

KEPPEL PHILIPPINES HOLDINGS, INC.

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS

Held via Remote Communication (Webex Videoconferencing)

Keppel Meeting Room, Unit 3-B Country Space 1 Bldg.,

133 Sen. Gil Puyat Avenue, Brgy. Bel-Air, Makati City

on **18 June 2021**

I. CALL TO ORDER

The Chairman, Mr. Kevin Chng Chee Keong, welcomed the stockholders to the Annual Stockholders' Meeting (ASM or Meeting) held thru Webex conferencing. He advised that the Meeting is held virtually to comply with the government's policy on social distancing and reduce the risk of exposure to the COVID-19 virus.

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, representatives of the external auditor, Isla Lipana & Co., as well as representatives of the stock transfer agent, STSI.

The following is the list of directors who attended the meeting via remote communication:

Kevin Chng Chee Keong – Chairman of the Board

Alan I. Claveria – President

Celso P. Vivas – Lead Independent Director

Ramon J. Abejuela - Independent Director

Leonardo R. Arguelles, Jr. – Independent Director

Stefan Tong Wai Mun – Director

Felicidad V. Razon – Director/ Vice President / Treasurer

Ma. Melva E. Valdez – Corporate Secretary

Pamela Ann T. Cayabyab - Assistant Corporate Secretary

The following likewise attended the meeting via remote communication:

Abigail E. Dimapilis – Associate, Bello Valdez & Fernandez

Catherine Santos - representative from Isla Lipana & Co. (PwC)

Riel John Simon Revelar - representative from STSI

The Chairman advised that a 5-minute grace period be given to stockholders who would want to participate in consideration of possible challenges with slow internet connection.

Thereafter, the Chairman called the meeting to order at about 11:35 p.m.

II. PROOF OF NOTICE OF MEETING AND CERTIFICATION OF QUORUM

Upon inquiry from the Chairman, the Corporate Secretary, Atty. Ma. Melva E. Valdez, advised that notices for Meeting were sent to each and every stockholder in accordance with the Bylaws of the Corporation and rules of the Securities & Exchange Commission (SEC). The notice was disseminated in accordance with 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.

She added that the notice was published in print and online formats in the Philippine Daily Inquirer and in the Business World on May 27 and May 28, 2021. Furthermore, prior to the Meeting and the required deadline, the electronic copy of the Definitive Information Statement (IS), the guidelines for conducting this meeting via remote communication, and 2020 Audited Financial Statement were made available at the Company website and the Philippine Stock Exchange (PSE) Edge Portal.

With the assistance of STSI, the stock transfer agent of the Company, the quorum for this meeting was determined. Accordingly, the Corporate Secretary announced that, out of the total outstanding shares, about 82.31% were present either in person or by proxy, hence, there was a quorum.

Upon the Chairman's request, the Corporate Secretary reminded the stockholders about the guidelines in participating in the Meeting as published on the Company website and disclosed on the PSE Edge System:

Stockholders of record who duly submitted their valid proxy or notified the Company their intention to participate by remote communication were included in 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 WebEx 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 2021 Open Forum/Questions" to info@keppelph.com until 14 June 2021. Questions/comments received 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 19 JUNE 2020

The Chairman was informed that copies of the minutes of the last ASM held on 19 June 2020 were made available to the stockholders beforehand. Thus, on proper motion duly made and seconded, the reading of the aforesaid minutes was dispensed with and was accordingly approved by the stockholders as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
82.31%	Nil	Nil

IV. PRESENTATION OF THE 2020 ANNUAL REPORT AND APPROVAL OF AUDITED FINANCIAL STATEMENTS

The Chairman stated that the Company's Annual Report (SEC form 17-A) was made available at the Company's website and PSE Edge Portal. Likewise, the electronic copy of the 2020 Audited Financial Statements was included in the Definitive IS, which as earlier mentioned, was published and posted in the Company's website and at the PSE Edge Portal prior to the holding of this Meeting.

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 2020 was approved by the stockholders as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
82.31%	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, and Management of the Corporation for the period under review or from 19 June 2020 to 18 June 2021.

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 for the period beginning 19 June 2020 until 18 June 2021 are hereby approved and ratified."

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
82.31%	Nil	Nil

VI. ELECTION OF DIRECTORS

The Chairman inquired from the Corporate Secretary for nominations submitted in accordance with the Corporation's By-laws and Manual on Corporate Governance. The Corporate Secretary answered in the affirmative and 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 2021-2020. There were no other nominations filed in accordance with the By-laws and Manual on Corporate Governance other than the names she had mentioned. Shae added that the procedure on voting in absentia was included in the Definitive IS (SEC form 20-IS) posted in the Company website.

She also discussed 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. While Mr. Vivas has served as Independent Director for a cumulative term of nine (9) years. Notwithstanding this, he 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, 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 Management Committee, the Corporate Governance and Nomination Committee and the Board of Directors’ level, contributed greatly 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. Clearly, 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 in the Company website and the PSE Edge.

There was a motion duly 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 7 nominees. The following were elected as directors of the Corporation for the year 2021-2022 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
82.31%	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 Sixty Thousand Pesos (₱60,000.00) per Director as director's fee for the financial year 2020.

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 and approved to be paid as and by way of directors' remuneration for the year 2020."

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
82.31%	Nil	Nil

VIII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman proceeded to the next item in the agenda which is appointment of external auditors. The Board of Directors has recommended the re-appointment of Isla Lipana and Co. (PwC) as external auditor of the Corporation for the year 2021 at a fee to be fixed by Management.

Whereupon, on motion duly 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 2021 at a fee to be fixed by Management."

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
82.31%	Nil	Nil

IX. OTHER MATTERS

The Chairman announced that the Board of Directors, in its meeting held before the ASM, had declared a P0.10 or 10% per share cash dividend for stockholders of record as of 08 July 2021; payment to be made on or before 31 July 2021.

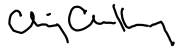
The Chairman asked if there are other matters which must be discussed. The Corporate Secretary confirmed that the Company did not receive any queries, via email or otherwise, from shareholders prior to the Meeting or during the Meeting via the Webex chatbox.

X. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned at about 11:59 am.


MA. MELVA E. VALDEZ
Corporate Secretary

ATTESTED BY:



KEVIN CHNG CHEE KEONG
Chairman of the Stockholders' Meeting