

KEPPEL PHILIPPINES HOLDINGS, INC.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Held via Microsoft Teams Online Meeting

on **14 June 2024**

I. CALL TO ORDER

The Chairman, Mr. Tan Kuang Liang, welcomed the stockholders to the Annual Stockholders' Meeting (ASM or Meeting) held through Microsoft Teams Online.

The Chairman also welcomed the independent and regular directors, corporate officers, representatives of the stock transfer agent, Stock Transfer Services, Inc. (STSI), and representatives of the external auditor, Isla Lipana and Co.

The following attended the meeting via remote communication:

1. Tan Kuang Liang - Chairman of the Board, in Indonesia
2. Alan I. Claveria - President, in Pasig City
3. Celso P. Vivas - Lead Independent Director, in Pasig City
4. Ramon J. Abejuela - Independent Director, in Pasig City
5. Leonardo R. Arguelles, Jr. - Independent Director, in Pasig City
6. Stefan Tong Wai Mun - Director, in Pasig City
7. Felicidad V. Razon - Director / Vice President / Treasurer, in Pasig City
8. Maria Melva E. Valdez - Corporate Secretary, in Pasig City
9. Pamela Ann T. Cayabyab - Assistant Corporate Secretary, in Pasig City
10. Linelle Margie Z. Mercado - Legal Counsel, in Pasig City
11. John L. Joves - Legal Counsel, in Pasig City
12. Rikki Marvin Dalangin - Representative from External Auditor, in Makati City
13. Jomar Lucinario - Representative from STSI, in Pasig City
14. Sarah Kang Siew Fong - in Pasig City
15. George Cabo Cheng - in Pasig City
16. Marissa Castillo - in Makati City
17. Rency P. Cadsawan - in Makati City
18. Cherry A. Tumali - in Makati City
19. Eleanor E. Macomb - in Makati City

The Chairman called the meeting to order at about 11:00 A.M.

II. PROOF OF NOTICE OF MEETING AND CERTIFICATION OF QUORUM

Upon inquiry from the Chairman, the Corporate Secretary, Atty. Maria 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 No. 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 22 February 2024 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 2024*.

Atty. Valdez confirmed that notice was published twice in electronic and printed formats in the business section of two (2) newspapers of general circulation, namely, the Philippine Daily Inquirer on the 20th and 21st of May 2024 and the BusinessWorld on the 20th and 21st of May 2024. The Affidavits of Publication were issued by Adela G. Mendoza, the Sales Director – Classified Advertising of the Philippine Daily Inquirer, Inc. and Bernard E. Enolva – Billing and Collection Manager of BusinessWorld.

Further, electronic copies of the Definitive Information Statement (“Definitive IS”), the Guidelines for conducting this meeting via remote communication and the 2023 Audited Financial Statement, as well as the SEC 17-Q report for the first quarter of 2024 were made available at the Company website and the Philippine Stock Exchange’s PSE Edge Portal.

With the assistance of the STSI, the quorum for the Meeting was determined. The Corporate Secretary announced that, out of the total outstanding shares, at least **83.29%** were present either in person or by proxy, hence, there was a quorum.

Stockholders of record who duly submitted their valid proxy or present virtually were included in the determination 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 Microsoft Teams 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 2024 Open Forum/Questions” to info@keppelph.com on or before 10 June 2024. Questions/comments received via email or chat box 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 via email from the stockholders prior to the meeting.

III. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS’ MEETING HELD ON 16 JUNE 2023

The Chairman was informed that copies of the minutes of the previous ASM held on 16 June 2023 were made available to the stockholders beforehand. Thus, on motion duly made and seconded, the reading of the aforementioned minutes was dispensed with and the minutes was approved by the stockholders as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
83.29%	Nil	Nil

IV. PRESENTATION OF THE 2023 ANNUAL REPORT AND APPROVAL OF THE 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 2023 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 2023 was approved as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
83.29%	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, Management of the Corporation for the period under review or from 16 June 2023 to 14 June 2024.

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

"RESOLVED, That all the official or corporate acts and proceedings of the Board of Directors, Officers and Management of the Corporation from the period beginning 16 June 2023 until 14 June 2024 are hereby approved and ratified."

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
83.29%	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 of 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 2024-2025. No other nominations were filed.

The Corporate Secretary also discussed that the nominees for Independent Directors were aware of SEC Memorandum Circular No. 5, series of 2017 regarding the submission of Certificate of Qualification of Independent Directors. They are likewise aware of SEC Memorandum Circular No. 15, Series of 2017 (SEC MC No. 15-2017) on the term limits of Independent Directors.

It was noted that Mr. Vivas has served as the Company's Independent Director since June 2005 for a cumulative term of nineteen (19) years. Notwithstanding this, he has extensive experience and unquestionable familiarity with the operations of the Company, which makes him most qualified to provide impartial advice and guidance to the Company.

Further, the intention of the law in providing the maximum period of service of Independent Directors to a cumulative period of eleven (11) years is "to ensure the exercise of independent judgment on corporate affairs and proper oversight of managerial performance, including prevention of conflict of interests and balances of competing demands of the corporation."

The track record of Mr. Vivas, notably his advocacy for corporate governance, his dedication and general professional approach to all matters at the Audit, Risk and Compliance Committee, the Corporate Governance and Nomination Committee and the Board of Directors' level, contributed immensely in ensuring that adequate mechanisms for proper checks and balances in the Company are in place, as well as in securing objective judgment on corporate affairs. Despite maximizing the 9-year term, the re-election of Mr. Vivas for another term will prove beneficial in even more strengthening Board independence.

The Corporate Secretary 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 2024-2025 and shall serve as such until their successors are elected and shall have qualified:

1. Tan Kuang Liang
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
83.29%	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 a special one-time lump sum of Three Hundred Thousand Pesos (P300,000.00) per Director and a per diem of Ten Thousand Pesos (P10,000.00) per Board and Committee meetings for each of the attending directors.

The one-time lump sum shall be payable on or before 30 June 2024, while the per diem remuneration shall be effective starting 14 June 2024.

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

“RESOLVED, That the amount of Philippine Pesos: Three Hundred Thousand (P300,000.00) as a special one-time lump sum to each Director shall be payable on or before 30 June 2024 is hereby appropriated and approved to be paid as and by way of directors' remuneration for the year 2024;

RESOLVED FURTHER, That the amount of Philippine Pesos: Ten Thousand (P10,000.00) Director's' Fee per Board and Committee meetings for each of the attending Directors effective 14 June 2024 is hereby appropriated and approved to be paid as and by way of directors' remuneration for the year 2024.”

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
83.29%	Nil	Nil

VIII. DECLARATION OF CASH DIVIDENDS

The Chairman announced that the Board of Directors, in its earlier meeting, declared a twenty percent (20%) of par value cash dividend equivalent to twenty centavos per share (P0.20/share) to stockholders of record as of 5 July 2024 to be paid on 31 July 2024.

IX. RE-APPOINTMENT OF EXTERNAL AUDITOR

The Chairman proceeded to the next item on the agenda which was the

appointment of an external auditor. The Board of Directors recommended the re-appointment of Isla Lipana and Co., as external auditor of the Corporation for the year 2024 at a fee to be fixed by the Management.

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

“RESOLVED, That Isla Lipana & Co. (PwC) be as it is hereby appointed as the external auditor of the Corporation for the year 2024 at a fee to be fixed by Management.”

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders who Abstained
83.29%	Nil	Nil

X. OTHER MATTERS

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 Microsoft Teams chat box.

XI. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned at about 11:45 A.M.


MARIA MELVA E. VALDEZ
Corporate Secretary

ATTESTED BY:



TAN KUANG LIANG
Presiding Officer of the Stockholders' Meeting
Chairman of the Board of Directors