

KEPPEL PHILIPPINES HOLDINGS, INC.

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS Held at the at Function Rooms 2 & 3, Basement 1, Belmont Hotel, Newport Boulevard, Newport City, 1301 Pasay City on 17 June 2016

I. CALL TO ORDER

The Chairman, Mr. Chow Yew Yuen, called the meeting to order at about 11:15 a.m.

Before proceeding with the meeting, Mr. Chow acknowledged the significant contributions of the late Mr. Toh Ko Lin, who passed away last February 2016. Mr. Toh served as Director of the Company from 1996 to 2006 and President from 2003 to 2006 and re-elected as Director from 2013 to 2016. He likewise served as Chairman of both Compensation and Nomination Committee as well as member of the Executive and Audit Committee of the Company. Mr. Chow described Mr. Toh as a true blue Keppelite who contributed immensely to the business not only of KPHI but also of the other members of the Keppel group.

II. PROOF OF NOTICE OF MEETING AND CERTIFICATION OF QUORUM

The Corporate Secretary advised the Chairman that notice for this meeting has have been sent to each and every stockholder in accordance with the By-laws of the Corporation and rules of the Securities & Exchange Commission (SEC) and was also published in the Philippine Daily Inquirer last 20 May 2016. Out of the total outstanding shares, about 86.53% were present either in person or by proxy; hence, there was a quorum.

III. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 19 JUNE 2015

It was indicated that copies of the minutes of the last annual meeting held on 19 June 2015 were made available to the stockholders before the start of the meeting. Thus, on proper motion duly made and seconded, the reading of the aforesaid minutes was dispensed with and the minutes was accordingly approved.

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

It was indicated that Company's Annual Report (SEC Form 17-A) and Definitive Information Statement (SEC Form 20-IS) are available at the PSE website or may be requested from the Corporate Secretary. The SEC Form 20-IS which contained

the audited financial statements has been sent out to the stockholders prior to the stockholders' meeting and that copies thereof were made available at the entrance of the venue for the meeting for those who have not received a copy yet.

There being no questions and on motion duly made and seconded, the Audited Financial Statements for the year ended 2015 was approved.

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

Whereupon, on motion duly made and seconded, the following resolution was adopted:

"RESOLVED, That all the official or corporate acts and proceedings of the Board of Directors, Officers and Management of the Corporation since the last annual meeting of the stockholders up to the present are hereby ratified."

VI. AMENDMENT OF ARTICLES OF INCORPORATION AND BY-LAWS

Whereupon, on motion duly made and seconded, the following resolution was adopted:

"RESOLVED, That the Sixth Article of the Corporation's Articles of Incorporation be amended to read as follows:

'Sixth: That the number of directors of said corporation shall be seven (7) and the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws, are as follows:

x x x'

RESOLVED FURTHER, That Section 1 of Article II of the Corporation's By-laws be amended to read as follows:

'1. Qualification and Election. – The general management of the Corporation shall be vested in a board of directors composed of seven (7) members who shall be

stockholders and who shall serve until the election and qualification of their successors. Any vacancy in the Board of Directors shall be filled by a majority vote of the Board of Directors provided that the remaining directors constitute a quorum. The directors or director so chosen shall serve for the unexpired term.'

RESOLVED FURTHERMORE, that the Vice President/Treasurer of the Corporation, assisted by the Corporate Secretary, Atty. Ma. Melva E. Valdez, Assistant Corporate Secretary, Atty. Lory Anne P. Manuel- McMullin, Atty. Pamela Ann T. Cayabyab, or any of the authorized representatives of Bello Valdez Caluya and Fernandez Law Offices (JGLaw), with office address at 6th Floor, SOL Building, 112 Amorsolo Street, Legaspi Village, Makati City, be authorized to implement the foregoing, to perform any and/or all acts, and to effect any and/or all amendments to any and/or all documents as may be necessary or appropriate to implement the processing of the foregoing application before the Securities and Exchange Commission (SEC)."

VII. ELECTION OF DIRECTORS

The Chairman inquired from the Corporate Secretary if there had been any nominations submitted in accordance with the Corporation's By-laws and Manual on Corporate Governance. The Secretary answered in the affirmative and read the names of the five (5) nominees for election as regular members of the Board of Directors and two (2) nominees for independent directors for the year 2016-2017. She added that there were no other nominations filed in accordance with the By-laws and Manual on Corporate Governance other than the names she had mentioned.

Considering that there were seven (7) nominees, the Chairman directed the Corporate Secretary to cast the votes equally in favor of the 7 nominees. The following were elected as directors of the Corporation for the year 2016-2017 and shall serve as such until their successors are elected and shall have qualified:

1. Chow Yew Yuen
2. Stefan Tong Wai Mun
3. Edmund Mah Soot Khiang
4. Enrico L. Cordoba
5. Felicidad V. Razon
6. Celso P. Vivas – Independent Director
7. Noel M. Mirasol – Independent Director

The Chairman likewise thanked Admiral Benjamin P. Mata and Atty. Ma. Melva E. Valdez for having served the Company as Directors for the past years.

VIII. DIRECTORS' REMUNERATION

Whereupon, on motion duly made and seconded, the following resolution was adopted:

"RESOLVED, That the amount of SIXTY THOUSAND PESOS (P60,000.00) per director be as it is hereby appropriated as and by way of directors' remuneration for the last fiscal year."

IX. APPOINTMENT OF EXTERNAL AUDITOR

Whereupon, on motion duly made and seconded, the following resolution was adopted:

"RESOLVED, That Isla Lipana & Co. (PWC) be as it is hereby appointed as the external auditor of the Corporation for the year 2016, at a fee to be fixed by Management."

Further, the Chairman acknowledged the presence of the representatives of Sycip Gorres Velayo & Co. (SGV & Co.), the former external auditor, and thanked them for being a partner and serving the Company for more than a decade.

X. OTHER MATTERS

The Chairman announced that the Board of Directors, in its meeting held earlier today, prior to the holding of the annual stockholders' meeting, had declared a P0.10 or 10% per share cash dividend for stockholders of record as of 01 July 2016; payment to be made on or before 27 July 2016.

Upon inquiry by Mr. Guillermo Dilig, Jr., a stockholder of the Corporation, the Chairman stated that there is no intention to increase the Company's authorized capital stock at this time.

With regard to the suggestion of increasing the directors' remuneration, the Chairman stated that the Board can take that into consideration.

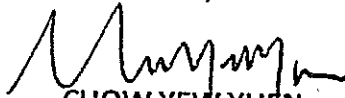
XI. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned at about 11:30 a.m.



MA. MELVA E. VALDEZ
Corporate Secretary

Attested by:



CHOW YEW YUEN
Chairman