

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. 25 March 2023  
Date of Report (Date of earliest event reported)
2. SEC Identification Number: PW – 305 3. BIR Tax Identification No. 000-067-618
4. KEPPEL PHILIPPINES PROPERTIES, INC.  
Exact name of issuer as specified in its charter
5. PHILIPPINES 6. (SEC Use Only)  
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. 18<sup>th</sup> Floor, Units 1802B-1803, The Podium West Tower,  
12 ADB Avenue, Ortigas Center, Mandaluyong City 1550  
Address of principal office Postal Code
8. (632) 8584-6170  
Issuer's telephone number, including area code
9. N.A.  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	293,828,900 (exclusive of Treasury Shares)
Debt Outstanding	NIL

11. Indicate the item numbers reported herein: Item 2 and 9
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The Board of Directors (Board) of Keppel Philippines Properties, Inc. (KEP or the Corporation) considered/approved in its special meeting on 25 March 2023 the following:

## **Item 2. Disposition of Assets**

- **Sale of all KEP shares (Sale Shares) in SM Keppel Land, Inc. (SMKL) (Divestment)**

KEP will be selling all its redeemable preferred shares and common shares in SMKL, constituting 40% interest in SMKL, to BDO Unibank, Inc. (BDO). Together with KEP, Opon-KE Properties, Inc. (OKEP), will also be selling all its shares in SMKL, constituting 10% interest in SMKL to BDO. KEP, OKEP and BDO are stockholders in SMKL. The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the agreed value of The Podium West Tower and The Podium Mall and the net asset value of the Sale Shares. Completion of the Divestment is subject to the satisfaction of conditions precedent (including but not limited to the obtaining of the requisite regulatory approvals and shareholders' approval of KEP and OKEP). Following completion, SMKL will cease to be an associated company of KEP.

## **Item 9. Other Events**

- **Amendment of the Seventh Article of KEP's Articles of Incorporation (AOI)**

The Board approved the extension of the call period of KEP's 59,474,100 outstanding Redeemable Preferred Shares (RPS) currently held by Keppel Land Limited for another year to 31 May 2024. This is part of the total 73,074,100 RPS issued in Year 2003 at Php 10/share or Php 730,741,000. On 10 November 2010, KEP first exercised its option to partially redeem 13,600,000 RPS at a premium of 15% per annum.

The Seventh Article of the AOI includes a proviso that preferred shares may be redeemed in full or in part at the option of the issuer within a call period of five years from 31 May 2018. As the call period is expiring on 31 May 2023, the Board approved to extend the same for one year, thus the amendment of the proviso of the Seventh Article to read as: Redeemable: The preferred shares may be redeemed in full or in part, at the option of the issuer, within a call period of *one (1) year from 31 May 2023*. The amendment is subject to KEP's stockholders' approval, the details of which shall be disclosed in due course.

- **Setting of annual stockholders' meeting date and record date**

The annual stockholders' meeting (ASM) to be conducted via remote communication shall be on 08 May 2023 and the record date is 19 April 2023.

The above Divestment and AOI amendment shall be taken up in the ASM.

#### **SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

  
**MARIA MELVA E. VALDEZ**  
*Corporate Secretary*

**25 March 2023**