

# **KEPPEL PHILIPPINES HOLDINGS, INC.**

## **MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**

Held via Microsoft Teams Online Meeting

on **24 April 2025**

### **I. CALL TO ORDER**

The Chairman, Mr. Tan Kuang Liang, 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, representatives of the stock transfer agent, Stock Transfer Service, Inc. (STSI), and representatives of the external auditor, Isla Lipana and Co..

The following attended the meeting via remote communication:

1. Tan Kuang Liang – Chairman of the Board, in Singapore
2. Alan I. Claveria – President, in Mandaluyong City
3. Celso P. Vivas – Lead Independent Director, in Mandaluyong City
4. Ramon J. Abejuela – Independent Director, in Mandaluyong City
5. Leonardo R. Arguelles, Jr. – Independent Director, in Mandaluyong City
6. Stefan Tong Wai Mun – Director, in Mandaluyong City
7. Felicidad V. Razon – Director / Vice President / Treasurer, in Mandaluyong City
8. Sarah Kang Siew Fong - in Mandaluyong City
9. Maria Melva E. Valdez – Corporate Secretary, in Pasig City
10. Pamela Ann T. Cayabyab - Assistant Corporate Secretary, in Pasig City
11. Linelle Margie Z. Mercado - Legal Counsel, in Pasig City
12. Richard Regala – STSI - in Makati City
13. Imelda Dela Vega–Mangundaya – Isla Lipana (PWC), Makati City

The Chairman called the meeting to order at about 11:00 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 12 March 2025 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 2025*.

Atty. Valdez 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 1<sup>st</sup> and 2<sup>nd</sup> of April 2025 and BusinessWorld on the 1<sup>st</sup> and 2<sup>nd</sup> of April 2025. The Affidavits of Publication were issued by Adela Gersalia Mendoza, the Sales Director – Classified Advertising of the Philippine Daily Inquirer, Inc. and Leo N. Alisgar – 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, the 2024 Annual Report and Sustainability Report, and the Audited Financial Statement, were made available at the Company website and the Philippine 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 **89.86%** were present either in person or by proxy, hence, there was a quorum.

Stockholders of record who duly submitted their valid proxy or present virtually were included in the determination 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 2025 Open Forum/Questions" to [info@keppelph.com](mailto:info@keppelph.com) on or before 21 April 2025. 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 via email from the stockholders prior to the meeting.

### **III. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 14 JUNE 2024**

The Chairman was informed that copies of the minutes of the previous ASM held on 14 June 2024 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
<b>89.86%</b>	Nil	Nil

**IV. PRESENTATION OF THE 2024 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 2024 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 2024 was approved as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
<b>89.86%</b>	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 14 June 2024 to 24 April 2025.

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 14 June 2024 until 24 April 2025 are hereby approved and ratified.

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
<b>89.86%</b>	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 2025-2026. No other nominations were filed.

The Corporate Secretary 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 SEC Memorandum Circular No. 15, Series of 2017 (SEC MC No. 15-2017) on the term limits of Independent Directors.

It was noted that Mr. Vivas has served as the Company's Independent Director for a cumulative term of thirteen (13) years. Notwithstanding this, he has extensive experience and unquestionable familiarity with the operations of the Company, which makes him most qualified to provide impartial advice and guidance to the Company.

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, notably his 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' level, contributed immensely in ensuring that adequate mechanisms for proper checks and balances in the Company are in place, as well as in securing objective judgment on corporate affairs. Despite maximizing the 9-year term, the re-election of Mr. Vivas for another term will prove beneficial in even more strengthening Board independence.

The Corporate Secretary 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 2025-2026 and shall serve as such until their successors are elected and shall have qualified:

1. Tan Kuang Liang
2. Alan I. Claveria
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
7. Felicidad V. Razon

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
<b>89.86%</b>	Nil	Nil

#### **VII. RE-APPOINTMENT OF EXTERNAL AUDITOR**

The Chairman proceeded to the next item on the agenda which was the appointment of an external auditor. The Board of Directors recommended the re-appointment of Isla Lipana and Co., (PwC) as the external auditor of the Corporation for the year 2025 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 2025 at a fee to be fixed by Management.

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
<b>89.86%</b>	Nil	Nil

#### **VIII. APPROVAL OF THE VOLUNTARY DELISTING OF THE CORPORATION FROM THE PHILIPPINE STOCK EXCHANGE**

The Chairman informed the shareholders that the next item on the agenda is the approval of the Voluntary Delisting of Keppel Philippines Holdings, Inc. from the Philippine Stock Exchange ("PSE").

As background, the Chairman stated that on 20 February 2025, the Corporation received a Letter of Intent from Kepwealth, Inc. ("Kepwealth"), notifying the

Corporation of Kepwealth's intention to make a tender offer for all the outstanding common shares of the Corporation and for the Corporation to obtain the necessary approvals for its voluntary delisting from the PSE.

At a special meeting held by the Board of Directors of the Company on 20 February 2025, all of the members of the Board of Directors of the Company, including its three independent directors (which constitute all of its independent directors), approved the filing of an application by the Company for its Voluntary Delisting from the PSE in accordance with the Amended Voluntary Delisting Rules of the PSE, the Securities Regulation Code and its Implementing Rules and Regulations (as amended), and any or all applicable rules related thereto, subject to (1) the approval of the stockholders of the Company of the Voluntary Delisting, (2) the completion of the Tender Offer by Kepwealth; and (3) Kepwealth owning, upon completion of the Tender Offer, and together with its then existing stockholdings, a total of at least 95% of the issued and outstanding common shares of KPHI or such percentage as the PSE may allow to effect the Voluntary Delisting of KPHI.

As required under the Amended Voluntary Delisting Rules of the PSE, the Voluntary Delisting shall be subject to the approval by the stockholders owning at least two-thirds (2/3) of the total outstanding and listed shares of Corporation. Further, the number of votes cast against the delisting proposal should not be more than ten percent (10%) of the total outstanding and listed shares of the Corporation.

After some discussion and on motion duly made and seconded, the following resolution was approved:

**RESOLVED**, That the stockholders of **Keppel Philippines Holdings, Inc.** (the "Corporation") hereby approve the voluntary delisting of the Corporation from the Philippine Stock Exchange.

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
<b>89.86%</b>	Nil	Nil

## **IX. OTHER MATTERS**

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 chat box.

**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:**



**TAN KUANG LIANG**  
*Presiding Officer of the Stockholders' Meeting*  
*Chairman of the Board of Directors*

