

KEPPEL PHILIPPINES PROPERTIES, INC.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Held at Kamia 1&2 Rooms, G/F Garden Wing, EDSA Shangri-La Hotel, 1 Garden Way,
Ortigas Center, Mandaluyong City
on **13 June 2019; 2:00 p.m.**

See Annex "A" for the list of present directors and stockholders.

- I. CALL TO ORDER/**
- II. CERTIFICATION OF QUORUM**

The meeting was called to order by the Chairman, Mr. Sam Moon Thong.

The Corporate Secretary, Atty. Ma. Melva Valdez, confirmed that notice of the meeting was sent to all stockholders.

It was also confirmed that at least 80.54% of the total issued and outstanding capital stock are present either in person or by proxy. Hence, there was a quorum to decide any and all matters that may be taken up in the meeting.

- III. VOTING PROCEDURES**

The voting procedure was included in the Information Statement included with the Notice sent to all stockholders, particularly Item 19 thereof.

An affirmative vote by the stockholders owning at least two-thirds of the outstanding capital stock shall be sufficient to approve matters requiring shareholders' action.

The holders of a majority interest of all outstanding stock of the company entitled to vote at the meeting, in person or by proxy, shall constitute a quorum for the transaction of business.

The holders of common stock are entitled to one vote per share, but in connection with the cumulative voting feature applicable to the election of directors, each stockholder is entitled to as many votes as shall equal the number of shares held by such person at the close of business on record date, multiplied by the number of directors to be elected. A stockholder may cast all such votes for a single nominee or

may apportion such votes among any two or more nominees. The shares shall be voted/cast by secret balloting and/or raising of hands. In all matters included in the agenda, except the election of officers, the counting of votes will be done through the regular method or voting by raising of hands. For the election of directors, the counting will be cumulative. The Corporate Secretary, assisted by the Company's External Auditor, shall be responsible for the counting/validation of votes.

IV. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 17 MAY 2018

The Chairman proceeded with the approval of the minutes of the annual stockholders' meeting held on 17 May 2018. Copies of the minutes were made available to the stockholders. After opening the floor for comments and there being no question, the Chairman requested for a motion for approval.

On motion duly made and, the minutes of the annual stockholders' meeting held on 17 May 2018 was approved by the stockholders.

The Corporate Secretary recorded the following votes:

	For	Against	Abstain
Number of Shares Voted	236,661,684	0	0

V. CHAIRMAN'S ADDRESS

Copies of the Chairman's address were made available to the stockholders prior to the meeting. Thus, the reading thereof was dispensed with. The Chairman's Address was noted.

A copy of the Chairman's address is attached herein as Annex "B".

VI. PRESENTATION AND APPROVAL OF Y2018 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

A copy of the Audited Financial Statements for the fiscal year ended 31 December 2018 was included in the 2018 Annual Report. The Chairman opened the floor for

questions or comments from the stockholders. There being no questions or comments from the stockholders, a motion was made to approve the 2018 Annual Report and Audited Financial Statements for the fiscal year ended 31 December 2018.

Upon motion duly and seconded, the stockholders approved the following resolution:

“RESOLVED, That the Corporation’s Y2018 Annual Report (SEC Form 17-A) and Audited Financial Statements for the fiscal year ended 31 December 2018 are hereby approved/ratified.”

The Corporate Secretary recorded the following votes:

	For	Against	Abstain
Number of Shares Voted	236,661,684	0	0

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

The Chairman asked if there were any questions or comments from the stockholders. There being none, a motion was made and moving for the ratification of the acts and proceedings of the Board of Directors, Officers, and Management of the Corporation from 17 May 2018 until 12 June 2019.

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

“RESOLVED, That all acts and proceedings of the Board of Directors, Officers and Management of Keppel Philippines Properties, Inc. for the preceding year (17 May 2018 to 13 June 2019) are hereby ratified.”

The Corporate Secretary recorded the following votes:

	For	Against	Abstain
Number of Shares Voted	236,661,684	0	0

VIII. ELECTION OF DIRECTORS

The Corporate Secretary announced the following as the nominees to the Board of Directors, who have duly accepted their nomination in accordance with the requirements of the Corporation's By-laws, the Manual on Corporate Governance, the Securities and Regulation Code, and its Implementing Rules and Regulations:

1. Sam Moon Thong
2. Tan Boon Ping
3. Lim Jean Loong
4. Oh Lock Soon
5. Stefan Tong Wai Mun
6. Ramon J. Abejuela – Independent Director
7. Celso P. Vivas – Independent Director
8. Mayo Jose B. Ongsingco – Independent Director

To provide the stockholders with the relevant information necessary to evaluate the experience and qualifications, the profile of each nominee was disclosed in the Corporation's Definitive Information Statement. Additionally, a copy of the Definitive Information Statement was uploaded in the Corporation's website.

Since there were only eight (8) nominees and that there were eight (8) seats in the Board, the Corporate Secretary was instructed to cast all votes equally among all nominees. There being no objection, the eight (8) nominees were elected as directors of the Corporation for the ensuing term and to serve as such until their successors are elected and duly qualified.

The Corporate Secretary recorded the following votes:

Name of Director	For	Against	Abstain
Sam Moon Thong	236,661,684	0	0
Tan Boon Ping	236,661,684	0	0
Lim Jean Loong	236,661,684	0	0
Oh Lock Soon	236,661,684	0	0
Stefan Tong Wai Mun	236,661,684	0	0
Ramon J. Abejuela (Independent Director)	236,661,684	0	0
Celso P. Vivas (Independent Director)	236,661,684	0	0
Mayo Jose B. Ongsingco (Independent Director)	236,661,684	0	0

IX. DIRECTORS' REMUNERATION FOR Y2018

The Chairman presented the recommendation for the payment of Directors' remuneration in the amount of PhP80,000.00 for each of the directors for the year 2018. The Chairman opened the floor for questions or comments.

On motion duly made and seconded, the stockholders approved the recommended remuneration and adopted the following resolution:

"RESOLVED, That the Directors' Remuneration for the year 2018 be fixed at EIGHTY THOUSAND PESOS (P80,000.00) for each Director."

The Corporate Secretary recorded the following votes:

	For	Against	Abstain
Number of Shares Voted	236,661,684	0	0

IX. APPOINTMENT OF EXTERNAL AUDITOR FOR Y2019

The next item on the agenda was the appointment of external auditor. The Chairman informed the stockholders that the Board of Directors recommended the appointment of Isla Lipana & Company as the External Auditor of the Company for the year 2019.

The Chairman opened the floor for questions or comments. With no stockholder raising any question or comment, a motion was made that Isla Lipana & Company be appointed as the external auditor of the Company for the year 2019.

Upon motion duly made and seconded, the stockholders approved the following resolution:

“RESOLVED, That the auditing firm of Isla Lipana and Company (PwC) is hereby appointed as the external auditor of Keppel Philippines Properties, Inc. for the year 2019 at a fee to be fixed by the Board of Directors.”

The Corporate Secretary recorded the following votes:

	For	Against	Abstain
Number of Shares Voted	236,661,684	0	0

X. ADJOURNMENT

The Chairman asked if there were any questions. There being no questions raised and there being no other matters to be discussed, the meeting was adjourned.


MA. MELVA E. VALDEZ
Corporate Secretary

Attested by:


SAM MOON THONG
Chairman of the Meeting

ANNEX A

STOCKHOLDERS PRESENT:

Total No. of Shares Outstanding	293,838,900
Total No. of Shares of Stockholders Present in Person	10,007
Total No. of Shares of Stockholders Represented by Proxy	236,651,677
Total No. of Shares Present (In Person and by Proxy)	236,661,684
Percentage of Shares of Stockholders Present	80.54%

DIRECTORS PRESENT:

Sam Moon Thong	
Tan Boon Ping	
Oh Lock Soon	
Lim Jean Leong	
Ramon J. Abejuela	- Independent Director
Celso P. Vivas	- Independent Director
Mayo Jose B. Ongsingco	- Independent Director
Stefan Tong Wai Mun	

OFFICERS PRESENT:

Pang Chan Fan	- Treasurer
Joseph Pelaez	- Legal and Compliance Manager
Ma. Melva E. Valdez	- Corporate Secretary / Corporate Information & Compliance Officer
Myla Gloria A. Amboy	- Assistant Corporate Secretary