

KEPPEL PHILIPPINES HOLDINGS, INC.

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS

Held at Function Rooms 2 & 3, Basement 1, Belmont Hotel,
Newport Boulevard, Newport City, 1301 Pasay City on **21 June 2019**

I. CALL TO ORDER

The Chairman, Mr. Paul Tan Poh Lee, called the meeting to order at about 11:30 a.m. Before proceeding with the agenda, the Chairman introduced each of the members of the Board who were all present including the Corporate Secretary.

II. PROOF OF NOTICE OF MEETING AND CERTIFICATION OF QUORUM

Upon request by the Chairman, the Corporate Secretary confirmed 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 27 May 2019. Out of the total outstanding shares, about 82.04% 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 22 JUNE 2018

It was indicated that copies of the minutes of the last annual meeting held on 22 June 2018 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

The Chairman stated that the Annual Report is available at the PSE website or may be requested from the Corporate Secretary and printed copies are also available at the entrance. All relevant information can be found under the Company's Annual Report (SEC Form 17-A) and/or Definitive Information Statement (SEC Form 20-IS). The SEC Form 20-IS which contains 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 other questions and on motion duly made and seconded, the Audited Financial Statements for the year ended 2018 was unanimously approved by the present stockholders.

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. 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 four (4) nominees for election as regular members of the Board of Directors and three (3) nominees for independent directors for the year 2019-2020. She added that there were no other nominations filed in accordance with the By-laws and New 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 their favor. The following were then elected as directors of the Corporation for the year 2019-2020 and shall serve as such until their successors are elected and shall have qualified:

1. Paul Tan Poh Lee
2. Alan I. Claveria
3. Celso P. Vivas – Lead Independent Director
4. Mayo Jose B. Ongsingco – Independent Director

5. Ramon J. Abejuela – Independent Director
6. Stefan Tong Wai Mun
7. Felicidad V. Razon

VII. 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."

VIII. 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 reappointed as the external auditor of the Corporation for the year 2019 at a fee to be fixed by Management."

IX. 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 Ten Centavos (P0.10) or 10% per share cash dividend for stockholders of record as of 5 July 2019; payment to be made on or before 31 July 2019.

X. ADJOURNMENT

There being no other matters to be discussed, the meeting was adjourned at about 11:50 a.m.


MA. MELVA E. VALDEZ
Corporate Secretary

Attested by:


PAUL TAN POH LEE
Chairman