

## **KEPPEL PHILIPPINES HOLDINGS, INC.**

### **MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS** Held at Function Rooms 2 & 3, Basement 1, Belmont Hotel Manila, Newport Boulevard, Newport City, 1301 Pasay City on 16 June 2017

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

The Chairman, Mr. Paul Tan Poh Lee, called the meeting to order at about 11:15 a.m.

#### **II. PROOF OF NOTICE OF MEETING AND CERTIFICATION OF QUORUM**

The Corporate Secretary advised the Chairman 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 22 May 2017. Out of the total outstanding shares, about 82.05% 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 17 JUNE 2016**

It was indicated that copies of the minutes of the last annual meeting held on 16 June 2017 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 was not prepared for 2016 and even prior to that to save on costs. However, he indicated that 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). Furthermore, a copy of SEC Form 17-A is available at the PSE website or may be requested from the Corporate Secretary. The SEC Form 20-IS which contained 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 questions and on motion duly made and seconded, the Audited Financial Statements for the year ended 2016 was approved.

**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 five (5) nominees for election as regular members of the Board of Directors and two (2) nominees for independent directors for the year 2017-2018. She added that there were no other nominations filed in accordance with the By-laws and 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 favor of the 7 nominees. The following were elected as directors of the Corporation for the year 2017-2018 and shall serve as such until their successors are elected and shall have qualified:

1. Paul Tan Poh Lee
2. Stefan Tong Wai Mun
3. Celso P. Vivas – Lead Independent Director
4. Mayo Jose B. Ongsingco – Independent Director
5. Edmund Mah Soot Khiang
6. Felicidad V. Razon
7. Ma. Melva E. Valdez

**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:

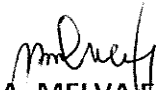
**"RESOLVED**, That Isla Lipana & Co. (PWC) be as it is hereby reappointed as the external auditor of the Corporation for the year 2017 at a fee to be fixed by Management."

**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 P0.10 or 10.0% per share cash dividend for stockholders of record as of 03 July 2017; payment to be made on or before 27 July 2017.

**X. ADJOURNMENT**

There being no other matters to be discussed, the meeting was adjourned at about 11:45 a.m.

  
**MA. MELVA E. VALDEZ**  
Corporate Secretary

Attested by:

  
**PAUL TAN POH LEE**  
Chairman