

# **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 **17 June 2022**

### **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 for the third time 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, corporate officers, representative of the external auditor, Isla Lipana & Co., and representative of the stock transfer agent, STSI.

The following is the list of directors and officers who attended the meeting in person:

Kevin Chng Chee Keong – Chairman of the Board  
Alan I. Claveria – President  
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 attended the meeting via remote communication:

Celso P. Vivas – Lead Independent Director  
Catherine Santos - representative from Isla Lipana & Co. (PwC)  
Jomer Lucinario - 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 notice for the ASM and the Meeting materials were sent to each 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 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 February 2022 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 2022.*

She confirmed that notice was published twice in electronic and printed formats in the business section of two newspapers of general circulation, namely, the BusinessWorld and the Philippine Daily Inquirer on May 25 and 26, 2022. Certifications to this effect were executed by Bernard E. Enolva of Business World, and by Adela G. Mendoza of the Philippine Daily Inquirer, Inc.

Further, electronic copies of the Definitive Information Statement, the Guidelines for conducting this meeting via remote communication and the 2021 Audited Financial Page 2 of 12 Statement were posted on the Company website and disclosed in the Philippine Stock Exchange's PSE Edge Portal.

With the assistance of STSI, the quorum for the Meeting was determined. The Corporate Secretary announced that, out of the total outstanding shares, at least 82.83% 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 remote communication participation as published on the Company website and disclosed via 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 2022 Open Forum/Questions" to info@keppelph.com until 13 June 2022. 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 18 JUNE 2021**

The Chairman was informed that copies of the minutes of the previous ASM held on 18 June 2021 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 the minutes was approved by the Stockholders as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
82.83%	Nil	Nil

**IV. PRESENTATION OF THE 2021 ANNUAL REPORT AND APPROVAL OF AUDITED FINANCIAL STATEMENTS**

The Chairman stated that the Company's Annual Report (SEC form 17-A) was posted on the Company's website and disclosed via PSE Edge. Likewise, the electronic copy of the 2021 Audited Financial Statements was included in the Definitive IS, which as earlier mentioned, was posted on the Company's website and disclosed via PSE Edge Portal.

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 2021 was approved as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
82.83%	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 18 June 2021 to 17 June 2022.

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 18 June 2021 until 17 June 2022 are hereby approved and ratified.

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
82.83%	Nil	Nil

**VI. ELECTION OF DIRECTORS**

The Chairman inquired from the Corporate Secretary the names of nominees and whether the nominations were in accordance with the Corporation's By-laws and Manual on Corporate Governance. The Corporate Secretary 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 2022-2023. No other nomination was filed.

She also discussed that the nominees for Independent Directors were aware of SEC Memorandum Circular No. 5, Series of 2017 regarding submission of Certificate of Qualification of Independent Directors. They are likewise aware of the 9 year-maximum term limit of Independent Directors pursuant to the Recommendation 5.3 of the SEC Code of Corporate Governance for PLCs.

While Mr. Vivas has served as Independent Director for a cumulative term of ten (10) years, it was noted from meeting discussions of the Corporate Governance and Nomination Committee and the Board of Directors that Mr. Vivas has extensive experience and unquestionable familiarity on the operations of the Company, which make him exceptionally qualified to provide impartial advice and guidance to the Company.

Further, it was noted in the discussions the intention of the SEC regulations in providing the nine (9) years-term limit and that is "to ensure the exercise of independent judgment on corporate affairs and proper oversight of managerial Page 7 of 12 performance, including prevention of conflict of interests and balances of competing demands of the corporation."

Likewise noted in the discussions is the track record of Mr. Vivas, his notable advocacy for corporate governance, his dedication, and his general professional approach to all matters at the Audit & Risk Management Committee, the Corporate Governance and Nomination Committee and the Board of Directors. These contributed exceptionally 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. As such, despite maximizing the 9-year term, the re-election of Mr. Vivas for another term can be beneficial to strengthen even more the Board's independence.

She confirmed that information on the nominees were stated in the Definitive IS (SEC Form 20-IS) posted on the Company website and disclosed via PSE Edge.

A motion was 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 seven (7) nominees. The following were elected as directors of the Corporation for the year 2022-2023 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
82.83%	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 Seventy-Four Thousand Pesos (₱74,000.00) per Director as director's fee for the financial year 2021.

On motion duly made and seconded, the following resolution was adopted:

**RESOLVED**, That the amount of SEVENTY-FOUR THOUSAND PESOS (P74,000.00) per director be as it is hereby appropriated and approved to be paid as and by way of directors' remuneration for the year 2021.

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
82.83%	Nil	Nil

**VIII. APPOINTMENT OF EXTERNAL AUDITOR**

The Chairman proceeded to the next item on the agenda which was appointment of external auditor. The Board of Directors recommended the re-appointment of Isla Lipana and Co., a member firm of PricewaterhouseCoopers (PwC), as external auditor of the Corporation for the year 2022 at a fee to be fixed by Management.

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 2022 at a fee to be fixed by Management.

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
82.83%	Nil	Nil

**IX. AMENDMENT TO THE BY-LAWS**

The Corporate Secretary confirmed that the Board of Directors in its meeting prior to the ASM approved the amendment of the by-laws.

The provisions for amendment are:

- 1) Article I Section 1 referring to the address of KPHI;
- 2) Article II Sections 1-A, 1-B and 1-C referring to the election, term, qualifications of directors, and vacancies in the Board;
- 3) Article II Section 3 referring to notice and conduct of Board meetings and remote conferencing;
- 4) Article III Sections 1, 2, 4 and 5 referring to independent directors, number of Independent Directors, disqualifications, and term limit;

- 5) Article V Section 9 referring to the duties of Compliance Officer. Article V Sections 2, 3, 7, 10, 11 and 12 make reference to the Manual of Corporate Governance on corporate officers' duties and updating of the committee's name to Audit, Risk Management and Compliance Committee;
- 6) Article IX Section 1 referring to updating of the committee's name to Audit, Risk Management and Compliance Committee;
- 7) Article X Sections 1, 2, 5, and 6 referring to the holding of stockholders' meeting, decreasing the number of directors for election from 9 to 7, and the conduct of stockholders' meetings via remote communication;
- 8) Article XI Section 1 referring to voting via remote communication; and
- 9) Article XII Section 1 referring to updating of the KPHI's name.

Details of the proposed amendments were presented and presented in the Definitive Information Statements, posted in the Company website and included in the materials for this Annual Stockholders' Meeting.

Considering that the details of the proposed amendments were presented in the Information Statement, posted on the Company website, and included in the Meeting materials, in the interest of time, a motion was made that the reading of the by-laws provisions for amendment be dispensed with and the proposed amendments as presented in the Information Statement and Meeting materials be approved. There was no objection to the motion.

On motion duly seconded, the following resolution was adopted:

**RESOLVED**, That the by-laws of the Corporation be amended as follows:

<b>ARTICLE I OFFICE</b>
Section 1. The principal office of the corporation shall be located in <b><u>Makati City, Philippines, as stated in the Articles of Incorporation,</u></b> and branch offices may be established elsewhere in the Philippines as the Board of Directors may, from time to time, determine.
<b>ARTICLE II THE BOARD OF DIRECTORS</b>
<b><u>Section 1-A. Election and Term - The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.</u></b>
<b><u>Section 1-B. Qualifications and Disqualifications of Directors - The qualifications of directors and the grounds for disqualification, whether permanent or temporary, of directors are as follows:</u></b>
<b><u>(A) Qualifications of a Candidate as a Director</u></b>
<ol style="list-style-type: none"> <li>1. <b><u>Holder of at least one (1) share of stock of KPHI;</u></b></li> <li>2. <b><u>At least a college graduate or holder of equivalent academic degree;</u></b></li> <li>3. <b><u>At least twenty-one (21) years old;</u></b></li> <li>4. <b><u>Membership in good standing in relevant industry, business or professional organizations;</u></b></li> <li>5. <b><u>Practical understanding of the business of KPHI and sufficient experience in managing the business to substitute for such formal education;</u></b></li> </ol>

6. Proven to possess integrity and probity, assiduous, and
7. Such other qualifications as the Corporate Governance and Nomination Committee (CGNC) may reasonably require based on the nature and requirements of the position at stake.

**(B) Grounds for Disqualification of a Director:**

**(1) Permanent Disqualification:**

- (a) Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that: (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;
- (b) Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the SEC, Bangko Sentral ng Pilipinas (BSP) or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in subparagraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities;
- (c) The disqualification will also apply if (a) such person is the subject of an order of the SEC, BSP or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the SEC or BSP, or under any rule or regulation issued by the Commission or BSP; (b) such person has otherwise been restrained to engage in any activity involving securities and banking; or (c) such person is the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;
- (d) Any person convicted by final judgment or order by a court, or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;
- (e) Any person who has been adjudged by final judgment or order of the SEC, BSP, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, Securities Regulation Code or any other law, rule, regulation or order administered by the SEC or BSP;
- (f) Any person judicially declared as insolvent;

- (g) Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated previously;
- (h) Conviction by final judgment of an offense punishable by imprisonment for more than six years, or a violation of the Corporation Code committed within five years prior to the date of his election or appointment; and
- (i) Other grounds as the SEC may provide.

**(2) Temporary Disqualifications:**

- (a) Refusal to comply with the disclosure requirements of the Securities Regulation Code and its implementing rules and regulations. The disqualification will be in effect for as long as the refusal persists;
- (b) Absence in more than fifty percent (50%) of all regular and special meetings of the Board during his incumbency, or any twelve (12)-month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification will apply for purposes of the succeeding election;
- (c) Dismissal or termination for cause as director of any publicly-listed company, public company, registered issuer of securities and holder of a secondary license from the Commission. The disqualification will be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal or termination;
- (d) If the beneficial equity ownership of an independent director in KPHI or its subsidiaries and affiliates exceeds two percent (2%) of its subscribed capital stock. The disqualification from being elected as an independent director is lifted if the limit is later complied with; and
- (e) If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.

A temporary disqualified director will, within sixty (60) business days from such a disqualification, take the appropriate action to remedy or correct the disqualification. If he fails, or refuses to do so for unjustified reason, the disqualification will become permanent.

Section 1-C. Vacancies – Any vacancy occurring in the Board of Directors, other than by removal or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, said vacancies must be filled by the stockholders in a regular or special meeting called for that purpose.

When the vacancy is due to term expiration, the election shall be held no later than the day of such expiration at a meeting called for that purpose. When the vacancy arises as a result of removal by the stockholders, the election may be held on the same day of the meeting authorizing the removal and this fact must be so stated in the agenda and notice of said meeting. In all other cases, the election must be held no later than forty-five (45) days from the time the vacancy arose. A director or trustee elected to fill a vacancy shall

**be referred to as replacement director and shall serve only for the unexpired term of the predecessor in office.**

**However, when the vacancy prevents the remaining directors from constituting a quorum and emergency action is required to prevent grave, substantial, and irreparable loss or damage to the corporation, the vacancy may be temporarily filled from among the officers of the corporation by unanimous vote of the remaining directors or trustees. The action by the designated director shall be limited to the emergency action necessary, and the term shall cease within a reasonable time from the termination of the emergency or upon election of the replacement director, whichever comes earlier. The corporation must notify the Commission within three (3) days from the creation of the emergency board, stating therein the reason for its creation.**

**Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.**

Section 3. Meetings. – The Board of Directors shall hold a meeting for organization immediately after their election, of which no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings at the principal office of the corporation, or at such place and time as the Board may fix.

Special meetings of the Board of Directors may be called by the President, or upon the written request of at least two (2) directors.

**Notice of regular or special meetings stating the date, time and place of the meeting must be sent to every director personally, or by telephone, telex, telegram, or by written or oral message, or through electronic mail, at least two (2) days prior to the scheduled meeting. A director may waive this requirement, either expressly or impliedly.**

**Meetings of the Board of Directors, whether regular or special, shall be presided over by the Chairman of the Board, or in his absence, the Vice-Chairman of the Board, or in his absence, the President, or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary, or in his absence, the Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary for the meeting.**

Regular and special meetings may be conducted by means of **remote communication such as teleconferencing, videoconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate.** In such case, the following guidelines shall govern:

- a) **If the Director intends to participate in a meeting through remote communication, he/she shall notify in advance the Corporate Secretary of his/her intention.**
- b) **The conduct of meetings via remote communication shall be made pursuant to prevailing Securities and Exchange Commission (SEC) rules on such.**

**ARTICLE III  
INDEPENDENT DIRECTORS**

Section 1. Definition. - Independent director means a person who is independent of management and the controlling shareholder, and is free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director.

Section 2. Composition. - The corporation shall have at least three (3) independent directors, or such number as to constitute at least one-third (1/3) of the members of the Board, whichever is higher.

Section 4. Qualifications and Disqualifications. - An independent director shall have the following qualifications:

- a. He shall have at least one (1) share of stock of the corporation;
- b. He shall be at least a college graduate or he shall have been engaged or exposed to the business of the corporation for at least five (5) years;
- c. He shall possess integrity and probity; and
- d. He shall be assiduous.

**An Independent Director refers to a person who:**

**a. Is not, or has not been a senior officer or employee of the corporation unless there has been a change in the controlling ownership of the corporation;**

**b. Is not, and has not been in the three (3) years immediately preceding the election, a director of the corporation; a director, officer, employee of the corporation's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the corporation's substantial shareholders and its related companies;**

**c. Has not been appointed in the corporation, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus," "Ex-Officio" Directors/Officers or Members of any Advisory Board, or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three (3) years immediately preceding his election;**

**d. Is not an owner of more than two percent (2%) of the outstanding shares of the corporation, its subsidiaries, associates, affiliates or related companies;**

**e. Is not a relative of a director, officer, or substantial shareholder of the corporation, or any of its related companies, or of any of its substantial shareholder. For this purpose, relatives include spouse, parent, child, brother, sister and the spouse of such child, brother or sister;**

**f. Is not acting as a nominee or representative of any director of the corporation or any of its related companies;**

**g. Is not a securities broker-dealer of listed companies and registered issuers of securities. "Securities broker-dealer" refers to any person holding any office of trust and responsibility in a broker-dealer firm, which includes, among others, a director, officer, principal stockholder, nominee of the firm to the Exchange, an associated person or salesman, and an authorized clerk of the broker or dealer;**

h. Is not retained, either in his personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of the corporation any of its related companies or substantial shareholder, or is otherwise independent of Management and free from any business or other relationship within the three (3) years immediately preceding the date of his election;

i. Does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial shareholder, in any transaction with the corporation or any of its related companies or substantial shareholders, other than such transactions that are conducted at arm's length and could not materially interfere with or influence the exercise of his independent judgment;

j. Is not affiliated with any non-profit organization that receives significant funding from the corporation or any of its related companies or substantial shareholders; and

k. Is not employed as an executive officer of another company where any of the corporation's executives serve as directors.

Section 5. Term Limit of Independent Directors - The corporation's independent directors shall serve for a maximum cumulative term of nine (9) years. After which, the independent director shall be perpetually barred from reelection as such in the same company, but may continue to qualify for nomination and election as a non-independent director. In the instance that the corporation wants to retain an independent director who has served for nine (9) years, the Board of Directors shall provide meritorious justification/s and seek stockholders' approval during the annual stockholders' meeting. Reckoning of the cumulative nine-year term is from 2012.

#### **ARTICLE IV COMMITTEES**

Section 4. Audit, Risk Management **and Compliance** Committee (ARMC) - The Audit, Risk Management **and Compliance** Committee shall be composed of at least three (3) appropriately qualified non-executive directors, the majority of whom, including the Chairman, will be independent. All of the members of the committee must have relevant background, knowledge, skills and/or experience in the areas of accounting, auditing and finance. The Chairman of the ARMC will not be the chairman of the Board or of any other committees.

#### **ARTICLE V OFFICERS**

Section 2. Chairman - The Chairman who shall be elected by the Board from their own members shall preside at all meetings of the Board of Directors and stockholders. **He shall also** perform such functions and exercise such duties as may be delegated to him by the Board of Directors, **and those responsibilities enumerated under the Corporation's Manual on Corporate Governance.**

Section 3. President -- The President who shall be elected by the Board of Directors from their own members shall have the following powers and duties:  
a) He shall preside at all meetings in the absence of the Chairman;  
b) He shall sign all certificates of stock; and  
c) He shall perform all such other duties as may be delegated to him by the Board of Directors, **and those responsibilities enumerated under the Corporation's Manual on Corporate Governance.**

Section 7. Secretary - The Secretary, who must be a Filipino citizen and a resident of the Philippines, shall issue notices of all meetings of the directors and stockholders; shall keep the

minutes of said meetings; shall have charge of the corporate seal and the books of the Corporation;

shall countersign the certificates of stocks and such instrument as may require his signature and shall render such reports. **He shall also perform such other duties as are incidental to his office or are properly required of him by the Board of Directors and those responsibilities enumerated under the Corporation's Manual on Corporate Governance.**

Section 9. **Compliance Officer - To insure adherence to corporate principles and best practices, the Chairman of the Board shall designate a Compliance Officer who shall hold the position of a Senior Vice President or its equivalent. He shall have direct reporting responsibilities to the Chairman of the Board.**

**The Compliance Officer shall perform the following duties:**

**(a) Monitor compliance with the provisions and requirements of the Manual on Corporate Governance (the "Manual");**

**(b) Identify, monitor and control compliance risks;**

**(c) Recommend to the Board, from time to time, appropriate measures to instill awareness and insure compliance with the Manual;**

**(d) Determine violation/s of the Manual and recommend penalty for violation thereof for further review and approval of the Board;**

**(e) Issue a certification every January 30% of the year on the extent of the Corporation's compliance with this Manual for the completed year, explaining the reason/s of the latter's deviation from the same year; and**

**(f) Appear before the SEC upon summons on similar matters that need to be clarified by the same; and**

**(g) Perform such other duties as are incidental to his office and those responsibilities enumerated under the Corporation's Manual on Corporate Governance.**

**The appointment of the compliance officer shall be immediately disclosed to the SEC on SEC Form 17-C. All correspondence relative to his functions as such shall be addressed to said Officer.**

Section 10. Internal Auditor - The Corporation shall have in place an independent internal audit function which shall be performed by an Internal Auditor or a group of Internal Auditors, through which its Board, senior management, and stockholders shall be provided reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with. The Internal Auditor shall report to the Audit, **Risk Management and Compliance** Committee.

Section 11. Compensation. - All officers shall receive such salaries or compensation as may be fixed by the Board of Directors.

Section 12. Vacancies. - If the office of the President, Vice President, General Manager, Treasurer and Secretary becomes vacant by death, resignation, or otherwise, the remaining directors, if still constituting a quorum by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

In case of the temporary absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to any other officer or to any director for the time being, provided a majority of the board concur therein and such delegation is not conferred by an express provision of these By-Laws.

## **ARTICLE IX**

### **FISCAL YEAR, DIVIDENDS AND ACCOUNTS**

Section I. External Auditors. - An external auditor shall enable an environment of good corporate governance as reflected in the financial records and reports of the Corporation. An external

auditor shall be selected and appointed by the stockholders upon recommendation of the Audit, **Risk Management and Compliance** Committee.

The reason/s for the resignation, dismissal or cessation from service and the date thereof of an external auditor shall be reported in the Corporation's annual and current reports. Said report shall include a discussion of any disagreement with said former external auditor on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

The external auditor of the Corporation shall not at the same time provide the services of an internal auditor to the same client. The Corporation shall ensure that other non-audit work shall not be in conflict with the functions of the external auditor.

The Corporation's external auditor shall be rotated or the handling partner shall be changed every five (5) years or earlier.

The external auditor or auditors of the Corporation for the ensuing year shall be appointed at the regular stockholders meeting.

The external auditor or auditors of the Corporation shall examine, verify, and report on the earnings and expenses of the Corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors.

If an external auditor believes that the statements made in the Corporation's annual report, information statement or proxy statement filed during his engagement is incorrect or incomplete, he shall present his views in said reports.

## **ARTICLE X** **STOCKHOLDERS' MEETING**

Section 1. Place. – Regular or special meeting of the stockholders shall be held at the principal office of the Corporation at Makati, Philippines.

**Stockholders may participate by means of remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate, subject to the guidelines of the Securities and Exchange Commission on stockholder participation in absentia.**

Section 2. Proxy. – Stockholders may vote at all meetings in person, by proxy duly given in writing and presented to the Secretary for inspection and record at a date set by the Board prior to the holding of said meeting, **through remote communication, or in absentia.**

Section 5. Annual Meeting. – The annual meeting of the stockholders after the year 1974 shall be held on any day in June of each year at Makati City, Philippines, or at such other date and place as the Board of Directors may otherwise fix when they shall elect a Board of **seven (7)** directors to serve for one (1) year until their successors are elected and shall have qualified.

Written notice stating the date, time and place of the annual meeting shall be sent to each registered owner of stock at his/**her** postal address **or through electronic mail** as registered in the Corporation books, **and by publishing the notice in a newspaper of national circulation and online format pursuant to prevailing notice requirements of the Securities and Exchange Commission (SEC) for Publicly Listed Companies (PLC)**, at least **twenty-one (21)** days prior to the date of such meeting. It shall also set the date, time, and place of the validation of proxies which in no case shall be less than five (5) days prior to the stockholders' meeting. The presence of any stockholder who may wish to be present in person or through counsel shall be allowed.

**Notice of meeting may be waived, expressly or impliedly, by any stockholder: *Provided*, That general waivers of notice shall not be allowed: *Provided, further*, That attendance at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.**

For the purpose of determining the stockholders entitled to notice of or to vote at **annual** meeting of stockholders or any adjournment thereof, or to receive payment of any dividend, or of making a determination of stockholders for any other purpose, the Board of Directors may provide that the stock book be closed for a stated period, but not to exceed, in any case, twenty (20) days. In lieu of closing the stock and transfer book, the Board of Directors may fix in advance a record date for any such determination of stockholders. *(As amended on 14 June 1997)*

**In case of postponement of stockholders' regular meetings, written notice thereof and the reason therefor shall be sent to all stockholders or members of record at least two (2) weeks prior to the date of the meeting, unless a different period is required under the bylaws, law or regulation.**

Section 6. Special Meeting. – Special Meeting of the stockholders may be called by the President or Executive Vice President at his discretion, or on the demand of the stockholders holding the majority of the subscribed capital stock of the Corporation. *(As amended on 14 June 1997)*

A written notice stating the day, hour and place of the meeting and the general nature of the business to be transacted shall be sent to each and every stockholder at least **one (1) week** prior to the date of such special meeting, provided, however, that this requisite may be waived, **expressly or impliedly, by any stockholder, provided further, that the attendance at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.**

**Whenever for any cause, there is no person authorized or the person authorized unjustly refuses to call a meeting, the Securities and Exchange Commission, upon petition of a stockholder on a showing of good cause therefor, may issue an order directing the petitioning stockholder to call a meeting of the corporation by giving proper notice. The petitioning stockholder shall preside thereat until at least a majority of the stockholders present have chosen from among themselves, a presiding officer.**

**For the purpose of determining the stockholders entitled to notice of or to vote at special meetings, the Board of Directors may provide that the stock and transfer book be closed at least seven (7) days before the scheduled meeting.**

#### **ARTICLE XI VOTING**

1. At all meetings of the stockholders. – A stockholder may vote in person, by proxy, **through remote communication or in absentia**. Voting by proxy, **through remote communication, or in absentia** shall be governed by applicable rules and regulations of the Securities and Exchange Commission:

a) A proxy executed by a Corporation shall be in a form executed by a duly authorized corporate officer accompanied by a Corporate Secretary's Certificate quoting the board resolution authorizing said corporate officer to execute said proxy. *(As amended on 14 June 1997)*

b) Unless a longer period is fixed by the Board of Directors, proxies shall be submitted not later than ten (10) days prior to the date of stockholders' meeting. (As amended on 14 June 1997)

**ARTICLE XII  
SEAL**

1. The seal of the Corporation shall contain the name **KEPPEL PHILIPPINES HOLDINGS, INC.**, the year of incorporation and the principal office of the Corporation.

**RESOLVED, FINALLY**, that the Corporation's President, Mr. Alan I. Claveria, assisted by the Corporate Secretary, Atty. Ma. Melva E. Valdez, Assistant Corporate Secretary, Atty. Pamela Ann T. Cayabyab, or any of the associates or authorized representatives of the law firm **Bello Valdez & Fernandez (JGLaw)**, with office address at 17<sup>th</sup> Floor, Robinsons Equitable Tower, 4 ADB Avenue cor. P. Poveda Drive, Ortigas Center, 1605 Pasig City, be authorized to implement the foregoing, to perform any and/or all acts, to effect any and/ or all amendments, and to prepare, execute, or sign any and/ or all documents as may be necessary or appropriate to implement the processing of the foregoing application before the Securities and Exchange Commission (SEC) and any other government agency as may be appropriate.

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
82.83%	Nil	Nil

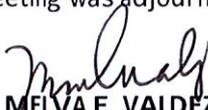
**X. OTHER MATTERS**

The Chairman announced that the Board of Directors, in its meeting held before the ASM, declared a ten percent (10%) cash dividend equivalent to ten centavos (P0.10) per share to the stockholders of record as of 08 July and the payments to be made on or before 31 July 2022.

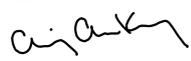
The Chairman asked if there are other matters which must be discussed. The Corporate Secretary confirmed that the Company did not receive any queries, via email or otherwise, from shareholders prior to the Meeting or during the Meeting via the Webex chatbox.

**XI. 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**  
Presiding Officer of the Stockholders' Meeting  
Chairman of the Board of Directors