

KEPPEL PHILIPPINES HOLDINGS, INC.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Held via Microsoft Teams Online Meeting
on **16 June 2023**

I. CALL TO ORDER

The Chairman, Mr. Kevin Chng Chee Keong, welcomed the stockholders to the Annual Stockholders' Meeting (ASM or Meeting) held through Microsoft Teams Online.

The Chairman also welcomed the independent and regular directors, corporate officers, and representative of the stock transfer agent, Stock Transfer Services, Inc. (STSI).

The following attended the meeting via remote communication:

1. Kevin Chng Chee Keong – Chairman of the Board
2. Alan I. Claveria – President
3. Celso P. Vivas – Lead Independent Director
4. Ramon J. Abejuela – Independent Director
5. Leonardo R. Arguelles, Jr. – Independent Director
6. Stefan Tong Wai Mun – Director
7. Felicidad V. Razon – Director / Vice President / Treasurer
8. Jomar Lucinario – Representative from STSI
9. Maria Melva E. Valdez – Corporate Secretary
10. Roselle D. Peña – Legal Counsel

The Chairman called the meeting to order at about 11:35 A.M.

II. PROOF OF NOTICE OF MEETING AND CERTIFICATION OF QUORUM

Upon inquiry from the Chairman, the Corporate Secretary, Atty. Maria Melva E. Valdez, advised that notice for the ASM and the Meeting materials were sent to each stockholder in accordance with the By-Laws of the Corporation and rules of the Securities & Exchange Commission (SEC). The notice was disseminated in accordance with SEC Memorandum Circular No. 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 13 March 2023 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 2023*.

She confirmed that notice was published twice in electronic and printed formats in the business section of two (2) newspapers of general circulation, namely, the Philippine Daily Inquirer on the 24th and 25th of May 2023 and the BusinessWorld on the 24th and 25th of May 2023. The Affidavits of Publication were issued by Adela Gersalia Mendoza, the Sales Director – Classified Advertising of the Philippine Daily Inquirer, Inc. and Bernard E. Enolva – Billing and Collection Manager of BusinessWorld.

Further, electronic copies of the Definitive Information Statement (“Definitive IS”), the Guidelines for conducting this meeting via remote communication and the 2022 Audited Financial Statement were posted on the Company website and disclosed in the Philippines Stock Exchange’s PSE Edge Portal.

With the assistance of the STSI, the quorum for the Meeting was determined. The Corporate Secretary announced that, out of the total outstanding shares, at least 82.87% were present either in person or by proxy, hence, there was a quorum.

Stockholders of record who duly submitted their valid proxy or notified the Company of their intention to participate by remote communication were included in the determining the existence of quorum. The Presiding Officer shall ask the stockholders to vote on matters following the Agenda or if they have questions on matters discussed. Participants can send their votes/objections/comments/questions via the Microsoft Teams Chat box. Motions shall be considered carried upon garnering majority votes of present stockholders. The Presiding Officer or the Moderator will read the questions. Concerned company representatives shall endeavor to answer questions as time will allow.

Stockholders were given the chance to send their questions in advance by sending an email bearing the subject “ASM 2023 Open Forum/Questions” to info@keppelph.com on or before 13 June 2023. Questions/comments received via email or chat box but not entertained during the Open Forum due to time constraints will be addressed separately by the Company’s Corporate Information Officer.

The Corporate Secretary also confirmed that the Company did not receive any question or comment from the stockholders prior to the meeting.

III. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS’ MEETING HELD ON 17 JUNE 2022

The Chairman was informed that copies of the minutes of the previous ASM held on 17 June 2022 were made available to the stockholders beforehand. Thus, on motion duly made and seconded, the reading of the aforementioned minutes was dispensed with and the minutes was approved by the stockholders as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
82.87 %	Nil	Nil

IV. PRESENTATION OF THE 2022 ANNUAL REPORT AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

The Chairman stated that the Company's Annual Report (SEC Form 17-A) was posted on the Company's website and disclosed via PSE Edge. Likewise, the electronic copy of the 2022 Audited Financial Statements was included in the Definitive IS, which as earlier mentioned, was posted on the Company's website and disclosed via PSE Edge Portal.

The Chairman welcomed questions from the stockholders. However, there was no question from the stockholders. Thereafter, upon motion duly made and seconded, the Audited Financial Statements for the year ended 2022 was approved as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
82.87 %	Nil	Nil

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

The Chairman opened the floor for a motion on the ratification of the corporate acts and proceedings of the Board of Directors, Officers, Management of the Corporation for the period under review or from 18 June 2022 to 16 June 2023.

On motion duly made and seconded, the following resolution was approved:

"RESOLVED, That all the official or corporate acts and proceedings of the Board of Directors, Officers and Management of the Corporation from the period beginning 18 June 2022 until 16 June 2023 are hereby approved and ratified."

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
82.87 %	Nil	Nil

VI. ELECTION OF DIRECTORS

The Chairman inquired from the Corporate Secretary the names of nominees and whether the nominations were in accordance with the Corporation's By-Laws and Manual of Corporate Governance. The Corporate Secretary read the names of the four (4) nominees for election as regular members of the Board of Directors and three (3) nominees for independent directors for the year 2023-2024. No other nomination was filed.

She also discussed that the nominees for Independent Directors were aware of SEC Memorandum Circular No, 5, series of 2017 regarding the submission of Certificate of Qualification of Independent Directors. They are likewise aware of the 9-year maximum term limit of Independent Directors pursuant to the Recommendation 5.3. of the SEC Code of Corporate Governance for Publicly Listed Companies ("PLCs").

While Mr. Vivas has served as Independent Director for a cumulative term of eleven (11) years, it was noted from meeting discussions of the Corporate Governance and Nomination Committee and the Board of Directors that Mr. Vivas has extensive experience and unquestionable familiarity on the operations of the Company, which make him most qualified to provide impartial advice and guidance to the Company.

Further, it was noted in the discussions the intention of the SEC regulations in providing the nine (9) years term limit and that 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."

Likewise noted in the discussion is the track record of Mr. Vivas, his notable advocacy for corporate governance, his dedication and general professional approach to all matters at the Audit, Risk and Compliance Committee, the Corporate Governance and Nomination Committee and the Board of Directors. These have contributed immensely 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. As such, despite maximizing the 9-year term, the re-election of Mr. Vivas for another term will prove beneficial in even more strengthening Board independence.

She confirmed that information on the nominees were stated in the Definitive IS (SEC Form 20-IS) posted on the Company website and disclosed via PSE Edge.

A motion was made and seconded for the Corporate Secretary to cast all votes equally among the nominees and that the seven (7) nominees be proclaimed as elected directors and to serve as such for the ensuing year and until the election and qualification of their successors. There was no objection from the stockholders.

Considering that there were seven (7) nominees to fill in seven (7) seats in the Board, the Chairman directed the Corporate Secretary to cast the votes equally in favor of the seven (7) nominees. The following were elected as directors of the Corporation for the year 2022-2023 and shall serve as such until their successors are elected and shall have qualified:

1. Kevin Chng Chee Keong
2. Alan I. Claveria
3. Stefan Tong Wai Mun
4. Celso P. Vivas, *Lead Independent Director*
5. Ramon J. Abejuela, *Independent Director*
6. Leonardo R. Arguelles, Jr., *Independent Director*
7. Felicidad V. Razon

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
82.87 %	Nil	Nil

VII. DIRECTORS' REMUNERATION

The Chairman moved on to the next agenda which is the granting of remuneration to the Directors. The Board of Directors proposed an amount of Philippine Pesos: Nine Thousand (P9,000.00) Director's Fee per Board and Committee meetings for each of the attending Directors effective 17 June 2023.

On motion duly made and seconded, the following resolution was approved:

"RESOLVED, That the amount of Philippine Pesos: Nine Thousand (P9,000.00) Director's Fee per Board and Committee meetings for each of the attending Directors effective 17 June 2023 is hereby appropriated and approved to be paid as and by way of directors' remuneration."

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
82.87 %	Nil	Nil

VIII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman proceeded to the next item on the agenda which was the appointment of external auditor. The Board of Directors recommended the re-appointment of Isla Lipana and Co., a member firm of PricewaterhouseCoopers (PwC), as external auditor of the Corporation for the year 2023 at a fee to be fixed by the Management.

On motion duly made and seconded, the following resolution was approved:

"RESOLVED, That Isla Lipana & Co. (PwC) be as it is hereby appointed as the external auditor of the Corporation for the year 2023 at a fee to be fixed by Management."

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
82.87 %	Nil	Nil

IX. OTHER MATTERS

The Chairman announced that the Board of Directors, in its meeting held before the ASM, declared a ten percent (10%) cash dividend equivalent to ten centavos (P0.10) per share to the stockholders of record as of 07 July 2023 and the payments to be made on or before 02 August 2023.

The Chairman asked if there are other matters which must be discussed. The Corporate Secretary confirmed that the Company did not receive any queries, via email or otherwise, from shareholders prior to the Meeting or during the Meeting via the Microsoft Teams chatbox.

X. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned at about 11:45 A.M.


MARIA MELVA E. VALDEZ
Corporate Secretary

ATTESTED BY:



KEVIN CHNG CHEE KEONG
Presiding Officer of the Stockholders' Meeting
Chairman of the Board of Directors

