

COVER SHEET

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S.E.C Registration Number

K	E	P	P	E	L		P	H	I	L	I	P	P	I	N	E	S		H	O	L	D	I	N	G	S	,		
I	N	C	.																										

(Company's Full Name)

U	N	I	T		3	B		C	O	U	N	T	R	Y		S	P	A	C	E		I						
B	U	I	L	D	I	N	G	,		1	3	3		S	E	N	.		G	I	L		P	U	Y	A	T	
A	V	E	N	U	E	,		S	A	L	C	E	D	O		V	I	L	L	A	G	E	,					
B	A	R	A	N	G	A	Y		B	E	L	-	A	I	R	,		M	A	K	A	T	I		C	I	T	Y

(Business Address: No. Street City/Town/Province)

Alan I. Claveria/Felicidad V. Razon/
Maria Melva E. Valdez

Contact Persons

8892 1816
8815-9071

Company Telephone Number

1	2
Month	

3	1
Day	

SEC FORM 17-C Receipt of Tender Offer Report

FORM TYPE

0	4
Month	

2	4
Day	

Annual Meeting

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Secondary License Type, if Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

406 as of 31 March 2025

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. 25 April 2025
Date of Report (Date of earliest event reported)
2. SEC Identification Number 62596 3. BIR Tax Identification No. 000-163-715-000
4. KEPPEL PHILIPPINES HOLDINGS, INC.
Exact name of issuer as specified in its charter
5. Makati City, Philippines 6. (SEC Use Only)
Province, country, or other jurisdiction of incorporation Industry Classification Code:
7. Unit 3-B, Country Space I Building, 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel-Air, Makati City 1200
Address of principal office Postal Code
8. (02) 8892-1816
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock Outstanding
and Amount of Debt Outstanding
As of 31 March 2025 |
|---------------------|---|
| Class 'A' Common | 35,756,070 |
| Class 'B' Common | <u>21,476,949</u> |
| Total | <u>57,233,019 (Net of Treasury Shares of 15,940,481)</u> |
11. Indicate the item numbers reported herein: Item No. 9


Item 9. Other Events

Keppel Philippines Holdings, Inc. received today a copy of the Tender Offer Report from Kepwealth, Inc.

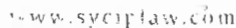
A copy of the said Report has been filed to the Philippine Stock Exchange, attached herewith as Annex "A".

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.


FELICIDAD V. RAZON
Corporate Information Officer

25 APRIL 2025



Director M. de Lencastre,
 Avda. Aguiar de Arriba

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 19-1
TENDER OFFER REPORT

Check the appropriate box:

☒ Initial Filing

☐ Amendment

Amendment No.

Items Amended by the Filing

The Philippine Stock Exchange, Inc.
Listings Department

RECEIVED
25 APR 2025

BY: *Yson San Juan*

5:06 PM

1. Exact Name of Subject Company as Specified in its Charter

KEPPEL PHILIPPINES HOLDINGS, INC.

(a) Address of Principal Office

**Unit 3-B, Country Space 1 Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air,
Makati City
Postal Code: 1200**

(b) SEC Identification Number **62596**

(c) ☐ Industry Classification Code (SEC Use Only)

(d) BIR Tax Identification Number **000-163-715-000**

2. Name of Bidder

Kepwealth, Inc.

(a) Address of Bidder

**Unit 3-B, Country Space 1 Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air,
Makati City
Postal Code: 1200**

3. Title or Class of Securities Subject to Tender Offer

Common Shares

Item 1. Subject Company and Class of Security Subject to the Tender Offer

(a) Subject Company

Keppel Philippines Holdings, Inc. (the “**Company**” or “**KPHI**”), a corporation incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (“**SEC**”) on July 24, 1975 as a company investing or acquiring interest in shares of stock, debentures or securities, businesses, and all other properties. Its principal office address is at Unit 3-B, Country Space 1 Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air, Makati City, Philippines.

(b) The Outstanding Securities and the Tender Offer

1. Outstanding Securities

As of March 31, 2025, the Company has an authorized capital stock of ₱290,000,000.00 divided into (i) 90,000,000 Class A common shares and (ii) 200,000,000 Class B common shares, each with a par value of ₱1.00 per share (the “**Common Shares**”).

The Common Shares are being traded using the stock symbols “KPH” and “KPHB”.

2. The Tender Offer

On February 20, 2025, Kepwealth, Inc. (“**Kepwealth**”), which as of the date of this tender offer report owns approximately 89.86% of the total issued and outstanding capital stock of the Company, notified the Company of its intention to make a tender offer (“**Tender Offer**”) for all the outstanding common shares of the Company owned by the other shareholders (other than those owned by the members of the Company’s Board of Directors with respect to their qualifying common shares (the “**Excluded Stockholders**,” and the qualifying Common Shares owned by them, the “**Excluded Shares**”) and to request the relevant approvals for the voluntary delisting of the Company (the “**Voluntary Delisting**”) from Philippine Stock Exchange, Inc. (“**PSE**”) (the “**Letter of Intent**”).

In the Letter of Intent, Kepwealth stated that it intends to do the tender offer at the price of ₱27.40 per share. This price is higher than: (i) the highest valuation of KPHI’s shares based on the Fairness Opinion and Valuation Report dated February 13, 2025 prepared by MIB Capital Corporation, an independent valuation provider, in accordance with applicable Philippine regulations (the “**Valuation Report**”), and (ii) the volume weighted average price (“**VWAP**”) of KPHI’s shares for one year immediately preceding February 21, 2025, which is the date of the posting on PSE EDGE of the disclosure of the approval by the Company’s Board of Directors on February 20, 2025 of the Voluntary Delisting.

The Letter of Intent also stated that the completion of the Tender Offer will be subject to the condition that Kepwealth will own, upon such completion, and together with its then existing stockholdings, a total of at least 95% of the total issued and outstanding common shares of KPHI or such percentage as the PSE may allow to effect the Voluntary Delisting of KPHI (“**Voluntary Delisting Threshold**”), among other conditions standard for transactions of this nature. It also states that, in the event that the tendered shares are not sufficient to reach the Voluntary Delisting Threshold, the Tender Offer shall nevertheless be completed with the acquisition by Kepwealth from the public of KPHI shares not exceeding approximately 7.13% or such percentage as will ensure that KPHI remains compliant with the minimum public ownership requirement of 10%. In this regard, in light of the current stockholdings of Kepwealth which is at 89.86% already, in the event that the tendered shares are not sufficient to reach the Voluntary Delisting Threshold, the Tender Offer shall nevertheless be completed with the acquisition by Kepwealth from the public of KPHI shares not exceeding approximately 0.14% or such percentage as will ensure that KPHI remains compliant with the minimum public ownership requirement of 10%.

At a special meeting held by the Board of Directors of the Company on February 20, 2025, all of the members of the Board of Directors of the Company, including its three independent directors (which constitute all of its independent directors), approved the filing of an application by the Company for its Voluntary Delisting from the PSE in accordance with the Amended Voluntary Delisting Rules of the PSE, the Securities Regulation Code and its Implementing Rules and Regulations (as amended), and any or all applicable rules related thereto, subject to (1) the approval of the stockholders of the Company of the Voluntary Delisting, (2) the completion of the Tender Offer by Kepwealth; and (3) Kepwealth owning, upon completion of the Tender Offer, and together with its then existing stockholdings, the necessary number of shares to reach the Voluntary Delisting Threshold. The disclosure of the Board's approval of the Voluntary Delisting was submitted to the PSE and the Securities and Exchange Commission (the "SEC") on February 20, 2025, and the same was posted on PSE EDGE on February 21, 2025.

At the same meeting, the Board of Directors of the Company approved to schedule the holding of a Special Stockholders' Meeting on April 24, 2025, with record date of March 24, 2025, to submit for the approval of the stockholders the filing of an application for the Voluntary Delisting and other matters which may be included in the agenda. At a subsequent special meeting of the Board of Directors of the Company on February 26, 2025, the Board, however, considered and approved to set the Annual Stockholders' Meeting at an earlier date, or on April 24, 2025, to dispense with the holding of a second stockholders' meeting in June, for purposes of efficiency and expediency in securing stockholder approval on certain urgent matters, and to conserve the resources of the Corporation.

On March 11, 2025 and March 12, 2025, the Bidder caused the publication of its intention to acquire all the outstanding Common Shares of the Company (the "**Tender Offer Shares**") through the Tender Offer to all other stockholders of the Company, other than the Excluded Stockholders with respect to their Excluded Shares. The Tender Offer shall be subject to the terms and conditions of the Tender Offer attached as **Exhibit A** and made an integral part hereof (the "**Terms of the Offer**" or "**Terms**").

In the Annual Stockholders' Meeting held on April 24, 2025, stockholders owning at least 2/3 of the total outstanding and listed shares of the Company approved the Voluntary Delisting and no votes were cast by any shareholder against the Voluntary Delisting. Pursuant to Section 2(a) of the Amended Voluntary Delisting Rules of the PSE, one of the requirements for the voluntary delisting is that it should be approved by at least two-thirds (2/3) of the entire membership of the Board of Directors of the listed company, including the majority but not less than two, of all of its independent directors, and stockholders owning at least two-thirds (2/3) of the total outstanding and listed shares of the listed company. Further, the number of votes cast against the delisting proposal should not be more than ten percent (10%) of the total outstanding and listed shares of the listed company. For purposes of these rules, "outstanding and listed shares" shall mean the listed voting shares of stock, whether common or preferred, issued under binding subscription contracts to subscribers or stockholders, whether fully paid or partially paid, except treasury shares."

Since stockholders' approval was obtained during the Annual Stockholders' Meeting held on April 24, 2025, the Company will also file with the PSE a Petition for Voluntary Delisting. Subject to compliance with PSE Memorandum CN – No. 2020-0104 (the "**PSE Voluntary Delisting Rules**"), the Voluntary Delisting is expected to be effective by June 24, 2025.

If the Bidder acquires at least 2,944,311 Common Shares in the Company, representing approximately 5.14% of the Company's total issued and outstanding Common Shares, it will result in owning at least 95% of the Company's total issued and outstanding shares (inclusive of its existing shareholdings in the Company and the 41 qualifying Common Shares held in trust for the benefit of Kepwealth by Kepwealth's nominee directors in the Company) which is the percentage required under PSE regulations for a voluntary delisting. However, as mentioned above, the Bidder is prepared to acquire all of the outstanding Common Shares of the Company (which does not include the Excluded Shares). Every KPHI shareholder (other than the Excluded Stockholders with respect to their Excluded Shares), as of any date

during the Tender Offer Period (as defined below) is entitled to sell all its/his/her Tender Offer Shares to the Bidder in accordance with and subject to the Terms of the Offer. During the Tender Offer Period (as defined below), any Tendering Shareholder (as defined below) may offer all or a portion of their Common Shares in the Company for acceptance by, and sale to, the Bidder (the "**Tendered Shares**").

The Tendered Shares shall be accepted by the Bidder and the obligation of the Bidder to purchase the Tendered Shares will be subject to the following conditions, unless any of the conditions in items (2) or (3) below is waived by the Bidder at its sole discretion:

- (1) The Tender Offer Agent has confirmed at the close of the Tender Offer Period that the Voluntary Delisting Threshold has been met, *i.e.*, the Tendered Shares constitute at least 2,944,311 Common Shares of KPHI which is approximately 5.14% of the outstanding Common Shares of KPHI which, when added to the Bidder's existing shareholdings in the Company, constitute at least 95% of the Company's total issued and outstanding Common Shares (or such number and percentage that PSE may allow for the Voluntary Delisting of KPHI from the PSE). Please see on pages 11-12 of this document the discussion on the effects of delisting.

If the Tendered Shares do not meet the Voluntary Delisting Threshold of 95%, the Tender Offer shall nevertheless be completed with the acquisition by Kepwealth from the public of KPHI shares not exceeding approximately 0.14% or such percentage as will ensure that KPHI remains compliant with the minimum public ownership requirement of 10%. In such case, all Tendered Shares shall be scaled back on a pro rata basis and rounded down to the nearest share to ensure that following the completion of the Tender Offer, KPHI remains compliant with the minimum public ownership requirement of 10%. However, a Tendering Shareholder may indicate in the Application Form if it/he/she does not want the foregoing pro rata scaling back applied to its/his/her Tendered Shares, in which case the Tendered Shares will be returned to the Tendering Shareholder in case the Voluntary Delisting Threshold is not met.

- (2) In connection with the Tendered Shares:
 - (a) The Tendered Shares are validly tendered pursuant to the requirements under this Tender Offer Report, by the Company's stockholders (the "**Tendering Shareholders**");
 - (b) The tender by the Tendering Shareholder complies with the general provisions on sale under the Civil Code of the Philippines (Republic Act No. 386);
 - (c) The Tendering Shareholder complies with all the requirements for the Tender Offer as prescribed in this Tender Offer Report;
 - (d) The Tendered Shares are accepted for purchase by the Bidder; and,
- (3) Such other conditions that the Bidder may prescribe.

In the event any of the foregoing conditions are not fulfilled or, when applicable, waived at the Bidder's sole discretion, the Bidder may, upon notice to the SEC and the PSE, withdraw the Tender Offer at any time before the Settlement Date.

3. *Tender Offer Price*

The Tender Offer is being made at the price of ₱27.40 per common share (the "Tender Offer Price**").**

The Tender Offer Price is the higher of:

- (i) the highest valuation¹ of the Company's Common Shares based on the Fairness Opinion and Valuation Report dated February 13, 2025 prepared by MIB Capital Corporation, an independent valuation provider, in accordance with applicable Philippine regulations (the "**Valuation Report**") (as shown in item (a) below), a copy of which is attached as **Exhibit C** hereof, and
- (ii) the volume weighted average price ("**VWAP**") of the Company's Common Shares for one year immediately preceding February 21, 2025, which was the date of the posting of the disclosure with the PSE of the approval by the Company's Board of Directors on February 20, 2025 of the Voluntary Delisting from the PSE.²

Moreover, the Tender Offer Price:

- (a) represents a ~1.1% premium (equivalent to ₱0.30) over the highest end of the range provided in the Valuation Report;
- (b) represents a ~89.23% and ~75.42% premium on KPH and KPHB shares respectively, over the Company's one-year VWAP from February 20, 2024 to February 20, 2025;
- (c) represents a ~37.13% and ~37.27% premium over the Company's closing share price of KPH and KPHB shares, respectively, on the date immediately preceding the date of posting of the disclosure with the PSE of the approval by the Company's Board of Directors of the Company's Voluntary Delisting;
- (d) is the highest price that the Bidder is willing to offer in the Tender Offer; and
- (e) is the best and final offer of the Bidder and will not be subject to any further adjustment (considering the timetable for the transaction, approvals and other regulatory requirements).

The Tender Offer gives the Tendering Shareholders of the Company the opportunity to sell their Common Shares and realize their investment, in cash, at a premium to how the Company's stock price has recently performed.

The total Tender Offer Price less Selling Charges (as defined below) and other applicable fees shall be paid to Tendering Shareholders by way of credit to a bank nominated account on June 10, 2025, subject to any extension of the Tender Offer Period with the approval of the SEC, at the office of the tender offer agent (the "**Tender Offer Agent**") with details herein:

Maybank Securities, Inc.
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City
Philippines 1226

Tel. No.: +632 5322 3168, +632 5322 3174, +632 5322 3175
Contact Person: Lourie O. Teodosio, Head of Operations
Email Address: kph_tenderoffer@maybank.com

The total Tender Offer Price does not include customary selling charges which shall be for the account of the Tendering Shareholder. The customary selling charges shall be based on the total Tender Offer Price

¹ Per the Valuation Report, KPHI's Common Shares' indicative valuation ranges from ₱26.64 to ₱27.10 per share.

² The one-year VWAP for KPH which is ₱14.48 and for KPHB which is ₱15.62 was computed for the period commencing on February 20, 2024 until February 20, 2025.

due for the Common Shares duly tendered by the Tendering Shareholder and accepted by the Bidder (the “**Shareholder Transaction Value**”). Customary selling charges which shall be for the account of the Tendering Shareholder shall include (except for the broker’s commission):

- (1) Stock transaction tax of 0.6% of the gross Shareholder Transaction Value;
- (2) Securities Clearing Corporation of the Philippines fee of 0.01% of the gross Shareholder Transaction Value;
- (3) PSE transaction fee of 0.005% of the gross Shareholder Transaction Value;
- (4) SEC Fee of 0.005% of the gross Shareholder Transaction Value; and
- (5) Securities Investor Protection Fund fee of 0.001% of the gross Shareholder Transaction Value.

(collectively, the “**Selling Charges**”).

4. Sufficiency of Funds of the Bidder

The Bidder confirms that it has sufficient resources, including cash on hand amounting to ₱160,000,000.00, which are available to satisfy full acceptance of the Tender Offer Shares amounting to a maximum aggregate purchase price of ₱159,083,249.20, as supported by the confirmation provided by BDO Unibank, Inc., which is attached as **Exhibit B** hereof and made an integral part hereof.

5. Valuation Report

MIB Capital Corporation, an independent financial adviser duly accredited by the SEC and PSE (the “**IFA**”), has conducted a valuation study on the shares of the Company in accordance with the Guidelines on the Conduct of Valuation and Issuance of a Fairness Opinion set out in Rule 19.2.6 of the Implementing Rules and Regulations (“**SRC IRR**”) of the Securities Regulation Code (“**SRC**”) and has issued the Valuation Report. A copy of the Valuation Report of the IFA is attached as **Exhibit C** hereof.

The IFA confirmed in the Valuation Report that, in its opinion, KPHI’s indicative valuation ranges between ₱26.64 to ₱27.10 per share.

6. Tender Offer Period, Cross Date and Settlement Date

The Tender Offer will commence at **9:30 A.M. on April 28, 2025, and ends at 3:00 P.M. on May 27, 2025**, Philippine time (the “**Tender Offer Period**”). The Bidder reserves the right to extend the Tender Offer Period with the approval of the SEC. Should any business day during the Tender Offer Period be officially declared as non-working day, the Tender Offer Period shall be extended by such number of business days corresponding to those which were declared as non-working days. For purposes hereof, a “business day” shall mean any day (other than a Saturday, Sunday, or a non-working day) on which banks are required to be open for business in Metro Manila, Philippines, and all times indicated herein refer to Philippine time.

During the Tender Offer Period, any Tendering Shareholder may offer all or a portion of their Common Shares in the Company for acceptance by, and sale to, the Bidder.

The Tendered Shares, which are the accepted Tender Offer Shares, are intended to be crossed by way of block sale through the facilities of the PSE on June 6, 2025 (the “**Cross Date**”), subject to approval by the PSE of the crossing of the Tender Offer Shares and subject to the Terms of the Offer. However, if the Tender Offer Period is extended with the prior approval of the SEC, the block sale for the Tendered Shares

(subject to approval of the PSE) will be within ten (10) business days after the end of the extended Tender Offer Period.

Subject to the terms of the Tender Offer, the settlement of the accepted Tendered Shares, consisting of (i) payment of the Tender Offer Price, net of applicable charges, to the Tendering Shareholders; and (ii) crediting of the account of the Bidder with the Tendered Shares acquired/purchased, shall be on June 10, 2025 (the “**Settlement Date**”), subject to any extension of the Tender Offer Period with the approval of the SEC.

On Settlement Date, the Tender Offer Agent shall make the bank transfer in the amount of the total Tender Offer price, net of applicable charges, in the name of either: (i) each selling broker which delivered the scripless shares of its tendering clients (scripless stockholders), or (ii) the Tendering Shareholders that have delivered certificated shares directly to the Tender Offer Agent.

A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to its/his/her nominated bank account on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an authority to credit contained in the Tender Offer application form.

Any change in the Tender Offer Period, the Cross Date or the Settlement Date shall be announced by the Bidder in the following newspapers of general circulation in the Philippines: Philippine Daily Inquirer and Business World.

7. Requirements for Tendering Shareholders

The procedural requirements and documentation necessary for the Tendering Shareholders to accomplish are provided in **Exhibit A** and **Exhibit D** hereof.

(a) Principal Market Where the Securities are Listed

The Company’s shares are listed and traded on the Main Board of the PSE. The high and low sales price for the Company’s Common Shares traded on the PSE for each quarter of 2023 and 2024, and the first quarter of 2025, are set out below:

		Closing Price per Common Share (in PhP)	
		Low	High
2023	1st quarter	‘A’P5.12 ‘B’P4.35	‘A’P7.60 ‘B’P6.48
	2nd quarter	‘A’P5.00 ‘B’P6.55	‘A’P7.30 ‘B’P9.37
	3rd quarter	‘A’P4.02 ‘B’P4.86	‘A’P7.82 ‘B’P10.44
	4th quarter	‘A’P3.27 ‘B’P4.90	‘A’P6.48 ‘B’P7.40
2024	1st quarter	‘A’P4.99 ‘B’P6.01	‘A’P8.80 ‘B’P8.00
	2nd quarter	‘A’P9.00 ‘B’P8.50	‘A’P25.00 ‘B’P23.95
	3rd quarter	‘A’P13.02 ‘B’P11.88	‘A’P19.98 ‘B’P19.92
	4th quarter	‘A’P13.52 ‘B’P15.30	‘A’P16.48 ‘B’P20.75
2025	1st quarter	‘A’P14.40	‘A’P27.40

		Closing Price per Common Share (in PhP)	
		Low	High
	.	'B'P15.48	'B'P27.40

Item 2. Identity and Background of the Bidder

Kepwealth, Inc., the Bidder, was incorporated in the Republic of the Philippines and established in 2000, and maintains its principal place of business at Unit 3-B, Country Space I Bldg., 133 Sen. Gil Puyat Ave. Salcedo Village, Barangay Bel-Air, Makati City.

The Bidder is the parent company of KPHI and currently owns approximately 89.86% of the total issued and outstanding shares of KPHI.

The Bidder is engaged in the business of a holding company.

The Bidder has an authorized capital stock of P147,200,000.00 divided into 19,200,000 Class "A" common shares with a par value of P1.00 per share and Class "B" common shares with a par value of P10.00 per share, out of which 141,421,920 shares are issued and outstanding.

(a) *Persons Controlling Bidder*

KPHI, a holding company located in Makati City, Philippines is approximately 89.86% owned by Kepwealth, the Bidder. Kepwealth, in turn, is 59.99% owned by Kepventure, Inc. ("**Kepventure**").

Kepventure, the parent company of Kepwealth, is a holding company incorporated in the Republic of the Philippines and established in 1999, and maintains its principal place of business at Unit 3-B, Country Space I Bldg., 133 Sen. Gil Puyat Ave. Salcedo Village, Barangay Bel-Air, Makati City.

Kepventure has an authorized capital stock of P20,930,000.00 divided into 2,730,000 Class "A" common shares with a par value of P1.00 per share and 1,820,000 Class "B" common shares with a par value of P10.00, out of which 18,666,340 shares are issued and outstanding.

(b) *Members of the Board of Directors and Key Officers of Bidder*

- The members of the board of directors of the Bidder are as follows:

Name	Citizenship	Position	Business Address
Tan Kuang Liang	Singaporean	Director	Unit 3-B, Country Space I Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air, Makati City
Alan I. Claveria	Filipino	Director	Unit 3-B, Country Space I Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air, Makati City
Felicidad V. Razon	Filipino	Director	Unit 3-B, Country Space I Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air, Makati City
Stefan Tong Wai Mun	Malaysian	Director	Unit 3-B, Country Space I Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air, Makati City
Ma. Melva E. Valdez	Filipino	Director	Unit 3-B, Country Space I Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air, Makati City

2. The key officers of the Bidder are as follows:

Name	Citizenship	Position	Business Address
Alan I. Claveria	Filipino	President	Unit 3-B, Country Space 1 Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air, Makati City
Felicidad V. Razon	Filipino	Treasurer	Unit 3-B, Country Space 1 Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air, Makati City
Ma. Melva E. Valdez	Filipino	Corporate Secretary	Unit 3-B, Country Space 1 Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air, Makati City
Pamela Ann T. Cayabyab	Filipino	Assistant Corporate Secretary	Unit 3-B, Country Space 1 Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air, Makati City

(c) *The members of the board of directors of Kepventure*

1. The members of the board of directors of Kepventure are as follows:

Name	Citizenship	Position	Business Address
Tan Kuang Liang	Singaporean	Director	Unit 3-B, Country Space 1 Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air, Makati City
Alan I. Claveria	Filipino	Director	Unit 3-B, Country Space 1 Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air, Makati City
Felicidad V. Razon	Filipino	Director	Unit 3-B, Country Space 1 Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air, Makati City
Stefan Tong Wai Mun	Malaysian	Director	Unit 3-B, Country Space 1 Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air, Makati City
Maria Melva E. Valdez	Filipino	Director	Unit 3-B, Country Space 1 Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air, Makati City

2. The key officers of Kepventure are as follows:

Name	Citizenship	Position	Business Address
Tan Kuang Liang	Singaporean	Chairman	Unit 3-B, Country Space 1 Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air, Makati City
Alan I. Claveria	Filipino	President	Unit 3-B, Country Space 1 Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air, Makati City
Felicidad V. Razon	Filipino	Treasurer	Unit 3-B, Country Space 1 Bldg., 133 Sen. Gil Puyat Avenue,

Name	Citizenship	Position	Business Address
Tan Kuang Liang	Singaporean	Chairman	Unit 3-B, Country Space 1 Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air, Makati City
			Salcedo Village, Brgy. Bel Air, Makati City
Maria Melva E. Valdez	Filipino	Corporate Secretary	Unit 3-B, Country Space 1 Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air, Makati City
Pamela Ann T. Cayabyab	Filipino	Assistant Corporate Secretary	Unit 3-B, Country Space 1 Bldg., 133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel Air, Makati City

(d) ***Nature of any affiliation between such person and the Company***

The members of the Board of Directors of the Bidder and Kepventure (listed above) are likewise members of the Board of Directors of the Company.

The key officers of the Bidder and Kepventure (listed above) are likewise key officers of the Company.

(e) ***Involvement in Legal Proceedings***

Within the last five years, none of the Bidder, Kepventure, and to the knowledge of the Bidder, the board of directors and key officers of the Bidder and the board of directors and key officers of Kepventure (mentioned above):

- (1) have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); and
- (2) have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, where, as a result of such proceeding, such person was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder

(a) ***Purpose of the Tender Offer***

The Tender Offer was conducted to comply with the PSE Voluntary Delisting Rules in view of the Bidder's intention to undertake the Voluntary Delisting of KPHI. Under the PSE Voluntary Delisting Rules, a petition for voluntary delisting of listed shares will require the conduct of a tender offer to all stockholders of record of the listed company by the listed company itself, or the person(s) proposing the delisting thereof.

As of the date of this document, the Bidder owns approximately 89.86% of the issued and outstanding Common Shares of the Company. If the Tender Offer results in the Bidder acquiring at least an additional 2,944,311 Common Shares of KPHI, which is approximately 5.14% of KPHI's total issued and outstanding Common Shares, the Bidder will own (after adding such shares to the Bidder's existing shares in KPHI (inclusive of the qualifying Common Shares held in trust for the benefit of Kepwealth by Kepwealth's nominee directors in KPHI) at least 95% of the total outstanding and issued Common Shares in the Company, and thus, the Bidder will continue to be the sole controlling stockholder of the Company.

(b) ***Plans or Proposals of the Bidder***

After the completion of the Tender Offer, the Bidder is considering the following plans:

1. *Appointment of New Directors*

As of the date of this document, no changes are expected to occur with respect to the membership of the Board of Directors and board committees of the Company.

2. *Listed Status and Reportorial Requirements*

The Tender Offer will likely result in the delisting of KPHI's shares from the PSE.

The Bidder intends to voluntarily delist the Company from the Main Board of the PSE after completion of the Tender Offer. Following completion of the Tender Offer, and subject to the approval of the PSE, all of the issued and outstanding Common Shares of the Company will be delisted from and will no longer be available for trading on the PSE. The following are the key reasons behind the intended delisting:

- (i) The Bidder believes that the Voluntary Delisting will expedite the decision-making process of the Company and will allow it to be more flexible in the implementation of corporate activities; and
- (ii) Considering the weak share price performance and the low trading volume of the Company's Common Shares in the market, the Tender Offer, which is required to be able to do the Voluntary Delisting, could give the Company's public stockholders a reasonable exit opportunity.

Upon the completion of the Tender Offer and Voluntary Delisting, the Common Shares will no longer be listed and available for trading on the PSE which could affect the shareholders' ability to sell their shares and liquidate their investment. Also, any sale or transfer of such Common Shares after the Voluntary Delisting will be made outside the facilities of the PSE and will be subject to the prevailing capital gains tax (levied on any capital gain generated by such holder through such sale or transfer), donor's tax (if applicable), and documentary stamp tax, instead of the substantially lower stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. In addition, share transfers after the Voluntary Delisting will be subject to the requirement to secure a Certificate Authorizing Registration ("CAR") from the Bureau of Internal Revenue of the Philippines ("BIR") before transfer of legal title to the shares may be effected.

Once the Company is delisted from the PSE, the Company will no longer be subject to the reporting obligations of a listed company under the applicable rules of the PSE. Likewise, the Company may no longer be subject to the reporting requirements under the SRC, the SRC IRR, and other rules and regulations applicable to reporting companies, if the Company ceases to be a public company (*i.e.*, where it has less than 200 stockholders holding at least 100 shares each), and ceases to have any registered securities under the SRC subject to compliance with SRC Rule 13.2 on the Voluntary Revocation of Registration of Securities of the Company. In the event the Company ceases to be a public company as defined under the SRC IRR after the completion of the Tender Offer or when it deems appropriate, the Bidder shall cause the Company to take the necessary steps to terminate its reporting obligations under the SRC subject to obtaining any required regulatory approval.

In making a decision to participate in or abstain from the Tender Offer, the holders of the Common Shares are advised to consider carefully the impact of the Voluntary Delisting (and, if applicable, trading suspension and automatic delisting) on their shares.

As of this date and unless it is disclosed otherwise in this document, the Bidder has no plans or proposals for KPHI that relate to or would result in:

- (1) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving KPHI;
- (2) a sale or transfer of a material amount of assets of KPHI, including its shares in its subsidiaries KPSI Property, Inc., and Goodwealth Realty Development Corp.;
- (3) any change in the present board of directors or management of KPHI including, but not limited to, any plan or proposal to change the number or term of directors, to fill any existing vacancy on the board, or to change any material term of the employment contract of any executive officer;
- (4) any material change in the present dividend rate or policy or indebtedness or capitalization of KPHI; and
- (5) any other material change in KPHI's corporate structure or business.

As mentioned above, in the event that the Company ceases to be a public company as defined under the SRC IRR after the completion of the Tender Offer, the Bidder shall cause the Company to take the necessary steps to terminate its reporting obligations under the SRC and the SRC IRR subject to obtaining any required regulatory approval.

Item 4. Interest in Securities of the Issuer

(a) *Interest in the Securities of the Issuer*

To be able to achieve a Voluntary Delisting Threshold equivalent to at least 95% of the total issued and outstanding Common Shares of the Company, the Tendered Shares should constitute at least 2,944,311 Common Shares of KPHI representing approximately 5.14% of the current total issued and outstanding Common Shares. The Bidder, however, is prepared to acquire up to all of the outstanding Common Shares of the Company owned by stockholders other than (i) the Bidder, and (ii) the Excluded Stockholders with respect to their Excluded Shares.

As of the date of this tender offer report, the Bidder owns 51,427,017 Common Shares (and also beneficially owns an additional 41 Common Shares registered in the names of its nominee directors) in KPHI representing approximately 89.86% of the current total issued and outstanding Common Shares of the Company.

None of the associates and majority owned subsidiaries of the Bidder owns shares in the Company.

(b) *Material Transactions by the Bidder Concerning the Securities of the Issuer*

The Bidder manifested in the Letter of Intent that it intends to acquire, prior to the launch of the Tender Offer, (i) Keppel Ltd.'s shares in KPHI amounting to 16,894,087 common shares representing approximately 29.52% of the Company's total issued and outstanding Common Shares, and (ii) other shares in KPHI from willing shareholders in the open market, at the same price as the Tender Offer Price.

On various dates in February 2025, the Bidder acquired 4,000,000 shares from the open market at prices not exceeding ₱27.40 representing approximately 6.99% of the Company's total issued and outstanding capital stock. On April 2, 2025, the Bidder acquired Keppel Ltd.'s shares in KPHI amounting to 16,894,087 common shares representing approximately 29.52% of the Company's total issued and outstanding capital stock. With the Bidder's acquisitions of the foregoing Common Shares, the Bidder, as of the date of this tender offer report, owns approximately 89.86% of the total issued and outstanding capital stock of the Company.

Except in respect of the conduct of this Tender Offer and the above-mentioned acquisitions, the Bidder has not effected any transaction during the past 60 days in relation to any securities of KPHI,. To the best of the Bidder's knowledge, except in respect of the conduct of this Tender Offer and the above-mentioned acquisitions, the Bidder is not aware of any material transaction regarding any of the shares of stock of the Company (which consist solely of the Common Shares) during the past 60 days, by any of the directors or officers of the Bidder.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Except as otherwise discussed in this Tender Offer Report, there are no definitive contracts, arrangements, understandings or relationships between and among the Bidder, Kepventure, and, to the knowledge of the Bidder, the officers and directors of the Bidder and the officers and directors of Kepventure, and between the foregoing persons and any other person with respect to any securities of KPHI, including, but not limited to, transfer or voting of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

To the best of the knowledge of the Bidder, none of the Common Shares of KPHI owned by it are pledged or otherwise subject to a contingency, the occurrence of which gives another person voting power or investment power over such Common Shares.

Item 6. Materials to be Filed as Exhibits

The following Tender Offer materials will be published, sent or made available to the holders of the Tender Offer Shares:

Exhibit A	Terms and Conditions of the Tender Offer
Exhibit B	Proof of sufficiency of funds (or resources) of the Bidder to satisfy full acceptance of the Tender Offer Shares in the form of a Certification from BDO Unibank, Inc.
Exhibit C	Fairness Opinion and Valuation Report dated February 13, 2025 prepared by MIB Capital Corporation
Exhibit D	Application to Tender Offer Shares with the following annexes:
Annex A	Terms and Conditions of the Tender Offer (or Exhibit A above)
Annex B	Form of the Irrevocable Special Power of Attorney for KPHI's Individual Shareholders
Annex C	Form of Secretary's Certificate and Board Resolution for KPHI's Corporate Shareholders
Annex D	Form of Partnership Resolution for KPHI's Partnership Shareholders
Annex E	Form of Affidavit of Loss
Exhibit E	Announcement of Intention to Conduct Tender Offer and Affidavits of Publication
Exhibit F	Notice of Delisting Tender Offer to the Common Shareholders of KPHI
Exhibit G	Form of Instruction to Participating Brokers for Delivering the Shares to their Clients
Exhibit H	List of Top 20 Shareholders of KPHI as of March 31, 2025

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Makati City on April 25, 2025.

KEPWEALTH, INC.

By:



Alan I. Claveria
President



Stefan Tong Wai Mun
Director

EXHIBIT A
Terms and Conditions of the Tender Offer
(This is also Annex A to Application to Tender Common Shares of KPHI)

TERMS AND CONDITIONS
Tender Offer for Public Shares in
Keppel Philippines Holdings, Inc.

Kepwealth, Inc. ("**Kepwealth**" or the "**Bidder**") shall purchase common shares of Keppel Philippines Holdings, Inc. ("**KPHI**" or the "**Company**"; the common shares of the Company, the "**Common Shares**"), held by shareholders of the Company (other than those owned by the Bidder and the members of the Board of Directors with respect to their qualifying Common Shares) in accordance with the Terms and Conditions set out below (the "**Terms of the Tender Offer**" or the "**Terms**"). The Common Shares are being traded on the Main Board of The Philippine Stock Exchange, Inc. ("**PSE**") using the stock symbols "**KPH**" and "**KPHB**".

Unless otherwise specifically defined herein or the context otherwise requires, capitalized terms used in these Terms have the same meanings given to them in SEC Form 19-1 filed by the Bidder with the Securities and Exchange Commission of the Philippines ("**SEC**"), the PSE, and the Company on **April 25, 2025**.

Listed Company Subject of the Tender Offer	Keppel Philippines Holdings, Inc.
The Bidder	Kepwealth, Inc.
Tender Offer Shares	<p>The Bidder, which as of the date of the filing with the SEC and the PSE of SEC Form 19-1, owns approximately 89.86% of the total issued and outstanding capital stock of the Company, is prepared to acquire through a public tender offer (the "Tender Offer") all Common Shares held by all the other shareholders of the Company other than those owned by the members of the Company's Board of Directors with respect to their qualifying Common Shares in the Company (the "Excluded Stockholders", and the qualifying Common Shares owned by them, the "Excluded Shares"), subject to the terms and conditions of the Tender Offer as stated in this Tender Offer Report, with a view of delisting the Company from the Main Board of the PSE and taking the Company private.</p> <p>If the Bidder acquires at least 2,944,311 Common Shares in the Company, representing approximately 5.14% of the Company's total issued and outstanding Common Shares, it will result in owning at least 95% of KPHI's total issued and outstanding shares (inclusive of its existing shareholdings in the Company and the forty-one (41) qualifying Common Shares held in trust for the benefit of Kepwealth by Kepwealth's nominee directors in KPHI) which is the percentage required under PSE regulations for a voluntary delisting. The Bidder, however, is prepared to acquire up to 5,805,958 Common Shares¹ (the "Tender Offer Shares") representing approximately 10.14% of the total issued and outstanding Common Shares of the Company.</p>

¹ This excludes the forty-one (41) Common Shares held by the nominee directors and three (3) shares held by the independent directors.
Page 1 of Exhibit A: Terms and Conditions of the Tender Offer

Subject to the approval of the PSE, the Bidder intends to voluntarily delist the Company from the Main Board of the PSE after completion of the Tender Offer (the “**Voluntary Delisting**”).

On February 20, 2025, the Bidder notified the Company of its intention to undertake the Tender Offer for the purpose of the Voluntary Delisting and requested the relevant approvals for Voluntary Delisting.

At a special board meeting held on February 20, 2025, all the members of the Board of Directors of KPHI, including its three independent directors (which constitute all of its independent directors), approved the filing by KPHI of an application for the Voluntary Delisting subject to: (1) the approval of the shareholders of the Company of the Voluntary Delisting; (2) the completion of the Tender Offer by the Bidder; and (3) the showing by the Bidder to the PSE that, following its acquisition of the tendered shares, the Bidder has obtained a total of at least 95% of the total issued and outstanding Common Shares of the Company or such percentage as the PSE may allow to effect the Voluntary Delisting (the “**Voluntary Delisting Threshold**”).

At the same meeting, the Board of Directors of the Company approved to schedule the holding of a Special Stockholders’ Meeting on April 24, 2025, with record date of March 24, 2025, to submit for the approval of the stockholders the filing of an application for the Voluntary Delisting and other matters which may be included in the agenda. At a subsequent special meeting of the Board of Directors of the Company on February 26, 2025, the Board, however, considered and approved to set the Annual Stockholders’ Meeting at an earlier date, or on April 24, 2025, to dispense with the holding of a second stockholders’ meeting in June, for purposes of efficiency and expediency in securing stockholder approval on certain urgent matters, and to conserve the resources of the Corporation.

In the Annual Stockholders’ Meeting held on April 24, 2025, stockholders owning at least 2/3 of the total outstanding and listed shares of the Company approved the Voluntary Delisting and no votes were cast by any shareholder against the Voluntary Delisting. Pursuant to Section 2(a) of the PSE Voluntary Delisting Rules (as defined below), one of the requirements for the voluntary delisting is that it should be approved by at least two-thirds (2/3) of the entire membership of the Board of Directors of the listed company, including the majority but not less than two, of all of its independent directors, and stockholders owning at least two-thirds (2/3) of the total outstanding and listed shares of the listed company. Further, the number of votes cast against the delisting proposal should not be more than ten percent (10%) of the total outstanding and listed shares of the listed company. For purposes of these rules, “‘outstanding and listed shares’ shall mean the listed voting shares of stock, whether common or preferred, issued under binding subscription contracts to subscribers or stockholders, whether fully paid or partially paid, except treasury shares.”

Since stockholders’ approval was obtained during the annual stockholders’ meeting held on April 24, 2025, the Company will also file with the PSE a Petition for Voluntary Delisting. Subject to compliance with PSE Memorandum CN – No. 2020-0104 (the “**PSE Voluntary Delisting Rules**”), the Voluntary Delisting is expected to be effective by **June 24, 2025**.

<p>Tender Offer Price</p>	<p>The Bidder shall purchase all Tender Offer Shares duly tendered by the tendering KPHI shareholders (the “Tendering Shareholders”), at a price of ₱27.40 per share (the “Tender Offer Price”).</p> <p>The Tender Offer Price is the higher of:</p> <ul style="list-style-type: none"> (i) the highest valuation² of the Company’s Common Shares based on the Valuation and Fairness Opinion Report dated February 13, 2025 prepared by MIB Capital Corporation, an independent valuation provider, in accordance with applicable Philippine regulations (the “Valuation Report”) (as shown in item (a) below), attached as Exhibit C to the Tender Offer Report, and (ii) the volume weighted average price (“VWAP”) of the Company’s Common Shares for one year immediately preceding February 21, 2025, which was the date of the posting of the disclosure with the PSE of the approval by the Company’s Board of Directors on February 20, 2025 of the Company’s Voluntary Delisting from the PSE.³ <p>Moreover, the Tender Offer Price:</p> <ul style="list-style-type: none"> (a) represents a ~1.1% premium (equivalent to ₱0.30) over the highest end of the range provided in the Valuation Report; (b) represents a ~89.23% and ~75.42% premium on KPH and KPHB shares respectively, over the Company’s one-year VWAP from February 20, 2024 to February 20, 2025; (c) represents a ~37.00% and ~37.27% premium over the Company’s closing share price of KPH and KPHB shares respectively, on the date immediately preceding the date of posting of the disclosure with the PSE of the approval by the Company’s Board of Directors of the Company’s Voluntary Delisting; (d) is the highest price that the Bidder is willing to offer in the Tender Offer; and (e) is the best and final offer of the Bidder and will not be subject to any further adjustment (considering the timetable for the transaction, approvals and other regulatory requirements). <p>The total Tender Offer Price does not include customary selling charges which shall be for the account of the Tendering Shareholder. The customary selling charges shall be based on the total Tender Offer Price due for the Common Shares duly tendered by the Tendering Shareholder and accepted by the Bidder (the “Shareholder Transaction Value”). Customary selling charges which shall be for the account of the Tendering Shareholder include (except for the broker’s</p>
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² Per the Valuation Report, KPHI’s Common Shares’ indicative valuation ranges from ₱26.64 to ₱27.10 per share.

³ The one-year VWAP for KPHI which is ₱14.48 and for KPHB which is ₱15.62 was computed for the period commencing on February 20, 2024 until February 20, 2025..

	<p>commission):</p> <ol style="list-style-type: none"> (1) Stock transaction tax of 0.6% of the gross Shareholder Transaction Value; (2) Securities Clearing Corporation of the Philippines fee of 0.01% of the gross Shareholder Transaction Value; (3) PSE transaction fee of 0.005% of the gross Shareholder Transaction Value; (4) SEC fee of 0.005% of the gross Shareholder Transaction Value; and (5) Securities Investors Protection Fund, Inc. fee of 0.001% of the gross Shareholder Transaction Value <p>(collectively, the “Selling Charges”).</p> <p>After deducting the Selling Charges (other than the broker’s commission) from a Tendering Shareholder’s tender proceeds, the net Tender Offer Price is estimated to be ₱27.23 per share. Lodgment fee and EQ trade transfer fee (as applicable) are for the account of the Bidder. Moreover, expenses incurred by the Stock Transfer Agent and the Tender Offer Agent for this Tender Offer shall also be for the account of the Bidder pursuant to any applicable agreement between the said agents and the Bidder or the Company. The selling broker’s commission, including value-added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the broker.</p>
Entitlement	<p>Every KPHI shareholder (other than the Excluded Stockholders with respect to their Excluded Shares), as of any date during the Tender Offer Period (as defined below) is entitled to sell all its/his/her Tender Offer Shares to the Bidder in accordance with and subject to these Terms.</p>
Tender Offer Period	<p>The Tender Offer will commence at 9:30A.M. on April 28, 2025 and end at 3:00 P.M. on May 27, 2025, Philippine time (the “Tender Offer Period”). The Bidder reserves the right to extend the Tender Offer Period with the approval of the SEC. Should any business day during the Tender Offer Period be officially declared as non-working day, the Tender Offer Period shall be extended by such number of business days corresponding to those which were declared as non-working days. For purposes hereof, a “business day” shall mean any day (other than a Saturday, Sunday, or a non-working day) on which banks are required to be open for business in Metro Manila, Philippines, and all times indicated herein refer to Philippine time.</p> <p>During the Tender Offer Period, any Tendering Shareholder may offer all or a portion of their Common Shares in the Company for acceptance by, and sale to, the Bidder (the “Tendered Shares”).</p>
Closing date (End of	3:00 P.M. of May 27, 2025

Tender Offer Period)	
Applications by Scrip Shareholders	<p>Scrip shareholders (<i>i.e.</i>, shareholders who hold stock certificates) of KPHI who wish to sell their shares to the Bidder must complete the Application to Tender Shares (the “Application”) in triplicate and submit the same with the attachments set out below to Maybank Securities, Inc. (the “Tender Offer Agent”) at the address set forth below, which must be received by the Tender Offer Agent not later than the end of the Tender Offer Period:</p> <p style="text-align: center;">Maybank Securities, Inc. 17/F, Tower One & Exchange Plaza Ayala Triangle, Ayala Avenue, Makati City Philippines 1226</p> <p style="text-align: center;">Tel. No.: +632 5322 3168, +632 5322 3174, +632 5322 3175 Contact Person: Lourie O. Teodosio, Head of Operations Email Address: kph_tenderoffer@maybank.com</p> <p><u>Attachments to the Application</u></p> <p>The following documents must be attached to the Application.</p> <p>(a) Original KPHI stock certificates <u>duly endorsed</u>, subject to verification by the Tender Offer Agent as valid and authentic certificates. For those whose stock certificate/s is/are lost:</p> <ul style="list-style-type: none"> (i) One original of a duly notarized affidavit of loss (in substantially the form attached as Annex E to the Application); (ii) Copy of the notice of loss as published in a newspaper of general circulation in the place where KPHI has its principal office once a week for at least three consecutive weeks; (iii) One original of the Affidavit of Publication executed by the relevant publishing entity attesting that the notice of loss and the details required under Section 72 of the Revised Corporation Code of the Philippines (Republic Act No. 11232) have been published in a newspaper of general circulation as indicated in item (ii) above; and (iv) Applicable surety bond in an amount that is twice the closing price per share of the KPHI shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year. <p>(b) <i>For Individuals:</i></p> <ul style="list-style-type: none"> (i) Photocopies of two valid identification cards issued by a government agency of the Republic of the Philippines, showing the Tendering Shareholder’s photograph and signature (<i>i.e.</i>, driver’s license, tax identification number (TIN) card, Social Security System/

	<p>Government Service Insurance System identification card, or Passport) with three (3) signatures in wet ink;</p> <p>For Tendering Shareholders acting through an attorney-in-fact, photocopy of two valid identification cards not just of the registered Tendering Shareholder but also of the attorney-in-fact shall form part of the notarized Irrevocable Special Power of Attorney;</p> <p>(ii) For Tendering Shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Special Power of Attorney (in substantially the form attached as Annex B to the Application);</p> <p>For Tendering Shareholders who are married and are Philippine citizens, the signature of their respective spouses to indicate marital consent to the sale of the Tender Offer shares is required in the Irrevocable Special Power of Attorney;</p> <p>For Tendering Shareholders domiciled abroad, the Irrevocable Special Power of Attorney should be consularized or apostilled, as applicable; and</p> <p>(iii) Two duly accomplished signature cards containing the specimen signatures of the Tendering Shareholder and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be). A copy of at least one valid ID of the bank's signatory is also required.</p> <p>If the Tendering Shareholder is unable to sign, the following should be presented:</p> <p>(i) Medical certificate explaining the condition of the Tendering Shareholder, issued by a medical practitioner and indicating the doctor's license number; and</p> <p>(ii) Photocopy of the doctor's hospital identification cards.</p> <p>For heirs who wish to tender inherited shares covered by stock certificate/s still in the name of the decedent:</p> <p>(i) Shares inherited by Judicial Settlement</p> <ol style="list-style-type: none"> (1) Stock certificate in the name of the decedent; (2) Death certificate certified true and correct by the Civil Registrar; (3) Certified true copy of the relevant court order; (4) Original Bureau of Internal Revenue Certificate Authorizing Registration; and (5) Specimen signature card and photocopies of two valid government-issued identification cards.
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	<p>(ii) Shares inherited by Extra-Judicial Settlement</p> <ol style="list-style-type: none"> (1) Stock certificate in the name of the decedent; (2) Death certificate certified true and correct by the Civil Registrar; (3) Original or certified true copy of extra-judicial settlement stamped received or annotated by the Registrar of Deeds; (4) Affidavit of publication executed by the publisher; (5) Original Bureau of Internal Revenue Certificate Authorizing Registration; (6) Two years heirs' bond; and (7) Specimen signature card and photocopies of two valid government-issued identification cards. <p>(c) <i>For Corporations:</i></p> <ol style="list-style-type: none"> (i) Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as Annex C to the Application) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose, and indicating the specimen signatures of those signatories; (ii) Copy of SEC Certificate of Incorporation or equivalent constitutive document, certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records; (iii) Copies of the latest Articles of Incorporation and By-laws of the Tendering Shareholder or equivalent constitutive documents, each certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records; (iv) Duly accomplished signature card containing the specimen signatures of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); (v) Copy of the latest General Information Sheet (GIS) filed with the Securities and Exchange Commission of the Philippines, certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records; (vi) Photocopies of two valid identification cards showing the authorized signatory/ies & Corporate Secretary's signature and photograph, <i>i.e.</i>, driver's license, tax identification card, Social Security System/Government Service Insurance System card, or passport; and
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	<p>(vi) Two duly accomplished specimen signature cards containing the specimen signatures of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's Corporate Secretary or equivalent person having official custody of company records; and</p> <p>(vii) Copy of the BIR 2303 / BIR Certificate of Registration, verified by the Tendering Shareholder's Corporate Secretary or equivalent person having official custody of company records.</p> <p>(d) <i>For Partnerships:</i></p> <p>(i) Copy of SEC Certificate of Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;</p> <p>(ii) Copy of the latest Articles of Partnership of the Tendering Shareholder or equivalent constitutive document, certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;</p> <p>(iii) Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Annex D to the Application) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signatures of the signatories;</p> <p>(iv) Duly accomplished signature card containing the specimen signatures of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be);</p> <p>(v) Photocopies of two valid identification cards showing the authorized signatory/ies and Partnership Secretary's signature and photograph, <i>i.e.</i>, driver's license, tax identification card, Social Security System/Government Service Insurance System card, or passport; and</p> <p>(vi) Two duly accomplished signature cards containing the specimen signatures of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's Partnership Secretary or equivalent person having official custody of the partnership records.</p> <p>Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt</p>
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	<p>thereof by the Tender Offer Agent. The Bidder reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.</p>
<p>Applications by Scripless Shareholders</p>	<p>Scripless shareholders who wish to tender their shares must instruct their respective brokers to accomplish and submit, on their behalf, the duly accomplished Application to Tender Shares and to electronically transfer their Tender Offer Shares to the Tender Offer Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant Tendering Shareholder that should the Tendering Shareholder wish to sell to the Bidder, the Tendering Shareholder must instruct said participating broker to electronically transfer the Tender Offer Shares to the Tender Offer Agent, as custodian for such shares, not later than 3:00 P.M. on May 27, 2025.</p> <p>When tendering shares, the Participating Brokers are required to submit the letter to the Tender Offer Agent in the form of Exhibit G to the Tender Offer Report (SEC Form 19-1) not later than 3:00 P.M. on May 27, 2025 as well as the duly completed Application.</p>
<p>Withdrawal by Tendering Shareholders</p>	<p>Tendering Shareholders shall have the right to withdraw any Tendered Shares at any time during the Tender Offer Period but only up to 3:00 P.M. on May 27, 2025, by submitting a written request for the withdrawal of the Tendered Shares to the Tender Offer Agent with a copy of the "Applicant's Copy" of the Application issued by the Tender Offer Agent.</p> <p>For withdrawal of Tendered Shares to be effective, a written notice of withdrawal must be received by the Tender Offer Agent before 3:00 P.M. on May 27, 2025 at the address set forth herein. The notice must specify the name of the Tendering Shareholder and the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tendered Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time receipt thereof.</p> <p>If case of withdrawal, the Tendered Shares shall be returned in the same form it was received to the Philippine Depository & Trust Corp. ("PDTC") participant (if previously lodged with the PDTC participant) or to the Tendering Shareholder (if previously certificated).</p> <p>All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tendered Shares shall be for the account of the Tendering Shareholder making the withdrawal.</p>

Conditions to Acceptance

The Tendered Shares shall be accepted by the Bidder and the obligation of the Bidder to purchase the Tendered Shares will be subject to the following conditions, unless any of the conditions in items (2) or (3) below is waived by the Bidder at its sole discretion:

- (1) The Tender Offer Agent has confirmed at the close of the Tender Offer Period that the Voluntary Delisting Threshold has been met, *i.e.*, the Tendered Shares constitute at least 2,944,311 Common Shares of KPHI which is approximately 5.14% of the outstanding Common Shares of KPHI which, when added to the Bidder's existing shareholdings in KPHI, constitute at least 95% of KPHI's total issued and outstanding Common Shares (or such number and percentage that PSE may allow for the Voluntary Delisting of KPHI from the PSE).

If the Tendered Shares do not meet the Voluntary Delisting Threshold of 95%, the Tender Offer shall nevertheless be completed with the acquisition by Kepwealth from the public of KPHI shares not exceeding approximately 0.14% or such percentage as will ensure that KPHI remains compliant with the minimum public ownership requirement of 10%. In such case, all Tendered Shares shall be scaled back on a pro rata basis and rounded down to the nearest share to ensure that following the completion of the Tender Offer, KPHI remains compliant with the minimum public ownership requirement of 10%. However, a Tendering Shareholder may indicate in the Application Form if it/he/she does not want the foregoing pro rata scaling back applied to its/his/her Tendered Shares, in which case the Tendered Shares will be returned to the Tendering Shareholder in case the Voluntary Delisting Threshold is not met.

- (2) In connection with the Tendered Shares:
- (a) The Tendered Shares are validly tendered pursuant to the requirements under this Tender Offer Report, by the Tendering Shareholders;
 - (b) The tender by the Tendering Shareholder complies with the general provisions on sale under the Civil Code of the Philippines (Republic Act No. 386);
 - (c) The Tendering Shareholder complies with all the requirements for the Tender Offer as prescribed in this Tender Offer Report; and
 - (d) The Tendered Shares are accepted for purchase by Kepwealth; and
- (3) Such other conditions that the Bidder may prescribe.

In the event any of the foregoing conditions are not fulfilled or, when applicable, waived at the Bidder's sole discretion, the Bidder may, upon notice to the SEC and the PSE, withdraw the Tender Offer at any time before the Settlement Date.

<p>Acceptance / Rejection of an Application</p>	<p>Acceptance of an Application is subject to the Terms hereof. The Bidder, through the Tender Offer Agent, shall have the right and sole discretion to (a) reject or accept any Application if such Application is received after the end of the Tender Offer Period, or is not completed properly, or lacks any of the required documents, or if the signature affixed thereto cannot be authenticated by Stock Transfer Service, Inc., the Company's Stock and Transfer Agent, or if it is otherwise not compliant with the Terms; and (b) accept qualified Applications at any time before the Settlement Date.</p> <p>The Tender Offer Agent will accept Applications on the condition that it is able to verify the signature/endorsement on KPHI stock certificates by verifying the signature on file with Stock Transfer Service, Inc., the Company's stock transfer agent, if such is available. The Tender Offer Agent will rely on the signature affixed on the Application and on the supporting identification documents or board resolution when it verifies the endorsement of the relevant KPHI stock certificates. The Tender Offer Agent and the Bidder shall not be required to make further inquiries into the authenticity of the signature. If the Tender Offer Agent is unable to verify the signature on the Application or the endorsement of the KPHI stock certificate, the Tender Offer Agent will also reject the Application.</p> <p>An Application (a) received after the Tender Offer Period, or (b) that is not properly completed, or (c) lacks any of the requirements, (d) is otherwise not compliant with the Terms shall be rejected, unless corrective measures are accepted or determined otherwise by the Tender Offer Agent. Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such by the Tender Offer Agent on or before May 30, 2025.</p> <p>Rejected shares shall be returned in the same form they were received to the Tendering Shareholder's broker (for scripless shares) or to the Tendering Shareholder (for certificated shares) no later than ten (10) business days from the end of the Tender Offer Period. If the Tendered Shares were rejected due to deficiencies or discrepancies in the documents submitted by the Tendering Shareholder, or if a Tendering Shareholder withdraws from the Tender Offer on their own, then the expenses relating to the return of the shares shall be shouldered by the Tendering Shareholder. On the other hand, if the Voluntary Delisting Threshold is not met, then the Bidder shall shoulder the costs of the return of the Tendered Shares.</p>
<p>Cross Date</p>	<p>The Tendered Shares, which are the accepted Tender Offer Shares, are intended to be crossed through the facilities of the PSE on June 6, 2025 (the "Cross Date"), subject to approval by the PSE of the crossing of the Tendered Shares and to the Terms of the Tender Offer. However, if the Tender Offer Period is extended with the prior approval of the SEC, the block sale for the Tendered Shares (subject to the approval of the PSE) will be within ten (10) business days after the end of the extended Tender Offer Period.</p> <p>Any change in the Tender Offer Period or Cross Date shall be announced by the Bidder in the following newspapers of general</p>

	<p>circulation in the Philippines: Philippine Daily Inquirer and Business World.</p>
Settlement Date	<p>Subject to the terms of the Tender Offer, the settlement of the Tendered Shares, consisting of (i) payment of the Tender Offer Price, net of applicable charges, to the Tendering Shareholders; and (ii) crediting of the account of the Bidder with the Tendered Shares acquired/purchased, shall be on June 10, 2025 (the “Settlement Date”), subject to any extension of the Tender Offer Period with the approval of the SEC.</p> <p>All accepted Applications shall be settled only in the Philippines.</p> <p>On Settlement Date, the Tender Offer Agent shall make the bank transfer in the amount of the total Tender Offer Price, net of applicable charges, in the name of either: (i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) the Tendering Shareholders that have delivered certificated shares directly to the Tender Offer Agent.</p> <p>A Tendering Shareholder may opt to be paid his/her/its net proceeds from the Tender Offer via direct credit to his/her/its nominated bank account on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an authority to credit contained in the Tender Offer Application form.</p> <p>When collecting payment, the Tendering Shareholders shall present the “Applicant’s Copy” of the Application as well as proper government identification (<i>i.e.</i>, driver’s license, tax identification number (TIN) card, Social Security System/Government Service Insurance System card, or passport). Duly authorized representatives shall be required to present an Irrevocable Special Power of Attorney (substantially in the form of Annex B to the Application) from the Tendering Shareholders.</p> <p>Beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents to the manner by which they may collect payment from such agents.</p> <p>In any event, no payment shall be made without the Tender Offer Agent having timely received the duly accomplished Application, the endorsed stock certificates evidencing the Tender Offer Shares, and other documents required herein.</p> <p>Any change in the Settlement Date shall be announced by the Bidder in the following newspapers of general circulation in the Philippines: Philippine Daily Inquirer and Business World.</p>
Transfer Expenses	<p>All expenses, including the Selling Charges, in relation to the sale of the Tender Offer Shares attributable to the Tendering Shareholder shall be for the account of the Tendering Shareholder. Lodgment fee and EQ trade transfer fee (as applicable) are for the account of the Bidder. Moreover, expenses incurred by the Stock Transfer Agent and the Tender Offer Agent for this Tender Offer shall also be for the account of the Bidder pursuant to any applicable agreement between the said agents and the Bidder or the Company. The selling broker’s</p>

	commission, including value-added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the broker.
SEC Form 19-1 and other Tender Offer Documents	The terms set out in the Tender Offer Report (SEC Form 19-1) filed with the SEC on April 25, 2025 shall form integral parts of these Terms of the Tender Offer. Any Tendering Shareholder who wishes to obtain a copy of the said Tender Offer Report may do so at the office of the Tender Offer Agent or may request for a copy via email at the following email address: kph_tenderoffer@maybank.com . Copies of the Tender Offer Report have also been filed with the SEC and PSE and submitted to KPHI.
Inquiries	<p>For inquiries regarding the Tender Offer, please contact the Tender Offer Agent whose address and contact details are as follows:</p> <p style="padding-left: 40px;">Maybank Securities, Inc. 17/F, Tower One & Exchange Plaza Ayala Triangle, Ayala Avenue, Makati City Philippines 1226</p> <p style="padding-left: 40px;">Tel. No.: +632 5322 3168, +632 5322 3174, +632 5322 3175 Contact Person: Lourie O. Teodosio, Head of Operations Email Address: kph_tenderoffer@maybank.com</p> <p>For inquiries about the number of Common Shares and stock certificates of a shareholder in the Company, please contact the Company's Stock Transfer Agent whose address and contact details are as follows:</p> <p style="padding-left: 40px;">Stock Transfer Service, Inc. 34F Unit D, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City</p> <p style="padding-left: 40px;">Tel. No.: +632 8403 2410, +632 8403 2412, +632 5310 1351 Contact Person: Richard D. Regala, Jr., General Manager Email Address: rdregala@stocktransfer.com.ph, lmflores@stocktransfer.com.ph</p>

EXHIBIT B
Proof of Sufficiency of Funds of the Bidder

[Please see next page.]



22 April 2025

25042200711WRAD1192608

SECURITIES AND EXCHANGE COMMISSION

7907 Makati Avenue
Brgy. Bel-Air, Makati City

Attention: **Director Oliver O. Leonard**
Markets and Securities Regulations Department

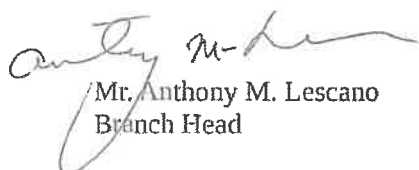
Dear Sir/Madam:

This is to certify that **Kepwealth, Inc.** maintains Peso and Dollar Savings Account with our **BDO. H.V. DELA COSTA BRANCH** as of 21 April 2025.

Furthermore, this is to certify that above-named client has at least PhP160 million in the above mentioned branch.

This certification is issued upon the request of the above-named client to confirm that it has a sufficient financial resource available to satisfy full acceptance of the Offer by all of the public shareholders of Keppel Philippines Holdings, Inc. – Common Shares (i.e., 5,805,958 total number of shares owned by the public) at the Tender Offer price of P27.40 per share.

Very truly yours,



Mr. Anthony M. Lescano
Branch Head



Ms. Maribel V. Magno
Assistant Manager

BDO Unibank, Inc.
BDO Towers Valero
8741 Paseo De Roxas
Salcedo Village
Makati City 1226
Philippines
Swift Code BNORPHMM
Tel +632 8840-7000

bdo.com.ph

We find ways[®]

EXHIBIT C
Valuation and Fairness Opinion Report

[Please see next pages.]

**Fairness Opinion on the Planned Tender Offer
by Kepwealth, Inc. to the Shareholders of
Keppel Philippines Holdings, Inc.**

Prepared By:



February 13, 2025

This Fairness Opinion report (the “Report”) was prepared by:

MIB CAPITAL CORPORATION

(“MIB Capital” of the “Fairness Opinion Service Provider”)

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Date of Report
February 13, 2025

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I. Executive Summary

BACKGROUND AND OBJECTIVE

This report was prepared by MIB Capital Corporation as an independent Fairness Opinion Provider to Kepwealth, Inc. (“Kepwealth”) in connection with its request for a fairness opinion on the terms of its planned tender offer for delisting purposes, to the shareholders of Keppel Philippines Holdings, Inc. (“KPHI” or the “Company”) at a tender offer price of Php 27.40 per share.

ASSUMPTIONS and LIMITATIONS

In preparing our report, we relied on documents which were either provided by Kepwealth or obtained from third-party sources. We assumed that the information provided to us by Kepwealth or obtained from third-party sources were accurate and reliable.

This report includes assumptions based on economic and market conditions prevailing at the time of its preparation. If circumstances change significantly after the date of the Report, MIB Capital’s valuation may be impacted.

FINDINGS

To estimate the value of KPHI, we looked at four (4) alternative approaches but applied the Discounted Cash Flow and Net Asset Value methods.

Discounted Cash Flow

Since KPHI is a going concern and is expected to generate future free cash flows to equity, we are of the opinion that the discounted cash flow method is an appropriate method to value KPHI.

Under this method, we used the financial projections of the Company covering the period until 2029. We reviewed the projected numbers and the relevant assumptions used in the model, such as its projected revenues and expenses. We also compared the projected figures against KPHI’s actual financial statements as of December 31, 2024, and found sufficient basis to use them in our valuation.

After reviewing the financial projections and deeming them acceptable, we computed for KPHI’s annual Free Cash Flows to Equity (FCFE) and discounted the same to their net present values as of December 15, 2024, using a discount rate of 12.3871%.

After adding all the net present values of the FCFEs, our computed value for KPHI using the DCF method is Php 1,524,469,353 or Php 26.64 per share.

Net Asset Value

For our second valuation method, we applied the Net Asset Value method using KPHI's actual unaudited financial statements as of December 31, 2024. We reviewed the financial statements and adjusted the following accounts based on appraisal reports provided by the Company:

1. **Investment in an Associate:** This account pertained to GMRI's 25% investment in Consort Land, Inc. (CLI). We used the appraisal reports on the noncurrent assets of CLI which were lower than the reported values in the 2024 Financial Statements, thus we deducted Php 39,855,384 to arrive at an adjusted value of Php 390,494,770.
2. **Investment Properties:** Investment Properties pertained to the land owned by GRDC and condominium units and parking slots owned by KPSI. Based on our computation of their net market value using inputs from the appraisal reports and from Kepwealth, these properties are worth Php 26,604,679. Hence, we added Php 23,624,897 to the Balance Sheet figure of Php 2,979,782, so that the adjusted value matches our computed net market value.
3. **Property and Equipment:** Based on our discussion with Kepwealth, the Php 507,211 amount recorded as Property and Equipment as of December 31, 2024, pertained to office furniture and fixture. The condominium units owned by KPHI and KPSI were fully depreciated in the books of KPHI but based on the appraisal reports and information provided by Kepwealth, the net market value of these units is Php 26,007,103. This net market value was then added as an adjustment to the Property and Equipment account in our NAV computation to arrive at an adjusted figure of Php 26,514,314.

All other assets and liabilities were retained as is. After deducting the liabilities from the adjusted assets, we arrived at a total net asset value of Php 1,786,365,337. We deducted the noncontrolling interest from the total equity to eliminate the portion of the recorded assets not owned by KPHI and arrived at a net equity value of Php 1,550,779,423. This resulted in a per-share value of Php 27.10.

CONCLUSION

Based on our review of the operation, financial condition and projections on the performance of KPHI, we deemed the DCF and NAV methods to be most appropriate in valuing the Company.

Using the information submitted to and secured by MIB Capital and our pertinent analyses thereof, our resulting range of value per share is between **Php 26.64 to Php 27.10** per share. Based on this range, we are of the opinion the tender offer price of PHP 27.40 per share is fair from a financial point of view and provides a slight advantage to the shareholders of KPHI that will participate in the tender offer.

II. Objective

This report was prepared by MIB Capital Corporation as an independent Fairness Opinion Provider to Kepwealth, Inc. (“Kepwealth”) in connection with its request for a fairness opinion on the terms of its planned tender offer for delisting purposes, to the shareholders of Keppel Philippines Holdings, Inc. (“KPHI” or the “Company”) at a tender offer price of Php 27.40 per share.

III. Sources of Information

The Company provided us with the following information and materials:

- General Information Sheet of KPHI and Kepwealth for the year 2024
- Audited financial statements of KPHI as of December 31, 2023
- Actual unaudited financial statements of KPHI as of December 31, 2024
- Interim financial statements as of September 30, 2024
- Market Value Appraisal Reports on the land and real properties of KPHI and its affiliated companies
- Projected Financial Statements of KPHI covering the years 2025 to 2029
- Signed Certificate of Reliance dated February 4, 2025
- Secretary's Certificate of the Authorized Signatories of Kepwealth, Inc.
- Articles of Incorporation and By-Laws of KPHI
- Certified List of Directors and Officers of Kepwealth and KPHI

Aside from the materials provided by Kepwealth, we also referred to Bloomberg for the following information:

- Historical share prices and trading volumes for Series-A and Series-B shares of KPHI
- One month average of the 5-Year BVAL as of December 15, 2024

We also referred to Aswath Damodaran's Equity Risk Premium for the Philippines as of July 2024, as published in the website: <http://pages.stern.nyu.edu/~adamodar/>

IV. Assumptions and Limitations of the Study

In preparing our report, we relied on the documents enumerated in Part III above which were either provided by Kepwealth or obtained from third-party sources.

For documents provided by Kepwealth, MIB Capital considered the data as reliable and accurate. We did not verify or validate any information presented by Kepwealth except where explicitly stated and discussed in the Results and Findings section of this report. Our analysis and procedures did not include verification work or constitute an audit in accordance with Philippine Standards on Auditing.

For the appraisal reports that were provided by Kepwealth to MIB Capital, we assumed that Kepwealth has obtained the consent of the appraisal company/ies for MIB Capital to use the appraisal reports in our valuation. Moreover, we assumed that the real properties which were the subject of the appraisal reports are duly owned by KPHI or its affiliates as of the date of the Report.

For information acquired from third-party sources, we assumed that the information contained therein were complete and accurate.

This report includes assumptions based on economic and market conditions prevailing at the time of its preparation. If circumstances change significantly after the date of the Report, MIB Capital's valuation may be impacted.

V. Company Background

A. Corporate Background¹

Keppel Philippines Holdings, Inc. was incorporated in July 1975 under the former name of Keppel Philippines Shipyard, Inc. The Company was established as a subsidiary of Keppel Ltd. (formerly Keppel Corporation Ltd.) of Singapore to carry out ship repair and shipbuilding activities in the Philippines.

In 1993, the Company was converted into an investment holding company under the name of Keppel Philippines Holdings, Inc. Currently, KPHI has two core businesses, namely, investment holdings and real estate.

KPHI owns 100% of KPSI Property, Inc. (KPSI), which leases out office spaces in Makati; and 51% of Goodwealth Realty Development Corp. (GRDC), which owns and leases parcels of land in Batangas City.

GRDC owns 93.8% of Goodsoil Marine Realty, Inc. (GMRI), thus, including KPHI's 3.2% direct shareholdings in GMRI, KPHI has 51% effective ownership in GMRI. GMRI has 25% shareholdings in Consort Land, Inc. (CLI), providing KPHI a 13% indirect ownership in CLI.

B. Board of Directors and Management Officers

Presented in the table below is the Board of Directors of KPHI as of the date of the Report:

Name	Position
Tan Kuang Liang	Chairman
Alan I. Claveria	Director
Stefan Tong Wai Mun	Director
Felicidad V. Razon	Director
Celso P. Vivas	Independent Director
Ramon J. Abejuela	Independent Director
Leonardo R. Arguelles, Jr.	Independent Director

Presented in the table below are the Management Officers of KPHI as of the date of the Report:

Name	Position
Alan I. Claveria	President
Felicidad V. Razon	Vice President / Treasurer
Maria Melva E. Valdez	Corporate Secretary
Pamela Ann T. Cayabyab	Assistant Corporate Secretary

¹ Taken from the PSE Edge Website

VI. Results and Findings

A. Valuation Approaches

To estimate the value of KPHI, we looked at four (4) alternative approaches:

1. Income Approach - Discounted Cash Flow (DCF)

The DCF approach is used to estimate the value of an investment in a company by using projections of future free cash flow of the company to equity investors and discounting them to arrive at a present value. The discount rate is equivalent to the rate of return that equity investors require to finance a project. This is normally based on the risk-free rate plus a risk premium multiplied by the beta coefficient of the company, which measures the volatility of the stock relative to the movements of the market. The higher the perceived risk of an investment, the higher the risk premium should be. The total present value of these future earnings, including the terminal value, represents the theoretical price of the shares.

2. Market Approach - Volume-Weighted Average Share Price (VWAP)

The volume-weighted average share price approach considers the share price of a publicly listed and traded company in a given trading period. This method uses a market determined valuation and is applicable for companies with significant liquidity and trading activity. However, it is not applicable for privately held companies and not appropriate for publicly listed companies with illiquid or thinly traded shares.

3. Market Approach - Relative Valuation (RV)

Another approach to stock valuation is the Relative Valuation Method which measures the value of the company relative to that of another company or a group of companies. It typically uses price multiples of comparable companies. Comparable firms are defined as those in the same line of business and with similar growth and risk profile. The rationale behind price multiples is the need to evaluate a stock's price in relation to what it buys in terms of assets, earnings or some other measure of value.

There are several multiples which can be used to calculate the price of a stock of a company being valued, among which are the Price-to-Book (PB) ratio and Price Earnings (PE) ratio.

4. Asset Approach - Net Asset Value (NAV)

The Net Asset Value approach derives the value of a company from the adjustment of the assets and liabilities to reflect their current market value or net realizable values. This method is deemed to provide a more meaningful valuation of asset-intensive businesses such as natural resource companies and property firms. This approach is also used to value companies that are projected to incur losses for a period of time.

B. Methods Used:

We looked at the four (4) alternative valuation approaches and determined which of these would be most appropriate to value the shares of KPHI. Based on our analysis, we decided to use the Discounted Cash Flow and Net Asset Value methods.

1. Discounted Cash Flow

Since KPHI is a going concern and is expected to generate future free cash flows to equity, we are of the opinion that the discounted cash flow method is an appropriate method to value KPHI.

Under this method, we used the financial projections of the Company covering the period until 2029. We reviewed the projected numbers, and the relevant assumptions used in the model, such as its projected revenues and expenses. We noted that majority of KPHI's projected revenues is attributable to interest income from its cash balance, which is projected to earn income at interest rates ranging from 3.50% to 5.50%.

We also compared the projected figures against KPHI's actual financial statements as of December 31, 2024, and found sufficient basis to use them in our valuation.

After reviewing the financial projections and deeming them acceptable, we computed for KPHI's annual Free Cash Flows to Equity (FCFE) and discounted the same to their net present values as of December 15, 2024, using a discount rate of 12.3871%.

The discount rate was computed using the Capital Asset Pricing Model, as summarized below:

Capital Asset Pricing Model	
Market Risk Premium	6.4454%
+ Risk-Free Rate	5.9417%
Cost Equity	12.3871%

Notes:

- Market Risk Premium – This is based on Mr. Aswath Damodaran's Equity Risk Premium for Philippines as of July 2024. This is the latest information as of the valuation date.
- Risk-Free Rate – This represents the average of the 5Y PHP BVAL for one month ending December 15, 2024
- We did not adjust for beta which captures the price movement of an individual stock against the market. As discussed further in section VI.C of this report, KPHI is hardly traded and thus, the beta is not meaningful for our purpose. The cost of equity of the stock is, therefore, equivalent to the risk-free rate plus market risk premium only.

Presented below is a summary of the resulting valuation using the DCF approach:

Discounted Cash Flow	12/31/2024	12/31/2025	12/31/2026
12/15/2024			
Net Income Before Taxes	1,324,854,397	50,363,742	43,346,542
Income Taxes Paid	(222,624,900)	(13,400,741)	(11,021,393)
Depreciation & Amortization	776,316	789,898	672,107
Interest Income Adjustment	(1,899,155)	(1,407,404)	(1,127,834)
Equity in net earnings of associates	(12,738,124)	(1,220,500)	(1,147,000)
Net Cash Flows from Investing Activities	1,474,263,424	-	-
Other non-cash items	(1,231,745,777)	1,345,853	754,983
Free Cash Flows to Equity (FCFE)	1,330,886,181	36,470,849	31,477,405
Terminal Value	-	-	-
PV Factor	0.9951	0.8855	0.7879
Net Present Value of the FCFE	1,324,426,097	32,293,582	24,800,064

Discounted Cash Flow	12/31/2027	12/31/2028	12/31/2029
12/15/2024			
Net Income Before Taxes	32,267,700	32,595,551	32,948,217
Income Taxes Paid	(8,913,118)	(9,000,569)	(9,095,368)
Depreciation & Amortization	81,882	62,712	48,764
Interest Income Adjustment	(891,252)	(899,357)	(907,388)
Equity in net earnings of associates	(1,148,500)	(1,150,250)	(1,152,000)
Net Cash Flows from Investing Activities	-	-	-
Other non-cash items	763,498	694,782	697,859
Free Cash Flows to Equity (FCFE)	22,160,211	22,302,870	22,540,083
Terminal Value			181,964,160
PV Factor	0.7010	0.6238	0.5550
Net Present Value of the FCFE	15,535,002	13,911,748	113,502,860

After adding all the net present values of the FCFEs, our computed value for KPHI using the DCF method is Php 1,524,469,353 or Php 26.64 per share.

2. Net Asset Value

For our second valuation method, we applied the Net Asset Value method using KPHI's actual unaudited financial statements as of December 31, 2024. We reviewed the financial statements and adjusted the following accounts:

1. **Investment in an Associate:** This account pertained to GMRI's 25% investment in Consort Land, Inc. (CLI). We used the appraisal reports on the noncurrent assets of CLI which were lower than the reported values in the 2024 Financial Statements, thus we deducted Php 39,855,384 to arrive at an adjusted value of Php 390,494,770.
2. **Investment Properties:** Investment Properties pertained to the land owned by GRDC and condominium units and parking slots owned by KPSI. Based on our computation of their net market value using inputs from the appraisal reports and from Kepwealth, these properties are worth Php 26,604,679. Hence, we added Php 23,624,897 to the Balance Sheet figure of Php 2,979,782, so that the adjusted value matches our computed net market value.
3. **Property and Equipment:** Based on our discussion with Kepwealth, the Php 507,211 amount recorded as Property and Equipment as of December 31, 2024, pertained to office furniture and fixture. The condominium units owned by KPHI and KPSI were fully depreciated in the books of KPHI but based on the appraisal reports and information provided by Kepwealth, the net market value of these units is Php 26,007,103. This net market value was then added as an adjustment to the Property and Equipment account in our NAV computation to arrive at an adjusted figure of Php 26,514,314.

All other assets and liabilities were retained as is. After deducting the liabilities from the adjusted assets, we arrived at a total net asset value of Php 1,786,365,337. We deducted the noncontrolling interest from the total equity to eliminate the portion of the recorded assets not owned by KPHI and arrived at a net equity value of Php 1,550,779,423. This resulted in a per-share value of Php 27.10.

The NAV computation is presented in Annex A of this Report.

C. Methods Not Used

Relative Valuation (RV) – The RV method was not used in our valuation due to the lack of comparable listed companies that are traded regularly. KPHI's future revenues will primarily be derived from interest income.

Volume Weighted Average Price (VWAP) – Since KPHI is a publicly-listed company, we also obtained its traded prices from Bloomberg. Based on our VWAP computations in Annex B, the Series-A and Series-B Common Shares had a volume-weighted average share price of Php12.9346 and Php15.5724, respectively, for a one-year period ending on December 15, 2024.

While we initially considered the VWAP method as part of our valuation methodologies, we did not apply this method since the shares of KPHI were not actively traded. For reference, Series-A Common Shares were traded for a total of 142 out of the 246 business days for that period, with an average traded value of Php 201,543. Series-B Common Shares, on the other hand, were traded for a total of 66 days, with an average traded value of Php 153,459.

Aside from the one-year average price of the shares of KPHI, we also reviewed its one-month average price to capture the shares' more recent trading activity. Based on our computation for a one-month period ending on December 15, 2024, we noted that the shares had a volume-weighted average price of Php 16.3063 and Php 18.2620 for Series-A and Series-B, respectively. Given the results of our review, we arrived at the same conclusion that the VWAP method may not be representative of the intrinsic value of the KPHI shares. The Series-A shares were traded for only 7 days out of the 21 trading days in the period that we covered, with an average traded value of Php 27,255 per day, while the Series-B shares, on the other hand, were traded for 9 days, with an average traded value of Php 106,731 per day.

VII. Conclusion

Based on our review of the operation, financial condition and projections on the performance of KPHI, we deemed the DCF and NAV methods to be most appropriate in valuing the Company.


Using the information submitted to and secured by MIB Capital and our pertinent analyses thereof, our resulting range of value per share is between **Php 26.64 to Php 27.10** per share. Based on this range, we are of the opinion the tender offer price of PHP 27.40 per share is fair from a financial point of view and provides a slight advantage to the shareholders of KPHI that will participate in the tender offer.


Valuation Method	Value Per Share
Discounted Cash Flow	Php 26.64
Net Asset Value	Php 27.10

This report was prepared by the Corporate Finance Group and subsequently reviewed and approved by the President and Chairperson of MIB Capital. It did not go through any of the committees of our firm for approval.

Report Prepared by:

MIB CAPITAL CORPORATION


Marilou C. Cristobal
Chairperson
TIN # 120-104-398


Dindo Antonio T. Caguiat
President
TIN # 165-560-483

22/F Multinational Bancorporation Centre, 6805 Ayala Avenue, Makati City
PSE Accreditation valid up to three years from April 29, 2024, as contained in PSE Memorandum No. 2024-0027

Date of Report: February 13, 2025

ANNEX A – NET ASSET VALUE

Unaudited	Dec. 31, 2024	Adjustments	Adjusted Figures
Current assets			
Cash and cash equivalents	1,267,990,092		1,267,990,092
Receivables – net	4,649,630		4,649,630
Other current assets - net	1,552,807		1,552,807
Total Current Assets	1,274,192,529		1,274,192,529
Non-current assets			
Lease receivables – net of current portion	-		-
Financial assets at fair value through other comprehensive income (FVOCI)	85,000,000		85,000,000
Investment in an associate	430,350,154	(39,855,384)	390,494,770
Investment properties – net	2,979,782	23,624,897	26,604,679
Property and equipment - net	507,211	26,007,103	26,514,314
Intangible assets, net	1,197,527		1,197,527
Total Non-current Assets	520,034,674		529,811,290
TOTAL ASSETS	1,794,227,203		1,804,003,819
TOTAL LIABILITIES	17,638,482		17,638,482
TOTAL EQUITY	1,776,588,721		1,786,365,337
Noncontrolling Interests (NCI)	232,160,486	3,425,428	235,585,914
TOTAL EQUITY – NET OF NCI	1,544,428,235		1,550,779,423
Number of Shares	57,233,019		57,233,019
NAV PER SHARE	26.98		27.10

ANNEX B.1 – VWAP FOR SERIES-A COMMON SHARES (1YEAR)

Presented below is the sample VWAP computation for KPHI Series A Common Shares for a one-year period ending on December 15, 2024.

SERIES-A	Price	Volume	Weight	Weighted Price	Traded Value
12/13/2024	16.46	0	0.00%	-	-
12/12/2024	16.46	500	0.02%	0.00	8,230
12/11/2024	15.50	100	0.00%	0.00	1,550
12/10/2024	16.46	200	0.01%	0.00	3,292
12/09/2024	16.00	0	0.00%	-	-
12/06/2024	16.00	0	0.00%	-	-
12/05/2024	16.00	0	0.00%	-	-
12/04/2024	16.00	0	0.00%	-	-
12/03/2024	16.00	0	0.00%	-	-
12/02/2024	16.00	300	0.01%	0.00	4,800
11/29/2024	16.48	0	0.00%	-	-
11/28/2024	16.48	0	0.00%	-	-
11/27/2024	16.48	0	0.00%	-	-
11/26/2024	16.48	100	0.00%	0.00	1,648
11/25/2024	16.48	9,300	0.42%	0.07	153,264
11/22/2024	15.00	0	0.00%	-	-
11/21/2024	15.00	0	0.00%	-	-
11/20/2024	15.00	1,200	0.05%	0.01	18,000
11/19/2024	15.20	0	0.00%	-	-
11/18/2024	15.20	0	0.00%	-	-
11/15/2024	15.20	0	0.00%	-	-
11/14/2024	15.20	0	0.00%	-	-
11/13/2024	15.20	8,100	0.37%	0.06	123,120
11/12/2024	16.00	0	0.00%	-	-
11/11/2024	16.00	800	0.04%	0.01	12,800
11/08/2024	15.50	1,100	0.05%	0.01	17,050
11/07/2024	15.60	30,400	1.37%	0.21	474,240
11/06/2024	16.00	0	0.00%	-	-
11/05/2024	16.00	100	0.00%	0.00	1,600
11/04/2024	15.40	0	0.00%	-	-
10/31/2024	15.40	200	0.01%	0.00	3,080
10/30/2024	16.20	1,600	0.07%	0.01	25,920
10/29/2024	15.60	0	0.00%	-	-
10/28/2024	15.60	0	0.00%	-	-
10/25/2024	15.60	15,300	0.69%	0.11	238,680
10/24/2024	15.60	12,500	0.56%	0.09	195,000

10/23/2024	16.20	400	0.02%	0.00	6,480
10/22/2024	16.20	300	0.01%	0.00	4,860
10/21/2024	16.48	0	0.00%	-	-
10/18/2024	16.48	200	0.01%	0.00	3,296
10/17/2024	16.40	2,100	0.09%	0.02	34,440
10/16/2024	16.48	100	0.00%	0.00	1,648
10/15/2024	16.40	16,100	0.73%	0.12	264,040
10/14/2024	16.20	100	0.00%	0.00	1,620
10/11/2024	16.10	0	0.00%	-	-
10/10/2024	16.10	100	0.00%	0.00	1,610
10/09/2024	16.00	0	0.00%	-	-
10/08/2024	16.00	800	0.04%	0.01	12,800
10/07/2024	15.60	200	0.01%	0.00	3,120
10/04/2024	16.20	0	0.00%	-	-
10/03/2024	16.20	0	0.00%	-	-
10/02/2024	16.20	300	0.01%	0.00	4,860
10/01/2024	16.38	200	0.01%	0.00	3,276
09/30/2024	15.30	7,300	0.33%	0.05	111,690
09/27/2024	16.48	100	0.00%	0.00	1,648
09/26/2024	16.00	300	0.01%	0.00	4,800
09/25/2024	15.00	2,200	0.10%	0.01	33,000
09/24/2024	16.48	0	0.00%	-	-
09/23/2024	16.48	0	0.00%	-	-
09/20/2024	16.48	1,800	0.08%	0.01	29,664
09/19/2024	15.50	6,400	0.29%	0.04	99,200
09/18/2024	15.50	0	0.00%	-	-
09/17/2024	15.50	26,000	1.18%	0.18	403,000
09/16/2024	14.30	0	0.00%	-	-
09/13/2024	14.30	0	0.00%	-	-
09/12/2024	14.30	0	0.00%	-	-
09/11/2024	14.30	100	0.00%	0.00	1,430
09/10/2024	15.10	0	0.00%	-	-
09/09/2024	15.10	0	0.00%	-	-
09/06/2024	15.10	100	0.00%	0.00	1,510
09/05/2024	15.50	0	0.00%	-	-
09/04/2024	15.50	5,000	0.23%	0.04	77,500
09/03/2024	16.00	6,000	0.27%	0.04	96,000
09/02/2024	16.00	0	0.00%	-	-
08/30/2024	16.00	67,000	3.03%	0.48	1,072,000
08/29/2024	16.68	3,700	0.17%	0.03	61,716
08/28/2024	15.52	1,500	0.07%	0.01	23,280
08/27/2024	16.60	200	0.01%	0.00	3,320
08/22/2024	16.76	800	0.04%	0.01	13,408

08/21/2024	16.00	2,300	0.10%	0.02	36,800
08/20/2024	16.00	700	0.03%	0.01	11,200
08/19/2024	16.00	2,200	0.10%	0.02	35,200
08/16/2024	16.30	4,700	0.21%	0.03	76,610
08/15/2024	16.40	12,600	0.57%	0.09	206,640
08/14/2024	16.42	2,400	0.11%	0.02	39,408
08/13/2024	16.46	6,000	0.27%	0.04	98,760
08/12/2024	16.80	500	0.02%	0.00	8,400
08/09/2024	16.86	1,200	0.05%	0.01	20,232
08/08/2024	16.88	6,200	0.28%	0.05	104,656
08/07/2024	16.28	2,900	0.13%	0.02	47,212
08/06/2024	16.96	0	0.00%	-	-
08/05/2024	16.96	0	0.00%	-	-
08/02/2024	16.96	0	0.00%	-	-
08/01/2024	16.96	0	0.00%	-	-
07/31/2024	16.96	0	0.00%	-	-
07/30/2024	16.96	100	0.00%	0.00	1,696
07/29/2024	15.00	2,200	0.10%	0.01	33,000
07/26/2024	15.94	0	0.00%	-	-
07/25/2024	15.94	0	0.00%	-	-
07/23/2024	15.94	700	0.03%	0.01	11,158
07/22/2024	16.94	0	0.00%	-	-
07/19/2024	16.94	0	0.00%	-	-
07/18/2024	16.94	0	0.00%	-	-
07/17/2024	16.94	0	0.00%	-	-
07/16/2024	16.94	100	0.00%	0.00	1,694
07/15/2024	16.94	0	0.00%	-	-
07/12/2024	16.94	0	0.00%	-	-
07/11/2024	16.94	0	0.00%	-	-
07/10/2024	16.94	1,300	0.06%	0.01	22,022
07/09/2024	16.00	500	0.02%	0.00	8,000
07/08/2024	17.50	0	0.00%	-	-
07/05/2024	17.50	0	0.00%	-	-
07/04/2024	17.50	4,200	0.19%	0.03	73,500
07/03/2024	16.36	1,800	0.08%	0.01	29,448
07/02/2024	16.40	0	0.00%	-	-
07/01/2024	16.40	0	0.00%	-	-
06/28/2024	16.40	300	0.01%	0.00	4,920
06/27/2024	16.00	300	0.01%	0.00	4,800
06/26/2024	16.86	0	0.00%	-	-
06/25/2024	16.86	0	0.00%	-	-
06/24/2024	16.86	200	0.01%	0.00	3,372
06/21/2024	16.86	900	0.04%	0.01	15,174

06/20/2024	16.22	35,800	1.62%	0.26	580,676
06/19/2024	18.50	14,700	0.66%	0.12	271,950
06/18/2024	20.05	700	0.03%	0.01	14,035
06/14/2024	20.30	200	0.01%	0.00	4,060
06/13/2024	20.70	0	0.00%	-	-
06/11/2024	20.70	500	0.02%	0.00	10,350
06/10/2024	20.60	2,300	0.10%	0.02	47,380
06/07/2024	19.80	4,000	0.18%	0.04	79,200
06/06/2024	19.50	2,000	0.09%	0.02	39,000
06/05/2024	20.40	0	0.00%	-	-
06/04/2024	20.40	600	0.03%	0.01	12,240
06/03/2024	20.10	4,200	0.19%	0.04	84,420
05/31/2024	19.00	2,800	0.13%	0.02	53,200
05/30/2024	18.72	36,200	1.64%	0.31	677,664
05/29/2024	22.50	700	0.03%	0.01	15,750
05/28/2024	22.95	0	0.00%	-	-
05/27/2024	22.95	1,300	0.06%	0.01	29,835
05/24/2024	22.95	21,600	0.98%	0.22	495,720
05/23/2024	23.45	82,600	3.73%	0.88	1,936,970
05/22/2024	19.40	15,500	0.70%	0.14	300,700
05/21/2024	19.76	4,300	0.19%	0.04	84,968
05/20/2024	18.02	100	0.00%	0.00	1,802
05/17/2024	19.80	5,400	0.24%	0.05	106,920
05/16/2024	20.00	6,800	0.31%	0.06	136,000
05/15/2024	20.75	18,500	0.84%	0.17	383,875
05/14/2024	18.34	105,900	4.79%	0.88	1,942,206
05/13/2024	18.52	175,700	7.94%	1.47	3,253,964
05/10/2024	12.60	2,500	0.11%	0.01	31,500
05/09/2024	12.52	0	0.00%	-	-
05/08/2024	12.52	1,500	0.07%	0.01	18,780
05/07/2024	14.50	9,800	0.44%	0.06	142,100
05/06/2024	12.30	100	0.00%	0.00	1,230
05/03/2024	12.30	13,900	0.63%	0.08	170,970
05/02/2024	12.20	1,500	0.07%	0.01	18,300
04/30/2024	12.20	12,000	0.54%	0.07	146,400
04/29/2024	13.00	11,800	0.53%	0.07	153,400
04/26/2024	12.10	21,800	0.99%	0.12	263,780
04/25/2024	12.20	800	0.04%	0.00	9,760
04/24/2024	12.02	100	0.00%	0.00	1,202
04/23/2024	13.50	9,700	0.44%	0.06	130,950
04/22/2024	12.36	4,500	0.20%	0.03	55,620
04/19/2024	12.60	41,700	1.88%	0.24	525,420
04/18/2024	13.00	29,200	1.32%	0.17	379,600

04/17/2024	13.00	148,400	6.71%	0.87	1,929,200
04/16/2024	14.98	186,300	8.42%	1.26	2,790,774
04/15/2024	12.90	82,500	3.73%	0.48	1,064,250
04/12/2024	8.60	0	0.00%	-	-
04/11/2024	8.60	1,000	0.05%	0.00	8,600
04/08/2024	9.00	1,000	0.05%	0.00	9,000
04/05/2024	9.46	6,000	0.27%	0.03	56,760
04/04/2024	9.20	0	0.00%	-	-
04/03/2024	9.20	0	0.00%	-	-
04/02/2024	9.20	0	0.00%	-	-
04/01/2024	9.20	8,800	0.40%	0.04	80,960
03/27/2024	8.75	0	0.00%	-	-
03/26/2024	8.75	0	0.00%	-	-
03/25/2024	8.75	154,600	6.99%	0.61	1,352,750
03/22/2024	8.70	1,000	0.05%	0.00	8,700
03/21/2024	8.78	10,000	0.45%	0.04	87,800
03/20/2024	8.80	0	0.00%	-	-
03/19/2024	8.80	130,500	5.90%	0.52	1,148,400
03/18/2024	7.40	0	0.00%	-	-
03/15/2024	7.40	49,900	2.26%	0.17	369,260
03/14/2024	6.50	23,800	1.08%	0.07	154,700
03/13/2024	7.43	53,900	2.44%	0.18	400,477
03/12/2024	5.20	100	0.00%	0.00	520
03/11/2024	7.40	0	0.00%	-	-
03/08/2024	7.40	3,900	0.18%	0.01	28,860
03/07/2024	5.98	200	0.01%	0.00	1,196
03/06/2024	5.04	100	0.00%	0.00	504
03/05/2024	5.04	0	0.00%	-	-
03/04/2024	5.04	100	0.00%	0.00	504
03/01/2024	5.03	0	0.00%	-	-
02/29/2024	5.03	2,000	0.09%	0.00	10,060
02/28/2024	5.02	0	0.00%	-	-
02/27/2024	5.02	300	0.01%	0.00	1,506
02/26/2024	5.03	1,000	0.05%	0.00	5,030
02/23/2024	5.62	0	0.00%	-	-
02/22/2024	5.62	0	0.00%	-	-
02/21/2024	5.62	0	0.00%	-	-
02/20/2024	5.62	0	0.00%	-	-
02/19/2024	5.62	0	0.00%	-	-
02/16/2024	5.62	200	0.01%	0.00	1,124
02/15/2024	5.62	100,100	4.52%	0.25	562,562
02/14/2024	7.42	700	0.03%	0.00	5,194
02/13/2024	5.50	44,900	2.03%	0.11	246,950

02/12/2024	5.00	100	0.00%	0.00	500
02/08/2024	5.50	0	0.00%	-	-
02/07/2024	5.50	0	0.00%	-	-
02/06/2024	5.50	0	0.00%	-	-
02/05/2024	5.50	0	0.00%	-	-
02/02/2024	5.50	0	0.00%	-	-
02/01/2024	5.50	100	0.00%	0.00	550
01/31/2024	5.50	0	0.00%	-	-
01/30/2024	5.50	0	0.00%	-	-
01/29/2024	5.50	0	0.00%	-	-
01/26/2024	5.50	52,300	2.36%	0.13	287,650
01/25/2024	5.50	118,800	5.37%	0.30	653,400
01/24/2024	5.70	1,900	0.09%	0.00	10,830
01/23/2024	5.50	4,500	0.20%	0.01	24,750
01/22/2024	5.00	0	0.00%	-	-
01/19/2024	5.00	0	0.00%	-	-
01/18/2024	5.00	0	0.00%	-	-
01/17/2024	5.00	0	0.00%	-	-
01/16/2024	5.00	0	0.00%	-	-
01/15/2024	5.00	0	0.00%	-	-
01/12/2024	5.00	0	0.00%	-	-
01/11/2024	5.00	0	0.00%	-	-
01/10/2024	5.00	0	0.00%	-	-
01/09/2024	5.00	0	0.00%	-	-
01/08/2024	5.00	0	0.00%	-	-
01/05/2024	5.00	0	0.00%	-	-
01/04/2024	5.00	0	0.00%	-	-
01/03/2024	5.00	0	0.00%	-	-
01/02/2024	5.00	8,800	0.40%	0.02	44,000
12/29/2023	5.00	10,000	0.45%	0.02	50,000
12/28/2023	4.30	0	0.00%	-	-
12/27/2023	4.30	0	0.00%	-	-
12/22/2023	4.30	6,000	0.27%	0.01	25,800
12/21/2023	3.27	10,000	0.45%	0.01	32,700
12/20/2023	4.59	0	0.00%	-	-
12/19/2023	4.59	0	0.00%	-	-
12/18/2023	4.59	0	0.00%	-	-
12/15/2023	4.59	0	0.00%	-	-
		2,212,600	100%	12.9346	201,543

ANNEX B.2 – VWAP FOR SERIES-B COMMON SHARES (1YEAR)

Presented below is the sample VWAP computation for KPHI Series-B Common Shares for a one-year period ending on December 15, 2024.

SERIES-B	Price	Volume	Weight	Wtd. Price	Value
12/13/2024	20.75	100	0.02%	0.0032	2,075
12/12/2024	16.50	0	0.00%	-	-
12/11/2024	16.50	0	0.00%	-	-
12/10/2024	16.50	0	0.00%	-	-
12/09/2024	16.50	100	0.02%	0.0025	1,650
12/06/2024	16.50	0	0.00%	-	-
12/05/2024	16.50	0	0.00%	-	-
12/04/2024	16.50	0	0.00%	-	-
12/03/2024	16.50	16,000	2.46%	0.4059	264,000
12/02/2024	17.50	200	0.03%	0.0054	3,500
11/29/2024	16.50	0	0.00%	-	-
11/28/2024	16.50	1,100	0.17%	0.0279	18,150
11/27/2024	17.50	8,000	1.23%	0.2153	140,000
11/26/2024	18.96	0	0.00%	-	-
11/25/2024	18.96	10,000	1.54%	0.2915	189,600
11/22/2024	19.48	100	0.02%	0.0030	1,948
11/21/2024	19.98	17,000	2.61%	0.5222	339,660
11/20/2024	15.30	0	0.00%	-	-
11/19/2024	15.30	0	0.00%	-	-
11/18/2024	15.30	0	0.00%	-	-
11/15/2024	15.30	0	0.00%	-	-
11/14/2024	15.30	100	0.02%	0.0024	1,530
11/13/2024	15.76	100	0.02%	0.0024	1,576
11/12/2024	16.48	0	0.00%	-	-
11/11/2024	16.48	0	0.00%	-	-
11/08/2024	16.48	2,000	0.31%	0.0507	32,960
11/07/2024	16.48	0	0.00%	-	-
11/06/2024	16.48	0	0.00%	-	-
11/05/2024	16.48	400	0.06%	0.0101	6,592
11/04/2024	16.50	0	0.00%	-	-
10/31/2024	16.50	0	0.00%	-	-
10/30/2024	16.50	0	0.00%	-	-
10/29/2024	16.50	0	0.00%	-	-
10/28/2024	16.50	0	0.00%	-	-
10/25/2024	16.50	0	0.00%	-	-
10/24/2024	16.50	0	0.00%	-	-
10/23/2024	16.50	0	0.00%	-	-

10/22/2024	16.50	0	0.00%	-	-
10/21/2024	16.50	300	0.05%	0.0076	4,950
10/18/2024	16.98	0	0.00%	-	-
10/17/2024	16.98	0	0.00%	-	-
10/16/2024	16.98	0	0.00%	-	-
10/15/2024	16.98	0	0.00%	-	-
10/14/2024	16.98	2,400	0.37%	0.0627	40,752
10/11/2024	16.50	0	0.00%	-	-
10/10/2024	16.50	0	0.00%	-	-
10/09/2024	16.50	0	0.00%	-	-
10/08/2024	16.50	0	0.00%	-	-
10/07/2024	16.50	0	0.00%	-	-
10/04/2024	16.50	0	0.00%	-	-
10/03/2024	16.50	0	0.00%	-	-
10/02/2024	16.50	0	0.00%	-	-
10/01/2024	16.50	0	0.00%	-	-
09/30/2024	16.50	0	0.00%	-	-
09/27/2024	16.50	200	0.03%	0.0051	3,300
09/26/2024	16.50	1,300	0.20%	0.0330	21,450
09/25/2024	14.20	100	0.02%	0.0022	1,420
09/24/2024	15.76	0	0.00%	-	-
09/23/2024	15.76	0	0.00%	-	-
09/20/2024	15.76	0	0.00%	-	-
09/19/2024	15.76	17,000	2.61%	0.4119	267,920
09/18/2024	15.76	7,500	1.15%	0.1817	118,200
09/17/2024	15.76	0	0.00%	-	-
09/16/2024	15.76	14,700	2.26%	0.3562	231,672
09/13/2024	16.98	0	0.00%	-	-
09/12/2024	16.98	0	0.00%	-	-
09/11/2024	16.98	0	0.00%	-	-
09/10/2024	16.98	0	0.00%	-	-
09/09/2024	16.98	0	0.00%	-	-
09/06/2024	16.98	43,600	6.70%	1.1383	740,328
09/05/2024	17.16	23,200	3.57%	0.6121	398,112
09/04/2024	17.20	8,600	1.32%	0.2274	147,920
09/03/2024	16.90	0	0.00%	-	-
09/02/2024	16.90	0	0.00%	-	-
08/30/2024	16.90	0	0.00%	-	-
08/29/2024	16.90	0	0.00%	-	-
08/28/2024	16.90	0	0.00%	-	-
08/27/2024	16.90	0	0.00%	-	-
08/22/2024	16.90	0	0.00%	-	-
08/21/2024	16.90	0	0.00%	-	-

08/20/2024	16.90	0	0.00%	-	-
08/19/2024	16.90	0	0.00%	-	-
08/16/2024	16.90	100	0.02%	0.0026	1,690
08/15/2024	16.90	0	0.00%	-	-
08/14/2024	16.90	0	0.00%	-	-
08/13/2024	16.90	0	0.00%	-	-
08/12/2024	16.90	0	0.00%	-	-
08/09/2024	16.90	0	0.00%	-	-
08/08/2024	16.90	0	0.00%	-	-
08/07/2024	16.90	0	0.00%	-	-
08/06/2024	16.90	0	0.00%	-	-
08/05/2024	16.90	0	0.00%	-	-
08/02/2024	16.90	0	0.00%	-	-
08/01/2024	16.90	0	0.00%	-	-
07/31/2024	16.90	0	0.00%	-	-
07/30/2024	16.90	0	0.00%	-	-
07/29/2024	16.90	0	0.00%	-	-
07/26/2024	16.90	0	0.00%	-	-
07/25/2024	16.90	0	0.00%	-	-
07/23/2024	16.90	0	0.00%	-	-
07/22/2024	16.90	0	0.00%	-	-
07/19/2024	16.90	2,300	0.35%	0.0598	38,870
07/18/2024	16.96	1,700	0.26%	0.0443	28,832
07/17/2024	19.92	0	0.00%	-	-
07/16/2024	19.92	0	0.00%	-	-
07/15/2024	19.92	0	0.00%	-	-
07/12/2024	19.92	0	0.00%	-	-
07/11/2024	19.92	0	0.00%	-	-
07/10/2024	19.92	0	0.00%	-	-
07/09/2024	19.92	0	0.00%	-	-
07/08/2024	19.92	0	0.00%	-	-
07/05/2024	19.92	0	0.00%	-	-
07/04/2024	19.92	0	0.00%	-	-
07/03/2024	19.92	0	0.00%	-	-
07/02/2024	19.92	200	0.03%	0.0061	3,984
07/01/2024	19.96	0	0.00%	-	-
06/28/2024	19.96	0	0.00%	-	-
06/27/2024	19.96	200	0.03%	0.0061	3,992
06/26/2024	20.75	0	0.00%	-	-
06/25/2024	20.75	0	0.00%	-	-
06/24/2024	20.75	100	0.02%	0.0032	2,075
06/21/2024	18.74	200	0.03%	0.0058	3,748
06/20/2024	20.95	0	0.00%	-	-

06/19/2024	20.95	0	0.00%	-	-
06/18/2024	20.95	2,300	0.35%	0.0741	48,185
06/14/2024	20.85	300	0.05%	0.0096	6,255
06/13/2024	20.25	3,200	0.49%	0.0996	64,800
06/11/2024	21.00	3,000	0.46%	0.0969	63,000
06/10/2024	21.00	7,300	1.12%	0.2357	153,300
06/07/2024	21.00	0	0.00%	-	-
06/06/2024	21.00	0	0.00%	-	-
06/05/2024	21.00	0	0.00%	-	-
06/04/2024	21.00	200	0.03%	0.0065	4,200
06/03/2024	26.70	0	0.00%	-	-
05/31/2024	26.70	0	0.00%	-	-
05/30/2024	26.70	0	0.00%	-	-
05/29/2024	26.70	0	0.00%	-	-
05/28/2024	26.70	0	0.00%	-	-
05/27/2024	26.70	0	0.00%	-	-
05/24/2024	26.70	26,500	4.07%	1.0879	707,550
05/23/2024	23.90	20,700	3.18%	0.7607	494,730
05/22/2024	21.60	0	0.00%	-	-
05/21/2024	21.60	19,500	3.00%	0.6476	421,200
05/20/2024	22.65	0	0.00%	-	-
05/17/2024	22.65	0	0.00%	-	-
05/16/2024	22.65	200	0.03%	0.0070	4,530
05/15/2024	22.65	1,200	0.18%	0.0418	27,180
05/14/2024	18.00	47,800	7.35%	1.3229	860,400
05/13/2024	18.00	58,100	8.93%	1.6079	1,045,800
05/10/2024	12.40	0	0.00%	-	-
05/09/2024	12.40	0	0.00%	-	-
05/08/2024	12.40	0	0.00%	-	-
05/07/2024	12.40	25,500	3.92%	0.4862	316,200
05/06/2024	12.40	52,000	8.00%	0.9914	644,800
05/03/2024	12.40	38,000	5.84%	0.7245	471,200
05/02/2024	12.40	35,000	5.38%	0.6673	434,000
04/30/2024	12.42	20,000	3.08%	0.3819	248,400
04/29/2024	12.00	2,000	0.31%	0.0369	24,000
04/26/2024	13.00	0	0.00%	-	-
04/25/2024	13.00	0	0.00%	-	-
04/24/2024	13.00	0	0.00%	-	-
04/23/2024	13.00	0	0.00%	-	-
04/22/2024	13.00	0	0.00%	-	-
04/19/2024	13.00	0	0.00%	-	-
04/18/2024	13.00	700	0.11%	0.0140	9,100
04/17/2024	13.00	4,000	0.62%	0.0800	52,000

04/16/2024	14.92	4,200	0.65%	0.0963	62,664
04/15/2024	11.50	38,200	5.87%	0.6754	439,300
04/12/2024	8.00	0	0.00%	-	-
04/11/2024	8.00	0	0.00%	-	-
04/08/2024	8.00	0	0.00%	-	-
04/05/2024	8.00	0	0.00%	-	-
04/04/2024	8.00	0	0.00%	-	-
04/03/2024	8.00	0	0.00%	-	-
04/02/2024	8.00	0	0.00%	-	-
04/01/2024	8.00	0	0.00%	-	-
03/27/2024	8.00	0	0.00%	-	-
03/26/2024	8.00	0	0.00%	-	-
03/25/2024	8.00	0	0.00%	-	-
03/22/2024	8.00	6,100	0.94%	0.0750	48,800
03/21/2024	8.00	0	0.00%	-	-
03/20/2024	8.00	0	0.00%	-	-
03/19/2024	8.00	0	0.00%	-	-
03/18/2024	8.00	0	0.00%	-	-
03/15/2024	8.00	6,100	0.94%	0.0750	48,800
03/14/2024	7.50	0	0.00%	-	-
03/13/2024	7.50	43,600	6.70%	0.5028	327,000
03/12/2024	7.46	0	0.00%	-	-
03/11/2024	7.46	0	0.00%	-	-
03/08/2024	7.46	0	0.00%	-	-
03/07/2024	7.46	100	0.02%	0.0011	746
03/06/2024	6.01	0	0.00%	-	-
03/05/2024	6.01	0	0.00%	-	-
03/04/2024	6.01	0	0.00%	-	-
03/01/2024	6.01	2,000	0.31%	0.0185	12,020
02/29/2024	6.01	100	0.02%	0.0009	601
02/28/2024	6.01	300	0.05%	0.0028	1,803
02/27/2024	7.83	0	0.00%	-	-
02/26/2024	7.83	0	0.00%	-	-
02/23/2024	7.83	0	0.00%	-	-
02/22/2024	7.83	0	0.00%	-	-
02/21/2024	7.83	0	0.00%	-	-
02/20/2024	7.83	0	0.00%	-	-
02/19/2024	7.83	0	0.00%	-	-
02/16/2024	7.83	0	0.00%	-	-
02/15/2024	7.83	100	0.02%	0.0012	783
02/14/2024	7.97	0	0.00%	-	-
02/13/2024	7.97	0	0.00%	-	-
02/12/2024	7.97	0	0.00%	-	-

02/08/2024	7.97	0	0.00%	-	-
02/07/2024	7.97	0	0.00%	-	-
02/06/2024	7.97	0	0.00%	-	-
02/05/2024	7.97	100	0.02%	0.0012	797
02/02/2024	7.00	300	0.05%	0.0032	2,100
02/01/2024	7.00	0	0.00%	-	-
01/31/2024	7.00	0	0.00%	-	-
01/30/2024	7.00	2,500	0.38%	0.0269	17,500
01/29/2024	7.00	0	0.00%	-	-
01/26/2024	7.00	0	0.00%	-	-
01/25/2024	7.00	0	0.00%	-	-
01/24/2024	7.00	300	0.05%	0.0032	2,100
01/23/2024	7.20	0	0.00%	-	-
01/22/2024	7.20	0	0.00%	-	-
01/19/2024	7.20	0	0.00%	-	-
01/18/2024	7.20	0	0.00%	-	-
01/17/2024	7.20	0	0.00%	-	-
01/16/2024	7.20	0	0.00%	-	-
01/15/2024	7.20	0	0.00%	-	-
01/12/2024	7.20	0	0.00%	-	-
01/11/2024	7.20	0	0.00%	-	-
01/10/2024	7.20	0	0.00%	-	-
01/09/2024	7.20	0	0.00%	-	-
01/08/2024	7.20	0	0.00%	-	-
01/05/2024	7.20	0	0.00%	-	-
01/04/2024	7.20	0	0.00%	-	-
01/03/2024	7.20	0	0.00%	-	-
01/02/2024	7.20	0	0.00%	-	-
12/29/2023	7.20	0	0.00%	-	-
12/28/2023	7.20	0	0.00%	-	-
12/27/2023	7.20	0	0.00%	-	-
12/22/2023	7.20	0	0.00%	-	-
12/21/2023	7.20	0	0.00%	-	-
12/20/2023	7.20	0	0.00%	-	-
12/19/2023	7.20	0	0.00%	-	-
12/18/2023	7.20	0	0.00%	-	-
12/15/2023	7.20	0	0.00%	-	-
		650,400	100%	15.5724	153,459

ANNEX B.3 – VWAP FOR SERIES-A COMMON SHARES (1 MONTH)

Presented below is the sample VWAP computation for KPHI Series A Common Shares for a one-month period ending on December 15, 2024:

SERIES-A	Price	Volume	Weight	Weighted Price	Traded Value
12/13/2024	16.46	-	-	-	-
12/12/2024	16.46	500	0.0427	0.7034	8,230.00
12/11/2024	15.50	100	0.0085	0.1325	1,550.00
12/10/2024	16.46	200	0.0171	0.2814	3,292.00
12/09/2024	16.00	-	-	-	-
12/06/2024	16.00	-	-	-	-
12/05/2024	16.00	-	-	-	-
12/04/2024	16.00	-	-	-	-
12/03/2024	16.00	-	-	-	-
12/02/2024	16.00	300	0.0256	0.4103	4,800.00
11/29/2024	16.48	-	-	-	-
11/28/2024	16.48	-	-	-	-
11/27/2024	16.48	-	-	-	-
11/26/2024	16.48	100	0.0085	0.1409	1,648.00
11/25/2024	16.48	9,300	0.7949	13.0995	153,264.00
11/22/2024	15.00	-	-	-	-
11/21/2024	15.00	-	-	-	-
11/20/2024	15.00	1,200	0.1026	1.5385	18,000.00
11/19/2024	15.20	-	-	-	-
11/18/2024	15.20	-	-	-	-
11/15/2024	15.20	-	-	-	-
		11,700	1.0000	16.3063	27,255

ANNEX B.4 – VWAP FOR SERIES-B COMMON SHARES (1 MONTH)

Presented below is the sample VWAP computation for KPHI Series B Common Shares for a one-month period ending on December 15, 2024:

SERIES-B	Price	Volume	Weight	Weighted Price	Traded Value
12/13/2024	20.75	100	0.0019	0.0394	2,075.00
12/12/2024	16.50	-	-	-	-
12/11/2024	16.50	-	-	-	-
12/10/2024	16.50	-	-	-	-
12/09/2024	16.50	100	0.0019	0.0314	1,650.00
12/06/2024	16.50	-	-	-	-
12/05/2024	16.50	-	-	-	-
12/04/2024	16.50	-	-	-	-
12/03/2024	16.50	16,000	0.3042	5.0190	264,000.00
12/02/2024	17.50	200	0.0038	0.0665	3,500.00
11/29/2024	16.50	-	-	-	-
11/28/2024	16.50	1,100	0.0209	0.3451	18,150.00
11/27/2024	17.50	8,000	0.1521	2.6616	140,000.00
11/26/2024	18.96	-	-	-	-
11/25/2024	18.96	10,000	0.1901	3.6046	189,600.00
11/22/2024	19.48	100	0.0019	0.0370	1,948.00
11/21/2024	19.98	17,000	0.3232	6.4574	339,660.00
11/20/2024	15.30	-	-	-	-
11/19/2024	15.30	-	-	-	-
11/18/2024	15.30	-	-	-	-
11/15/2024	15.30	-	-	-	-
		52,600	1.0000	18.2620	106,731.44

ANNEX C – CERTIFICATE OF RELIANCE

CERTIFICATE OF RELIANCE

4 February 2025

MIB Capital Corporation
22/F Multinational Bancorporation Centre
6805 Ayala Avenue, Makati City

Attention : **Mr. Dindo Antonio T. Cagulat**
President

Subject : Certificate of Reliance

Gentlemen:

This is to certify that to the best of our personal knowledge, the assumptions, revenue projections, cost and capital expenditure estimates as well as the projected balance sheets, income statements, and cash flow statements (collectively, "the Financial Projections") submitted by Kepwealth, Inc. to MIB Capital Corporation ("MIB Capital") for the purpose of valuing Keppel Philippines Holdings, Inc. ("KPHI") represent the most likely scenarios to occur and are free from any material misstatement, whether due to fraud or error.

We also certify that the information we disclosed about KPHI's operations, structure, organization, industry standing, market share, and other relevant information is accurate at the time of the disclosure.

Further, we shall indemnify and hold harmless MIB Capital and its directors, officers, employees and/or agents from any liability, loss or damage relating to or arising out of MIB Capital's reliance on the Financial Projections in performing the said valuation.

Very truly yours,
Kepwealth, Inc.

By:


Alan L. Claveria
President


Stefan Tong Wai Mun
Director

ANNEX D - Declarations pursuant to SEC Memorandum Circular No. 13 Series of 2013



22/F MULTINATIONAL BANK CORPORATION CENTRE
6985 AYALA AVENUE
MAKATI CITY 1226 PHILIPPINES
TELEPHONE (632) 8911-4511 TO 15
FACSIMILE (632) 8919-6347; 811-1669
E-MAIL mib@mib.com.ph
WEBSITE <http://www.mib.com.ph>

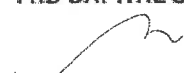
February 5, 2025


Declarations pursuant to SEC Memorandum Circular No. 13 Series of 2013

In preparing the fairness opinion report on the planned tender offer for delisting purposes to be made by Kepwealth, Inc. ("Kepwealth") to the shareholders of Keppel Philippines Holdings, Inc. ("KPHI"), MIB Capital Corporation ("MIB Capital") declares the following:

1. The fairness opinion prepared by MIB Capital did not express an opinion about the fairness of the compensation in the planned tender offer to any of KPHI's directors, officers or employees relative to the compensation to KPHI's shareholders.
2. MIB Capital acted as a fairness opinion provider to Kepwealth as the buyer of the KPHI shares. MIB Capital will be compensated a fixed amount in its role as fairness opinion provider and its fees are not contingent on the successful completion of the tender offer.
3. MIB Capital is not a related party to Kepwealth and KPHI. MIB Capital does not have other circumstances or engagements, direct or indirect with Kepwealth and KPHI that may influence or tend to influence, the objectivity and reliability of our fairness opinion report.
4. MIB Capital has no business interest or family relationship with Kepwealth or KPHI, or any of their respective directors, officers or major stockholders that could, or could reasonably be perceived to, materially interfere with the exercise of the professional judgment of the firm, its representative or any member of the engagement team, in carrying out their responsibilities in assessing the fairness of KPHI's securities, as required under Rule 19.2.6.1 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code (the "2015 SRC Rules").
5. MIB Capital is compliant with MIB Capital's General Engagement Operating Guidelines for Purposes of Issuing Fairness Opinions and Valuation Reports.

MIB CAPITAL CORPORATION


Marilou C. Cristobal
Chairperson


Dindo Antonio T. Caguiat
President

ANNEX E: Overview of MIB Capital Corporation

MIB Capital Corporation was established in 1972 as Multinational Investment Bancorporation to make available a broad spectrum of financial intermediation services, arranging funding for businesses relevant to their changing requirements across their varied stages of development. Over the years, operating within an environment in a continued state of flux, we have adopted optimum flexibility in the nature and delivery of our services. We have shifted business focus in anticipation of and response to the demands of our clients.

We are not owned by any family or vested interest group whose objectives or interest may conflict with those of the clients we service. We are completely independent and non-aligned. We operate under a unique corporate structure which we call “Corporate Partnership” which imposes unlimited liability on our partner-officers for their professional acts involving conflicts of interest. This independence, professionalism and total commitment to our clients have given us the widest latitude to deal with the broadest spectrum of selected clients and to work with any financial institution, domestic or foreign.

MIB Capital is a non-aligned, professional and ALL Filipino institution. Our Board of Directors is comprised of the following:

Marilou C. Cristobal	Chairperson
Dindo Antonio T. Caguiat	Director / President
Eduardo C. Rojas	Director / Treasurer
Romeo G. Rodriguez	Director / Corporate Secretary
Celso L. Samaniego	Director/ Senior Advisor

ANNEX F: MIB Capital's Profile of Key Directors

Marilou C. Cristobal

Chairperson

She graduated with a degree in AB Economics from the University of Sto. Tomas (summa cum laude) in 1975 and completed the Senior Business Economics Program from the Center for Research and Communication (now University of Asia and the Pacific) in 1995. She has more than four decades of involvement in investment banking. She was a two term President and long-time Director of the Investment House Association of the Philippines. She is also an active member of the Financial Executives Institute of the Philippines, Management Association of the Philippines and Women's Business Council of the Philippines.

Dindo Antonio T. Caguiat

Director and President

He graduated with a B.S. Psychology degree from Ateneo de Manila University and obtained his Master of Science in Finance degree from the University of the Philippines. He has more than 20 years of experience in Finance and Investment Banking and he has been the President of MIB Capital Corporation since 2020. He also worked at Intel Technology Philippines in various financial roles for five years. He was elected to the Board of the Investment House Association of the Philippines (IHAP) for three terms.

Eduardo C. Rojas

Director and Treasurer

He graduated with a degree in AB Economics from the Ateneo de Manila University in 1969. He also completed an International Financial Management Course from the Centre Detudes Industrielles in Hongkong. He has over 50 years of experience in the money and capital markets. He is an active member of the Financial Executives of the Philippines and Rotary Club of Makati.

Romeo G. Rodriguez

Director and Corporate Secretary

He graduated with a double degree in Liberal Arts-Commerce from the De La Salle University in 1966 and finished his MBA in Finance from the University of Sta. Clara in Santa Clara, CA USA in 1970. He has been involved in investment banking for more than four decades. He is a Director and a member of the Executive Committee of MIB Capital Corporation. He is an active member of the Rotary Club of Manila.

Celso L. Samaniego

Director and Senior Advisor

He graduated with a degree in Business Administration – Accounting from the University of the East in 1966 (magna cum laude) and placed 10th in the CPA board examination. He started his career in BANCOM and carries with him more than fifty years of experience in finance. He was a TOYM awardee.

EXHIBIT D
Application to Tender Common Shares of Keppel Philippines Holdings, Inc.

<p>This application must be prepared in triplicate and completed in all parts.</p> <p>The triplicate copies shall be distributed to:</p> <ol style="list-style-type: none"> 1. Bidder 2. Tender Offer Agent 3. Applicant <p>Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Tender Offer Report.</p>	<p>This form (the “Application”) is made on the terms and conditions as set out in the Terms and Conditions of the Tender Offer attached as Exhibit A to the Tender Offer Report (SEC Form 19-1, including all of its exhibits, annexes, and schedules) which form an integral part hereof. This Application is intended for shareholders of Keppel Philippines Holdings, Inc. (the “Company” or “KPHI”), who wish to tender their Common Shares in the capital stock of the Company (the “Tendered Shares”) to, and for purchase by, Kepwealth, Inc. (“Kepwealth” or the “Bidder”).</p> <p>DO NOT COMPLETE THIS APPLICATION IF YOU ARE NOT OFFERING YOUR COMMON SHARES FOR PURCHASE BY THE BIDDER.</p> <p>The Bidder have also prepared the Tender Offer Report, which was filed with the Securities and Exchange Commission (“SEC”) and The Philippine Stock Exchange, Inc. (“PSE”) on April 25, 2025 for the purpose of describing the Tender Offer in detail. Each shareholder is advised to read and understand the provisions of the Tender Offer Report (inclusive of all of its exhibits, annexes and schedules all of which form part of the Tender Offer Report) and the terms and conditions stated therein and in this Application prior to making any decision. Inquiries and requests for assistance and copies of the Tender Offer Report may be directed to Maybank Securities, Inc. (the “Tender Offer Agent”), whose address and telephone number appear in the Terms and Conditions of the Tender Offer (Annex A to this Application), which forms an integral part of this Application. This Application, together with the required attachments set forth below, must be duly accomplished and received by the Tender Offer Agent not later than 3:00 P.M. of May 27, 2025, unless otherwise extended by the Bidder with the prior approval of the SEC. The Bidder reserves the right to accept or reject this Application (in whole or in part). This Application, after being submitted, may be withdrawn in writing in accordance with the procedure set forth in the Terms and Conditions of the Tender Offer. The notice of withdrawal, to be effective, must be received by the Tender Offer Agent before 3:00 P.M. of May 27, 2025.</p>
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DO NOT PROCEED
UNLESS YOU HAVE DECIDED TO TENDER YOUR SHARES TO THE BIDDER.

REPRESENTATIONS AND WARRANTIES

By executing this Application, I/We (the “**Tendering Shareholder**”) represent and warrant in favor of the Bidder and the Tender Offer Agent that: (a) all information contained herein and in the attached documents is true and correct and that the signatures hereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent; (b) the Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable titles to the Tendered Shares; (c) the Tendered Shares have been validly issued and fully paid, and are non-assessable; (d) the Tendering Shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and that it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tendered Shares; (e) upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon; and (f) the tender of any or all of the Common Shares by a Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder’s constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the Tendered Shares, the Tendering Shareholder, or to which any of the foregoing may be bound.

The undersigned Tendering Shareholder further represents and warrants that it/he/she has read and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

The undersigned Tendering Shareholder hereby expressly agrees and consents to the collection and processing of its/his/her personal information by the Company, the Bidder, and the Tender Offer Agent, and any and all of these entities’ authorized representatives, with respect to information relating to or in connection with the Tender Offer, and hereby agrees and consents to the disclosure of the same for purposes of meeting the requirements of the Tender Offer, any overseas or local regulators or tax authorities, or in compliance with the rules of any exchange.

AUTHORIZATION

By virtue hereof, the Tendering Shareholder hereby authorizes the Tender Offer Agent to: (1) sell its/his/her Tendered Shares through the PSE; (2) withhold and pay from the proceeds of such sale such taxes, broker’s commission and other reasonable expenses that may be chargeable to its/his/her account; (3) process, collect, use, and/or store my personal information; (4) disclose its/his/her personal information to the Bidder (or any person acting on its behalf), any overseas or local regulators or tax authorities or in compliance with the rules of any exchange; and (5) do or cause to be done and all such acts and things necessary or appropriate to give full effect to and implement the foregoing.

Stockholder’s/Participating Broker’s Full Name (in print)	Stockholder’s/ Participating Broker’s Complete Address		Nationality
Stockholder’s/Participating Broker’s Signature <i>(Please indicate Authorized Signatory/ies’ Name & Designation)</i>	Contact number	Email address	TIN/Pass- port No.

**WITHHOLDING TAX
AGENT** *(Pls encircle)*

YES

NO

This Application shall be accomplished by the registered holder of the Tendered Shares or its/his/her duly authorized attorney-in-fact (for shareholders with stock certificates) or by the broker with whom the Tendered Shares are maintained (for shareholders without stock certificates or scripless shares).

APPLICATION TO TENDER

The undersigned registered shareholder of **KEPPEL PHILIPPINES HOLDINGS, INC.** (“**KPHI**”) or the undersigned Participating Broker handling Common Shares of KPHI on behalf of the beneficial owner of such Common Shares of KPHI and acting in accordance with and within the instructions of said beneficial owner, as the case may be (in either case, the “**Applicant**”), hereby applies to sell _____ Common Shares of KPHI (the “**Tendered Shares**”) for the price stated below.

If covered by stock certificates, please fill up and attach separate sheet if needed:

PARTICIPATING BROKER

PCD ACCT NUMBER	NUMBER OF SHARES TENDERED					Gross Price for Shares Tendered (₱27.40 per common share)
	* LOCAL CLIENTS	** LOCAL CLIENTS - SALES TAX EXEMPT	PROPRIETARY ACCOUNT	*FOREIGN CLIENTS	** FOREIGN CLIENTS - SALES TAX EXEMPT	
TOTAL						

** Local / Foreign Individual & Corporation subject to SALES TAX.*

**** Local / Foreign Individual & Corporation not subject to Sales Tax. Please provide BIR Sales Tax Exemption Certificate.**

PARTICIPATING CERTIFICATED SHAREHOLDER

CERTIFICATE NUMBER	No. of Shares Represented by Each Certificate	Gross Price for Shares Tendered (₱27.40 per common share)
TOTAL		

METHOD OF PAYMENT

<p>AUTO CREDIT</p>	<p>Tendering Shareholders shall receive their net proceeds via bank transfer. They must accomplish the Authority to Credit Bank Account of Tendering Shareholders below.</p>
<p>ACCOUNT NAME:</p>	

IN CASE VOLUNTARY DELISTING THRESHOLD IS NOT MET

- ☐ I do not agree that my Tendered Shares will be scaled back pro rata and hence all Tendered Shares must be returned.
- ☐ I agree that only a portion of the Tendered Shares will be purchased and the remaining Tendered Shares will be returned.

ACKNOWLEDGEMENT

We received this Application Form, with all the required attachments indicated herein, on _____, 2025, at _____ a.m/p.m, subject to the terms and conditions set forth in this Application and to the Terms and Conditions of the Tender Offer.

Authorized Signatory

AUTHORITY TO CREDIT BANK ACCOUNT OF TENDERING SHAREHOLDER	
<p>By executing this Authority to Credit, I/We (the “Tendering Shareholder”) authorize the Tender Offer Agent to credit the Tendering Shareholder’s account maintained with the bank specified below for the net proceeds of the sale via direct deposit to the Tendering Shareholder’s designated account (subject to the standard clearing period for check payments) on Settlement Date subject to any extension of the Tender Offer Period with the prior approval of the SEC. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the Tendering Shareholder. The Tendering Shareholder hereby releases the Tender Offer Agent and Bidder of any liability with respect to this payment option which payment shall be deemed received by the Tendering Shareholder. The Tendering Shareholder also represents and warrants that the name appearing on the bank account matches the name of the Tendering Shareholder in the Application Form.</p> <p>ANY VARIANCE IN THE ACCOUNT NAME/S GIVEN BELOW WITH THE NAME/S OF THE TENDERING SHAREHOLDER/S APPEARING IN THE RECORDS OF THE STOCK TRANSFER AGENT (E.G., A JOINT BANK ACCOUNT SELECTED TO BE CREDITED WITH THE NET PROCEEDS OF THE SALE FROM A SOLE INDIVIDUAL TENDERING SHAREHOLDER) WILL RESULT IN A REJECTION OF THE CREDITING OF THE NET PROCEEDS OF THE SALE TO THE SELECTED BANK ACCOUNT. SUBSEQUENT CORRECTIVE MEASURES THAT MAY BE UNDERTAKEN TO ENABLE THE TENDERING SHAREHOLDER TO RECEIVE THE NET PROCEEDS, IN LIEU OF THE CREDIT TO THE BANK ACCOUNT, MAY RESULT IN ADDITIONAL PROCESSING CHARGES, WHICH SHALL BE FOR THE ACCOUNT OF THE TENDERING SHAREHOLDER.</p>	
Name of Bank: _____ Branch of Account: _____ Account Number: _____ Account Name: _____	Name and Signature of Tendering Shareholder Name: _____ Signature: _____

REQUIRED ATTACHMENTS TO THIS APPLICATION

A valid tender of the Common Shares shall be made by accomplishing and delivering this Application, which, along with the following attachments (applicable to scrip or certificated shareholders only), must be received by the Tender Offer Agent not later **than 3:00 P.M. of May 27, 2025**.

1. Duly endorsed original stock certificates of **KEPPEL PHILIPPINES HOLDINGS, INC** issued in the name of the Tendering Shareholder and validated by the Stock Transfer Agent of the Company.

Tendering Shareholders whose shares are lodged with the Philippine Depository & Trust Corp. (“**PDTC**”) who wish to offer all or a portion of their Tender Offer Shares for sale to the Bidder should instruct their brokers (“**Participating Brokers**”) to accomplish and submit, on their behalf, the duly accomplished Application, together with all the requirements as stated herein, to the Tender Offer Agent at its address as stated herein, and instruct their Participating Broker to electronically transfer their Common Shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to **3:00 P.M. of May 27, 2025**. The Participating Broker is required to comply with the Instructions to Brokers attached as **Exhibit G** of the Tender Offer Report (SEC Form 19-1).

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

2. *For individual shareholders:*

- (i) Photocopies of two valid identification cards issued by a government agency of the Republic of the Philippines, showing the Tendering Shareholder’s photograph and signature (*i.e.*, driver’s license, tax identification number (TIN) card, Social Security System/Government Service Insurance System identification card, or passport) with three (3) signatures in wet ink. For Tendering Shareholders acting through an attorney-in-fact, photocopy of two (2) valid identification cards not just of the registered Tendering Shareholder) but also of the attorney-in-fact shall form part of the notarized Irrevocable Special Power of Attorney.
- (ii) For shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Special Power of Attorney (in substantially the form attached as **Annex B** to this Application). For married individuals who are Philippine citizens, their respective spouses must sign the space provided in the Irrevocable Special Power of Attorney to indicate the marital consent to the sale of their KPHI Common Shares. For Tendering Shareholders domiciled abroad, the Irrevocable Special Power of Attorney should be consularized or apostilled, as applicable.
- (iii) Two duly accomplished signature cards containing the specimen signatures of the Tendering Shareholder and verified by the Tendering Shareholder’s broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker’s signatory or the name of the bank and the bank’s signatory, as the case may be). A copy of at least one valid ID of the bank’s signatory is also required.

3. *For corporate shareholders:*

- (i) Notarized Board Resolution (in substantially the form of the Secretary’s Certificate attached as **Annex C** to this Application) authorizing the sale of its KPHI Common Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of the SEC Certificate of Incorporation or equivalent constitutive document, certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copies of the latest Articles of Incorporation and By-laws of the Tendering Shareholder or equivalent constitutive documents, each certified as a true copy of the original by the Corporate Secretary or

equivalent person having official custody of company records.

- (iv) Duly accomplished signature card containing the specimen signatures of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be);
- (v) Copy of the latest General Information Sheet (GIS) filed with the Securities and Exchange Commission of the Philippines with acknowledgment of receipt by the latter, certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (vi) Photocopies of two valid identification cards showing the authorized signatory/ies and Corporate Secretary's signature and photograph, *i.e.*, driver's license, tax identification card, Social Security System/Government Service Insurance System card, or passport.
- (vii) Two duly accomplished specimen signature cards containing the specimen signatures of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's Corporate Secretary or equivalent person having official custody of company records.
- (viii) Copy of the BIR 2303 / BIR Certificate of Registration, verified by the Tendering Shareholder's Corporate Secretary or equivalent person having official custody of company records

4. *For Partnership:*

- (i) Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (ii) Copy of the latest Articles of Partnership of the Tendering Shareholder or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (iii) Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as **Annex D** to this Application) authorizing the sale of the Partnership's KPHI Common Shares, designating signatories for the purpose and indicating the specimen signatures of the signatories.
- (iv) Duly accomplished signature card containing the specimen signatures of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be).
- (v) Photocopies of two valid identification cards showing the authorized signatory/ies and Partnership Secretary's signature and photograph, *i.e.*, driver's license, tax identification card, Social Security System/Government Service Insurance System card, or passport.
- (vi) Two duly accomplished signature cards containing the specimen signatures of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's Partnership Secretary or equivalent person having official custody of the partnership records.

5. *For those with lost stock certificates:*

- (i) One original of a duly notarized affidavit of loss (in substantially the form of the Affidavit of Loss attached as **Annex E** to this Application).
- (ii) Copy of the notice of loss as published in a newspaper of general circulation in the place where KPHI has its principal office once a week for at least three consecutive weeks.
- (iii) One original of the Affidavit of Publication executed by the relevant publishing entity attesting that

the notice of loss and the details required under Section 72 of the Revised Corporation Code of the Philippines (Republic Act No. 11232) have been published in a newspaper of general circulation as indicated in item (ii) above.

- (iv) Applicable surety bond in an amount of twice the closing price per share of the KPHI shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year.

Please check the Terms and Conditions of the Tender Offer (**Exhibit A** to the Tender Offer Report) for the other applicable documents.

OTHER INFORMATION

Tender Offer Period

Without prejudice to the right of the Bidder (subject to prior approval by the SEC) to extend the Tender Offer Period, should any of the business days during the period from **April 28, 2025**, the commencement of the Tender Offer Period, and **May 27, 2025**, inclusive, be officially declared as non-working days after the filing of the Tender Offer Report on **April 25, 2025**, the Tender Offer Period shall be extended by the number of business days corresponding to those which were declared as non-working days. For purposes hereof, a “business day” shall mean any day (other than a Saturday, Sunday, or non-working day) on which banks are required to be open for business in Metro Manila, Philippines, and all times indicated herein refer to Philippine time.

This Application, together with all other required and applicable attachments as specified above (in form and substance as prescribed herein), must be received by Maybank Securities, Inc. (the “Tender Offer Agent”) not later than 3:00 P.M. of May 27, 2025 at:

Maybank Securities, Inc.
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City
Philippines 1226

Tel. No.: +632 5322 3168, +632 5322 3174, +632 5322 3175
Contact Person: Lourie O. Teodosio, Head of Operations
Email Address: kph_tenderoffer@maybank.com

Tendering Shareholders who hold stock certificates should submit within the Tender Offer Period their duly endorsed stock certificates and this duly accomplished Application together with abovementioned requirements to the Tender Offer Agent **not later than 3:00 P.M. of May 27, 2025 at:**

Maybank Securities, Inc.
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City
Philippines 1226

Tel. No.: +632 5322 3168, +632 5322 3174, +632 5322 3175
Contact Person: Lourie O. Teodosio, Head of Operations
Email Address: kph_tenderoffer@maybank.com

Scripless Tendering Shareholders should likewise submit within the Tender Offer Period this duly accomplished Application and should cause and instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to **3:00 P.M. of May 27, 2025**.

Withdrawal by Tendering Shareholders

Tendering Shareholders shall have the right to withdraw any Tender Offer Shares at any time during the Tender Offer Period but only up to **3:00 P.M. of May 27, 2025**, by submitting a written request for the withdrawal of the Tendered Shares to the Tender Offer Agent with a copy of the “Applicant’s Copy” of the Application issued by the Tender Offer

Agent.

For withdrawal of Tendered Shares to be effective, a written notice of withdrawal must be received by the Tender Offer Agent before **3:00 P.M. of May 27, 2025** at the address set forth herein. The notice must specify the name of the Tendering Shareholder and the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tendered Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time receipt thereof.

In case of withdrawal, the Tendered Shares shall be returned in the same form it was received to the PDTC participant (if previously lodged with the PDTC participant) or to the Tendering Shareholder (if previously certificated).

All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tendered Shares shall be for the account of the Tendering Shareholder making the withdrawal.

Acceptance of an Application

Acceptance of an Application is subject to the Terms and Conditions of the Tender Offer as set out in **Exhibit A** of the Tender Offer Report (the “**Terms of the Tender Offer**” or the “**Terms**”). The Bidder, through the Tender Offer Agent, shall have the right and sole discretion to (a) reject or accept any Application if such Application is received after the end of the Tender Offer Period, or is not completed properly or lacks any of the required documents or if the signature affixed thereto cannot be authenticated by Stock Transfer Service, Inc., the Company’s stock transfer agent, or otherwise if it is not compliant with the Terms; and (b) accept qualified Applications at any time before the Settlement Date.

The Tender Offer Agent will accept Applications on the condition that it is able to verify the signature/endorsement on KPHI stock certificates by verifying the signature on file with Stock Transfer Service, Inc., the Company’s stock transfer agent, if such is available. The Tender Offer Agent will rely on the signature affixed on the Application and on the supporting identification documents or board resolution when it verifies the endorsement of the relevant KPHI stock certificates. The Tender Offer Agent and the Bidder shall not be required to make further inquiries into the authenticity of the signature. If the Tender Offer Agent is unable to verify the signature on the Application or the endorsement of the KPHI stock certificate, the Tender Offer Agent will also reject the Application.

An Application (a) received after the Tender Offer Period, or (b) that is not properly completed, or (c) lacks any of the requirements, or (d) is otherwise not compliant with the Terms, shall be rejected, unless corrective measures are accepted or determined otherwise by the Tender Offer Agent. Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such by the Tender Offer Agent on or before May 30, 2025.

Rejected shares shall be returned in the same form they were received to the Tendering Shareholder’s broker (for scrippless shares) or to the Tendering Shareholder (for certificated shares) no later than ten business days from the end of the Tender Offer Period. If the Tendered Shares were rejected due to deficiencies or discrepancies in the documents submitted by the Tendering Shareholder, or if a Tendering Shareholder withdraws from the Tender Offer on their own, then the expenses relating to the return of the shares shall be shouldered by the Tendering Shareholder. On the other hand, if the Voluntary Delisting Threshold is not met, then the Bidder shall shoulder the costs of the return of the Tendered Shares.

Cross Date and Settlement Date

The Tendered Shares, which are the accepted Tender Offer Shares, are intended to be crossed by way of block sale through the facilities of the PSE on **June 6, 2025** (the “**Cross Date**”), subject to approval by the PSE of the crossing of the Tendered Shares and to the Terms of the Tender Offer. However, if the Tender Offer Period is extended with the prior approval of the SEC, the block sale for the Tendered Shares (subject to approval of the PSE) will be within ten (10) business days after the end of the extended Tender Offer Period.

Subject to the Terms, the settlement of the Tendered Shares, consisting of (i) payment of the Tender Offer Price to the Tendering Shareholders, net of applicable charges; and (ii) crediting of the account of the Bidder with the Tendered Shares acquired/purchased, shall be on **June 10, 2025** (the “**Settlement Date**”), subject to any extension of the Tender Offer Period with the approval of the SEC.

All accepted Applications shall be settled only in the Philippines.

On Settlement Date, the Tender Offer Agent shall make the bank transfer in the amount of the total Tender Offer price, net of applicable charges, in the name of either: (i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) the Tendering Shareholders that have delivered certificated shares directly to the Tender Offer Agent.

A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to its/his/her nominated bank account on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an authority to credit contained in the Tender Offer Application form.

When collecting payment, the Tendering Shareholders shall present the "Applicant's Copy" of the Application as well as proper government identification (*i.e.*, driver's license, tax identification number (TIN) card, Social Security System/Government Service Insurance System card, or passport). Duly authorized representatives shall be required to present an Irrevocable Special Power of Attorney (substantially in the form of **Annex B** to this Application) from the Tendering Shareholders.

Beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents to the manner by which they may collect payment from such agents.

In any event, no payment shall be made without the Tender Offer Agent having timely received the duly accomplished Application, the endorsed stock certificates evidencing the Tender Offer Shares, and other documents required herein.

Any change in the Tender Offer Period, the Cross Date or the Settlement Date shall be announced by the Bidder in the following newspapers of general circulation in the Philippines: Philippine Daily Inquirer and Business World.

SEC Form 19-1 and other Tender Offer Documents

The terms set out in the Tender Offer Report (SEC Form 19-1) filed with the SEC on **April 25, 2025** shall form integral parts of these Terms of the Tender Offer. Any Tendering Shareholder that wishes to obtain a copy of the said Tender Offer Report may do so at the office of the Tender Offer Agent or may request for a copy via email at the following email address: kph_tenderoffer@maybank.com. Copies of the Tender Offer Report have also been filed with the SEC and PSE and submitted to KPHI.

INQUIRIES

For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:

Maybank Securities, Inc.

17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City
Philippines 1226

Tel. No.: +632 5322 3168, +632 5322 3174, +632 5322 3175

Contact Person: Lourie O. Teodosio, Head of Operations

Email Address: kph_tenderoffer@maybank.com

For inquiries on the number of shares and stock certificates, please contact KPHI's Stock Transfer Agent, as follows:

Stock Transfer Service, Inc.

34F Unit D, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City

Tel. No.: +63 2 8403 2410, +63 2 8403 2412, +63 2 5310 1351

Contact Person: Richard D. Regala, Jr., General Manager

Email Address: rregala@stocktransfer.com.ph, lmflores@stocktransfer.com.ph

**Annex A to the Application to Tender Common Shares:
Terms and Conditions of the Tender Offer**

[Please refer to Exhibit A of the Tender Offer Report.]

**Annex B to the Application to Tender Common Shares of KPHI:
Form of the Irrevocable Special Power of Attorney for KPHI's Individual Shareholders**

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

IRREVOCABLE SPECIAL POWER OF ATTORNEY

WHEREAS, [●] (the “**Seller**”) holds [●] Common Shares (with a par value of ₱1.00 per share) of Keppel Philippines Holdings, Inc. (“**KPHI**” or the “**Company**”);

WHEREAS, Kepwealth, Inc. (the “**Bidder**”) has filed a Tender Offer Report with the Securities and Exchange Commission of the Philippines (“**SEC**”), declaring its intention to acquire, through a public tender offer in accordance with and subject to the terms and conditions of the Tender Offer as stated in the Tender Offer Report, Common Shares in KPHI from shareholders of the Company;

NOW THEREFORE, the Seller hereby irrevocably names, constitutes, and appoints [●] (the “**Attorney-In-Fact**”) as its/his/her duly appointed attorney-in-fact, with full power and authority to do the following for the Seller and on the Seller’s behalf and in the Seller’s name, place, and stead:

- (a) Tender [●] Common Shares in KPHI owned by the Seller to the Bidder in response to the Tender Offer and in accordance with and subject to the terms thereof, and to sign, execute, and deliver, for and on behalf of the Seller, the Common Shares in KPHI owned by the Seller and the documents evidencing ownership of the Common Shares as contemplated by the Tender Offer, as well as any and all other documents required under the Tender Offer;
- (b) Sign and give any notice, request, instruction, consent, or waiver of any right, or receive any notice or communication, or act on any request or instruction, as may be required of, or permitted to be made by, the Seller under the Tender Offer and any other documents contemplated thereby;
- (c) Receive or deliver any money or funds (including checks) due to the Seller under the Tender Offer and any other document contemplated thereby, and issue a receipt for any money so received or delivered; and
- (d) Do any and all other things necessary or appropriate to give full effect to and implement the foregoing.

HEREBY GIVING AND GRANTING unto my Attorney-in-Fact full power and authority to do or perform all and every act necessary or appropriate to carry into effect the foregoing, as fully to all intents and purposes as the Seller might or could lawfully do, with full power of substitution, and HEREBY RATIFYING AND CONFIRMING all that my Attorney-in-Fact shall lawfully do or cause to be done under and by virtue of these presents as well as those already done heretofore.

IN WITNESS WHEREOF, the Seller has signed this Irrevocable Special Power of Attorney this _____ day of _____.

[Name of Seller]
Seller

With my marital consent:

[Name of spouse, if applicable]

Conforme:

[Name of Attorney-in-Fact]
Attorney-in-Fact

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)

) ss.

Before me, a notary public duly authorized in the city named above, personally appeared the following:

Name	Competent Evidence of Identity	Date & Place of Issue
[•]	[•]	[•]

who was identified by me through competent evidence of identity to be the same person who signed and presented the foregoing instrument, and who acknowledged before me that his/her signature on the foregoing instrument was voluntarily affixed by him/her for the purposes stated therein, and who declared to me that he/she executed the instrument as his/her free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my seal this _____ at the place written above.

Witness my hand and seal this ____ day of _____ 2025.

Doc. No. _____;

Page No. _____;

Book No. _____;

Series of 2025.

**Annex C to the Application to Tender Common Shares of KPHI:
Form of Secretary's Certificate and Board Resolution for KPHI's Corporate Shareholders**

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

SECRETARY'S CERTIFICATE

I, [●], of legal age, [●] (nationality), and with business address at [●], after having been duly sworn in accordance with law, hereby depose and state that:

- a. I am the duly elected and qualified Corporate Secretary of [●] (the "**Corporation**"), a corporation duly organized and existing under and by virtue of the laws of the [Republic of the Philippines], with principal office at [●];
- b. As Corporate Secretary, I have in my custody the books and records and other papers of the Corporation, including but not limited to the minutes of the meetings of the Board of Directors and of the stockholders of the Corporation.
- c. In a duly called and held meeting of the Board of Directors of the Corporation held on [●] at [●], where the required quorum was present and acting throughout, the Board approved the participation of the Corporation in the Tender Offer by Kepwealth, Inc. (the "**Bidder**") for the common shares of stock of Keppel Philippines Holdings, Inc. ("**KPHI**"), as follows:

"RESOLVED, That, the Board of Directors of [●] (the "**Corporation**") authorize, as it hereby authorizes, the participation by the Corporation in the Tender Offer by Kepwealth, Inc. (the "**Bidder**") for shares of stock of Keppel Philippines Holdings, Inc. ("**KPHI**") (the "**Tender Offer**"), pursuant to the terms and conditions of the Tender Offer as described in the tender offer report dated April 25, 2025 (the "**Tender Offer Report**") and, for this purpose, the Corporation is hereby authorized to tender for acceptance and purchase by the Bidder [●] common shares of the Corporation in KPHI, at the Tender Offer Price (as defined in the Tender Offer Report), in accordance with and subject to the terms and conditions of the Tender Offer as stated therein;

"RESOLVED, Further, That, for purposes of the Corporation's participation in said Tender Offer, the following officer/s of the Corporation, acting singly, whose specimen signatures appear below, have been constituted to be the Corporation's duly authorized agents/representatives (the "**Authorized Representatives**"), whose respective signatures shall bind the Corporation, thus:

Name	Position	Specimen Signatures

"RESOLVED, FINALLY, That, without limiting the generality of the foregoing, any one of the Authorized Representatives, acting singly, shall have full power and authority to, for and on behalf of the Corporation:

- (a) Tender [●] common shares in KPHI owned by the Corporation to the Bidder in response to the Tender Offer and in accordance with and subject to the terms and conditions thereof, and to sign, execute, and deliver, for and on behalf of the Corporation, the common shares in KPHI owned by the Corporation and the documents evidencing ownership of the common shares as contemplated by the Tender Offer, as well as any and all other documents required under the Tender Offer;
- (b) Sign and give any notice, request, instruction, consent, or waiver of any right, or receive any notice or communication, or act on any request or instruction, as may be required of,

or permitted to be made by, the Corporation under the Tender Offer and any other documents contemplated thereby;

- (c) Receive or deliver any money or funds (including checks) due to the Corporation under the Tender Offer and any other document contemplated thereby, and issue a receipt for any money so received or delivered; and
- (d) Otherwise do any and all other things necessary or appropriate to give full effect to and implement these resolutions.”

d. The above-quoted board resolutions are in full force and effect and have not been amended, suspended, revoked nor in any manner superseded as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand on this [•] in [•], Philippines.

[Name]
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
_____) ss.

SUBSCRIBED AND SWORN TO before me in the city named above, this _____ day of _____ 2025, affiant exhibiting to me the following competent evidence of identity:

Name	Competent Evidence of Identity	Date & Place of Issue
[•]	[•]	[•]

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2025.

**Annex D to the Application to Tender Common Shares of KPHI:
Form of Partnership Resolution for KPHI's Partnership Shareholders**

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

PARTNERS'S CERTIFICATE

We, the undersigned partners of [●], of legal age, [●] (nationality), and with business address at [●], after having been duly sworn in accordance with law, hereby depose and state that:

- a. At the duly held and called meeting of [●] (the "**Partnership**") held on [●] at [●], at which a quorum was present and acting throughout, the partners approved the participation of the Partnership in the Tender Offer by Kepwealth, Inc. (the "**Bidder**") for the common shares of stock of Keppel Philippines Holdings, Inc. ("**KPHI**"), as follows:

"**RESOLVED**, That, the [●] (the "**Partnership**") authorize, as it hereby authorizes, the participation by the Partnership in the Tender Offer by Kepwealth, Inc. (the "**Bidder**") for shares of stock of Keppel Philippines Holdings, Inc. ("**KPHI**") (the "**Tender Offer**"), pursuant to the terms and conditions of the Tender Offer as described in the tender offer report dated April 25, 2025 (the "**Tender Offer Report**") and, for this purpose, the Partnership is hereby authorized to tender for acceptance and purchase by the Bidder [●] common shares of the Partnership in KPHI, at the Tender Offer Price (as defined in the Tender Offer Report), in accordance with and subject to the terms and conditions of the Tender Offer as stated therein;

"**RESOLVED**, Further, That, for purposes of the Partnership's participation in said Tender Offer, the following officer/s of the Partnership, acting singly, whose specimen signatures appear below, have been constituted to be the Partnership's duly authorized agents/representatives (the "**Authorized Representatives**"), whose respective signatures shall bind the Partnership, thus:

Name	Position	Specimen Signatures

"**RESOLVED, FINALLY**, That, without limiting the generality of the foregoing, any one of the Authorized Representatives, acting singly, shall have full power and authority to, for and on behalf of the Partnership:

- (a) Tender [●] common shares in KPHI owned by the Partnership to the Bidder in response to the Tender Offer and in accordance with and subject to the terms and conditions thereof, and to sign, execute, and deliver, for and on behalf of the Partnership, the common shares in KPHI owned by the Partnership and the documents evidencing ownership of the common shares as contemplated by the Tender Offer, as well as any and all other documents required under the Tender Offer;
- (b) Sign and give any notice, request, instruction, consent, or waiver of any right, or receive any notice or communication, or act on any request or instruction, as may be required of, or permitted to be made by, the Partnership under the Tender Offer and any other documents contemplated thereby;
- (c) Receive or deliver any money or funds (including checks) due to the Partnership under the Tender Offer and any other document contemplated thereby, and issue a receipt for any money so received or delivered; and

(d) Otherwise do any and all things necessary or appropriate to give full effect to and implement these resolutions.”

b. The above-quoted board resolutions are in full force and effect and have not been amended, suspended, revoked nor in any manner superseded as of the date hereof.

IN WITNESS WHEREOF, we have hereunto set our hands on this [•] in [•], Philippines.

[Name]
Partner

[Name]
Partner

REPUBLIC OF THE PHILIPPINES)
_____) ss.

SUBSCRIBED AND SWORN TO before me in the city named above, this _____ day of _____ 2025, affiants exhibiting to me the following competent evidence of identity:

Name	Competent Evidence of Identity	Date & Place of Issue
[•]	[•]	[•]

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2025

**Annex E to the Application to Tender Common Shares of KPHI:
Form of Affidavit of Loss**

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

AFFIDAVIT OF LOSS

I, [●], of legal age, [●] (nationality), married / single, and a resident of [●], after having been duly sworn in accordance with law, do hereby depose and state that:

1. [I / corporate name] [am/is] a stockholder of Keppel Philippines Holdings, Inc. (“**KPHI**” or the “**Company**”), owning [●] common shares registered under the name [●], and represented or covered by the following Stock Certificates:

Stock Certificate No.	Number of Shares

2. The above-mentioned Stock Certificate(s) was/were discovered missing and has/have not been found or located despite diligent search;

3. [I / corporate name] represent(s) and warrant(s) to the Company that:

- a. There will not be any third-party claiming ownership of the shares represented by the Stock Certificates as against [me / corporate name];
- b. [I / corporate name] have/has not encumbered, assigned, sold, delivered, donated, transferred or otherwise disposed of the shares covered by Stock Certificate(s) to any person or entity and the shares covered by such Stock Certificate(s) are free from any lien or encumbrances; and
- c. [I / corporate name] have/has always been and am/is currently the true and absolute beneficial owner of the shares since the issuance of such Stock Certificate(s).

4. [I / corporate name] shall indemnify, defend and hold the Company, Kepwealth, Inc. and the Company’s Stock and Transfer Agent from any and all claims, charges, demands, losses, liabilities, damages, judgments, penalties, or fines of whatever kind and nature arising out of or relating to this Affidavit of Loss, including any action that any of such entity may take in relation to this Affidavit of Loss.

IN WITNESS WHEREOF, I have hereunto set my hand on this [●] in [●], Philippines.

Affiant

SUBSCRIBED AND SWORN TO before me in the city named above, this ____ day of _____ 2025, affiant exhibiting to me the following competent evidence of identity:

Name	Competent Evidence of Identity	Date & Place of Issue
[●]	[●]	[●]

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2025.

EXHIBIT E
Announcement of Intention to Conduct Tender Offer and Affidavits of Publication

*[Please see attached published announcement of intention to conduct tender offer
and the corresponding affidavits of publication.]*

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S. S.

AFFIDAVIT OF PUBLICATION

I, ADELA GERSALIA MENDOZA, of legal age, Filipino, married and a resident of 14 Registration St. SSS Homes North, Quezon City Philippines after having duly sworn to in accordance with law, hereby declare and testify.

1. That I am the Sales Director – Classified Advertising of the PHILIPPINE DAILY INQUIRER, INC., publisher of the Philippine Daily Inquirer which is being published daily in English, of general circulation with editorial and business address at Chino Rocas St. cor. Yague and Mascardo Sts., Makati.

2. That at the order of
**KEPPEL PHILIPPINES
HOLDINGS, INC.**

RE: TO THE HOLDERS OF COMMON SHARES
OF KEPPEL PHILIPPINES HOLDINGS, INC.

Text of which would be described as
follows:

AS PER ATTACHED

Has been published in the Philippine Daily
Inquirer in its issue/issues of:

March 11, 2025

Affiant Further Sayeth
Naught, Makati Philippines


ADELA G. MENDOZA
Affiant

SUBSCRIBED AND SWORN to before me this

MAR 13 2025
day of _____
PHILIPPINES, affiant exhibited to me her Driver's
License No. N02-01-455507 issued at Quezon City
valid until October 25, 2033 and her SSS No. 03-
9451924-9, bearing her photograph and signature.

Doc. No. 328
Page No. 67
Book No. 40
Series of 2025

ATTY. JOSHUA P. LAPUZ
Notary Public Makati City
Until Dec. 31, 2025
Appointment No. 04-028-(2024-2025)
PTR No. 10466007 Jan. 2, 2025/ Makati
IBP Lifetime No. 04097 Roll No. 45750
MCLE Compliance No. VII-0016370
Valid until April 14, 2025
G/F Fedman Bldg., 109 Salcedo St.
Legaspi Village, Makati City

TUESDAY / MARCH 11, 2025
WWW.JNQUIRER.NET

March 11, 2025

**TO THE HOLDERS OF COMMON SHARES
OF KEPPEL PHILIPPINES HOLDINGS, INC.**

This is to advise you that, subject to the satisfaction of certain conditions, Kepwealth, Inc. ("Kepwealth") intends to acquire through a public tender offer (the "Tender Offer") all the outstanding common shares of KeppeL Philippines Holdings, Inc. ("KPHI"), with stock symbols KPH and KPHB, owned by the other shareholders of KPHI (save for those owned by the members of the KPHI Board of Directors with respect to their qualifying common shares). The Tender Offer price for the Tender Offer shares shall be ₱27.40 per common share.

The Tender Offer will be conducted for the purpose of pursuing a voluntary delisting of KPHI shares or of KPHI from The Philippine Stock Exchange, Inc. (the "PSE"), subject to the conditions referred to in the next paragraph. The Tender Offer will be launched as soon as stockholders' approval on the voluntary delisting of KPHI is obtained in a special stockholders' meeting of KPHI to be held on April 24, 2025.

The completion of the Tender Offer will be subject to the condition that Kepwealth will own, upon such completion, and together with its then existing stockholdings, a total of at least 95% of the total issued and outstanding common shares of KPHI or such percentage as the PSE may allow to effect the voluntary delisting of KPHI ("Voluntary Delisting Threshold"), among other conditions standard for transactions of this nature. However, in the event that the tendered shares are not sufficient to reach the Voluntary Delisting Threshold, the Tender Offer shall nevertheless be completed with the acquisition by Kepwealth from the public of KPHI shares not exceeding such percentage as will ensure that KPHI remains compliant with the minimum public ownership requirement of 10%.

A Tender Offer Report (in the form of SEC Form 19-1, including its annexes, exhibits and schedules), which contains, among other matters, the terms and conditions of the Tender Offer, will be filed with the Securities and Exchange Commission and the PSE and delivered to KPHI, and copies thereof, together with relevant tender offer materials, will be disseminated to the common shareholders of record, in accordance with applicable laws, rules and regulations.

As of March 10, 2025, Kepwealth owns approximately 60.34% of KPHI's total issued and outstanding capital stock. Kepwealth also intends to acquire, prior to the launch of the Tender Offer, KeppeL Ltd.'s stockholdings in KPHI, at the same price as the Tender Offer price.

Yours truly,

KEPWEALTH, INC.

(PDI - March 11, 2025)

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S. S.

AFFIDAVIT OF PUBLICATION

I, ADELA GERSALIA MENDOZA, of legal age, Filipino, married and a resident of 14 Registration St. SSS Homes North, Quezon City Philippines after having duly sworn to in accordance with law, hereby declare and testify.

1. That I am the Sales Director – Classified Advertising of the PHILIPPINE DAILY INQUIRER, INC., publisher of the Philippine Daily Inquirer which is being published daily in English, of general circulation with editorial and business address at Chino Roces St. cor. Yague and Mascardo Sts., Makati.

2. That at the order of
**KEPPEL PHILIPPINES
HOLDINGS, INC.**

RE: TO THE HOLDERS OF COMMON SHARES
OF KEPPEL PHILIPPINES HOLDINGS, INC.

Text of which would be described as
follows:

AS PER ATTACHED

Has been published in the Philippine Daily Inquirer in its issue/issues of:

March 12, 2025

Affiant Further Sayeth
Naught, Makati Philippines


ADELA G. MENDOZA
Affiant

SUBSCRIBED AND SWORN to before me this

MAR 13 2025, of

PHILIPPINES, affiant exhibited to me her Driver's License No. N02-01-455507 issued at Quezon City valid until October 25, 2033 and her SSS No. 03-9451924-9, bearing her photograph and signature

Doc. No. 328
Page No. 67
Book No. 10
Series of 2025

ATTY. JOSHUA P. LAPUZ

Notary Public Makati City
Until Dec. 31, 2025
Appointment No. M-016-(2024-2025) 1
PTR No. 10488007 Jan. 2, 2025/ Makati
IBP Lifetime No. 04897 Roll No. 65790
MCLE Compliance No. VII-0016370
Valid until April 14, 2026

March 12, 2025

**TO THE HOLDERS OF COMMON SHARES OF
KEPPEL PHILIPPINES HOLDINGS, INC.**

This is to advise you that, subject to the satisfaction of certain conditions, Kepwealth, Inc. ("Kepwealth") intends to acquire through a public tender offer (the "Tender Offer") all the outstanding common shares of Keppel Philippines Holdings, Inc. ("KPHI"), with stock symbols KPH and KPHB, owned by the other shareholders of KPHI (save for those owned by the members of the KPHI Board of Directors with respect to their qualifying common shares). The Tender Offer price for the Tender Offer shares shall be ₱27.40 per common share.

The Tender Offer will be conducted for the purpose of pursuing a voluntary delisting of KPHI shares or of KPHI from The Philippine Stock Exchange, Inc. (the "PSE"), subject to the conditions referred to in the next paragraph. The Tender Offer will be launched as soon as stockholders' approval on the voluntary delisting of KPHI is obtained in a special stockholders' meeting of KPHI to be held on April 24, 2025.

The completion of the Tender Offer will be subject to the condition that Kepwealth will own, upon such completion, and together with its then existing stockholdings, a total of at least 95% of the total issued and outstanding common shares of KPHI or such percentage as the PSE may allow to effect the voluntary delisting of KPHI ("Voluntary Delisting Threshold"), among other conditions standard for transactions of this nature. However, in the event that the tendered shares are not sufficient to reach the Voluntary Delisting Threshold, the Tender Offer shall nevertheless be completed with the acquisition by Kepwealth from the public of KPHI shares not exceeding such percentage as will ensure that KPHI remains compliant with the minimum public ownership requirement of 10%.

A Tender Offer Report (in the form of SEC Form 19-1, including its annexes, exhibits and schedules), which contains, among other matters, the terms and conditions of the Tender Offer, will be filed with the Securities and Exchange Commission and the PSE and delivered to KPHI, and copies thereof, together with relevant tender offer materials, will be disseminated to the common shareholders of record, in accordance with applicable laws, rules and regulations.

As of March 10, 2025, Kepwealth owns approximately 60.34% of KPHI's total issued and outstanding capital stock. Kepwealth also intends to acquire, prior to the launch of the Tender Offer, Keppel Ltd.'s stockholdings in KPHI at the same price as the Tender Offer price.

Yours truly,

KEPWEALTH, INC.

(PD-March 12, 2025)

EXHIBIT F
Notice of Delisting Tender Offer to the Common Shareholders of KPHI

[Please see attached notice of delisting tender offer to the common shareholders of KPHI.]

**NOTICE OF THE DELISTING TENDER OFFER TO COMMON SHAREHOLDERS OF
KEPPEL PHILIPPINES HOLDINGS, INC. (“KPHI” of the “Company”)**

All holders of common shares of **KEPPEL PHILIPPINES HOLDINGS, INC. (“KPHI Shareholders”**, the common shares of the corporation, the **“Common Shares”**) are hereby notified that, on **April 25, 2025, KEPWEALTH, INC.** (the **“Bidder”** or **“Kepwealth”**) filed a Tender Offer Report (SEC Form 19-1, including any and all of its exhibits, annexes, and schedules) with the Securities and Exchange Commission of the Philippines (**“SEC”**), The Philippine Stock Exchange, Inc. (**“PSE”**), and the Company. The Common Shares have trading symbols **“KPH”** and **“KPHB”**.

The Bidder, which as of the date of the filing of the Tender Offer Report owns approximately 89.86% of the total issued and outstanding capital stock of the Company, is prepared to acquire through a public tender offer (the **“Tender Offer”**) all Common Shares held by all other shareholders of the Company other than those owned by the members of the Company’s Board of Directors with respect to their qualifying Common Shares in the Company (the **“Excluded Stockholders”**), and the qualifying Common Shares owned by them, the **“Excluded Shares”**), subject to the terms and conditions of the Tender Offer as stated in the Tender Offer Report, with a view of delisting the Company from the Main Board of the PSE and taking the Company private.

If the Bidder acquires at least 2,944,311 Common Shares in the Company, representing approximately 5.14% of the Company’s total issued and outstanding Common Shares, it will result in owning at least 95% of KPHI’s total issued and outstanding shares (inclusive of its existing shareholdings in the Company and the forty-one (41) qualifying Common Shares held in trust for the benefit of Kepwealth by Kepwealth’s nominee directors in KPHI) which is the percentage required under PSE regulations for a voluntary delisting. The Bidder, however, is prepared to acquire up to 5,805,958 Common Shares (the **“Tender Offer Shares”**) (which do not include the Excluded Shares of the Excluded Stockholders) representing approximately 10.14% of the total issued and outstanding Common Shares of the Company.

Subject to the approval of the PSE, the Bidder intends to voluntarily delist the Company from the Main Board of the PSE after completion of the Tender Offer (the **“Voluntary Delisting”**). Subject to compliance with PSE Memorandum CN – No. 2020-0104 (the **“PSE Voluntary Delisting Rules”**), the Voluntary Delisting is expected to be effective by **June 24, 2025**.

The foregoing is pursuant to the notice delivered to the Company by the Bidder on February 20, 2025 specifying its intention to undertake the Tender Offer for the purpose of the Voluntary Delisting, and requesting the relevant approvals for Voluntary Delisting.

At a special board meeting held on February 20, 2025, all the members of the Board of Directors of KPHI, including its three independent directors (which constitute all of its independent directors), approved the filing by KPHI of an application for the Voluntary Delisting subject to: (1) the approval of the shareholders of the Company of the Voluntary Delisting; (2) the completion of the Tender Offer by the Bidder; and (3) the showing by the Bidder to the PSE that, following its acquisition of the tendered shares, the Bidder has obtained a total of at least 95% of the total issued and outstanding Common Shares of the Company or such percentage as the PSE may allow to effect the Voluntary Delisting (the **“Voluntary Delisting Threshold”**).

At the same meeting, the Board of Directors of the Company approved to schedule the holding of a Special Stockholders’ Meeting on April 24, 2025, with record date of March 24, 2025, to submit for the approval of the stockholders the filing of an application for the Voluntary Delisting and other matters which may be included in the agenda. At a subsequent special meeting of the Board of Directors of the Company on February 26, 2025, the Board, however, considered and approved to set the Annual Stockholders’ Meeting at an earlier date, or on April 24, 2025, to dispense with the holding of a second stockholders’ meeting in June, for purposes of efficiency and expediency in securing stockholder approval on certain urgent matters, and to conserve the resources of the Corporation.

In the Annual Stockholders’ Meeting held on April 24, 2025, stockholders owning at least 2/3 of the total outstanding and listed shares of the Company approved the Voluntary Delisting and no votes were cast by any shareholder against the Voluntary Delisting. Pursuant to Section 2(a) of the PSE Voluntary Delisting Rules, one of the requirements for the voluntary delisting is that it should be approved by at least two-thirds (2/3) of the entire membership of the Board of Directors of the listed company, including the majority but not less than two, of all of its independent directors, and stockholders owning at least two-thirds (2/3) of the total outstanding and listed shares of the listed company. Further, the number of votes cast against the delisting proposal should not be more than ten percent (10%) of the total outstanding and listed shares of the listed company. For purposes of these rules, “outstanding and listed shares” shall mean the listed voting shares of stock, whether

common or preferred, issued under binding subscription contracts to subscribers or stockholders, whether fully paid or partially paid, except treasury shares.”

Capitalized terms used but not defined here shall have the same meaning ascribed to these terms in the Tender Offer Report and in the Terms and Conditions of the Offer (**Exhibit A** to the Tender Offer Report).

Tender Offer Price

The Bidder shall purchase all Tender Offer Shares duly tendered by the tendering KPHI shareholders (the “**Tendering Shareholders**”), at a price of **TWENTY-SEVEN PESOS AND FORTY CENTS (₱27.40)** per Common Share (the “**Tender Offer Price**”).

MIB Capital Corporation, an independent financial adviser duly accredited by the SEC and PSE (the “**IFA**”), has conducted a valuation study on the Common Shares of the Company in accordance with the relevant regulations of the PSE and the SEC, and has issued a Valuation and Fairness Opinion Report dated February 13, 2025 (the “**Valuation Report**”) which is attached as **Exhibit C** to the Tender Offer Report. The IFA confirmed in the said report that, in its opinion, KPHI’s indicative valuation ranges between ₱26.64 to ₱27.10 per share.

The Tender Offer Price is the higher of:

- (i) the highest valuation⁴ of the Company’s Common Shares based on the Valuation Report (as shown in item (a) below), and
- (ii) the volume weighted average price (“**VWAP**”) of the Company’s Common Shares for one year immediately preceding February 21, 2025, which was the date of the posting of the disclosure with the PSE of the approval by the Company’s Board of Directors on February 20, 2025 of the Company’s Voluntary Delisting from the PSE.⁵

Moreover, the Tender Offer Price:

- (a) represents a ~1.1% premium (equivalent to ₱0.30) over the highest end of the range provided in the Valuation Report;
- (b) represents a ~89.23% and 75.42% premium on KPH and KPHB shares respectively, over the Company’s 1-year VWAP from February 20, 2024 to February 20, 2025;
- (c) represents a ~37.13% and 37.27% premium over the Company’s closing share price of KPH and KPHB shares respectively, on the date immediately preceding the date of posting of the disclosure with the PSE of the approval by the Company’s Board of Directors of the Company’s Voluntary Delisting;
- (d) is the highest price that the Bidder is willing to offer in the Tender Offer; and
- (e) is the best and final offer of the Bidder and will not be subject to any further adjustment (considering the timetable for the transaction, approvals and other regulatory requirements).

The Tender Offer gives the Tendering Shareholders of the Company the opportunity to sell their Common Shares and realize their investment, in cash, at a premium to how the Company’s stock price has recently performed.

The total Tender Offer Price does not include customary selling charges which shall be for the account of the Tendering Shareholder. The customary selling charges shall be based on the total Tender Offer Price due for the Common Shares duly tendered by the Tendering Shareholder and accepted by the Bidder (the “**Shareholder Transaction Value**”). Customary selling charges which shall be for the account of the Tendering Shareholder shall include (except for the broker’s commission): (1) Stock transaction tax of 0.6% of the gross Shareholder Transaction Value; (2) Securities Clearing Corporation of the Philippines fee of 0.01% of the gross Shareholder Transaction Value; (3) PSE transaction fee of 0.005% of the gross Shareholder Transaction Value; (4) SEC Fee of 0.005% of the gross Shareholder Transaction

⁴ Per the Report, KPHI’s Common Shares’ indicative valuation ranges from ₱26.64 to ₱27.10 per share.

⁵ The one-year VWAP for KPH which is ₱14.48 and for KPHB which is ₱15.62 was computed for the period commencing on February 20, 2024 until February 20, 2025.

Value; and (5) Securities Investors Protection Fund, Inc. fee of 0.001% of the gross Shareholder Transaction Value (collectively, the “**Selling Charges**”).

After deducting the Selling Charges (other than Broker’s commission) from a Tendering Shareholder’s tender proceeds, the net Tender Offer Price is estimated to be ₱27.23 per share. Lodgment fee and EQ trade transfer fee (as applicable) are for the account of the Bidder. Moreover, expenses incurred by the Stock Transfer Agent and the Tender Offer Agent for this Tender Offer shall also be for the account of the Bidder pursuant to any applicable agreement between the said agents and the Bidder or the Company. The selling broker’s commission, including value-added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the broker.

Entitlement

Every KPHI shareholder (other than the Excluded Stockholders with respect to their Excluded Shares), as of any date during the Tender Offer Period (as defined below) is entitled to sell all its/his/her Tender Offer Shares to the Bidder in accordance with and subject to these Terms.

Tender Offer Period

The Tender Offer **will commence at 9:30 A.M. on April 28, 2025 and end at 3:00 P.M. on May 27, 2025** (the “**Tender Offer Period**”). The Bidder reserves the right to extend the Tender Offer Period with the approval of the SEC. Should any business day during the Tender Offer Period be officially declared as non-working day, the Tender Offer Period shall be extended by such number of business days corresponding to those which were declared as non-working days. For purposes hereof, a “business day” shall mean any day (other than a Saturday, Sunday, or a non-working day) on which banks are required to be open for business in Metro Manila, Philippines, and all times indicated herein refer to Philippine time.

During the Tender Offer Period, any Tendering Shareholder may offer all or a portion of their Common Shares in the Company for acceptance by, and sale to, the Bidder (the “**Tendered Shares**”).

Applications by Scrip Shareholders

Scrip shareholders (*i.e.*, shareholders who hold stock certificates) of KPHI who wish to sell their shares to the Bidder must complete the Application to Tender Shares (the “**Application**”) in triplicate and submit the same with the attachments set out below to Maybank Securities, Inc. (the “**Tender Offer Agent**”) at the address set forth below, which must be received by the Tender Offer Agent not later than the end of the Tender Offer Period:

Maybank Securities, Inc.

17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City
Philippines 1226

Tel. No.: +632 5322 3168, +632 5322 3174, +632 5322 3175

Contact Person: Lourie O. Teodosio, Head of Operations

Email Address: kph_tenderoffer@maybank.com

Attachments to the Application

The following documents must be attached to the Application.

- (a) Original KPHI stock certificates duly endorsed, subject to verification by the Tender Offer Agent as valid and authentic certificates. For those whose stock certificate/s is/are lost:
 - (i) One original of a duly notarized affidavit of loss (in substantially the form attached as **Annex E** to the Application);
 - (ii) Copy of the notice of loss as published in a newspaper of general circulation in the place where KPHI has its principal office once a week for at least three consecutive weeks;
 - (iii) One original of the Affidavit of Publication executed by the relevant publishing entity attesting that the notice of loss and the details required under Section 72 of the Revised Corporation Code of the Philippines

(Republic Act No. 11232) have been published in a newspaper of general circulation as indicated in item (ii) above; and

- (iv) Applicable surety bond in an amount that is twice the closing price per share of the KPHI shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year.

(b) *For Individuals:*

- (i) Photocopies of two valid identification cards issued by a government agency of the Republic of the Philippines, showing the Tendering Shareholder's photograph and signature (*i.e.*, driver's license, tax identification number (TIN) card, Social Security System/ Government Service Insurance System identification card, or passport) with three (3) signatures in wet ink;

For Tendering Shareholders acting through an attorney-in-fact, photocopy of two valid identification cards not just of the registered Tendering Shareholder but also of the attorney-in-fact shall form part of the notarized Irrevocable Special Power of Attorney;

- (ii) For Tendering Shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Special Power of Attorney (in substantially the form attached as **Annex B** to the Application);

For Tendering Shareholders who are married and are Philippine citizens, the signature of their respective spouses to indicate marital consent to the sale of the Tender Offer shares is required in the Irrevocable Special Power of Attorney;

For Tendering Shareholders domiciled abroad, the Irrevocable Special Power of Attorney should be consularized or apostilled, as applicable; and

- (iii) Two duly accomplished signature cards containing the specimen signatures of the Tendering Shareholder and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be). A copy of at least one valid ID of the bank's signatory is also required.

If the Tendering Shareholder is unable to sign, the following should be presented:

- (i) Medical certificate explaining the condition of the Tendering Shareholder, issued by a medical practitioner and indicating the doctor's license number; and
- (ii) Photocopy of the doctor's hospital identification cards.

For heirs who wish to tender inherited shares covered by stock certificate/s still in the name of the decedent:

(i) Shares inherited by Judicial Settlement

- (1) Stock certificate in the name of the decedent;
- (2) Death certificate certified true and correct by the Civil Registrar;
- (3) Certified true copy of the relevant court order;
- (4) Original Bureau of Internal Revenue Certificate Authorizing Registration; and
- (5) Specimen signature card and photocopies of two valid government-issued identification cards.

(ii) Shares inherited by Extra-Judicial Settlement

- (1) Stock certificate in the name of the decedent;
- (2) Death certificate certified true and correct by the Civil Registrar;
- (3) Original or certified true copy of extra-judicial settlement stamped received or annotated by the Registrar of Deeds;
- (4) Affidavit of publication executed by the publisher;
- (5) Original Bureau of Internal Revenue Certificate Authorizing Registration;

- (6) Two years heirs' bond; and
- (7) Specimen signature card and photocopies of two valid government-issued identification cards.

(c) *For Corporations:*

- (i) Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as **Annex C** to the Application) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose, and indicating the specimen signatures of those signatories;
- (ii) Copy of SEC Certificate of Incorporation or equivalent constitutive document, certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;
- (iii) Copies of the latest Articles of Incorporation and By-laws of the Tendering Shareholder or equivalent constitutive documents, each certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;
- (iv) Duly accomplished signature card containing the specimen signatures of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be);
- (v) Copy of the latest General Information Sheet (GIS) filed with the Securities and Exchange Commission of the Philippines, certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;
- (vi) Photocopies of two valid identification cards showing the authorized signatory/ies and Corporate Secretary's signature and photograph, *i.e.*, driver's license, tax identification card, Social Security System/Government Service Insurance System card, or passport; and Two duly accomplished specimen signature cards containing the specimen signatures of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's Corporate Secretary or equivalent person having official custody of company records; and
- (vii) Copy of the BIR 2303 / BIR Certificate of Registration, verified by the Tendering Shareholder's Corporate Secretary or equivalent person having official custody of company records

(d) *For Partnerships:*

- (i) Copy of SEC Certificate of Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
- (ii) Copy of the latest Articles of Partnership of the Tendering Shareholder or equivalent constitutive document, certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
- (iii) Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as **Annex D** to the Application) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signatures of the signatories;
- (iv) Duly accomplished signature card containing the specimen signatures of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be);
- (v) Photocopies of two valid identification cards showing the authorized signatory/ies and Partnership Secretary's signature and photograph, *i.e.*, driver's license, tax identification card, Social Security System/Government Service Insurance System card, or passport; and

- (vi) Two duly accomplished signature cards containing the specimen signatures of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's Partnership Secretary or equivalent person having official custody of the partnership records.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

Applications by Scripless Shareholders

Scripless shareholders who wish to tender their shares must instruct their respective brokers to accomplish and submit, on their behalf, the duly accomplished Application to Tender Shares and to electronically transfer their Tender Offer Shares to the Tender Offer Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant Tendering Shareholder that should the Tendering Shareholder wish to sell to the Bidder, the Tendering Shareholder must instruct said Participating Broker to electronically transfer the Tender Offer Shares to the Tender Offer Agent, as custodian for such shares, not later than **3:00 P.M. on May 27, 2025**.

When tendering shares, the Participating Brokers are required to submit the letter to the Tender Offer Agent in the form of **Exhibit G** to the Tender Offer Report (SEC Form 19-1) not later than **3:00 P.M. on May 27, 2025** as well as the duly completed Application.

Withdrawal by Tendering Shareholders

Tendering Shareholders shall have the right to withdraw any Tendered Shares at any time during the Tender Offer Period but only up to **3:00 P.M. on May 27, 2025**, by submitting a written request for the withdrawal of the Tendered Shares to the Tender Offer Agent with a copy of the "Applicant's Copy" of the Application issued by the Tender Offer Agent.

For withdrawal of tendered shares to be effective, a written notice of withdrawal must be received by the Tender Offer Agent before **3:00 P.M. on May 27, 2025** at the address set forth herein. The notice must specify the name of the Tendering Shareholder and the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tendered Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time receipt thereof.

If case of withdrawal, the Tendered Shares shall be returned in the same form it was received to the Philippine Depository & Trust Corp. ("PDTC") participant (if previously lodged with the PDTC participant) or to the Tendering Shareholder (if previously certificated).

All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tendered Shares shall be for the account of the Tendering Shareholder making the withdrawal.

Conditions to Acceptance

The Tendered Shares shall be accepted by the Bidder and the obligation of the Bidder to purchase the Tendered Shares will be subject to the following conditions, unless any of the conditions in items (2) or (3) below is waived by the Bidder at its sole discretion:

- (1) The Tender Offer Agent has confirmed at the close of the Tender Offer Period that the Voluntary Delisting Threshold has been met, *i.e.*, the Tendered Shares constitute at least 2,944,311 Common Shares of KPHI which is approximately 5.14% of the outstanding Common Shares of KPHI which, when added to the Bidder's existing shareholdings in KPHI, constitute at least 95% of KPHI's total issued and outstanding Common Shares (or such number and percentage that PSE may allow for the Voluntary Delisting of KPHI from the PSE).

If the Tendered Shares do not meet the Voluntary Delisting Threshold of 95%, the Tender Offer shall

nevertheless be completed with the acquisition by Kepwealth from the public of KPHI shares not exceeding approximately 0.14% or such percentage as will ensure that KPHI remains compliant with the minimum public ownership requirement of 10%. In such case, all Tendered Shares shall be scaled back on a pro rata basis and rounded down to the nearest share to ensure that following the completion of the Tender Offer, KPHI remains compliant with the minimum public ownership requirement of 10%. However, a Tendering Shareholder may indicate in the Application Form if it/he/she does not want the foregoing pro rata scaling back applied to its/his/her Tendered Shares, in which case the Tendered Shares will be returned to the Tendering Shareholder in case the Voluntary Delisting Threshold is not met.

(2) In connection with the Tendered Shares:

- (a) The Tendered Shares are validly tendered pursuant to the requirements under this Tender Offer Report, by the Tendering Shareholders;
- (b) The tender by the Tendering Shareholder complies with the general provisions on sale under the Civil Code of the Philippines (Republic Act No. 386);
- (c) The Tendering Shareholder complies with all the requirements for the Tender Offer as prescribed in the Tender Offer Report; and
- (d) The Tendered Shares are accepted for purchase by Kepwealth; and

(3) Such other conditions that the Bidder may prescribe.

In the event any of the foregoing conditions are not fulfilled or, when applicable, waived at the Bidder's sole discretion, the Bidder may, upon notice to the SEC and the PSE, withdraw the Tender Offer at any time before the Settlement Date.

Acceptance / Rejection of an Application

Acceptance of the Application is subject to the Terms. The Bidder, through the Tender Offer Agent, shall have the right and sole discretion to (a) reject or accept any Application if such Application is received after the end of the Tender Offer Period, or is not completed properly or lacks any of the required documents or if the signature affixed thereto cannot be authenticated by Stock Transfer Service, Inc., the Company's stock transfer agent, or if it otherwise not compliant with the Terms and Conditions of the Tender Offer (**Exhibit A** to the Tender Offer Report); and (b) accept qualified Applications at any time before the Settlement Date.

The Tender Offer Agent will accept Applications on the condition that it is able to verify the signature/endorsement on KPHI stock certificates by verifying the signature on file with Stock Transfer Service, Inc., KPHI's Stock Transfer Agent, if such is available. The Tender Offer Agent will rely on the signature affixed on the Application and on the supporting identification documents or board resolution when it verifies the endorsement of the relevant KPHI stock certificates. The Tender Offer Agent and the Bidder shall not be required to make further inquiries into the authenticity of the signature. If the Tender Offer Agent is unable to verify the signature on the Application or the endorsement of the KPHI stock certificate, the Tender Offer Agent will also reject the Application.

An Application (a) received after the Tender Offer Period, or (b) that is not properly completed, or (c) lacks any of the requirements, or (d) is otherwise not compliant with the Terms, shall be rejected, unless corrective measures are accepted or determined otherwise by the Tender Offer Agent. Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such by the Tender Offer Agent on or before May 30, 2025.

Rejected shares shall be returned in the same form they were received to the Tendering Shareholder's broker (for scripless shares) or to the Tendering Shareholder (for certificated shares) no later than ten (10) business days from the end of the Tender Offer Period. If the Tendered Shares were rejected due to deficiencies or discrepancies in the documents submitted by the Tendering Shareholder, or if a Tendering Shareholder withdraws from the Tender Offer on their own, then the expenses relating to the return of the shares shall be shouldered by the Tendering Shareholder. On the other hand, if the Voluntary Delisting Threshold is not met, then the Bidder shall shoulder the costs of the return of the Tendered Shares.

Cross Date

The Tendered Shares, which are the accepted Tender Offer Shares, are intended to be crossed by way of block sale through the facilities of the PSE on **June 6, 2025** (the “**Cross Date**”), subject to approval by the PSE of the crossing of the Tendered Shares and to the Terms of the Tender Offer. However, if the Tender Offer Period is extended with the prior approval of the SEC, the block sale for the Tendered Shares (subject to the approval of the PSE) will be within ten (10) business days after the end of the extended Tender Offer Period.

Any change in the Tender Offer Period or Cross Date shall be announced by the Bidder in the following newspapers of general circulation in the Philippines: Philippine Daily Inquirer and Business World.

Settlement Date

Subject to the terms of the Tender Offer, the settlement of the Tendered Shares, consisting of (i) payment of the Tender Offer Price, net of applicable charges, to the Tendering Shareholders; and (ii) crediting of the account of the Bidder with the Tendered Shares acquired/purchased, shall be on **June 10, 2025** (the “**Settlement Date**”), subject to any extension of the Tender Offer Period with the approval of the SEC.

All accepted Applications shall be settled only in the Philippines.

On Settlement Date, the Tender Offer Agent shall make the bank transfer in the amount of the total Tender Offer Price, net of applicable charges, in the name of either: (i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) the Tendering Shareholders that have delivered certificated shares directly to the Tender Offer Agent.

A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to its/his/her nominated bank account on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an authority to credit contained in the Tender Offer Application form.

Beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents to the manner by which they may collect payment from such agents.

In any event, no payment shall be made without the Tender Offer Agent having timely received the duly accomplished Application, the endorsed stock certificates evidencing the Tender Offer Shares, and other documents required herein.

Any change in the Settlement Date shall be announced by the Bidder in the following newspapers of general circulation in the Philippines: Philippine Daily Inquirer and Business World.

Transfer Expenses

All expenses, including the Selling Charges, in relation to the sale of the Tender Offer Shares attributable to the Tendering Shareholder shall be for the account of the Tendering Shareholder. Lodgment fee and EQ trade transfer fee (as applicable) are for the account of the Bidder. Moreover, expenses incurred by the Stock Transfer Agent and the Tender Offer Agent for this Tender Offer shall also be for the account of the Bidder pursuant to any applicable agreement between the said agents and the Bidder or the Company. The selling broker's commission, including value added tax, shall be payable by the Tendering Shareholder, subject to mutual agreement between the Tendering Shareholder and the broker.

SEC Form 19-1 and other Tender Offer Documents

The terms set out in the Tender Offer Report (SEC Form 19-1) filed with the SEC on **April 25, 2025** shall form integral parts of these Terms of the Tender Offer. Any Tendering Shareholder who wishes to obtain a copy of the said Tender Offer Report may do so at the office of the Tender Offer Agent or may request for a copy via email at the following email address: kph_tenderoffer@maybank.com. Copies of the Tender Offer Report have also been filed with the SEC and PSE and submitted to KPHI.

Effects of Delisting

Shareholders should note that upon the completion of the Tender Offer and Voluntary Delisting, the Common Shares will no longer be listed and available for trading on the PSE which could affect the shareholders' ability to sell their shares and liquidate their investment. Also, any sale or transfer of such Common Shares after the Voluntary Delisting will be made outside the facilities of the PSE and will be subject to the prevailing capital gains tax (levied on any capital gain generated by such holder through such sale or transfer), donor's tax (if applicable), and documentary stamp tax, instead of the substantially lower stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. In addition, share transfers after the Voluntary Delisting will be subject to the requirement to secure a Certificate Authorizing Registration ("**CAR**") from the Bureau of Internal Revenue of the Philippines ("**BIR**") before transfer of legal title to the shares may be effected.

Once the Company is delisted from the PSE, the Company will no longer be subject to the reporting obligations of a listed company under the applicable rules of the PSE. Likewise, the Company may no longer be subject to the reporting requirements under the Securities Regulation Code ("**SRC**"), its implementing rules ("**SRC IRR**"), and other rules and regulations applicable to reporting companies, if the Company ceases to be a public company (*i.e.*, where it has less than 200 stockholders holding at least 100 shares each) and ceases to have any registered securities under the SRC subject to compliance with SRC IRR Rule 13.2 on the Voluntary Revocation of Registration of Securities of the Company. In the event that the Company ceases to be a public company as defined under the SRC IRR after the completion of the Tender Offer or when it deems appropriate, the Bidder shall cause the Company to take the necessary steps to terminate its reporting obligations under the SRC subject to obtaining any required regulatory approval.

In making a decision to participate in or abstain from the Tender Offer, the holders of the Common Shares are advised to consider carefully the impact of the Voluntary Delisting (and, if applicable, trading suspension and automatic delisting) on their shares.

Inquiries

For inquiries regarding the Tender Offer, please contact the Tender Offer Agent whose address and contact details are as follows:

Maybank Securities, Inc.

17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City
Philippines 1226

Tel. No.: +632 5322 3168, +632 5322 3174, +632 5322 3175

Contact Person: Lourie O. Teodosio, Head of Operations

Email Address: kph_tenderoffer@maybank.com

For inquiries about the number of Common Shares and stock certificates of a shareholder in the Company, please contact the Company's Stock Transfer Agent whose address and contact details are as follows:

Stock Transfer Service, Inc.

34F Unit D, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City

Tel. No.: +63 2 8403 2410, +63 2 8403 2412, +63 2 5310 1351

Contact Person: Richard D. Regala, Jr., General Manager

Email Address: reregala@stocktransfer.com.ph, lmflores@stocktransfer.com.ph

Tendering Shareholders are advised to read the Application Form, the Tender Offer Report (including in particular the Terms and Conditions of the Tender Offer appended as **Exhibit A** thereof) as filed by the Bidder with the SEC, PSE and the Company. For queries, please contact the Tender Offer Agent.

Yours Truly,

Kepwealth, Inc.

EXHIBIT G
Form of Instruction to Participating Brokers for Delivering the Shares to their Clients

[Date]

[•]
[•]
[•]
[•]

Attention: Ms. [•]
[•]

Ladies and Gentlemen:

[Name of Participating Broker] is delivering _____ (_____) common shares of **Keppel Philippines Holdings, Inc. ("KPHI")** from our clients who wish to participate in the Tender Offer made by **Keppwealth, Inc.** (the "**Bidder**") under the Terms and Conditions of the Tender Offer (the "**Terms**"), which are set out in **Exhibit A** to the SEC Form 19-1 filed by the Bidder with the Securities and Exchange Commission of the Philippines, The Philippine Stock Exchange, Inc. and KPHI, which we have read and understood. Our clients commit to sell the shares and authorize **Maybank Securities, Inc.** (the "**Tender Offer Agent**") to sell these shares to the Bidder under the Terms. These shares will be held in custodianship by the Tender Offer Agent until such time that the transfer of the shares to the Bidder has been effected by the Tender Offer Agent.

Thank you.

Very truly yours,
[Participating Broker]
By:

[Signature over Printed Name of
Authorized Signatory/ies]

Local: _____	PDTC Acct No. _____
Foreign: _____	PDTC Acct No. _____
Local Sales T/E: _____	PDTC Acct No. _____
Foreign Sales T/E: _____	PDTC Acct No. _____
Prop Acct: _____	PDTC Acct No. _____

Email address: _____
Telephone Number: _____
Fax Number: _____

ACCEPTANCE AND CONFORME

Maybank Securities, Inc. in its capacity as the Tender Offer Agent hereby accepts (_____) shares from _____ and shall hold these shares in custody under the Terms of the tender offer.

EXHIBIT H
List of Top 20 Shareholders of KPHI as of March 31, 2025

No.	Stockholder's Name	Total Holdings	% Holding
1	KEPWEALTH INC.	30,532,930	53.35%
2	PCD NOMINEE CORPORATION (FOREIGN)	17,016,409	29.73%
3	PCD NOMINEE CORPORATION (FILIPINO)	6,850,047	11.97%
4	INTERNATIONAL CONTAINER TERMINAL SERVICES INC.	2,121,287	3.71%
5	SOH NGOI MAY MRS. SNG NGOI MAY	83,179	0.15%
6	LIM WILLY Y.C.	60,175	0.11%
7	TANTUCO EDBERT G.	50,017	0.09%
8	TIU EMILIO C.	23,238	0.04%
9	NATIONAL BOOK STORE INC.	22,422	0.04%
10	PIAO ANG GUAN	21,900	0.04%
11	ALCASABAS MANOLO Z.	21,170	0.04%
12	LIM WILLY YEW CHAI	20,085	0.04%
13	SY LIWAYWAY	17,938	0.03%
14	DEL ROSARIO MA. VICTORIA R.	17,938	0.03%
15	DEL ROSARIO JR. RAMON R.	17,938	0.03%
16	MEDRANO JR. DR. VICTORINO &/OR OFELIA R. MEDRANO	13,952	0.02%
17	PROCURADOR GENERAL DE PADRES FRANCI SCANO DE MANILA	11,211	0.02%
18	REYES JOSEFINA TENGCO	11,211	0.02%
19	BARCELON ROXAS SECURITIES INC.	10,077	0.02%
20	LIPIO ITF ELIZAH ANNE LIPIO DENIS L.	9,697	0.02%