

KEPPEL PHILIPPINES HOLDINGS, INC.

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS

Held at the KPMI Meeting Room, Unit 3-B Country Space 1 Bldg.,
133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel-Air, Makati City
on **19 June 2020**

I. CALL TO ORDER

The Chairman, Mr. Kevin Chng Chee Keong, welcomed the stockholders to the annual meeting held via remote communication thru Webex and advised that the annual meeting for this year was held through teleconferencing 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 and representatives of the external auditor, Isla Lipana & Co.

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. – newly elected Independent Director
Stefan Tong Wai Mun – Director
Felicidad V. Razon – Director/ Vice President / Treasurer

The following likewise attended the meeting via remote communication:

Ma. Melva E. Valdez – Corporate Secretary
Lory Anne P. Manuel-McMullin - Assistant Corporate Secretary
Pamela Ann T. Cayabyab – Associate, *Bello Valdez & Fernandez*
Catherine H. Santos - representative from Isla Lipana & Co. (PwC)

Thereafter, the Chairman called the meeting to order at about 11:30 a.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 this particular unprecedented virtual meeting had been sent to each and every 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 Advisory dated 20 April 2020 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 2020*. Likewise, the notice was published in the Philippine Daily Inquirer on May 27 and 28, 2020 and in the Business World on May 27 and 28, 2020. Furthermore, prior to the meeting and within the required deadline, the electronic copy of the Definitive Information Statement (IS),

guidelines for conducting this meeting via remote communication and voting in absentia, and 2019 Audited Financial Statements 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 and, 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.

III. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 21 JUNE 2019

The Chairman was informed that copies of the minutes of the last annual stockholders' meeting held on 19 June 2019 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 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 copies of the 2019 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, the stockholders did not have any question. Thereafter, upon motion duly made and seconded, the Audited Financial Statements for the year ended 2019 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 21 June 2019 to 19 June 2020.

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 21 June 2019 until 19 June 2020 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 if there had been any 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 five (5) nominees for election as regular members of the Board of Directors and three (3) nominees for independent directors for the year 2020-2021. She added that there were no other nominations lodged with the Corporate Governance and Nomination Committee or filed in accordance with the By-laws and Manual on Corporate Governance other than the names she had mentioned.

The procedure on voting in absentia was included in the Definitive IS (SEC form 20-IS) posted in the Company website.

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 2020-2021 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 2019.

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 2019.”

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 2020 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 2020 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 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 09 July 2020; payment to be made on or before 31 July 2020.

The Chairman asked if there are other matters which must be discussed. Atty. Valdez remarked that the Company did not receive any queries, via email or otherwise, from shareholders prior to the meeting.

There was no other matter raised by the stockholders.

X. ADJOURNMENT

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


MA. MELVA E. VALDEZ
Secretary of the Stockholders' Meeting

ATTESTED BY:


KEVIN CHNG CHEE KEONG
Chairman of the Stockholders' Meeting