

**KEPPEL PHILIPPINES PROPERTIES, INC.**  
**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**

Held via Remote Communication  
on 29 June 2021, Tuesday, 11:00 a.m.

**I. CALL TO ORDER**

The Chairman of the Board of Directors, Ng Ooi Hooi, welcomed the participants to the 2021 Annual Stockholders' Meeting (ASM) held via remote communication thru Webex videoconferencing.

The Chairman also welcomed the independent and regular directors as well as the corporate officers of the Company, including the Corporate Secretary and her team from the Bello Valdez & Fernandez Law Firm and representatives of the external auditor, Isla Lipana & Co.

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

1. Ng Ooi Hooi - Chairman of the Board, in Singapore, using a Notebook
2. Oh Lock Soon - President, in Singapore, using a laptop
3. Yoon Ngai Soon – Director, in Singapore, using a laptop
4. Tan Boon Ping - Director, in Singapore, using a laptop
5. Ramon J. Abejuela - Independent Director, in Muntinlupa City, using an iPad
6. Leonardo R. Arguelles, Jr. – Independent Director, in Muntinlupa City, using an iPad
7. Celso P. Vivas - Independent Director, in San Juan City, using a laptop
8. Stefan Tong Wai Mun - Director, in Makati City, using a laptop
9. Pang Chan Fan – Treasurer, in Singapore, using a laptop
10. Ma. Melva E. Valdez - Corporate Secretary, in Pasig City, Philippines, using a laptop

The meeting was called to order at 11:00 am.

**II. CERTIFICATION OF QUORUM**

The Corporate Secretary advised that in accordance with the Company Bylaws, Securities and Exchange Commission (SEC) Memorandum Circular 6 series of 2020 or the *Guidelines on the Attendance and Participation of Directors, Stockholders, and other Persons of Corporations in Regular and Special Meetings through Remote or Electronic Means of Communication*, and SEC Notice dated 16 March 2021 on the *Alternative Mode for Distributing and Providing Copies of the Notice Of Meeting, Information Statement, and Other Documents in Connection with the Holding of Annual Stockholders' Meeting ("ASM") for 2021*.

Written Notice of the Meeting was published in print and online format in two (2) newspapers of general circulation, namely, The Manila Times and The Philippine Star on June 6 and 7, 2021. Certifications to this effect were executed by Carmina Lourdes B. Dineros of The Manila Times and by Arlyn F. Servanez of The Philippine Star. Additionally, the Notice of Meeting, and related Meeting materials were published on the Company website and disclosed via the PSE Edge system.

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

The Chairman thanked the participants for patience and cooperation in holding the Meeting virtually. For the second time, the ASM was held via remote communication in the interest of the health and safety of Company stakeholders and in order to observe the government regulations and prescribed precautionary measures during the pandemic.

The Corporate Secretary reminded about the basic guidelines for participation in the Meeting which guidelines were included in the Meeting materials made available to the Stockholders via the PSE Edge portal and the Company website:

Stockholders of record who duly submitted their valid proxy or notified the Company of their intention to participate were included in determining quorum. The Presiding Officer would ask the Stockholders to vote on matters following the Agenda or if they have questions on matters discussed. Participants could send their votes/objections/comments/questions via the WebEx Chat box. Motions would be considered carried upon garnering majority votes of present Stockholders. The Presiding Officer or the Moderator would read questions. Concerned Company representatives would endeavor to answer questions as time would allow. Stockholders were given the chance to email their questions in advance. Questions/comments received but not entertained during the Meeting due to time constraints would be addressed separately by concerned Company Officer.

The Corporate Secretary further confirmed that there was no question or concern emailed or advised by Stockholders to the Company in advance.

**III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 13 AUGUST 2020**

The Chairman informed that copies of the minutes of the last ASM held on 13 August 2020 were made available to the stockholders beforehand. A copy also of the minutes was posted on the Company website.

On proper motion duly made and seconded, the reading of the 13 August 2020 minutes was dispensed with and was accordingly approved by the Stockholders as follows:

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

**IV. CHAIRMAN'S ADDRESS**

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

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

**V. PRESENTATION AND APPROVAL OF 2020 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

The Chairman advised that the Company's Audited Financial Statements was included in the 2020 Annual Report (SEC form 17-A) and Information Statement (SEC Form 20-IS). Electronic copies of the reports were made available on the Company website and the PSE Edge portal.

He then opened the floor for questions and comments from the Stockholders. There being no questions or comments, a motion was made to approve the Annual Report and Audited Financial Statements for the fiscal year ended 31 December 2020. The Stockholders approved as follows:

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

**VI. RATIFICATION OF ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, OFFICERS AND MANAGEMENT OF THE CORPORATION DURING THE YEAR UNDER REVIEW**

The Chairman asked if there were any questions or comments from the Stockholders relative to the acts and proceedings of the Board of Directors, Officers and Management for the period under review or from 13 August 2020 to 29 June 2021. Resolutions discussed and approved in the meetings of the Board of Directors are documented by minutes of meetings. Said matters constitute the regular and ordinary transactions and operations of the Company.

On motion duly made and seconded, the Stockholders adopted the following resolution:

**“RESOLVED**, That all acts and proceedings of the Board of Directors, Officers, and Management of Keppel Philippines Properties, Inc. from the last Annual Stockholders’ Meeting up to the present are hereby approved, confirmed and ratified.”

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

**VII. ELECTION OF DIRECTORS**

The Corporate Secretary presented the Committee report approving the following for nomination and election as Directors of Keppel Philippines Properties, Inc. for Y2021 – 2022:

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

No other nominations were received.

It was noted that the nominees for Independent Directors were advised of SEC Memorandum Circular No. 5, Series of 2017 regarding the required Certificate of Qualification of

Independent Directors. They were likewise informed of SEC Memorandum Circular No. 15, Series of 2017 (SEC MC No.15-2017) on the term limits of Independent Directors. Mr. Vivas and Mr. Abejuela have served as Independent Directors for a cumulative term of nine (9) years. Notwithstanding this, it was noted that they have extensive experience and unquestionable familiarity on the operations of the Company, which make them most qualified to provide impartial advice and guidance. Further, the intention of the law in providing the maximum period of service of Independent Directors to a cumulative period of nine (9) years is to ensure the exercise of independent judgment on corporate affairs and proper oversight of managerial performance, including prevention of conflict of interests and balances of competing demands of the corporation. The track record of Mr. Vivas and Mr. Abejuela, notably their advocacy for corporate governance, dedication and general professional approach to all matters at the committee and the Board of Directors' level, contributed in ensuring that adequate mechanisms for proper checks and balances in the Company are in place, as well as in securing objective judgement on corporate affairs. Therefore, despite maximizing the 9-year term, the re-election of Mr. Vivas and Mr. Abejuela for another term can prove beneficial in even more strengthening Board independence.

These matters are stated in the Information Statement (20-IS) posted in the Company website and the PSE Edge.

On motion duly made and seconded, since there are eight (8) nominees to the Board of Directors, the Corporate Secretary was instructed to cast all votes equally among the nominees and that the eight (8) nominees be proclaimed as elected directors and to serve as such for the ensuing year and until the election and qualification of their successors.

Stockholders voted as follows:

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

#### **VIII. PRESENTATION OF DIRECTORS' REMUNERATION FOR Y2020**

The Chairman presented the recommendation for the payment of Directors' remuneration in the amount of Eighty Thousand Pesos (Php80,000.00) for each of the directors for the year 2020. The Chairman opened the floor for questions or comments.

On motion duly made and seconded, the Stockholders approved the recommended remuneration and approved the following resolution:

“**RESOLVED**, That the Directors’ Remuneration for the year 2020 be fixed at EIGHTY THOUSAND PESOS (P80,000.00) for each Director.”

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

**IX. APPOINTMENT OF EXTERNAL AUDITOR FOR Y2021**

The Chairman proceeded to the next item on the Agenda which is the appointment of external auditor. The Chairman of the Audit Committee, Mr. Ramon J. Abejuela, presented the Board of Directors’ recommendation to re-appoint Isla Lipana & Co. (PwC) as the external auditor of the Company for the year 2021 at a fee to be fixed by the Board. The partner-in-charge of the Company’s account is Ms. Catherine H. Santos. At present, there is no need to request for a change in partner-in-charge of the Company’s account.

The Chairman opened the floor for questions or comments. There was no question from the Stockholders. Upon motion duly made and seconded, the Stockholders adopted the following resolution:

“**RESOLVED**, That the auditing firm of Isla Lipana and Company (PwC) is hereby appointed as the external auditor of Keppel Philippines Properties, Inc. for the year 2021 at a fee to be fixed by the Board of Directors.”

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

**X. ADJOURNMENT**

The Chairman asked if there were any questions from the Stockholders. It was confirmed that the Company did not receive any queries, via email or otherwise, from shareholders prior to and during the Meeting.

There being no questions raised and there being no other matters to be discussed, upon motion duly made and seconded, the Meeting was adjourned.

The Chairman thanked the participants and wished everyone to keep safe. He reminded that the Board will have its organizational meeting after.

  
MA. MELVA E. VALDEZ  
Corporate Secretary

Attested by:

  
NG GOI HOOI  
Chairman of the Meeting