants to FSGI, KEP, and the TO Agent that:</p> <ul style="list-style-type: none"> <li>(i) All information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent;</li> <li>(ii) The Tender Offer Shares have been validly issued, fully paid and non-assessable;</li> <li>(iii) The Tendering Shareholder is the registered and absolute legal and beneficial owner of, and has good and marketable title, to the Tender Offer Shares;</li> <li>(iv) The Tendering Shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Tender Offer Shares to FSGI, and there is no objection, adverse claim, dispute or notice concerning its/his/her right to tender and transfer the Tender Offer Shares;</li> <li>(v) On the Cross Date, FSGI will obtain full and valid title to the Tender Offer Shares, free and clear from any warrants, interests, options, liens, claims and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Offer Shares;</li> <li>(vi) For corporate shareholders, the transfer of the Tender Shares to FSGI shall not constitute a breach of the constitutive documents of the Tendering Shareholder or of any agreement or arrangement, law, order, regulations or other issuances applicable to the Tender Offer Shares or the Tendering Shareholder; and</li> <li>(vii) Each Tendering Shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, and any and all documents and materials provided by FSGI in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make</li> </ul>							

	<p>any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.</p> <p>FSGI hereby represents and warrants that the settlement shall be made when it falls due.</p>								
<b>SEC Form 19-1 and other Tender Offer Documents</b>	The terms set out in SEC Form 19-1 filed with the SEC shall form integral parts of these Terms of the Tender Offer. Copies of the SEC Form 19-1 are attached to the Notice of Tender Offer distributed to the shareholders of KEP. Any shareholder who wishes to obtain a copy of the said form may do so at the office of the TO Agent.								
<b>Material Change</b>	If any material change occurs in the information previously disclosed to the shareholders of KEP, FSGI shall promptly disclose such change in a manner reasonably calculated to inform the stockholders of such change.								
<b>Inquiries</b>	<p>All questions relating to this Tender Offer for the Tender Offer Shares of KEP may be directed to the following:</p> <p><b>AB Capital Securities, Inc.</b></p> <table border="1"> <thead> <tr> <th><b>Name</b></th> <th><b>Telephone Number</b></th> </tr> </thead> <tbody> <tr> <td>Dharwin G. Sagaysay</td> <td>8898-7526</td> </tr> <tr> <td>Elmer F. Capuno</td> <td>8898-7531</td> </tr> <tr> <td>Jonna C. Llaguno</td> <td>8898-7522</td> </tr> </tbody> </table>	<b>Name</b>	<b>Telephone Number</b>	Dharwin G. Sagaysay	8898-7526	Elmer F. Capuno	8898-7531	Jonna C. Llaguno	8898-7522
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**BANK CERTIFICATION**

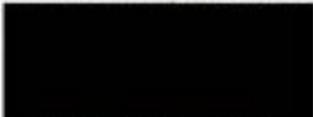
This is to certify that as of February 27, 2026, at 15:34:32, **FORWARD SYNERGY GROUP, INC** maintain/s the following account/s, with corresponding available balance/s, excluding uncleared funds, garnishment and / or hold-out on deposit, with **BANK OF THE PHILIPPINE ISLANDS**:

Account Type	Account Number	Currency	Amount	Date Opened
Savings	0203014606	PHP	78174665.60	12/22/2025

Kindly direct inquiries or requests for confirmation on the authenticity of this certification telephone number 09177993859 or email [cebu-corporate-center-bm@bpi.com.ph](mailto:cebu-corporate-center-bm@bpi.com.ph).

This certification is issued upon the Corporation's express written request through its duly authorized representative, Frank S. Gaisano, Chairman and President, to show its financial capacity to comply with its mandatory tender offer activity.

  
JOSEPH WAMILDA  
Branch Officer

  
ARVIN JOHN RESUS  
Branch Officer

REFERENCE NO. : BR10202026321-30321431

This application must be prepared in triplicate and completed in all parts:  
 1. KEP's Copy  
 2. TO Agent's Copy  
 3. Applicant's Copy

**DO NOT PROCEED UNLESS YOU HAVE DECIDED TO TENDER YOUR SHARES TO THE BIDDER**

# Keppel Philippines Properties, Inc.

## APPLICATION TO TENDER OFFER SHARES OF KEPPEL PHILIPPINES PROPERTIES, INC.

This Application to Tender Offer Shares (the "Application") of KEPPEL PHILIPPINES PROPERTIES, INC. ("KEP") is intended for shareholders of KEP (the "Applicant") who wish to tender their common shares of stock (the "Tender Offer Shares") under the terms and conditions of the tender offer undertaken by FORWARD SYNERGY GROUP, INC. ("FSGI" or the "Bidder") (the "Terms of the Tender Offer") attached as Annex A to this Application, which forms an integral part hereof in compliance with Section 19 of the Securities Regulation Code (the "Tender Offer"). FSGI has also prepared SEC Form 19-1, which was filed with the Securities and Exchange Commission (the "SEC") on 2 March 2026.

Each shareholder is advised to read and understand the provisions of SEC Form 19-1, the terms and conditions stated in this Application, and the Terms of the Tender Offer prior to making any decision. Inquiries and request for assistance, and copies of SEC Form 19-1, may be directed to AB Capital Securities, Inc. (the "TO Agent") at its contact details appearing on the attached Terms of the Tender Offer.

The Application Form together with the required attachments set forth below must be received by the TO Agent no later than **12:00 p.m. on 31 March 2026**, at the time and date when the Tender Offer Shares are tendered to FSGI, subject to the Terms of the Tender Offer.

### REPRESENTATIONS, WARRANTIES, AND AUTHORIZATION

The Applicant hereby represents and warrants to the Bidder as follows: (i) it/he/she is the sole, absolute, legal, and beneficial owner of the Tender Offer Shares and has good, valid, and marketable title to the Tender Offer Shares, free from any liens, encumbrances, and restrictions of any kind and nature; (ii) it/he/she can and has full authority and capacity to transfer good, valid, and clean title to such Tender Offer Shares, and is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender the Tender Offer Shares; (iii) the Bidder will obtain full and valid title to such Tender Offer Shares, free and clear from any warrants, interests, options, liens, claims, objections, disputes, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Offer Shares, including but not limited to the right to vote and receive dividends; (iv) the Tender Offer Shares are fully paid and non-assessable and there are no further amounts payable by it/him/her to KEP or to any other entity in respect of these securities; (v) for corporate shareholders, the transfer of the Tender Offer Shares to the Bidder shall not constitute a breach of the constitutive documents of the Applicant or of any agreement or arrangement, law, order, or regulations or other issuances applicable to the Tender Offer Shares or Applicant; and (vi) all information contained herein and in the documents submitted herewith are true and correct and the signatures thereon are genuine, properly authorized and obtained without the use of fraud or coercion or any other vice of consent.

The Applicant, in executing this Application, confirms that it/he/she: (i) has read and understood and unconditionally accepted the Terms of the Tender Offer and Instructions to Participating Brokers attached to this Application (as applicable); (ii) warrants having read and understood and relied solely upon the provisions of SEC Form 19-1 and the terms and conditions stated herein, and unconditionally accepts said terms and conditions; and (iii) understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the SEC Form 19-1.

### APPLICATION TO TENDER SHARES

I/We hereby apply to tender the following common shares of KEP under the terms stated or referred to herein, and the Terms of the Tender Offer:

KEP Stock Certificate No(s).	No. of Shares Represented by Each Certificate	Gross Price for Shares Tendered (Php1.8526 per share)	Nationality
<b>TOTAL</b>			

### MODE OF PAYMENT

Payment of the proceeds arising from the tendering of the KEP shares, net of applicable charges, fees, and costs, shall be credited directly to the Tendering Shareholder's nominated bank account indicated below.

Account Name:	
Bank Name:	
Account Number:	
Account Type:	
Bank Branch:	
Bank Address:	

## AUTHORIZATION, CERTIFICATION, & UNDERTAKING

I/We hereby authorize the Tender Offer Agent to credit the net proceeds of the Tender Offer Shares to the bank account indicated above, and agree that such crediting shall constitute full and final settlement of payment.

I/We certify that all information provided herein is true, correct, and complete.

I/We agree to hold the Tender Offer Agent free and harmless from any liability arising from any incorrect, incomplete, or erroneous banking details provided by me/us.

I/We acknowledge and agree that all applicable taxes, fees, and processing charges, if any, shall be deducted from the proceeds prior to payment.

Name of Shareholder: \_\_\_\_\_ Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## ACKNOWLEDGMENT

This Application (with all the required attachments indicated herein) is received, subject to the terms and conditions set forth in this Application and to the Terms of the Tender Offer.

On behalf of Forward Synergy Group, Inc.  
By: AB Capital Securities, Inc.

Authorized Signature

Date

Time

## REQUIRED ATTACHMENTS TO THIS APPLICATION

A valid tender of the Tender Offer Shares shall be made by accomplishing and delivering this Application Form, which, along with the following attachments, must be received by the TO Agent not later than 12:00 p.m. of 31 March 2026.

- (a) Original KEP stock certificates duly endorsed; to be verified by the TO Agent with Stock Transfer Services Inc., the stock transfer agent of KEP, as valid and authentic certificates.

For those whose stock certificate/s covering the Share/s is/are lost, such shareholder(s) should submit to the stock transfer agent the following: (i) one (1) original of a duly notarized affidavit of loss (in substantially the form of **Annex E** to the Application which is under Exhibit C of the SEC Form 19-1 filed by FSGI with the SEC); (ii) copy of the affidavit of loss as published in a newspaper of general circulation; (iii) affidavit of publication (of affidavit of loss); and (iv) bond in the amount of twice the closing price per share of the KEP shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

**(b) IF THE APPLICANT IS AN INDIVIDUAL**

- (i) For shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney (in substantially the form attached as **Annex B** to the Application, which is under Exhibit C of the SEC Form 19-1 filed by FSGI with the SEC). For married individuals who are Philippine citizens, their respective spouses must sign the space provided in the Irrevocable Power of Attorney to indicate marital consent to the sale of the Tender Offer Shares.
- (ii) One (1) photocopy each of (2) valid identification cards showing the Applicant's signature and photograph, i.e., driver's license, tax identification card, Social Security System/Government Service Insurance System card, or passport.
- (iii) Duly accomplished signature cards containing the specimen signature of the Applicant.
- (iv) Bureau of Internal Revenue ("BIR") Sales Tax Exemption Certificate (if applicable).

**(c) IF THE APPLICANT IS A CORPORATION**

- (i) Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as **Annex C** to the Application, which is under Exhibit C of the SEC Form 19-1 filed by FSGI with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of the SEC Registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copy of latest Articles of Incorporation, By-laws, and General Information Sheet of the applicant or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iv) Duly accomplished signature card containing the specimen signature of the applicant's designated authorized signatories and verified by the applicant's broker or by an officer of the custodian bank at which the applicant maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be).
- (v) BIR Sales Tax Exemption Certificate (if applicable).
- (vi) One (1) photocopy each of two (2) valid government-issued identification cards showing the signature and photograph of the authorized representative of the applicant designated in the Board Resolution, (e.g., driver's license, tax identification card, or passport).

**(d) IF THE APPLICANT IS A PARTNERSHIP**

- (i) Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as **Annex D** to the Application, which is under Exhibit C of the SEC Form 19-1 filed by FSGI with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
- (ii) Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (iii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (iv) Duly accomplished signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records.
- (v) BIR Sales Tax Exemption Certificate (if applicable); and
- (vi) One (1) photocopy each of two (2) valid government-issued identification cards showing the signature and photograph of the authorized representative of the applicant designated in the Partnership Resolution, (e.g., driver's license, tax identification card, or passport).

**ANNEX A**  
**Terms of the Tender Offer**

<b>The Target Company</b>	Keppel Philippines Properties, Inc. ("KEP")																					
<b>The Bidder</b>	Forward Synergy Group, Inc. ("FSGI")																					
<b>The Tender Offer</b>	<p>On 12 February 2026, FSGI and Keppel Ltd., Keppel Management Ltd., Kepwealth, Inc. and Molten Pte. Ltd. (collectively, the "Sellers") entered into a Share Purchase Agreement (the "Agreement"), pursuant to which FSGI agreed to purchase from the Sellers a total of Two Hundred Fifty-Five Million One Hundred Thirty-Three Thousand Six Hundred Ninety-Three (255,133,693) common shares, representing Eighty-Six and 83/100 Percent (86.83%) of the total outstanding capital stock of KEP (the "Sale Shares"), as follows:</p> <table border="1"> <thead> <tr> <th>Seller</th> <th>Number of Shares of KEP</th> <th>Percentage of Outstanding Capital Stock</th> </tr> </thead> <tbody> <tr> <td>Keppel Management Ltd.</td> <td>148,365,060</td> <td>50.49%</td> </tr> <tr> <td>Kepwealth, Inc.</td> <td>51,033,178</td> <td>17.37%</td> </tr> <tr> <td>Keppel Ltd.</td> <td>35,783,742</td> <td>12.18%</td> </tr> <tr> <td>Molten Pte. Ltd.</td> <td>19,951,723</td> <td>6.79%</td> </tr> <tr> <td><b>Total</b></td> <td><b>255,133,693</b></td> <td><b>86.83%</b></td> </tr> </tbody> </table>	Seller	Number of Shares of KEP	Percentage of Outstanding Capital Stock	Keppel Management Ltd.	148,365,060	50.49%	Kepwealth, Inc.	51,033,178	17.37%	Keppel Ltd.	35,783,742	12.18%	Molten Pte. Ltd.	19,951,723	6.79%	<b>Total</b>	<b>255,133,693</b>	<b>86.83%</b>			
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<b>Total</b>	<b>255,133,693</b>	<b>86.83%</b>																				
<b>Tender Offer Shares</b>	<p>Pursuant to Rule 19 of the 2015 implementing rules and regulations ("IRR") of the Securities Regulation Code ("SRC"), given that the Sellers own Eighty-Six and 83/100 Percent (86.83%) of the total outstanding capital stock of KEP, FSGI is required to conduct a mandatory tender offer for all outstanding equity securities to all remaining shareholders, other than the Sellers, of KEP (the "Tendering Shareholders") consisting of Thirty-Eight Million Six Hundred Ninety-Five Thousand Two Hundred Seven (38,695,207) common shares representing approximately Thirteen and 17/100 Percent (13.17%) of the current total outstanding capital stock of KEP (the "Tender Offer Shares").</p> <p>Copies of the Tender Offer Report (SEC Form 19-1, including all of its annexes, exhibits, and schedules) are available from AB Capital Securities, Inc. (the "TO Agent") and should be available on KEP's page on The Philippine Stock Exchange, Inc. ("PSE") Edge, that provides access to disclosures of KEP. Any shareholder who wishes to secure a copy of the Tender Offer Report may likewise do so at the office of the TO Agent.</p>																					
<b>Tender Offer Price</b>	Php1,8526 per share.																					
<b>Entitlement</b>	Tendering Shareholders shall be entitled to tender and sell their Tender Offer Shares during the Tender Offer Period.																					
<b>Tender Offer Period</b>	<p>The Tender Offer shall be available during business hours and will commence at 9:00 a.m. on 3 March 2026 and end at 12:00 p.m. on 31 March 2026 (the "Tender Offer Period"). In the event of a declaration of a new holiday(s) in the Philippines during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Cebu City, Mandakuyong City, and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices.</p> <p>The following is the schedule of the Tender Offer:</p> <table border="1"> <tbody> <tr> <td>Commencement of the Tender Offer Period</td> <td>3 March 2026, 9:00 a.m.</td> </tr> <tr> <td>End of the Tender Offer Period</td> <td>31 March 2026, 12:00 p.m.</td> </tr> <tr> <td>Report of Results of the Tender Offer and Acceptance of Shares Tendered</td> <td>6 April 2026</td> </tr> <tr> <td>Cross Date</td> <td>10 April 2026</td> </tr> <tr> <td>Settlement Date</td> <td>14 April 2026</td> </tr> </tbody> </table>	Commencement of the Tender Offer Period	3 March 2026, 9:00 a.m.	End of the Tender Offer Period	31 March 2026, 12:00 p.m.	Report of Results of the Tender Offer and Acceptance of Shares Tendered	6 April 2026	Cross Date	10 April 2026	Settlement Date	14 April 2026											
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<b>Tender Offer Agent</b>	<p>AB Capital Securities, Inc.</p> <table border="1"> <tbody> <tr> <td><b>Contact Person</b></td> <td>Elmer F. Capuno</td> </tr> <tr> <td><b>Telephone</b></td> <td>+(632) 8898-7531</td> </tr> <tr> <td><b>Address</b></td> <td>Units 1911-1912, 19th Floor, PSE Tower, 6th Ave. cor. 28th St., BGC, Taguig City 1634</td> </tr> </tbody> </table> <p>For inquiries on the Tender Offer, please contact any of the following personnel of the TO Agent:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Telephone No.</th> <th>Email Address</th> </tr> </thead> <tbody> <tr> <td>Dharwin G. Sagaysay</td> <td>8898-7526</td> <td>customerservice@abcapital.com.ph</td> </tr> <tr> <td>Elmer F. Capuno</td> <td>8898-7531</td> <td>settlements@abcapital.com.ph</td> </tr> <tr> <td>Jonna C. Llaguno</td> <td>8898-7522</td> <td>elmer.capuno@abcapital.com.ph</td> </tr> <tr> <td></td> <td></td> <td>jcllaguno@abcapital.com.ph</td> </tr> </tbody> </table>	<b>Contact Person</b>	Elmer F. Capuno	<b>Telephone</b>	+(632) 8898-7531	<b>Address</b>	Units 1911-1912, 19th Floor, PSE Tower, 6th Ave. cor. 28th St., BGC, Taguig City 1634	Name	Telephone No.	Email Address	Dharwin G. Sagaysay	8898-7526	customerservice@abcapital.com.ph	Elmer F. Capuno	8898-7531	settlements@abcapital.com.ph	Jonna C. Llaguno	8898-7522	elmer.capuno@abcapital.com.ph			jcllaguno@abcapital.com.ph
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<b>Stock and Transfer Agent</b>	<p>Stock Transfer Services, Inc.</p> <table border="1"> <tbody> <tr> <td><b>Contact Person</b></td> <td>Michael Capoy</td> </tr> <tr> <td><b>Telephone</b></td> <td>(+632) 8403-2410, (+632) 8403-2412</td> </tr> <tr> <td><b>Address</b></td> <td>Unit 34D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City</td> </tr> </tbody> </table>	<b>Contact Person</b>	Michael Capoy	<b>Telephone</b>	(+632) 8403-2410, (+632) 8403-2412	<b>Address</b>	Unit 34D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City															
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<b>Application</b>	<p>Certificated Shareholders (i.e., Shareholders of KEP who hold stock certificates) who wish to tender and sell their shares to FSGI should complete the Application to Tender (the "Application") in triplicate and submit the same to their brokers or to Stock Transfer Services, Inc. ("Transfer Agent") with the attachments set out below at the address set forth below, within the Tender Offer Period but as much as possible, no later than five (5) trading days before the end of the Tender Offer Period:</p> <p><b>STOCK TRANSFER SERVICES, INC.</b> Unit 34D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City mccapoy@stocktransfer.com.ph 8403-2410, 8403-2412 Attention: Michael Capoy</p> <p><b>Attachments to Certificated Applications</b></p> <ol style="list-style-type: none"> <li>a. Original KEP stock certificates duly endorsed, to be verified by the TO Agent with the Stock and Transfer Agent of KEP, as valid and authentic certificates.</li> </ol> <p>For those whose stock certificate/s is/are lost, kindly submit to stock transfer agent, the following:</p> <ol style="list-style-type: none"> <li>i. One (1) original of a duly notarized affidavit of loss (in the form substantially the same as Annex "E" of the Application);</li> <li>ii. One (1) copy of the affidavit of loss as published in a newspaper of general circulation;</li> </ol>																					

	<ul style="list-style-type: none"> <li>iii. One (1) original of the affidavit of publication (of the affidavit of loss); and</li> <li>iv. Bond in an amount equivalent to twice the closing price per share of the KEP shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.</li> </ul> <p>b. <i>For individuals</i></p> <ul style="list-style-type: none"> <li>i. For Tendering Shareholders acting through an attorney-in-fact, please submit a duly notarized irrevocable special power of attorney ("SPA") (in the form substantially the same as Annex "B" of the Application). For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the SPA to indicate marital consent to the sale of the Tender Offer Shares.</li> <li>ii. One (1) photocopy each of two (2) valid government-issued identification cards showing the applicant's signature and photograph, (e.g., driver's license, tax identification card, or passport).</li> <li>iii. Duly accomplished signature card containing the specimen signature of the applicant and verified by the applicant's broker or by an officer of the custodian bank at which the applicant maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); and</li> <li>iv. Bureau of Internal Revenue ("BIR") Sales Tax Exemption Certificate (if applicable).</li> </ul> <p>c. <i>For corporations</i></p> <ul style="list-style-type: none"> <li>i. Notarized board resolution (in the form substantially the same as the Secretary's Certificate attached as Annex "C" of the Application) authorizing the sale of the Tender Offer Shares, and designating signatories for the purpose;</li> <li>ii. Copy of the SEC registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;</li> <li>iii. Copy of latest Articles of Incorporation, By-laws, and General Information Sheet of the applicant or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;</li> <li>iv. Duly accomplished signature card containing the specimen signature of the applicant's designated authorized signatories and verified by the applicant's broker or by an officer of the custodian bank at which the applicant maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be);</li> <li>v. BIR Sales Tax Exemption Certificate (if applicable); and</li> <li>vi. One (1) photocopy each of two (2) valid government-issued identification cards showing the signature and photograph of the authorized representative of the applicant designated in the Board Resolution, (e.g., driver's license, tax identification card, or passport).</li> </ul> <p>d. <i>For partnerships</i></p> <ul style="list-style-type: none"> <li>i. Notarized Partnership Resolution (in the form substantially the same as the Partners' Certificate attached as Annex "D" of the Application) authorizing the sale of the Tender Offer Shares, and designating signatories for the purpose;</li> <li>ii. Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;</li> <li>iii. Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;</li> <li>iv. Duly accomplished signature card containing the specimen signature of the applicant's designated authorized signatories and verified by the applicant's broker or by an officer of the custodian bank at which the applicant maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be);</li> <li>v. BIR Sales Tax Exemption Certificate (if applicable); and</li> <li>vi. One (1) photocopy each of two (2) valid government-issued identification cards showing the signature and photograph of the authorized representative of the applicant designated in the Partnership Resolution, (e.g., driver's license, tax identification card, or passport).</li> </ul> <p>Scriptless Shareholders (i.e., shareholders of KEP whose shares are lodged with the Philippine Depository &amp; Trust Corporation) who wish to accept the offer must instruct their brokers to electronically transfer their Tender Offer Shares to the TO Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant shareholder that should the shareholder wish to sell its/his/her KEP shares to FSGI, the shareholder must instruct said participating broker to electronically transfer its/his/her shares to the TO Agent, as custodian for such shares, not later than 12:00 p.m. on 31 March 2026. When tendering shares, the participating brokers are required to submit the letter to the TO Agent (in the form of the Instructions to Participating TO Agents) not later than 12:00 p.m. on 31 March 2026 as well as the duly completed Application.</p> <p>The terms of the Application (including the Representations and Warranties) shall form integral parts of these Terms of the Tender Offer, which in turn form integral parts of the Application.</p>
<b>Conditions</b>	The obligation of FSGI to accept for payment any outstanding Tender Offer Shares validly tendered and not validly withdrawn pursuant to the Terms of the Tender Offer will be subject to the SEC disapproving or disallowing the Tender Offer, or otherwise issuing any order, or taking any action that prevents or prohibits the Tender Offer from proceeding in accordance with applicable laws.
<b>Acceptance of Shares</b>	<p>Acceptance of Applications is subject to these Terms of the Tender Offer.</p> <p>FSGI, through the TO Agent, at its sole discretion, shall have the right to reject any Application that does not qualify and accept qualified Applications at any time before the Tender Offer Shares are sold through the facilities of the PSE.</p> <p>Applications (i) received after the Tender Offer Period, (ii) that are not properly completed, (iii) lack any of the required attachments, or (iv) whose affixed signature cannot be authenticated by the Stock and Transfer Agent, will be rejected.</p> <p>The TO Agent will accept Applications on the condition that it is able to verify the signature/endorsement on KEP stock certificates by verifying the signature on file with the the Stock and Transfer Agent, if such is available. The TO Agent will rely on the signature affixed on the Application and on the supporting identification documents or board resolution when it verifies the endorsement of the relevant</p>

	<p>KEP stock certificates. The TO Agent shall not be required to make further inquiries into the authenticity of the signature. If the TO Agent is unable to verify the signature on the Application or the endorsement of the KEP stock certificate, the TO Agent will also reject the Application.</p> <p>Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the TO Agent on or before 31 March 2026.</p> <p>All Applications shall be accepted only in the Philippines.</p> <p>Rejected shares shall be returned in the same form they were received to the Tendering Shareholder's broker (for scripless shares) or to the Tendering Shareholder (for certificated shares) within three (3) trading days from the end of the Tender Offer Period. Any and all costs and expenses incurred in connection with the return of the rejected shares shall be borne by the Tendering Shareholder.</p>												
<b>Cross Date</b>	<p>The accepted Tender Offer Shares are intended to be crossed at the PSE on 10 April 2026 (the "<b>Cross Date</b>"), upon approval by the PSE of the crossing of the Tender Offer Shares.</p> <p>Any change in the Cross Date shall be announced by FSGI in the following newspapers of general circulation in the Philippines: Manila Times and Business Mirror.</p>												
<b>Settlement</b>	<p>Subject to the Terms of the Tender Offer, the settlement of the Tender Offer Shares, consisting of (i) payment of the Tender Offer Price to the Tendering Shareholders; and (ii) crediting of the account of FSGI with the Tender Offer Shares acquired/purchased, shall be on 14 April 2026 (the "<b>Settlement Date</b>").</p> <p>Any change in the Settlement Date shall be announced by FSGI in the following newspapers of general circulation in the Philippines: Manila Times and BusinessMirror.</p> <p>All accepted Applications shall be settled only in the Philippines.</p> <p>On Settlement Date, the TO Agent shall pay or make the bank transfer or check in the amount of the total Tender Offer Price in the name of either: (j) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (k) TO Agent will pay the Transfer Agent for the Tendering Shareholders that have delivered certificated shares directly to the Transfer Agent.</p> <p>A Tendering Shareholder shall be paid its/his/her net proceeds arising from the tendering of the Tender Offer shares, net of applicable charges, fees, and costs, and shall be credited directly to the Tendering Shareholder's nominated bank account (subject to standard clearing period for check payments) on Settlement Date by executing an authority to credit contained in the Tender Offer application form.</p> <p>Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents on the manner by which they may collect payment from such agents.</p> <p>In any event, no payment shall be made without the TO Agent having timely received the duly accomplished Application, the stock certificates evidencing the Tender Offer Shares, and other documents required herein.</p>												
<b>Withdrawal</b>	<p>Tendering Shareholders shall have the right to withdraw any tendered Tender Offer Shares at any time during the Tender Offer Period but only up to 10:00 a.m. on 27 March 2026, by submitting a written request for the withdrawal of the Tender Offer Shares to the TO Agent with the "Applicant's Copy" of the Application issued by the TO Agent.</p> <p>For withdrawal of the tendered Tender Offer Shares to be effective, a written notice of withdrawal must be received by the TO Agent before 10:00 a.m. on 27 March 2026 at the address set forth herein. The notice must specify the name of the Tendering Shareholder and the number of Tender Offer Shares to be withdrawn and the serial numbers of the stock certificates evidencing the Tender Offer Shares. No request for withdrawal of fractions of Tender Offer Shares will be allowed. The TO Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time of receipt thereof.</p> <p>All expenses incurred by the TO Agent in respect of a withdrawal of Tender Offer Shares shall be for the account of the Tendering Shareholder making the withdrawal.</p>												
<b>Taxes and Other Expenses</b>	<p>All expenses relating to the sale of the Tender Offer Shares attributable to the Tendering Shareholders shall be for the account of the Tendering Shareholder.</p> <table border="1"> <thead> <tr> <th>Type of Fee</th> <th>Rate Based on Gross Amount of the Tender Share</th> </tr> </thead> <tbody> <tr> <td>Stock transaction tax</td> <td>0.100%</td> </tr> <tr> <td>Securities Clearing Corporation of the Philippines</td> <td>0.010%</td> </tr> <tr> <td>SEC Fees</td> <td>0.005%</td> </tr> <tr> <td>PSE transaction fees</td> <td>0.005%</td> </tr> <tr> <td>Stock Investment Protection Fund</td> <td>0.001%</td> </tr> </tbody> </table> <p>The customary selling charges that will be deducted by FSGI do not include the selling broker's commission payable by the Tendering Shareholder, which is subject to mutual agreement between the Tendering Shareholder and its/his/her broker. Other fees, such as lodgment fees and EQ trade transfer fee (as applicable) shall also be for the account of the Tendering Shareholder.</p>	Type of Fee	Rate Based on Gross Amount of the Tender Share	Stock transaction tax	0.100%	Securities Clearing Corporation of the Philippines	0.010%	SEC Fees	0.005%	PSE transaction fees	0.005%	Stock Investment Protection Fund	0.001%
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<b>Representations and Warranties of the [Tendering Shareholder and the] Designated PCD Participant Submitting the Application for Tender Offer</b>	<p>By accepting the Tender Offer, each Tendering Shareholder represents and warrants to FSGI, KEP, and the TO Agent that:</p> <ul style="list-style-type: none"> <li>(i) All information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent;</li> <li>(ii) The Tender Offer Shares have been validly issued, fully paid and non-assessable;</li> <li>(iii) The Tendering Shareholder is the registered and absolute legal and beneficial owner of, and has good and marketable title, to the Tender Offer Shares;</li> <li>(iv) The Tendering Shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Tender Offer Shares to FSGI, and there is no objection, adverse claim, dispute or notice concerning its/his/her right to tender and transfer the Tender Offer Shares;</li> <li>(v) On the Cross Date, FSGI will obtain full and valid title to the Tender Offer Shares, free and clear from any warrants, interests, options, liens, claims and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Offer Shares;</li> <li>(vi) For corporate shareholders, the transfer of the Tender Shares to FSGI shall not constitute a breach of the constitutive documents of the Tendering Shareholder or of any agreement or arrangement, law, order, regulations or other issuances applicable to the Tender Offer Shares or the Tendering Shareholder; and</li> <li>(vii) Each Tendering Shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, and any and all documents and materials provided by FSGI in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.</li> </ul>												

	FSGI hereby represents and warrants that the settlement shall be made when it falls due.								
<b>SEC Form 19-1 and other Tender Offer Documents</b>	The terms set out in SEC Form 19-1 filed with the SEC shall form integral parts of these Terms of the Tender Offer. Copies of the SEC Form 19-1 are attached to the Notice of Tender Offer distributed to the shareholders of KEP. Any shareholder who wishes to obtain a copy of the said form may do so at the office of the TO Agent.								
<b>Material Change</b>	If any material change occurs in the information previously disclosed to the shareholders of KEP, FSGI shall promptly disclose such change in a manner reasonably calculated to inform the stockholders of such change.								
<b>Inquiries</b>	All questions relating to this Tender Offer for the Tender Offer Shares of KEP may be directed to the following:  <b>AB Capital Securities, Inc.</b> <table border="1" data-bbox="411 421 1201 501"> <thead> <tr> <th>Name</th> <th>Telephone Number</th> </tr> </thead> <tbody> <tr> <td>Dharwin G. Saguisay</td> <td>8898-7526</td> </tr> <tr> <td>Elmer F. Caputo</td> <td>8898-7531</td> </tr> <tr> <td>Jonna C. Laguno</td> <td>8898-7522</td> </tr> </tbody> </table>	Name	Telephone Number	Dharwin G. Saguisay	8898-7526	Elmer F. Caputo	8898-7531	Jonna C. Laguno	8898-7522
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Dharwin G. Saguisay	8898-7526								
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**ANNEX B**  
**Form of Irrevocable Power of Attorney for Individual Shareholders**

REPUBLIC OF THE PHILIPPINES)  
CITY OF \_\_\_\_\_ ) S. S.

**IRREVOCABLE POWER OF ATTORNEY**

I, \_\_\_\_\_, of legal age, single/married, with residence at \_\_\_\_\_, hereby name, constitute and appoint \_\_\_\_\_ to be my true and lawful attorney, in my name, place and stead, to do any of the following acts:

- a. To sell and convey \_\_\_\_\_ ( ) common shares in Keppel Philippines Properties Inc. (the "Tender Offer Shares") registered in my name to Forward Synergy Group, Inc. ("FSGI") at a purchase price of Php1.8526 for every Tender Offer Share (the "Tender Offer Price") and in accordance with the Terms of the Tender Offer.
- b. To sign any and all documents necessary to effect the transfer of the Tender Offer Shares from my name to FSGI (other than to endorse the stock certificates which endorsement shall be made by me as the shareholder-of-record);
- c. To receive the Tender Offer Price as payment for the Tender Offer Shares net of taxes and reasonable expenses as indicated in the Terms of the Tender Offer; and
- d. To do or cause to be done any and all acts and deeds as may be necessary to effect the sale and conveyance of the Tender Offer Shares to FSGI.

**HEREBY GIVING AND GRANTING** unto the said attorney (whose signature appears below) full powers and authority to do and perform all and every act requisite or necessary to carry into effect the foregoing authority, as fully to all intents and purposes as I might or could lawfully do if personally present, with full power of substitution and revocation and hereby ratifying and confirming all that the said attorney or his/her substitute/s shall lawfully do or cause to be done by virtue thereof.

**IN WITNESS WHEREOF**, I have hereunto set my hand this \_\_\_\_ day of \_\_\_\_ at \_\_\_\_\_.

\_\_\_\_\_  
TENDERING SHAREHOLDER

\_\_\_\_\_  
SPOUSE (if married)

\_\_\_\_\_  
ATTORNEY-IN-FACT

**ACKNOWLEDGMENT**

**BEFORE ME**, a Notary Public for and in \_\_\_\_\_, personally appeared with \_\_\_\_\_ issued on \_\_\_\_\_, known to me and to me known to be the same person who executed the foregoing Special Power of Attorney and he/she acknowledged to me that the same is his/her free and voluntary act and deed.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed my notarial seal on the date and place first above written.

Doc. No. \_\_\_\_;  
Page No. \_\_\_\_;  
Book No. \_\_\_\_;  
Series of 2028.

REPUBLIC OF THE PHILIPPINES)  
CITY OF \_\_\_\_\_ ) S. S.

**SECRETARY'S CERTIFICATE**

I, \_\_\_\_\_, of legal age, Filipino, with office address at \_\_\_\_\_ being the duly elected, qualified, and incumbent Corporate Secretary of \_\_\_\_\_ a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at \_\_\_\_\_ (the "**Corporation**"), after having been duly sworn in accordance with law, do hereby certify that at the meeting of the Board of Directors of the Corporation duly called and held on \_\_\_\_\_, at which meeting a duly constituted quorum was present and validly existing throughout, the following resolutions were approved:

**\*RESOLVED**, that the Corporation sell or transfer its \_\_\_\_\_ common shares in **Keppel Philippines Properties, Inc. ("KEP")** (the "**Tender Offer Shares**") registered under the name of the Corporation to **Forward Synergy Group, Inc. ("FSGI")** in accordance with the Terms of the Tender Offer attached to the Securities and Exchange Commission ("**SEC**") Form 19-1 filed by FSGI with the SEC;

**\*RESOLVED, FURTHER**, that the Corporation authorize any \_\_\_\_ (\_\_\_\_) of the following: (a) to sign any and all documents necessary to implement the foregoing resolution, including to endorse the stock certificates covering the Tender Offer Shares, (b) to receive payment for the Tender Offer Shares net of taxes and reasonable expenses, and (c) to do or cause to be done any and all acts and deeds as may be necessary to effect the sale, conveyance or transfer of the Tender Offer Shares to FSGI.

Name	Designation/Position

IN WITNESS WHEREOF, this Certificate has been signed this \_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_.

\_\_\_\_\_  
CORPORATE SECRETARY

**SUBSCRIBED AND SWORN TO** before me this day of \_\_\_\_\_, affiant exhibiting to me his/her \_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_.

Doc. No. \_\_\_\_;  
Page No. \_\_\_\_;  
Book No. \_\_\_\_;  
Series of 2026.

ANNEX D  
Form of Partnership Resolution for Partnership Stockholders

REPUBLIC OF THE PHILIPPINES)  
CITY OF \_\_\_\_\_ ) S. S.

**PARTNERSHIP RESOLUTION**

We, the undersigned partners of \_\_\_\_\_, of legal age and with office address at \_\_\_\_\_, after being duly sworn in accordance with law, hereby certify that:

1. At the duly constituted meeting of \_\_\_\_\_ (hereinafter referred to as the "Partnership") held on \_\_\_\_\_, during which a duly constituted quorum was present and acting throughout, the Partners passed and approved the following resolutions:

**\*RESOLVED**, that the Partnership sell or transfer its \_\_\_\_\_ common shares in **Keppel Philippines Properties, Inc. ("KEP")** (the "Tender Offer Shares") registered under the name of the Partnership to **Forward Synergy Group, Inc. ("FSGI")** in accordance with the Terms of the Tender Offer attached to the Securities and Exchange Commission ("**SEC**") Form 19-1 filed by FSGI with the SEC;

**\*RESOLVED, FURTHER**, that the Partnership authorize any \_\_\_\_\_ (\_\_\_\_\_) of the following: (a) to sign any and all documents necessary to implement the foregoing resolution, including to endorse the stock certificates covering the Tender Offer Shares, (b) to receive payment for the Tender Offer Shares net of taxes and reasonable expenses, and (c) do or cause to be done any and all acts and deeds as may be necessary to effect the sale, conveyance or transfer of the Tender Offer Shares to FSGI.

Name	Designation/Position

2. The foregoing resolutions of the Partners are in accordance with and does not in any way contravene any provisions of the Articles of Partnership.

**IN WITNESS WHEREOF**, we have hereunto affixed our signatures this \_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_.

\_\_\_\_\_  
PARTNERSHIP SECRETARY

**SUBSCRIBED AND SWORN TO** before me this day of \_\_\_\_\_, affiant exhibiting to me his/her \_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_.

Doc. No. \_\_\_\_;  
Page No. \_\_\_\_;  
Book No. \_\_\_\_;  
Series of 2026.

**ANNEX E**  
**Form of Affidavit of Loss**

REPUBLIC OF THE PHILIPPINES)  
CITY OF \_\_\_\_\_ ) S. S.

**AFFIDAVIT OF LOSS**

I, \_\_\_\_\_, the undersigned holder, of legal age, single/married, with residence at \_\_\_\_\_ (the "Holder"), hereby represent, warrant, and attest as follows:

1. The Holder is the sole legal and beneficial owner of \_\_\_\_\_ (\_\_\_\_) shares of the Common Stock (the "Tender Offer Shares") of Keppel Philippines Properties, Inc. ("KEP") represented by certificate number(s) \_\_\_\_\_ (the "Original Certificate(s)").
2. The Holder has not sold, conveyed, or otherwise transferred any of the record or beneficial ownership in the Tender Offer Shares represented by the Original Certificate(s), or any interest therein, and no other person has any right, title or interest in or to any of the Tender Offer Shares.
3. The Original Certificate(s) was/were not endorsed for transfer.
4. The Original Certificate(s) has/have been lost, destroyed, or stolen and despite diligent search the same has not been found or produced.
5. The Holder has not sold, assigned, pledged, or otherwise transferred the Original Certificate(s) or the Tender Offer Shares or any interest therein.
6. The Holder has not taken any action which would give any other person or entity any rights or interests in the Tender Offer Shares.
7. The Holder has not granted any person a power of attorney to exercise the rights of Holder with respect to the Tender Offer Shares.
8. This Affidavit of Loss is made to induce KEP to substitute this Affidavit of Loss for the Original Certificate(s) for all purposes in connection with the Holder's tender of the Tender Offer Shares to Forward Synergy Group, Inc. (the "Bidder") under the terms and conditions of the Tender Offer.
9. In consideration of the foregoing, the Holder agrees to indemnify and hold KEP, the Bidder, and any successor corporation free and harmless from any and all actions and suits, and from and against any and all losses, damages, costs, expenses and liabilities whatsoever which it may sustain or incur by reason of such reliance on the Holder's representations in this Affidavit of Loss.
10. The Holder further agrees that in the event the Original Certificate(s) shall come into the Holder's possession, the Holder shall forthwith surrender and deliver the same to KEP or any successor corporation or entity for cancellation.

**IN WITNESS WHEREOF**, I have hereunto set my hand this \_\_\_\_ day of \_\_\_\_ at \_\_\_\_\_.

\_\_\_\_\_  
TENDERING SHAREHOLDER

**ACKNOWLEDGMENT**

**BEFORE ME**, a Notary Public for and in \_\_\_\_\_, personally appeared with \_\_\_\_\_ issued on \_\_\_\_\_, known to me and to me known to be the same person who executed the foregoing Affidavit of Loss and he/she acknowledged to me that the same is his/her free and voluntary act and deed.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed my notarial seal on the date and place first above written.

Doc. No. \_\_\_\_;  
Page No. \_\_\_\_;  
Book No. \_\_\_\_;  
Series of 2026.



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February 26, 2026

**Forward Synergy Group, Inc.**

Vicsal Building, cor. CD Seno and WO Seno Streets  
North Reclamation Area, Guizo, Mandaue City  
Cebu, 6014 Philippines

**Attention: Mr. Frank S. Gaisano**  
Chairman and President

We are pleased to submit our findings in connection with our appointment as independent Fairness Opinion Provider to Forward Synergy Group, Inc ("FSGI"), in connection with its request for a fairness opinion on the terms of its planned tender offer to the shareholders of Keppel Philippines Properties, Inc. ("KEP" or the "Company") at a tender offer price of **Php 1.8526 per share**.

In preparing our report, we relied on documents which were either provided by FSGI, obtained from third-party sources or publicly available information, and considered these as reliable and accurate. This report includes assumptions based on economic and market conditions prevailing at the time of its preparation. If circumstances change significantly after the date of the report, MIB Capital's valuation may be impacted.

We looked at the following valuation approaches and determined which of these would be most appropriate to value the shares of KEP.

**Discounted Cash Flow**

The DCF method presupposes future cash flows from business operations. Aside from the interest income earned from short-term deposit placements and realized foreign exchange gains from its US dollar-denominated short-term deposits, KEP has no other sources of revenues. Since the majority of the Company's assets are basically cash and do not have actual business operations, we are of the opinion that the DCF method is not appropriate.

**Volume-Weighted Average Price**

Since KEP is a publicly listed company, we also considered the VWAP method to value its shares. To value the shares using the VWAP method, we relied on the historical prices of the shares, as obtained from Bloomberg, for a one-year period ending February 12, 2026. Using this methodology, our computed value of Php 2.70 per share, as presented in Annex A.

We evaluated the stock for its liquidity relative to PSEi index stocks. For a 1-year period ending February 12, 2026, the average value traded of a PSEi index stock was Php 165 million per day. In comparison, KEP's average value traded for the same period was only Php 56.5 thousand. This is presented in Annex B. The sparse trading activity reflects few buyers and sellers, and in our opinion, the traded price may not accurately reflect the intrinsic value of the Company. For this reason, we disregarded the VWAP methodology in our estimation of the value of KEP shares.

## Relative Valuation

For the Relative Valuation approach, we identified companies that are comparable to the nature of operations of KEP. These comparable companies are also holding companies whose balance sheet is composed mostly of cash and similar investments. Given the nature of business of such companies, we only took their Price-to-Book (PB) Ratios and applied the resulting averages to the latest audited financial information of KEP. We then divided the computed average equity value by KEP's total outstanding shares to get an average value of **Php 1.7648 per share**.

## Net Asset Value

For the Net Asset Value method, we used KEP's latest unaudited interim financial statements dated September 30, 2025. We reviewed the financial statements and focused on asset accounts that made up at least 5% of the Total Assets, to determine whether we needed to adjust any of these asset accounts to their net realizable value. After deducting the liabilities from the adjusted assets, we arrived at a total equity value of Php 494,500,420 or **Php 1.6830 per share**. The NAV computation is presented in Annex D of this Report.

## CONCLUSION

Based on our review of the operation, financial condition and projections on the performance of KEP, we deemed two (2) of the four (4) methods to be appropriate in the valuation.

Using the information submitted to and secured by MIB Capital and our pertinent analyses thereof, our resulting range of **value per share is Php 1.6830 to Php 1.7648**. Based on this, we are of the opinion the tender offer price of Php 1.8526 per share is fair from a financial point of view.

Valuation Method	Value Per Share
Relative Valuation	Php 1.7648
Net Asset Value	Php 1.6830

Attached for your reference is our full report detailing our findings. This letter should be read only in conjunction with the said attached report.

It was a pleasure being of service to you and we assure you of our desire to be of service.

Very truly yours,

**MIB CAPITAL CORPORATION**

  
**Dindo Antonio T. Caguiat**  
President

  
**Evan James T. Valera**  
Vice President

**Fairness Opinion on the Planned Tender Offer  
by Forward Synergy Group, Inc to the  
Shareholders of Keppel Philippines Properties,  
Inc.**

*Prepared By:*



*February 26, 2026*

This Fairness Opinion report (the "Report") was prepared by:

**MIB CAPITAL CORPORATION**  
(“MIB Capital” or the “Fairness Opinion Service Provider”)

---

Due to the nature of the study and the materiality of the information contained herein, the Report and its contents are strictly confidential.

This report was prepared by MIB Capital Corporation solely for the use of Forward Synergy Group, Inc. (“FSGI”) in connection with its request for a fairness opinion on the terms of its planned tender offer to the shareholders of Keppel Philippines Properties, Inc (“KEP” or the “Company”). In preparing this report, MIB Capital relied upon financial information, assumptions, and other data which were either provided by FSGI, obtained from third-party sources or publicly available information, and considered these as reliable and accurate (the “Information”).

MIB Capital assumed and relied upon the accuracy, completeness, and fair presentation of the Information, including assumptions, which are presumed to reflect the most likely outcomes.

No representation or warranty, express or implied, is made by MIB Capital as to the accuracy or completeness of the Information or any conclusion derived from it. This report does not constitute an audit, certification, or guarantee of results, and MIB Capital, or any of its officers or employees, shall not be liable for any and all direct or consequential losses or damages arising from any use of this publication or its contents.

The analysis herein is based on market conditions and the Information made available to MIB Capital as of February 26, 2026. The conclusions are valid only for the stated purpose and shall not be used for any other purpose without prior written consent of MIB Capital.

Date of Report  
February 26, 2026

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## I. Executive Summary

### OBJECTIVE

This report was prepared by MIB Capital Corporation as an independent Fairness Opinion Provider to Forward Synergy Group, Inc ("FSGI") in connection with its request for a fairness opinion on the terms of its planned tender offer to the shareholders of Keppel Philippines Properties, Inc. ("KEP") at a tender offer price of **Php 1.8526 per share**.

### ASSUMPTIONS & LIMITATIONS

In preparing our report, we relied on the documents which were either provided by FSGI or obtained from third-party sources or publicly available information.

For documents provided by FSGI, MIB Capital considered the data as reliable and accurate. We did not verify or validate any information presented by FSGI except where explicitly stated and discussed in the Results and Findings section of this report. Our analysis and procedures did not include verification work or constitute an audit in accordance with Philippine Standards on Auditing.

For information acquired from third-party sources, we assumed that the information contained therein were complete and accurate. Furthermore, MIB Capital had no communications with KEP regarding any forward-looking guidance or financial projections for the purpose of this report.

This report includes assumptions based on economic and market conditions prevailing at the time of its preparation. If circumstances change significantly after the date of the Report, MIB Capital's valuation may be impacted.

### FINDINGS

#### 1. Relative Valuation

For the Relative Valuation approach, we identified companies that are comparable to the nature of operations of KEP. These comparable companies are also holding companies whose balance sheet is composed mostly of cash and similar investments.

Given the nature of the current business operations of the comparable companies, we only took the Price-to-Book (PB) Ratios of the comparable companies and applied the resulting averages to the latest audited financial information of KEP, as summarized in the tables below.

Peers' Average PB Ratio	1.0632
Latest FY Shareholders' Equity of KEP (in PHP Millions)	487.75
Equity Value using the PB Ratio	518.55
# of Shares	293,828,900
<b>Price per Share</b>	<b>1.7648</b>

We divided the computed average equity value by KEP's total outstanding shares to get an average value of **Php 1.7648 per share**.

## **2. Net Asset Value**

For the Net Asset Value method, we used KEP's latest unaudited interim financial statements dated September 30, 2025. We reviewed the financial statements and focused on asset accounts that made up at least 5% of the Total Assets, to determine whether we needed to adjust any of these asset accounts to their net realizable value.

After deducting the liabilities from the assets, we arrived at a total equity value of **Php 494,500,420** or **Php 1.6830 per share**.

## **CONCLUSION**

Using the information submitted to and secured by MIB Capital and our pertinent analyses thereof, our resulting range of value per share is **Php 1.6830 to Php 1.7648**. Based on this, we are of the opinion the tender offer price of **Php 1.8526** per share is fair from a financial point of view.

<b>Valuation Method</b>	<b>Value Per Share</b>
Relative Valuation	Php 1.7648
Net Asset Value	Php 1.6830

## II. Background and Objective

This report was prepared by MIB Capital Corporation as an independent Fairness Opinion Provider to Forward Synergy Group, Inc ("FSGI") in connection with its request for a fairness opinion on the terms of its planned tender offer to the shareholders of Keppel Philippines Properties, Inc. ("KEP") at a tender offer price of **Php 1.8526 per share**.

Following the recent announcement in the PSE dated February 13, 2026, as well as confirmation from FSGI, 255,133,693 common shares of KEP will be acquired by FSGI at the same price as the tender offer price.

## III. Sources of Information

FSGI provided us with the following information and materials:

- Latest General Information Sheets of KEP
- Secretary's Certificate of the Authorized Signatories of FSGI
- Certified List of Directors of FSGI and KEP
- Articles of Incorporation and By-Laws of FSGI
- Audited financial statements of KEP as of December 31, 2024
- Interim financial statements of KEP as of September 30, 2025

Aside from the materials provided by FSGI, we also referred to Bloomberg for the following information:

- One-year historical prices and trading volumes of the shares of KEP ending on February 12, 2026
- One-year average daily peso value traded the shares of KEP, BKR, FPI, and PSEi index stocks, ending on February 12, 2026
- Price-to-Book multiples of comparable firms as shown in Annex C

#### IV. Assumptions and Limitations of the Study

In preparing our report, we relied on the documents enumerated in Part III above which were either provided by FSGI or obtained from third-party sources or publicly available information.

For documents provided by FSGI, MIB Capital considered the data as reliable and accurate. We did not verify or validate any information presented by FSGI except where explicitly stated and discussed in the Results and Findings section of this report. Our analysis and procedures did not include verification work or constitute an audit in accordance with Philippine Standards on Auditing.

For information acquired from third-party sources, we assumed that the Information contained therein were complete and accurate. Furthermore, MIB Capital had no communications with KEP regarding any forward-looking guidance or financial projections for the purpose of this report.

This report includes assumptions based on economic and market conditions prevailing at the time of its preparation. If circumstances change significantly after the date of the Report, MIB Capital's valuation may be impacted.

## V. Company Background

### A. Corporate Background

Keppel Philippines Properties, Inc. ("KEP"), is a stock corporation organized under the laws of the Philippines. It was incorporated on February 7, 1918, under the name Hoa Hin Co., Inc. Since then, it has changed its name at least two (2) times - Cebu Shipyard and Engineering Works, Inc. in 1957, and Keppel Philippines Properties, Inc. in 1998. KEP is currently listed in the Philippine Stock Exchange (PSE). Its ultimate parent company is Keppel Ltd. (KL, previously known as Keppel Corporation Limited), a company incorporated in Singapore. KL is also publicly listed in the Singapore Exchange Limited.

KEP was previously engaged in real estate development and leasing of office and commercial buildings. It also generated revenues through property management consultancy services to SM Keppel Land, Inc.

At present, KEP sustains its business operations through the interest income earned in its placements in short-term deposits and realized foreign exchange gains on its US Dollar short-term deposits.

Based on the notes to the interim financial statements dated September 30, 2025, KEP received the liquidating dividends from the dissolution of its non-operating associates - Opon Realty and Development Corporation (ORD), Opon Ventures, Inc. (OVI) and Opon-KE Properties, Inc. (OKEP), in the aggregate amount of Php 78.556 million last October 3, 2025. The notes further stated that the process of dissolution is in progress with relevant local government agencies and the Bureau of Internal Revenue.

### B. Board of Directors

Presented in the table below is the Board of Directors of KEP:

<b>Name</b>	<b>Position</b>
1) Tan Kuang Liang	Chairman
2) Kang Siew Fong	Director
3) Yong Ngai Soon	Director
4) Tan Boon Ping	Director
5) Stefan Tong Wai Mun	Director
6) Ramon J. Abejuela	Lead Independent Director
7) Celso P. Vivas	Independent Director
8) Leonardo R. Arguelles, Jr.	Independent Director

## VI. Results and Findings

### Valuation Approaches

To estimate the value of KEP, we looked at four (4) alternative approaches:

#### 1. Income Approach - Discounted Cash Flow (DCF)

The DCF approach is used to estimate the value of an investment in a company by using projections of future free cash flows and discounting them to arrive at a present value. The discount rate is equivalent to the rate of return that investors and capital providers require to finance a project. This is normally based on the risk-free rate plus a risk premium multiplied by the beta coefficient of the subject company, which measures the volatility of the stock relative to the movements of the market. It can also include current borrowing rates of the subject company. The higher the perceived risk of an investment, the higher the risk premium should be. The total present value of these future earnings, including the terminal value, represents the theoretical price of the shares.

#### 2. Market Approach - Volume-Weighted Average Share Price (VWAP)

The volume-weighted average share price approach considers the share price of a publicly listed and traded company in each trading period. This method uses a market determined valuation and is applicable for companies with significant liquidity and trading activity.

#### 3. Market Approach - Relative Valuation (RV)

Another approach to stock valuation is the Relative Valuation Method which measures the value of the subject company relative to that of another company or a group of companies. It typically uses price multiples of comparable companies. Comparable firms are defined as those in the same line of business and with similar growth and risk profile. The rationale behind price multiples is the need to evaluate a stock's price in relation to what it buys in terms of assets, earnings or some other measure of value.

There are several multiples which can be used to calculate the price of a stock of a company being valued, among which are the EV-to-EBITDA Ratio, Price-to-Book (PB) ratio and Price Earnings (PE) ratio.

#### 4. Asset Approach - Net Asset Value (NAV)

The Net Asset Value approach derives the value of a company from the adjustment of the assets and liabilities to reflect their current market value or net realizable values. This method is deemed to provide a more meaningful valuation of asset-intensive businesses such as natural resource companies and property firms. This approach is also used to value companies that are projected to incur losses for a period of time.

## B. Methods Used:

We looked at the four (4) valuation approaches and determined which of these would be most appropriate to value the shares of KEP.

### 1. Discounted Cash Flow

The DCF method presupposes future cash flows from business operations. Aside from the interest income earned from short-term deposit placements and realized foreign exchange gains from its US dollar-denominated short-term deposits, KEP has no other sources of revenues. Since the majority of the Company's assets are basically cash and do not have actual business operations, we are of the opinion that the DCF method is not appropriate.

### 2. Volume-Weighted Average Price

Since KEP is a publicly listed company, we also considered the VWAP method to value its shares. To value the shares using the VWAP method, we relied on the historical prices of the shares, as obtained from Bloomberg, for a one-year period ending February 12, 2026. Using this methodology, our computed value of **Php 2.70 per share**, as presented in Annex A.

We evaluated the stock for its liquidity relative to PSEi index stocks. For a 1-year period ending February 12, 2026, the average value traded of a PSEi index stock was Php 165 million per day. In comparison, KEP's average value traded for the same period was only Php 56.5 thousand. This is presented in Annex B. The sparse trading activity reflects few buyers and sellers, and in our opinion, the traded price may not accurately reflect the intrinsic value of the Company. For this reason, we disregarded the VWAP methodology in our estimation of the value of KEP shares.

### 3. Relative Valuation

For the Relative Valuation approach, we identified companies that are comparable to the nature of operations of KEP. These comparable companies are also holding companies whose balance sheet is composed mostly of cash and similar investments.

Bloomberg Ticker Name	Nature of Business
BKR PM Equity	Bright Kindle Resources & Holding Company generating income via its investments not limited to securities and properties
FPI PM Equity	Forum Pacific, Inc. Holding Company currently generating only interest income from its placements, similar to KEP

Given the nature of business of the above, we only took their Price-to-Book (PB) Ratios and applied the resulting averages to the latest audited financial information of KEP, as summarized below.

Peers' Average PB Ratio	1.0632
Latest FY Shareholders' Equity of KEP (in PHP Millions)	487.75
Equity Value using the PB Ratio	518.55
# of Shares	293,828,900
<b>Price per Share</b>	<b>1.7648</b>

We divided the computed average equity value by KEP's total outstanding shares to get an average value of **Php 1.7648 per share**. See Annex C for additional information.

#### 4. Net Asset Value

For the Net Asset Value method, we used KEP's latest unaudited interim financial statements dated September 30, 2025. We reviewed the financial statements and focused on asset accounts that made up at least 5% of the Total Assets, to determine whether we needed to adjust any of these asset accounts to their net realizable value.

**Cash** – Given the nature of the balance sheet item, we have determined that there is no adjustment required for such.

**Investments in Associates** – Based on latest unaudited interim financial statements dated September 30, 2025, KEP continues to partially own its non-operating associates, ORDC, OVI and OKEP, in the aggregate carrying amount of Php 78.15 million. For any investor, acquiring shares of KEP means acquiring KEP's interests in its non-operating associates as well. Given that these companies are unlisted and non-operating, we considered applying a discount to factor due to the lack of marketability of its shares. In the same interim FS of KEP, it was mentioned that ORDC, OVI, and OKEP are already undergoing the process for dissolution. Furthermore, the notes also mentioned that the Company received liquidating dividends amounting to Php 78.556 million last October 3, 2025. Hence, we adjusted the asset item by Php 0.40 million accounting for the variance between the reported carrying amount of Php 78.15 million, and the actual liquidating dividends of Php 78.556 million.

**Other Non-Current Assets** – Based on the Notes, Other Non-Current Assets pertain mostly to Tax Credits amounting to Php 52.37 million. Since these can be applied against future applicable income tax liabilities or can be applied as a tax refund, we have deemed the recorded amount to be recoverable, and no further adjustments were made on this account.

All other assets were retained as is. We did not make any adjustment to the Company's Liabilities, as these are expected to be existing obligations of KEP.

After deducting the liabilities from the assets, we arrived at a total equity value of **Php 494,500,420 or Php 1.6830 per share**. The NAV computation is presented in Annex D of this Report.

## VII. Conclusion

Based on our review of the operation, financial condition and projections on the performance of KEP, we deemed two (2) of the four (4) methods to be appropriate in the valuation.

Using the information submitted to and secured by MIB Capital and our pertinent analyses thereof, our resulting range of value per share is **Php 1.6830 to Php 1.7648**. Based on this, we are of the opinion the tender offer price of **Php 1.8526** per share is fair from a financial point of view.

Valuation Method	Value Per Share
Relative Valuation	Php 1.7648
Net Asset Value	Php 1.6830

This report was prepared by the Corporate Finance Group and subsequently reviewed and approved by the President of MIB Capital. It did not go through any of the committees of our firm for approval.

Report Prepared by:

**MIB CAPITAL CORPORATION**

  
Dindo Antonio T. Caguiat  
President  
TIN # 120-104-398

  
Evan James T. Valera  
Vice President  
TIN # 427-034-031

22/F Multinational Bancorporation Centre, 6805 Ayala Avenue, Makati City  
PSE Accreditation valid up to three years from April 29, 2024, as contained in PSE Memorandum No. 2024-0027

Date of Report: February 26, 2026

**ANNEX A – VOLUME-WEIGHTED AVERAGE PRICE**

Presented below is the VWAP computation for the shares of KEP for a one-year period ending on February 12, 2026.

<b>Date</b>	<b>Price</b>	<b>Volume</b>	<b>Volume Weight</b>	<b>Weighted Price</b>
2/12/2026	2.62	-	0.0000%	0.0000
2/11/2026	2.62	-	0.0000%	0.0000
2/10/2026	2.62	-	0.0000%	0.0000
2/9/2026	2.62	15,000	0.4066%	0.0107
2/6/2026	2.62	1,000	0.0271%	0.0007
2/5/2026	2.62	41,000	1.1114%	0.0291
2/4/2026	2.62	20,000	0.5422%	0.0142
2/3/2026	2.55	19,000	0.5150%	0.0131
2/2/2026	2.55	27,000	0.7319%	0.0187
1/30/2026	2.53	-	0.0000%	0.0000
1/29/2026	2.53	7,000	0.1898%	0.0048
1/28/2026	2.53	-	0.0000%	0.0000
1/27/2026	2.53	1,000	0.0271%	0.0007
1/26/2026	2.53	-	0.0000%	0.0000
1/23/2026	2.53	12,000	0.3253%	0.0082
1/22/2026	2.53	31,000	0.8403%	0.0213
1/21/2026	2.50	6,000	0.1626%	0.0041
1/20/2026	2.87	-	0.0000%	0.0000
1/19/2026	2.87	6,000	0.1626%	0.0047
1/16/2026	2.40	1,000	0.0271%	0.0007
1/15/2026	2.70	-	0.0000%	0.0000
1/14/2026	2.70	-	0.0000%	0.0000
1/13/2026	2.70	4,000	0.1084%	0.0029
1/12/2026	2.73	5,000	0.1355%	0.0037
1/9/2026	2.26	5,000	0.1355%	0.0031
1/8/2026	2.25	2,000	0.0542%	0.0012
1/7/2026	2.25	66,000	1.7891%	0.0403
1/6/2026	2.25	5,000	0.1355%	0.0030
1/5/2026	2.20	-	0.0000%	0.0000
1/2/2026	2.20	1,000	0.0271%	0.0006
12/29/2025	2.20	7,000	0.1898%	0.0042
12/26/2025	2.47	-	0.0000%	0.0000
12/23/2025	2.47	-	0.0000%	0.0000
12/22/2025	2.47	-	0.0000%	0.0000
12/19/2025	2.47	-	0.0000%	0.0000

12/18/2025	2.47	1,000	0.0271%	0.0007
12/17/2025	2.47	-	0.0000%	0.0000
12/16/2025	2.47	-	0.0000%	0.0000
12/15/2025	2.47	3,000	0.0813%	0.0020
12/12/2025	2.47	5,000	0.1355%	0.0033
12/11/2025	2.60	-	0.0000%	0.0000
12/10/2025	2.60	-	0.0000%	0.0000
12/9/2025	2.60	-	0.0000%	0.0000
12/5/2025	2.60	3,000	0.0813%	0.0021
12/4/2025	2.55	21,000	0.5693%	0.0145
12/3/2025	2.09	-	0.0000%	0.0000
12/2/2025	2.09	-	0.0000%	0.0000
12/1/2025	2.09	19,000	0.5150%	0.0108
11/28/2025	2.09	31,000	0.8403%	0.0176
11/27/2025	2.06	-	0.0000%	0.0000
11/26/2025	2.06	-	0.0000%	0.0000
11/25/2025	2.06	10,000	0.2711%	0.0056
11/24/2025	2.06	7,000	0.1898%	0.0039
11/21/2025	2.06	-	0.0000%	0.0000
11/20/2025	2.06	-	0.0000%	0.0000
11/19/2025	2.06	-	0.0000%	0.0000
11/18/2025	2.06	-	0.0000%	0.0000
11/17/2025	2.06	-	0.0000%	0.0000
11/14/2025	2.06	4,000	0.1084%	0.0022
11/13/2025	2.05	-	0.0000%	0.0000
11/12/2025	2.05	1,000	0.0271%	0.0006
11/11/2025	2.03	15,000	0.4066%	0.0083
11/10/2025	2.10	-	0.0000%	0.0000
11/7/2025	2.10	-	0.0000%	0.0000
11/6/2025	2.10	6,000	0.1626%	0.0034
11/5/2025	2.10	2,000	0.0542%	0.0011
11/4/2025	2.20	-	0.0000%	0.0000
11/3/2025	2.20	-	0.0000%	0.0000
10/30/2025	2.20	-	0.0000%	0.0000
10/29/2025	2.20	-	0.0000%	0.0000
10/28/2025	2.20	-	0.0000%	0.0000
10/27/2025	2.20	5,000	0.1355%	0.0030
10/24/2025	2.20	-	0.0000%	0.0000
10/23/2025	2.20	3,000	0.0813%	0.0018
10/22/2025	2.20	-	0.0000%	0.0000
10/21/2025	2.20	66,000	1.7891%	0.0394

10/20/2025	2.30	13,000	0.3524%	0.0081
10/17/2025	2.40	3,000	0.0813%	0.0020
10/16/2025	2.45	1,000	0.0271%	0.0007
10/15/2025	2.45	1,000	0.0271%	0.0007
10/14/2025	2.45	2,000	0.0542%	0.0013
10/13/2025	2.45	1,000	0.0271%	0.0007
10/10/2025	2.42	16,000	0.4337%	0.0105
10/9/2025	2.43	8,000	0.2169%	0.0053
10/8/2025	2.42	15,000	0.4066%	0.0098
10/7/2025	2.44	10,000	0.2711%	0.0066
10/6/2025	2.43	-	0.0000%	0.0000
10/3/2025	2.43	-	0.0000%	0.0000
10/2/2025	2.43	-	0.0000%	0.0000
10/1/2025	2.43	3,000	0.0813%	0.0020
9/30/2025	2.50	-	0.0000%	0.0000
9/29/2025	2.50	6,000	0.1626%	0.0041
9/26/2025	2.50	-	0.0000%	0.0000
9/25/2025	2.50	-	0.0000%	0.0000
9/24/2025	2.50	3,000	0.0813%	0.0020
9/23/2025	2.50	3,000	0.0813%	0.0020
9/22/2025	2.44	145,000	3.9306%	0.0959
9/19/2025	2.45	21,000	0.5693%	0.0139
9/18/2025	2.45	106,000	2.8734%	0.0704
9/17/2025	2.50	-	0.0000%	0.0000
9/16/2025	2.50	-	0.0000%	0.0000
9/15/2025	2.50	3,000	0.0813%	0.0020
9/12/2025	2.50	3,000	0.0813%	0.0020
9/11/2025	2.70	2,000	0.0542%	0.0015
9/10/2025	2.70	1,000	0.0271%	0.0007
9/9/2025	2.70	3,000	0.0813%	0.0022
9/8/2025	2.56	2,000	0.0542%	0.0014
9/5/2025	2.56	2,000	0.0542%	0.0014
9/4/2025	2.56	-	0.0000%	0.0000
9/3/2025	2.56	5,000	0.1355%	0.0035
9/2/2025	2.55	4,000	0.1084%	0.0028
9/1/2025	2.55	10,000	0.2711%	0.0069
8/29/2025	2.55	20,000	0.5422%	0.0138
8/28/2025	2.57	-	0.0000%	0.0000
8/27/2025	2.57	15,000	0.4066%	0.0104
8/26/2025	2.60	7,000	0.1898%	0.0049
8/22/2025	2.60	9,000	0.2440%	0.0063

8/20/2025	2.71	4,000	0.1084%	0.0029
8/19/2025	2.60	1,000	0.0271%	0.0007
8/18/2025	2.52	29,000	0.7861%	0.0198
8/15/2025	2.60	-	0.0000%	0.0000
8/14/2025	2.60	9,000	0.2440%	0.0063
8/13/2025	2.60	20,000	0.5422%	0.0141
8/12/2025	2.61	5,000	0.1355%	0.0035
8/11/2025	2.60	1,000	0.0271%	0.0007
8/8/2025	2.61	-	0.0000%	0.0000
8/7/2025	2.61	-	0.0000%	0.0000
8/6/2025	2.61	20,000	0.5422%	0.0142
8/5/2025	2.60	50,000	1.3554%	0.0352
8/4/2025	2.60	3,000	0.0813%	0.0021
8/1/2025	2.60	3,000	0.0813%	0.0021
7/31/2025	2.60	36,000	0.9759%	0.0254
7/30/2025	2.61	61,000	1.6536%	0.0432
7/29/2025	2.61	46,000	1.2470%	0.0325
7/28/2025	2.70	-	0.0000%	0.0000
7/25/2025	2.70	1,000	0.0271%	0.0007
7/24/2025	2.72	45,000	1.2198%	0.0332
7/23/2025	2.72	-	0.0000%	0.0000
7/22/2025	2.72	57,000	1.5451%	0.0420
7/21/2025	2.72	4,000	0.1084%	0.0029
7/18/2025	2.70	-	0.0000%	0.0000
7/17/2025	2.70	-	0.0000%	0.0000
7/16/2025	2.70	166,000	4.4999%	0.1215
7/15/2025	2.80	93,000	2.5210%	0.0706
7/14/2025	2.78	1,000	0.0271%	0.0008
7/11/2025	2.80	4,000	0.1084%	0.0030
7/10/2025	2.78	1,000	0.0271%	0.0008
7/9/2025	2.85	-	0.0000%	0.0000
7/8/2025	2.85	1,000	0.0271%	0.0008
7/7/2025	2.80	20,000	0.5422%	0.0152
7/4/2025	2.80	76,000	2.0602%	0.0577
7/3/2025	2.88	-	0.0000%	0.0000
7/2/2025	2.88	9,000	0.2440%	0.0070
7/1/2025	2.88	10,000	0.2711%	0.0078
6/30/2025	2.78	7,000	0.1898%	0.0053
6/27/2025	2.78	-	0.0000%	0.0000
6/26/2025	2.78	3,000	0.0813%	0.0023
6/25/2025	2.78	-	0.0000%	0.0000

6/24/2025	2.78	70,000	1.8975%	0.0528
6/23/2025	2.80	32,000	0.8674%	0.0243
6/20/2025	2.90	-	0.0000%	0.0000
6/19/2025	2.90	-	0.0000%	0.0000
6/18/2025	2.90	-	0.0000%	0.0000
6/17/2025	2.90	4,000	0.1084%	0.0031
6/16/2025	2.82	4,000	0.1084%	0.0031
6/13/2025	2.90	28,000	0.7590%	0.0220
6/11/2025	2.82	1,000	0.0271%	0.0008
6/10/2025	2.80	-	0.0000%	0.0000
6/9/2025	2.80	1,000	0.0271%	0.0008
6/5/2025	2.80	28,000	0.7590%	0.0213
6/4/2025	2.80	5,000	0.1355%	0.0038
6/3/2025	2.85	-	0.0000%	0.0000
6/2/2025	2.85	9,000	0.2440%	0.0070
5/30/2025	2.76	184,000	4.9878%	0.1377
5/29/2025	2.82	36,000	0.9759%	0.0275
5/28/2025	2.82	3,000	0.0813%	0.0023
5/27/2025	2.82	13,000	0.3524%	0.0099
5/26/2025	2.80	4,000	0.1084%	0.0030
5/23/2025	2.87	3,000	0.0813%	0.0023
5/22/2025	2.83	-	0.0000%	0.0000
5/21/2025	2.83	4,000	0.1084%	0.0031
5/20/2025	2.80	12,000	0.3253%	0.0091
5/19/2025	2.82	4,000	0.1084%	0.0031
5/16/2025	2.82	25,000	0.6777%	0.0191
5/15/2025	2.85	5,000	0.1355%	0.0039
5/14/2025	2.86	25,000	0.6777%	0.0194
5/13/2025	2.83	63,000	1.7078%	0.0483
5/9/2025	2.90	1,000	0.0271%	0.0008
5/8/2025	2.95	-	0.0000%	0.0000
5/7/2025	2.95	-	0.0000%	0.0000
5/6/2025	2.95	1,000	0.0271%	0.0008
5/5/2025	2.82	10,000	0.2711%	0.0076
5/2/2025	2.82	45,000	1.2198%	0.0344
4/30/2025	2.86	13,000	0.3524%	0.0101
4/29/2025	2.85	24,000	0.6506%	0.0185
4/28/2025	2.85	25,000	0.6777%	0.0193
4/25/2025	2.83	4,000	0.1084%	0.0031
4/24/2025	2.90	13,000	0.3524%	0.0102
4/23/2025	3.09	53,000	1.4367%	0.0444

4/22/2025	2.96	31,000	0.8403%	0.0249
4/21/2025	2.90	11,000	0.2982%	0.0086
4/16/2025	2.85	2,000	0.0542%	0.0015
4/15/2025	2.81	58,000	1.5722%	0.0442
4/14/2025	2.85	15,000	0.4066%	0.0116
4/11/2025	2.87	16,000	0.4337%	0.0124
4/10/2025	2.76	13,000	0.3524%	0.0097
4/8/2025	2.75	7,000	0.1898%	0.0052
4/7/2025	2.85	31,000	0.8403%	0.0239
4/4/2025	2.77	16,000	0.4337%	0.0120
4/3/2025	2.88	26,000	0.7048%	0.0203
4/2/2025	2.86	-	0.0000%	0.0000
3/31/2025	2.86	16,000	0.4337%	0.0124
3/28/2025	2.88	5,000	0.1355%	0.0039
3/27/2025	2.87	12,000	0.3253%	0.0093
3/26/2025	2.76	15,000	0.4066%	0.0112
3/25/2025	2.74	20,000	0.5422%	0.0149
3/24/2025	2.73	10,000	0.2711%	0.0074
3/21/2025	2.90	5,000	0.1355%	0.0039
3/20/2025	2.78	22,000	0.5964%	0.0166
3/19/2025	2.73	25,000	0.6777%	0.0185
3/18/2025	2.77	4,000	0.1084%	0.0030
3/17/2025	2.80	4,000	0.1084%	0.0030
3/14/2025	2.87	7,000	0.1898%	0.0054
3/13/2025	2.72	37,000	1.0030%	0.0273
3/12/2025	2.73	6,000	0.1626%	0.0044
3/11/2025	2.83	10,000	0.2711%	0.0077
3/10/2025	2.75	24,000	0.6506%	0.0179
3/7/2025	2.83	3,000	0.0813%	0.0023
3/6/2025	2.75	5,000	0.1355%	0.0037
3/5/2025	2.76	49,000	1.3283%	0.0367
3/4/2025	2.75	40,000	1.0843%	0.0298
3/3/2025	2.88	8,000	0.2169%	0.0062
2/28/2025	2.89	1,000	0.0271%	0.0008
2/27/2025	2.98	48,000	1.3012%	0.0388
2/26/2025	2.94	61,000	1.6536%	0.0486
2/25/2025	3.13	87,000	2.3584%	0.0738
2/24/2025	2.97	116,000	3.1445%	0.0934
2/21/2025	2.89	195,000	5.2860%	0.1528
2/20/2025	2.81	2,000	0.0542%	0.0015
2/19/2025	2.80	33,000	0.8946%	0.0250

2/18/2025	2.63	47,000	1.2741%	0.0335
2/17/2025	2.75	15,000	0.4066%	0.0112
2/14/2025	2.84	4,000	0.1084%	0.0031
2/13/2025	2.67	56,000	1.5180%	0.0405
2/12/2025	2.70	6,000	0.1626%	0.0044

ANNEX B: KEP, BKR, FPI vs PSEI Names (as of February 12, 2026)

Ticker	Avg. Daily PHP Value Traded	Market Cap	B ÷ A
	"A"	"B"	(the lower, the more liquid)
KEP PM Equity	56,586	769,831,744	13,605
BKR PM Equity	182,364	947,653,888	5,197
FPI PM Equity	87,701	459,735,808	5,242
AC PM Equity	194,715,134	347,220,705,280	1,783
ACEN PM Equity	37,185,766	113,462,075,392	3,051
AEV PM Equity	41,785,279	182,687,285,248	4,372
ALI PM Equity	371,095,502	305,440,555,008	823
AREIT PM Equity	49,681,469	161,635,385,344	3,253
BDO PM Equity	552,518,753	744,160,755,712	1,347
BPI PM Equity	353,323,947	619,260,674,048	1,753
CBC PM Equity	36,950,720	180,319,977,472	4,880
CNPF PM Equity	53,894,117	136,376,958,976	2,530
CNVRG PM Equity	108,446,223	104,275,869,696	962
DMC PM Equity	37,847,871	142,068,924,416	3,754
EMI PM Equity	46,170,291	241,481,842,688	5,230
GLO PM Equity	99,225,524	249,208,209,408	2,512
GTCAP PM Equity	84,269,983	144,240,672,768	1,712
ICT PM Equity	740,850,705	1,390,886,518,784	1,877
JFC PM Equity	194,562,273	233,098,313,728	1,198
JGS PM Equity	103,450,504	214,348,038,144	2,072
LTG PM Equity	33,718,409	170,328,653,824	5,052
MBT PM Equity	185,295,171	328,311,341,056	1,772
MER PM Equity	145,710,454	672,310,689,792	4,614
MONDE PM Equity	47,141,802	113,741,307,904	2,413
PGOLD PM Equity	77,908,135	109,877,248,000	1,410
PLUS PM Equity	377,102,654	61,265,432,576	162
RCR PM Equity	112,670,578	146,420,531,200	1,300
SCC PM Equity	48,549,194	137,080,160,256	2,824
SM PM Equity	309,806,317	852,771,864,576	2,753
SMC PM Equity	14,342,343	169,256,665,088	11,801
SMPH PM Equity	219,344,028	613,480,333,312	2,797
TEL PM Equity	121,733,230	299,669,356,544	2,462
URC PM Equity	162,624,489	160,227,147,776	985
<b>Average (excl KEP, BKR, FPI)</b>	<b>165,397,362</b>	<b>311,497,116,467</b>	<b>2,782</b>

ANNEX C – RELATIVE VALUATION

Bloomberg Ticker	Name	Ticker	P/B:Y
BKR PM Equity	Bright Kindle Resources & Investments Inc.	BKR PM	1.1419
FPI PM Equity	Forum Pacific, Inc.	FPI PM	0.9844
Average			1.0632

## ANNEX D – NET ASSET VALUE

in PHP Millions	Q32025U	Adjustments	Adjusted Figure
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	478.71	-	478.71
Receivables	2.02	-	2.02
Due from related parties	0.50	-	0.50
Prepayments and other current assets	1.97	-	1.97
<b>Total Current Assets</b>	<b>483.20</b>		<b>483.20</b>
<b>NON-CURRENT ASSETS</b>			
Investments in associates	78.15	0.40	78.56
Financial assets at fair value through other comprehensive income	0.23	-	0.23
Property and equipment, net	0.05	-	0.05
Other non-current assets	52.37	-	52.37
<b>Total Noncurrent Assets</b>	<b>130.80</b>		<b>131.20</b>
<b>TOTAL ASSETS</b>	<b>614.00</b>		<b>614.40</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable and other current liabilities	82.44	-	82.44
Due to related parties	20.97	-	20.97
Provision for transaction cost	16.16	-	16.16
<b>Total Current Liabilities</b>	<b>119.58</b>		<b>119.58</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred income tax liability	0.32	-	0.32
<b>Total Noncurrent Liabilities</b>	<b>0.32</b>		<b>0.32</b>
<b>TOTAL LIABILITIES</b>	<b>119.90</b>		<b>119.90</b>
<b>TOTAL EQUITY</b>	<b>494.10</b>		<b>494.50</b>
Less: Noncontrolling interests	-	-	-
<b>NET ASSET VALUE</b>	<b>494.10</b>		<b>494.50</b>
Number of Shares	293,828,900		293,828,900
<b>Value Per Share</b>	<b>1.6816</b>		<b>1.6830</b>



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**ANNEX E - Declarations pursuant to SEC Memorandum Circular No. 13 Series of 2013**

February 26, 2026

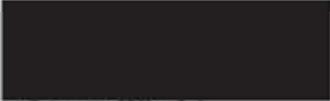
**Declarations pursuant to SEC Memorandum Circular No. 13 Series of 2013**

In preparing the fairness opinion report on the planned tender offer to be made by Forward Synergy Group, Inc. ("FSGI") to the shareholders of Keppel Philippines Properties, Inc. ("KEP"), MIB Capital Corporation ("MIB Capital" or "MIB") declares the following:

1. The fairness opinion prepared by MIB Capital did not express an opinion about the fairness of the compensation in the planned tender offer to any of KEP's directors, officers or employees relative to the compensation to KEP's shareholders.
2. MIB Capital acted as a fairness opinion provider to FSGI as the buyer of the KEP shares. MIB Capital will be compensated a fixed amount in its role as fairness opinion provider and its fees are not contingent on the successful completion of the tender offer.
3. MIB Capital is not a related party to KEP and FSGI. MIB Capital does not have other circumstances or engagements, direct or indirect with KEP and FSGI that may influence or tend to influence, the objectivity and reliability of our fairness opinion report.
4. MIB Capital has no business interest or family relationship with KEP or FSGI, or any of their respective directors, officers or major stockholders that could, or could reasonably be perceived to, materially interfere with the exercise of the professional judgment of the firm, its representative or any member of the engagement team, in carrying out their responsibilities in assessing the fairness of KEP's securities, as required under Rule 19.2.6.1 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code (the "2015 SRC Rules").
5. MIB Capital is compliant with MIB Capital's General Engagement Operating Guidelines for Purposes of Issuing Fairness Opinions and Valuation Reports.

**MIB CAPITAL CORPORATION**

  
**Dindo Antonio T. Caguiat**  
President

  
**Evan James T. Valera**  
Vice President

## ANNEX F: Overview of MIB Capital Corporation

MIB Capital Corporation was established in 1972 as Multinational Investment Bancorporation to make available a broad spectrum of financial intermediation services, arranging funding for businesses relevant to their changing requirements across their varied stages of development. Over the years, operating within an environment in a continued state of flux, we have adopted optimum flexibility in the nature and delivery of our services. We have shifted business focus in anticipation of and response to the demands of our clients.

We are not owned by any family or vested interest group whose objectives or interest may conflict with those of the clients we service. We are completely independent and non-aligned. We operate under a unique corporate structure which we call "Corporate Partnership" which imposes unlimited liability on our partner-officers for their professional acts involving conflicts of interest. This independence, professionalism and total commitment to our clients have given us the widest latitude to deal with the broadest spectrum of selected clients and to work with any financial institution, domestic or foreign.

MIB Capital is a non-aligned, professional and ALL Filipino institution.

MIB Capital is an independent financial advisory firm duly accredited by the PSE.

ANNEX G: MIB Capital's Profile of Key Officers

Officer and Position	Summary of Qualifications
<p>Marilou C. Cristobal <i>Chairperson</i></p>	<ol style="list-style-type: none"> <li>1. She has more than four (4) decades of involvement in investment banking.</li> <li>2. She was a two (2) term President of the Investment House Association of the Philippines ("IHAP").</li> <li>3. She is also an active member of the Financial Executives Institute of the Philippines ("FINEX"), and Management Association of the Philippines ("MAP").</li> <li>4. She completed the Senior Business Economic Program from the Center for Research and Communication (now University of Asia and the Pacific) in 1995.</li> <li>5. She holds a degree in AB Economics from the University of Sto. Tomas (<i>summa cum laude</i>). (Graduated in 1975).</li> </ol>
<p>Dindo Antonio T. Caguiat <i>President</i></p>	<ol style="list-style-type: none"> <li>1. He has been with MIB Capital for more than twenty (20) years and has been the president of the company since 2020.</li> <li>2. He was elected as director of the Investment House Association of the Philippines ("IHAP") for three (3) terms.</li> <li>3. He worked at Intel Technology Philippines in various financial roles for five (5) years.</li> <li>4. He holds a Master of Science in Finance degree from the University of the Philippines. (Graduated in 2001).</li> <li>5. He holds a degree in BS Psychology from the Ateneo de Manila University. (Graduated in 1994).</li> </ol>
<p>Evan James T. Valera <i>Vice President</i></p>	<ol style="list-style-type: none"> <li>1. He graduated from the Ateneo de Manila University in 2012 with a degree in Management Economics.</li> <li>2. He has been with MIB Capital for more than two (2) years and specializes in corporate finance and advisory.</li> <li>3. He has over 13 years' collective experience in treasury, institutional banking, trust, and investment banking.</li> <li>4. He attended the 19<sup>th</sup> Diploma Program in Corporate Finance – Company Valuation at the Ateneo de Manila University Graduate School of Business Center for Continuing Education.</li> </ol>
<p>Jonnalyn C. Orga <i>Manager</i></p>	<ol style="list-style-type: none"> <li>1. She holds a degree in BS Accountancy from the Adamson University. (Graduated in 2013).</li> <li>2. She is a Certified Public Accountant. (Passed in 2016).</li> <li>3. She has been with MIB Capital for more than eight (8) years.</li> <li>4. She attended the Valuation Seminar conducted by Professor Gavin Lee last February 2022.</li> </ol>

**ANNOUNCEMENT OF INTENTION TO MAKE A MANDATORY TENDER OFFER TO SHAREHOLDERS  
OF KEPPEL PHILIPPINES PROPERTIES, INC.**

Pursuant to Rule 19 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code, Forward Synergy Group, Inc. ("**FSGI**") hereby announces its intention to conduct a mandatory tender offer ("**Tender Offer**") to acquire up to Thirty-Eight Million Six Hundred Ninety-Five Thousand Two Hundred Seven (38,695,207) outstanding common shares (the "**Tender Offer Shares**") of Keppel Philippines Properties, Inc. ("**KEP**" or the "**Company**"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at the 26th Floor, The Podium West Tower, ADB Avenue, Wack Wack Greenhills East, Mandaluyong City. The Tender Offer Shares represent the remaining Thirteen and 17/100 Percent (13.17%) of the total outstanding capital stock of KEP after the Transaction, as defined below.

The Tender Offer is being conducted following the execution of the Share Purchase Agreement dated 12 February 2026 between FSGI as the buyer, and Keppel Ltd., Keppel Management Ltd., Kepwealth, Inc., and Molten Pte. Ltd. as the sellers (collectively, the "**Sellers**"), under which FSGI agreed to acquire the Sellers' shares in KEP constituting Eighty-Six and 83/100 Percent (86.83%) of the total outstanding capital stock of KEP (the "**Transaction**"), thereby triggering the mandatory tender offer requirement under the Securities Regulation Code.

The terms and conditions of the Tender Offer shall be set out in the Tender Offer Report to be filed with the Securities and Exchange Commission ("**SEC**") and disclosed in accordance with applicable regulations.

The Tender Offer shall commence on 3 March 2026 and shall end on 31 March 2026.

FSGI shall provide adequate notice and required documentation to all eligible shareholders of KEP in order to permit their appropriate participation in the Tender Offer. Among the documentation to be provided shall be the application form for the Tender Offer and a description of the Terms of the Tender Offer which will be sent via courier to holders of certificated shares, and via email notice to all Trading Participants for their respective clients. This and other relevant information and disclosures regarding the Tender Offer will also be made available on KEP's website in due course.

For inquiries or updating of addresses for receipt of Tender Offer materials, please contact the Tender Offer Agent, **AB Capital Securities, Inc.** as follows:

<b>Name</b>	<b>Telephone No.</b>	<b>Email Address</b>
Dharwin G. Sagaysay	8898-7526	<a href="mailto:customerservice@abcapital.com.ph">customerservice@abcapital.com.ph</a> <a href="mailto:settlements@abcapital.com.ph">settlements@abcapital.com.ph</a>
Elmer F. Capuno	8898-7531	<a href="mailto:elmer.capuno@abcapital.com.ph">elmer.capuno@abcapital.com.ph</a>
Jonna C. Liaguno	8898-7522	<a href="mailto:jclaguno@abcapital.com.ph">jclaguno@abcapital.com.ph</a>



**ANGARA ABELLO CONCEPCION REGALA & CRUZ**  
Law Offices

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19 February 2026

3.9198

**SECURITIES AND EXCHANGE COMMISSION**

The SEC Headquarters  
7907 Makati Avenue  
Salcedo Village, Brgy. Bel Air  
Makati City

Attention: **DIR. OLIVER O. LEONARDO**  
*Director*  
*Markets and Securities Regulation Department*

Re: **Announcement of Intention to Make a  
Tender Offer to the Stockholders of Keppel  
Philippines Properties, Inc.**

Gentlemen:

Following the execution of the Share Purchase Agreement dated 12 February 2026 between the following shareholders of Keppel Philippines Properties, Inc. ("KEP"): Keppel Ltd., Keppel Management Ltd., Kepwealth, Inc., and Molten Pte. Ltd., as the sellers, and our client, Forward Synergy Group, Inc. (the "Corporation") as the buyer, the Corporation published today, 19 February 2026, in the Manila Times an announcement of its intention to conduct a mandatory tender offer to acquire up to Thirty-Eight Million Six Hundred Ninety-Five Thousand Two Hundred Seven (38,695,207) common shares of KEP, representing approximately Thirteen and 17/100 percent (13.17%) of KEP's total outstanding capital stock.

On behalf of our client and in compliance with Rule 19.5 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code, we hereby we hereby submit the snippet of the foregoing publication, attached hereto as **Annex "A"**.

Thank you for your kind attention to this matter.

**50**  
**ACCRA LAW®**

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CHRISTINE L. PAZJARA  
JACKIE L. QUIRIONES  
APRIL JANE S. SILLADA



Very truly yours,

**ANGARA ABELLO CONCEPCION REGALA & CRUZ**

By:

[REDACTED]

**RALPH VINCENT S. SAMANIEGO**

[REDACTED]

**BIANCA YSABEL A. BALUYUT**

**ANNOUNCEMENT OF INTENTION TO MAKE A  
MANDATORY TENDER OFFER TO SHAREHOLDERS  
OF KEPPEL PHILIPPINES PROPERTIES, INC.**

Pursuant to Rule 19 of the 2016 Implementing Rules and Regulations of the Securities Regulation Code, Forward Synergy Group, Inc. ("FSGI") hereby announces its intention to conduct a mandatory tender offer ("Tender Offer") to acquire up to Thirty-Eight Million Six Hundred Ninety-Five Thousand Two Hundred Seven (38,695,207) outstanding common shares (the "Tender Offer Shares") of Keppel Philippines Properties, Inc. ("KEP" or the "Company"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at the 26th Floor, The Podium West Tower, ADB Avenue, Wack Wack Greenhills East, Mandaluyong City. The Tender Offer Shares represent the remaining Thirteen and 17/100 Percent (13.17%) of the total outstanding capital stock of KEP after the Transaction, as defined below.

The Tender Offer is being conducted following the execution of the Share Purchase Agreement dated 12 February 2026 between FSGI as the buyer, and Keppel Ltd., Keppel Management Ltd., Kepweath, Inc., and Mofren Pte. Ltd. as the sellers (collectively, the "Sellers"), under which FSGI agreed to acquire the Sellers' shares in KEP constituting Eighty-Six and 83/100 Percent (86.83%) of the total outstanding capital stock of KEP (the "Transaction"), thereby triggering the mandatory tender offer requirement under the Securities Regulation Code.

The terms and conditions of the Tender Offer shall be set out in the Tender Offer Report to be filed with the Securities and Exchange Commission ("SEC") and disclosed in accordance with applicable regulations.

The Tender Offer shall commence on 3 March 2026 and shall end on 31 March 2026.

FSGI shall provide adequate notice and required documentation to all eligible shareholders of KEP in order to permit their appropriate participation in the Tender Offer. Among the documentation to be provided shall be the application form for the Tender Offer and a description of the Terms of the Tender Offer which will be sent via courier to holders of certificated shares, and via email notice to all Trading Participants for their respective clients. This and other relevant information and disclosures regarding the Tender Offer will also be made available on KEP's website in due course.

For inquiries or updating of addresses for receipt of Tender Offer materials, please contact the Tender Offer Agent, AB Capital Securities, Inc. as follows:

Name	Telephone No.	Email Address
Charvin G. Sagayay	8895-7500	customerservice@abcapital.com.ph settlements@abcapital.com.ph
Almer F. Casuno	8895-7551	almer.casuno@abcapital.com.ph
Anna C. Uscuna	8895-7502	uscuna@abcapital.com.ph

MT - Feb. 18, 2026

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REPUBLIC OF THE PHILIPPINES)  
CITY OF MANILA )S.S.

## AFFIDAVIT OF PUBLICATION

### ANNOUNCEMENT OF INTENTION TO MAKE A MANDATORY TENDER OFFER TO SHAREHOLDERS OF KEPPEL PHILIPPINES PROPERTIES, INC.

Pursuant to Rule 19 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code, Forward Synergy Group, Inc. ("FSGI") hereby announces its intention to conduct a mandatory tender offer ("Tender Offer") to acquire up to Thirty-Eight Million Six Hundred Ninety-Five Thousand Two Hundred Seven (38,695,207) outstanding common shares (the "Tender Offer Shares") of Keppel Philippines Properties, Inc. ("KEP" or the "Company"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at the 26th Floor, The Podium West Tower, ADB Avenue, Wack Wack Greenhills East, Mandaluyong City. The Tender Offer Shares represent the remaining Thirteen and 17/100 Percent (13.17%) of the total outstanding capital stock of KEP after the Transaction, as defined below.

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The terms and conditions of the Tender Offer shall be set out in the Tender Offer Report to be filed with the Securities and Exchange Commission ("SEC") and disclosed in accordance with applicable regulations.

The Tender Offer shall commence on 3 March 2026 and shall end on 31 March 2026.

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For inquiries or updating of addresses for receipt of Tender Offer materials, please contact the Tender Offer Agent, AB Capital Securities, Inc. as follows:

Name	Telephone No.	Email Address
Dharwin G. Sagayay	8888-7526	customerservice@abcapital.com.ph
Elmer F. Capuno	8888-7531	settlements@abcapital.com.ph
Jonna C. Liaguano	8888-7522	lclaguano@abcapital.com.ph

MT - Feb. 19, 2026

n F. Del Rosario, of legal age, married, Filipino resident of #22 21<sup>st</sup> Avenue, Cubao, Quezon the Philippines, after having been duly sworn ing to law, do hereby depose and state:

am the Credit and Collection Head of The Times, a newspaper which is published and Printed in English and Edited in Metro and circulated nationwide daily from Monday day with postal address at 2/F Sitio Grande, Soriano Avenue, Intramuros, Manila

e attached ANNOUNCEMENT OF INTENTION MAKE A MANDATORY TENDER OFFER TO HOLDERS OF KEPPEL PHILIPPINES RTIES, INC.

ublished in The Manila Times newspaper in s/s of FEBRUARY 19, 2026

ess whereof, I signed this Affidavit in Manila, nes, this \_\_\_\_\_ day of \_\_\_\_\_, 2026

19 FEB 2026

EDEN F. DEL ROSARIO  
Affiant

be and sworn to before me this 19 FEB 2026 day of \_\_\_\_\_, 2026 in Manila, Philippines, affiant ng to me her \_\_\_\_\_

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107

11

ARM M. AY-AY, CPA, CDP  
Attorney-at-Law/Notary Public  
Roll No. 00039

IBP No. 568515 / 12-20-2021 / Quezon City  
PTR No. 0392900 / 01-05-2026 / Quezon City  
MCLE Compliance No. V01-0027220 - Valid until April 14, 2026  
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## AFFIDAVIT OF PUBLICATION

I, **Eden F. Del Rosario**, of legal age, married, Filipino and a resident of #22 21<sup>st</sup> Avenue, Cubao, Quezon City in the Philippines, after having been duly sworn according to law, do hereby depose and state:

That I am the Credit and Collection Head of **The Manila Times**, a newspaper which is published Online and Printed in English and Edited in Metro Manila, and circulated nationwide daily from Monday to Sunday with postal address at 2/F Sitio Grande, 409 A. Soriano Avenue, Intramuros, Manila

That the attached **ANNOUNCEMENT OF INTENTION TO MAKE A MANDATORY TENDER OFFER TO SHAREHOLDERS OF KEPPEL PHILIPPINES PROPERTIES, INC.**

was published in **The Manila Times** newspaper in its issue/s of **FEBRUARY 19, 2026**

In witness whereof, I signed this Affidavit in Manila, Philippines, this \_\_\_\_\_ day of \_\_\_\_\_, 2026

19 FEB 2026

**EDEN F. DEL ROSARIO**  
Affiant

Subscribe and sworn to before me this 19 FEB 2026 day of \_\_\_\_\_, 2026 in Manila, Philippines, affiant exhibiting to me her \_\_\_\_\_

Doc. No. \_\_\_\_\_  
Page No. \_\_\_\_\_  
Book No. \_\_\_\_\_  
Series of 2026 \_\_\_\_\_

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**ATTY. WILLIAM M. AY-AY, CPA, CDP**  
Attorney-at-Law/Notary Public  
Roll No. 04039

IBP No. 502515/12-20-2015/Quezon City

PTR No. 099-000/01-05-2026/Quezon City

MCLE Compliance No. VIII-2027229 - Valid until April 14, 2028

Admission No. 07-197 2025 2026

### ANNOUNCEMENT OF MANDATORY TENDER OFFER OF KEPPEL PHILIPPINES PROPERTIES, INC.

Pursuant to Rule 19 of the Regulations of the Securities and Exchange Commission (SEC) and the Rules of the Philippine Stock Exchange (PSE), the undersigned, as the authorized representative of the Company, hereby announces the following:

The Company, a corporation organized under the laws of the Republic of the Philippines, has a total outstanding capital stock of Eight Million Six Hundred Ninety Seven (8,695,207) outstanding shares, of which the undersigned represents the remaining Thirteen (13) shares.

The Tender Offer is being made by the Share Purchase Agreement (SPA) between FSGI as the buyer, and Keppel Properties, Inc., and Molten Properties, Inc. as the Sellers, under which the Company is offering to purchase Eight Million Six Hundred Ninety Seven (8,695,207) shares of the total outstanding capital stock of the Company, thereby triggering the mandatory tender offer provisions of the Securities Regulation Code (SRC).

The terms and conditions of the Tender Offer Report to be filed with the SEC and the SRC, and the regulations of the SRC, shall apply to this Tender Offer.

The Tender Offer shall commence on 31 March 2026.

FSGI shall provide adequate information to all eligible shareholders of the Company regarding the Tender Offer. The description of the Terms of the Tender Offer shall be provided to all Trading Participants for their reference. All relevant information and disclosures shall also be made available on the Company's website.

For inquiries or updating of the Tender Offer materials, please contact the undersigned at the following:

Name	Telephone No.
Dharen G. Sagayay	8898-7526
Elmer F. Capuno	8898-7531
Jonna C. Llanuno	8898-7522

**PUBLIC ANNOUNCEMENT OF THE TERMS AND CONDITIONS OF THE  
MANDATORY TENDER OFFER TO THE SHAREHOLDERS OF  
KEPPEL PHILIPPINES PROPERTIES, INC.**

Forward Synergy Group, Inc. ("FSGI") submitted on 2 March 2026 a Tender Offer Report (SEC Form 19-1) with the Securities and Exchange Commission (the "SEC") and The Philippine Stock Exchange, Inc. ("PSE" or the "Exchange") pursuant to Section 19 of the Securities Regulation Code (the "SRC") in connection with its intention to acquire up to Thirty-Eight Million Six Hundred Ninety-Five Thousand Two Hundred Seven (38,695,207) common shares of Keppel Philippines Properties, Inc. ("KEP" or the "Company"), representing the remaining Thirteen and 17/100 percent (13.17%) of KEP's total outstanding capital stock (the "Tender Offer").

The Tender Offer is being conducted in compliance with Section 19 of the SRC and Rule 19.2.5 of its implementing rules and regulations, following FSGI's execution of a Share Purchase Agreement (the "Agreement") with Keppel Ltd., Keppel Management Ltd., Kepwealth, Inc., and Molten Pte. Ltd. (collectively, the "Sellers"), under which FSGI agreed to purchase from the Sellers a total of Two Hundred Fifty-Five Million One Hundred Thirty-Three Thousand Six Hundred Ninety-Three (255,133,693) common shares of KEP, representing approximately Eighty-Six and 83/100 percent (86.83%) of KEP's total outstanding capital stock. FSGI is a newly established holding company focused on identifying, acquiring, and developing high-potential businesses and equity investments across growing sectors. At the helm of FSGI are knowledgeable and capable individuals with extensive collective experience in finance, growing enterprises into recognizable brands and managing investments for other holding companies, purposefully targeting ventures with room for development and innovation.

FSGI targets and prioritizes investments in companies with strong fundamentals, clear growth catalysts, and attractive entry valuations. These investments are intended to span across both public and private markets, leveraging opportunities in listed equities, minority stakes, or strategic control positions, with a view to establishing a diversified portfolio. FSGI's objective is to create long-term value for shareholders through disciplined capital allocation, active ownership, and strategic growth.

FSGI shall accept and pay for all Tender Offer Shares validly tendered by the shareholders of KEP, subject to the terms and conditions of the Tender Offer.

The terms and conditions of the Tender Offer are as follows:

<b>The Target Company</b>	Keppel Philippines Properties, Inc. ("KEP")		
<b>The Bidder</b>	Forward Synergy Group, Inc. ("FSGI")		
<b>The Tender Offer</b>	On 12 February 2026, FSGI, and Keppel Ltd., Keppel Management Ltd., Kepwealth, Inc. and Molten Pte. Ltd. (collectively, the "Sellers") entered into a Share Purchase Agreement (the "Agreement"), pursuant to which FSGI agreed to purchase from the Sellers a total of Two Hundred Fifty-Five Million One Hundred Thirty-Three Thousand Six Hundred Ninety-Three (255,133,693) common shares, representing Eighty-Six and 83/100 Percent (86.83%) of the total outstanding capital stock of KEP (the "Sale Shares"), as follows:		
	<b>Seller</b>	<b>Number of Shares of KEP</b>	<b>Percentage of Outstanding Capital Stock</b>
	Keppel Management Ltd.	148,365,050	50.49%
	Kepwealth, Inc.	51,033,178	17.37%
	Keppel Ltd.	35,783,742	12.18%
	Molten Pte. Ltd.	19,951,723	6.79%
	<b>Total</b>	<b>255,133,693</b>	<b>86.83%</b>

		=====	=====																					
<b>Tender Offer Shares</b>	<p>Pursuant to Rule 19 of the 2015 implementing rules and regulations ("IRR") of the Securities Regulation Code ("SRC"), given that the Sellers own Eighty-Six and 83/100 Percent (86.83%) of the total outstanding capital stock of KEP, FSGI is required to conduct a mandatory tender offer for all outstanding equity securities to all remaining shareholders, other than the Sellers, of KEP (the "<b>Tendering Shareholders</b>") consisting of Thirty-Eight Million Six Hundred Ninety-Five Thousand Two Hundred Seven (38,695,207) common shares representing approximately Thirteen and 17/100 Percent (13.17%) of the current total outstanding capital stock of KEP (the "<b>Tender Offer Shares</b>").</p> <p>Copies of the Tender Offer Report (SEC Form 19-1, including all of its annexes, exhibits, and schedules) are available from AB Capital Securities, Inc. (the "<b>TO Agent</b>") and should be available on KEP's page on The Philippine Stock Exchange, Inc. ("<b>PSE</b>") Edge, that provides access to disclosures of KEP. Any shareholder who wishes to secure a copy of the Tender Offer Report may likewise do so at the office of the TO Agent.</p>																							
<b>Tender Offer Price</b>	Php1.8526 per share.																							
<b>Entitlement</b>	Tendering Shareholders shall be entitled to tender and sell their Tender Offer Shares during the Tender Offer Period.																							
<b>Tender Offer Period</b>	<p>The Tender Offer shall be available during business hours and will commence at 9:00 a.m. on 3 March 2026 and end at 12:00 p.m. on 31 March 2026 (the "<b>Tender Offer Period</b>"). In the event of a declaration of a new holiday(s) in the Philippines during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Cebu City, Mandaluyong City, and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices.</p> <p>The following is the schedule of the Tender Offer:</p> <table border="1"> <tr> <td>Commencement of the Tender Offer Period</td> <td>3 March 2026, 9:00 a.m.</td> </tr> <tr> <td>End of the Tender Offer Period</td> <td>31 March 2026, 12:00 p.m.</td> </tr> <tr> <td>Report of Results of the Tender Offer and Acceptance of Shares Tendered</td> <td>6 April 2026</td> </tr> <tr> <td>Cross Date</td> <td>10 April 2026</td> </tr> <tr> <td>Settlement Date</td> <td>14 April 2026</td> </tr> </table>			Commencement of the Tender Offer Period	3 March 2026, 9:00 a.m.	End of the Tender Offer Period	31 March 2026, 12:00 p.m.	Report of Results of the Tender Offer and Acceptance of Shares Tendered	6 April 2026	Cross Date	10 April 2026	Settlement Date	14 April 2026											
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<b>Tender Offer Agent</b>	<p>AB Capital Securities, Inc.</p> <table border="1"> <tr> <td><b>Contact Person</b></td> <td colspan="2">Elmer F. Capuno</td> </tr> <tr> <td><b>Telephone</b></td> <td colspan="2">+(632) 8898-7531</td> </tr> <tr> <td><b>Address</b></td> <td colspan="2">Units 1911-1912, 19th Floor, PSE Tower, 5th Ave. cor. 28th St., BGC, Taguig City 1634</td> </tr> </table> <p>For inquiries on the Tender Offer, please contact any of the following personnel of the TO Agent:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Telephone No.</th> <th>Email Address</th> </tr> </thead> <tbody> <tr> <td>Dharwin G. Sagaysay</td> <td>8898-7526</td> <td>customerservice@abcapital.com.ph settlements@abcapital.com.ph</td> </tr> <tr> <td>Elmer F. Capuno</td> <td>8898-7531</td> <td>elmer.capuno@abcapital.com.ph</td> </tr> <tr> <td>Jonna C. Llaguno</td> <td>8898-7522</td> <td>jcllaguno@abcapital.com.ph</td> </tr> </tbody> </table>			<b>Contact Person</b>	Elmer F. Capuno		<b>Telephone</b>	+(632) 8898-7531		<b>Address</b>	Units 1911-1912, 19th Floor, PSE Tower, 5th Ave. cor. 28th St., BGC, Taguig City 1634		Name	Telephone No.	Email Address	Dharwin G. Sagaysay	8898-7526	customerservice@abcapital.com.ph settlements@abcapital.com.ph	Elmer F. Capuno	8898-7531	elmer.capuno@abcapital.com.ph	Jonna C. Llaguno	8898-7522	jcllaguno@abcapital.com.ph
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<b>Stock and Transfer Agent</b>	<p>Stock Transfer Services, Inc.</p> <table border="1"> <tr> <td><b>Contact Person</b></td> <td colspan="2">Michael Capoy</td> </tr> <tr> <td><b>Telephone</b></td> <td colspan="2">(+632) 8403-2410, (+632) 8403-2412</td> </tr> <tr> <td><b>Address</b></td> <td colspan="2">Unit 34D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City</td> </tr> </table>			<b>Contact Person</b>	Michael Capoy		<b>Telephone</b>	(+632) 8403-2410, (+632) 8403-2412		<b>Address</b>	Unit 34D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City													
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<b>Application</b>	<p>Certificated Shareholders (i.e., Shareholders of KEP who hold stock certificates) who wish to tender and sell their shares to FSGI should complete the Application to Tender (the "<b>Application</b>") in triplicate and submit the same to their brokers or</p>																							

to Stock Transfer Services, Inc. ("**Transfer Agent**") with the attachments set out below at the address set forth below, within the Tender Offer Period but as much as possible, no later than five (5) trading days before the end of the Tender Offer Period:

**STOCK TRANSFER SERVICES, INC.**

Unit 34D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City  
mccapoy@stocktransfer.com.ph 8403-2410, 8403-2412  
Attention: Michael Capoy

Attachments to Certificated Applications

- a. Original KEP stock certificates duly endorsed; to be verified by the TO Agent with the Stock and Transfer Agent of KEP, as valid and authentic certificates.

For those whose stock certificate/s is/are lost, kindly submit to stock transfer agent, the following:

- i. One (1) original of a duly notarized affidavit of loss (in the form substantially the same as Annex "E" of the Application);
- ii. One (1) copy of the affidavit of loss as published in a newspaper of general circulation;
- iii. One (1) original of the affidavit of publication (of the affidavit of loss); and
- iv. Bond in an amount equivalent to twice the closing price per share of the KEP shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

b. *For individuals*

- i. For Tendering Shareholders acting through an attorney-in-fact, please submit a duly notarized irrevocable special power of attorney ("**SPA**") (in the form substantially the same as Annex "B" of the Application). For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the SPA to indicate marital consent to the sale of the Tender Offer Shares.
- ii. One (1) photocopy each of two (2) valid government-issued identification cards showing the applicant's signature and photograph, (e.g., driver's license, tax identification card, or passport);
- iii. Duly accomplished signature card containing the specimen signature of the applicant and verified by the applicant's broker or by an officer of the custodian bank at which the applicant maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); and
- iv. Bureau of Internal Revenue ("**BIR**") Sales Tax Exemption Certificate (if applicable).

c. *For corporations*

- i. Notarized board resolution (in the form substantially the same as the Secretary's Certificate attached as Annex "C" of the

	<p>Application) authorizing the sale of the Tender Offer Shares, and designating signatories for the purpose;</p> <ul style="list-style-type: none"> <li>ii. Copy of the SEC registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;</li> <li>iii. Copy of latest Articles of Incorporation, By-laws, and General Information Sheet of the applicant or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;</li> <li>iv. Duly accomplished signature card containing the specimen signature of the applicant's designated authorized signatories and verified by the applicant's broker or by an officer of the custodian bank at which the applicant maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); .</li> <li>v. BIR Sales Tax Exemption Certificate (if applicable); and</li> <li>vi. One (1) photocopy each of two (2) valid government-issued identification cards showing the signature and photograph of the authorized representative of the applicant designated in the Board Resolution. (e.g., driver's license, tax identification card, or passport).</li> </ul> <p>d. <i>For partnerships</i></p> <ul style="list-style-type: none"> <li>i. Notarized Partnership Resolution (in the form substantially the same as the Partners' Certificate attached as Annex "D" of the Application) authorizing the sale of the Tender Offer Shares, and designating signatories for the purpose;</li> <li>ii. Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;</li> <li>iii. Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;</li> <li>iv. Duly accomplished signature card containing the specimen signature of the applicant's designated authorized signatories and verified by the applicant's broker or by an officer of the custodian bank at which the applicant maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be);</li> <li>v. BIR Sales Tax Exemption Certificate (if applicable); and</li> <li>vi. One (1) photocopy each of two (2) valid government-issued identification cards showing the signature and photograph of the authorized representative of the applicant designated in the Partnership Resolution, (e.g., driver's license, tax identification card, or passport).</li> </ul>
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	<p>Scripless Shareholders (i.e., shareholders of KEP whose shares are lodged with the Philippine Depository &amp; Trust Corporation) who wish to accept the offer must instruct their brokers to electronically transfer their Tender Offer Shares to the TO Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant shareholder that should the shareholder wish to sell its/his/her KEP shares to FSGI, the shareholder must instruct said participating broker to electronically transfer its/his/her shares to the TO Agent, as custodian for such shares, not later than 12:00 p.m. on 31 March 2026. When tendering shares, the participating brokers are required to submit the letter to the TO Agent (in the form of the Instructions to Participating TO Agents) not later than 12:00 p.m. on 31 March 2026 as well as the duly completed Application.</p> <p>The terms of the Application (including the Representations and Warranties) shall form integral parts of these Terms of the Tender Offer, which in turn form integral parts of the Application.</p>
<b>Conditions</b>	<p>The obligation of FSGI to accept for payment any outstanding Tender Offer Shares validly tendered and not validly withdrawn pursuant to the Terms of the Tender Offer will be subject to the SEC disapproving or disallowing the Tender Offer, or otherwise issuing any order, or taking any action that prevents or prohibits the Tender Offer from proceeding in accordance with applicable laws.</p>
<b>Acceptance of Shares</b>	<p>Acceptance of Applications is subject to these Terms of the Tender Offer.</p> <p>FSGI, through the TO Agent, at its sole discretion, shall have the right to reject any Application that does not qualify and accept qualified Applications at any time before the Tender Offer Shares are sold through the facilities of the PSE.</p> <p>Applications (i) received after the Tender Offer Period, (ii) that are not properly completed, (iii) lack any of the required attachments, or (iv) whose affixed signature cannot be authenticated by the Stock and Transfer Agent, will be rejected.</p> <p>The TO Agent will accept Applications on the condition that it is able to verify the signature/endorsement on KEP stock certificates by verifying the signature on file with the the Stock and Transfer Agent, if such is available. The TO Agent will rely on the signature affixed on the Application and on the supporting identification documents or board resolution when it verifies the endorsement of the relevant KEP stock certificates. The TO Agent shall not be required to make further inquiries into the authenticity of the signature. If the TO Agent is unable to verify the signature on the Application or the endorsement of the KEP stock certificate, the TO Agent will also reject the Application.</p> <p>Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the TO Agent on or before 31 March 2026.</p> <p>All Applications shall be accepted only in the Philippines.</p> <p>Rejected shares shall be returned in the same form they were received to the Tendering Shareholder's broker (for scripless shares) or to the Tendering Shareholder (for certificated shares) within three (3) trading days from the end of the Tender Offer Period. Any and all costs and expenses incurred in connection with the return of the rejected shares shall be borne by the Tendering Shareholder.</p>
<b>Cross Date</b>	<p>The accepted Tender Offer Shares are intended to be crossed at the PSE on 10 April 2026 (the "<b>Cross Date</b>"), upon approval by the PSE of the crossing of the Tender Offer Shares.</p> <p>Any change in the Cross Date shall be announced by FSGI in the following newspapers of general circulation in the Philippines: Manila Times and Business Mirror.</p>
<b>Settlement</b>	<p>Subject to the Terms of the Tender Offer, the settlement of the Tender Offer Shares, consisting of (i) payment of the Tender Offer Price to the Tendering Shareholders;</p>

	<p>and (ii) crediting of the account of FSGI with the Tender Offer Shares acquired/purchased, shall be on 14 April 2026 (the "<b>Settlement Date</b>").</p> <p>Any change in the Settlement Date shall be announced by FSGI in the following newspapers of general circulation in the Philippines: Manila Times and BusinessMirror.</p> <p>All accepted Applications shall be settled only in the Philippines.</p> <p>On Settlement Date, the TO Agent shall pay or make the bank transfer or check in the amount of the total Tender Offer Price in the name of either: (i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) TO Agent will pay the Transfer Agent for the Tendering Shareholders that have delivered certificated shares directly to the Transfer Agent.</p> <p>A Tendering Shareholder shall be paid its/his/her net proceeds arising from the tendering of the Tender Offer shares, net of applicable charges, fees, and costs, and shall be credited directly to the Tendering Shareholder's nominated bank account (subject to standard clearing period for check payments) on Settlement Date by executing an authority to credit contained in the Tender Offer application form.</p> <p>Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents on the manner by which they may collect payment from such agents.</p> <p>In any event, no payment shall be made without the TO Agent having timely received the duly accomplished Application, the stock certificates evidencing the Tender Offer Shares, and other documents required herein.</p>												
<p><b>Withdrawal</b></p>	<p>Tendering Shareholders shall have the right to withdraw any tendered Tender Offer Shares at any time during the Tender Offer Period but only up to 10:00 a.m. on 27 March 2026, by submitting a written request for the withdrawal of the Tender Offer Shares to the TO Agent with the "Applicant's Copy" of the Application issued by the TO Agent.</p> <p>For withdrawal of the tendered Tender Offer Shares to be effective, a written notice of withdrawal must be received by the TO Agent before 10:00 a.m. on 27 March 2026 at the address set forth herein. The notice must specify the name of the Tendering Shareholder and the number of Tender Offer Shares to be withdrawn and the serial numbers of the stock certificates evidencing the Tender Offer Shares. No request for withdrawal of fractions of Tender Offer Shares will be allowed. The TO Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time of receipt thereof.</p> <p>All expenses incurred by the TO Agent in respect of a withdrawal of Tender Offer Shares shall be for the account of the Tendering Shareholder making the withdrawal.</p>												
<p><b>Taxes and Other Expenses</b></p>	<p>All expenses relating to the sale of the Tender Offer Shares attributable to the Tendering Shareholders shall be for the account of the Tendering Shareholder.</p> <table border="1" data-bbox="555 1675 1393 1899"> <thead> <tr> <th data-bbox="555 1675 983 1731">Type of Fee</th> <th data-bbox="983 1675 1393 1731">Rate Based on Gross Amount of the Tender Share</th> </tr> </thead> <tbody> <tr> <td data-bbox="555 1731 983 1765">Stock transaction tax</td> <td data-bbox="983 1731 1393 1765">0.100%</td> </tr> <tr> <td data-bbox="555 1765 983 1821">Securities Clearing Corporation of the Philippines</td> <td data-bbox="983 1765 1393 1821">0.010%</td> </tr> <tr> <td data-bbox="555 1821 983 1854">SEC Fees</td> <td data-bbox="983 1821 1393 1854">0.005%</td> </tr> <tr> <td data-bbox="555 1854 983 1888">PSE transaction fees</td> <td data-bbox="983 1854 1393 1888">0.005%</td> </tr> <tr> <td data-bbox="555 1888 983 1899">Stock Investment Protection Fund</td> <td data-bbox="983 1888 1393 1899">0.001%</td> </tr> </tbody> </table>	Type of Fee	Rate Based on Gross Amount of the Tender Share	Stock transaction tax	0.100%	Securities Clearing Corporation of the Philippines	0.010%	SEC Fees	0.005%	PSE transaction fees	0.005%	Stock Investment Protection Fund	0.001%
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	<p>The customary selling charges that will be deducted by FSGI do not include the selling broker's commission payable by the Tendering Shareholder, which is subject to mutual agreement between the Tendering Shareholder and its/his/her broker. Other fees, such as lodgment fees and EQ trade transfer fee (as applicable) shall also be for the account of the Tendering Shareholder.</p>
<p><b>Representations and Warranties of the [Tendering Shareholder and the Designated PCD Participant Submitting the Application for Tender Offer</b></p>	<p>By accepting the Tender Offer, each Tendering Shareholder represents and warrants to FSGI, KEP, and the TO Agent that:</p> <ul style="list-style-type: none"> <li>(i) All information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent;</li> <li>(ii) The Tender Offer Shares have been validly issued, fully paid and non-assessable;</li> <li>(iii) The Tendering Shareholder is the registered and absolute legal and beneficial owner of, and has good and marketable title, to the Tender Offer Shares;</li> <li>(iv) The Tendering Shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Tender Offer Shares to FSGI, and there is no objection, adverse claim, dispute or notice concerning its/his/her right to tender and transfer the Tender Offer Shares;</li> <li>(v) On the Cross Date, FSGI will obtain full and valid title to the Tender Offer Shares, free and clear from any warrants, interests, options, liens, claims and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Offer Shares;</li> <li>(vi) For corporate shareholders, the transfer of the Tender Shares to FSGI shall not constitute a breach of the constitutive documents of the Tendering Shareholder or of any agreement or arrangement, law, order, regulations or other issuances applicable to the Tender Offer Shares or the Tendering Shareholder; and</li> <li>(vii) Each Tendering Shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, and any and all documents and materials provided by FSGI in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.</li> </ul> <p>FSGI hereby represents and warrants that the settlement shall be made when it falls due.</p>
<p><b>SEC Form 19-1 and other Tender Offer Documents</b></p>	<p>The terms set out in SEC Form 19-1 filed with the SEC shall form integral parts of these Terms of the Tender Offer. Copies of the SEC Form 19-1 are attached to the Notice of Tender Offer distributed to the shareholders of KEP. Any shareholder who wishes to obtain a copy of the said form may do so at the office of the TO Agent.</p>
<p><b>Material Change</b></p>	<p>If any material change occurs in the information previously disclosed to the shareholders of KEP, FSGI shall promptly disclose such change in a manner reasonably calculated to inform the stockholders of such change.</p>
<p><b>Inquiries</b></p>	<p>All questions relating to this Tender Offer for the Tender Offer Shares of KEP may be directed to the following:</p> <p><b>AB Capital Securities, Inc.</b></p>

	<b>Name</b>	<b>Telephone Number</b>
	Dharwin G. Sagaysay	8898-7526
	Elmer F. Capuno	8898-7531
	Jonna C. Llaguno	8898-7522

**INSTRUCTIONS TO AB CAPITAL SECURITIES, INC.**  
as the TO Agent for the Handling of the Tender Offer Shares

In connection with the mandatory tender offer by Forward Synergy Group, Inc. ("**FSGI**" or the "**Bidder**") to purchase common shares in Keppel Philippines Properties, Inc. (the "**Tender Offer Shares**"), the following are the instructions for AB Capital Securities, Inc.:

1. The Terms of the Tender Offer shall form part of these instructions.
2. Participating Brokers are required to electronically transfer the Tender Offer Shares being tendered by their clients to AB Capital Securities, Inc. (the "**TO Agent**"), Philippine Depository and Trust Corporation's ("**PDTC**") Account No. 11200000000.
3. For each Participating Broker transacting a transfer of the Tender Offer Shares to the TO Agent, the PDTC's charges for the share transfer and any subsequent withdrawal will be for the tendering shareholder's account.

Only those shares electronically transferred to the TO Agent as of 12:00 noon on 31 March 2026 are eligible for the Tender Offer.

For orderly transfer and accurate tracking, the Participating Broker should deliver in originally signed letter to the TO Agent (in the form attached as Annex 1) citing the exact number of Tender Offer Shares being transferred.

Annex 1

**FORM OF LETTER TO THE TO AGENT FROM PARTICIPATING BROKERS DELIVERING SHARES  
OF THEIR CLIENTS**

[Date]

**AB CAPITAL SECURITIES, INC.**

Units 1911-1912, 19th Floor, PSE Tower  
5th Ave. cor. 28th St.  
Bonifacio Global City, 1634 Taguig City, Philippines

Attention: Elmer F. Capuno

Gentlemen:

[Name of Participating Broker] is delivering \_\_\_\_\_ (\_\_\_) common shares of Keppel Philippines Properties, Inc. ("**KEP**") for our client/s named below who wish to participate in the Tender Offer made by Forward Synergy Group, Inc. ("**FSGI**" or the "**Bidder**") under the Terms of the Tender Offer (Exhibit A to the SEC Form 19-1 filed by FSGI with the Securities and Exchange Commission), which we have read and understood.

Our client/s commit/s to sell the shares and authorize AB Capital Securities, Inc. (the "**TO Agent**") to sell these shares to FSGI under the Terms of the Tender Offer.

These Tender Offer shares will be held in custodianship by the TO Agent until such time that the transfer of the Tender Offer shares to FSGI has been effected by the TO Agent.

Thank you.

Very truly yours,

[Name of Participating Broker]

\_\_\_\_\_  
Signature over Printed Name  
of Authorized Signatory/ies

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**ACCEPTANCE AND CONFORME**

AB Capital Securities, Inc. hereby accepts \_\_\_\_\_ (\_\_\_) Tender Offer shares in Keppel Philippines Properties, Inc. from \_\_\_\_\_ and shall hold these shares in custody under the Terms of the Tender Offer.

AB Capital Securities, Inc.  
By:

\_\_\_\_\_  
Elmer F. Capuno  
Head of Operations