

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

SECRETARY'S CERTIFICATE

I, **MA. MELVA E. VALDEZ**, of legal age, Filipino with postal address at 6th Floor, SOL Building, 112 Amorsolo Street, Legaspi Village, Makati City, after being duly sworn, hereby depose and state that:

1. I am the **Corporate Secretary of Keppel Philippines Holdings, Inc.** (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 Unit 3-B Country Space I, Building, #133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel-Air, Makati City;
2. The following are the excerpts of Board of Directors and Stockholders' Minutes of Meetings reflecting the Changes in KPHI's Annual Corporate Governance Report for year 2013 and other details relevant thereto:

• **Item A(1) (a) Composition of the Board**

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual/Special Meeting)	No. of years served as director
Teo Soon Hoe	NED	N/A	Keppel Corp. Ltd.	June 1999	2013	ASM	14
Toh Ko Lin	NED	N/A	Keppel Corp. Ltd.	June 1996	2013	ASM	11
Stefan Tong Wai Mun	ED	N/A	Kepwealth, Inc.	June 2007	2013	ASM	6
Celso P. Vivas	ID	N/A	Stefan Tong Wai Mun	June 2005	2013 (2)	ASM	8
Noel M. Mirasol	ID	N/A	Ma. Melva E. Valdez	June 2003	2013 (2)	ASM	10
Mayo Jose B. Ongsingco	NED	N/A	PCD Nominee	June 2002	2013	ASM	11
Rogello R. Cabuñag	NED	N/A	PCD Nominee	Sep. 2006	2013	ASM	7
Benjamin P. Mata	NED	N/A	Kepwealth, Inc.	1975	2013	ASM	38
Ma. Melva E. Valdez	NED	N/A	Kepwealth, Inc.	2001	2013	ASM	12

¹ Reckoned from their election as of the annual stockholders' meeting (ASM) held on 06 June 2013.

During the Board of Directors ("Board") Meeting on 24 April 2013, "the Board was informed that the Nomination Committee, thru its Chairman, Mr. Teo Soon Hoe, has received two (2) nominations for independent directors, namely: Mr. Celso P. Vivas (nominated by Mr. Stefan Tong) and Mr. Noel M. Mirasol (nominated by Atty. Ma. Melva E. Valdez). The Committee, in its meeting held prior to this Board meeting, had reviewed the qualifications of the two (2) nominees and one (1) regular director and prepared the corresponding Final List of Candidates. Furthermore, the Committee had confirmed, in the same meeting, the qualifications of Mr. Toh Ko Lin and of the following incumbent directors:

1. Teo Soon Hoe
2. Stefan Tong Wai Mun
3. Celso P. Vivas
4. Noel M. Mirasol
5. Mayo Jose B. Ongsingco
6. Rogelio R. Cabuñag
7. Benjamin P. Mata
8. Ma. Melva E. Valdez"

On 6 June 2013, at the Annual Stockholders' Meeting, "the Chairman inquired from the Corporate Secretary if there had been any nominations submitted in accordance with the Corporation's By-laws and Manual on Corporate Governance. The Secretary answered in the affirmative and read the names of the seven (7) nominees for election as regular members of the Board of Directors and two (2) nominees for independent directors for the year 2013-2014. She added that there were no other nominations filed in accordance with the By-laws and Manual on Corporate Governance other than the names she had mentioned.

Considering that there were nine (9) nominees to fill in nine (9) seats in the Board, the Chairman directed the Corporate Secretary to cast the votes equally in favor of the 9 nominees. The following were elected as directors of the Corporation for the year 2013-2014 and shall serve as such until their successors are elected and shall have qualified:

1. Teo Soon Hoe
2. Stefan Tong Wai Mun
3. Mayo Jose B. Ongsingco

4. Rogelio R. Cabuñag
5. Toh Ko Lin
6. Benjamin P. Mata
7. Ma. Melva E. Valdez
8. Celso P. Vivas – Independent Director
9. Noel M. Mirasol – Independent Director”

After having been elected in the just concluded stockholders’ meeting, the members of the Board of Directors proceeded to organize the Corporation by electing its officers.

“Whereupon, after proper nomination and on motion duly seconded, the following officers were elected to the position(s) indicated opposite their respective names for the year 2013-2014 and shall serve as such until their successors are elected and shall have qualified:

Teo Soon Hoe	-Chairman
Stefan Tong Wai Mun	-President
Felicidad V. Razon	-Vice President/Treasurer
Ma. Melva E. Valdez	-Corporate Secretary
Lory Anne P. Manuel-McMullin	-Assistant Corporate Secretary

Appointment of chairmen, members of various committees and compliance officer/corporate information officer:

a. Executive Committee

Chairman: Stefan Tong Wai Mun
Members: Toh Ko Lin
Ma. Melva E. Valdez

b. Nominations Committee

Chairman: Teo Soon Hoe
Members: Stefan Tong Wai Mun
Noel M. Mirasol -Independent Director
Rogelio R. Cabuñag
Toh Ko Lin

c. Compensation Committee

Chairman: Teo Soon Hoe
Members: Stefan Tong Wai Mun
Celso P. Vivas – Independent Director
Mayo Jose B. Ongsingco

d. Audit Committee

Chairman: Celso P. Vivas - Independent Director
 Members: Noel M. Mirasol -Independent Director
 Mayo Jose B. Ongsingco
 Rogelio R. Cabuñag
 Stefan Tong Wai Mun
 x x x"

• **Item D(2) Total Remuneration Details for the last 3 years and**
Item D(3) Aggregate Remuneration

Total remuneration details for the last 3 years

Remuneration Scheme	Date of Stockholders' Approval
Fixed amount (Php60,000.00)	08 June 2011
Fixed amount (Php60,000.00)	07 June 2012
Fixed amount (Php60,000.00)	06 June 2013

Aggregate Remuneration

Remuneration Item	Executive Director/President & Treasurer	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	Php4,425,000 as stated in the 17A and IS	Php348,000 as stated in the 17A and IS	Php152,000 as stated in the 17A and IS
(b) Variable Remuneration			
(c) Per diem Allowance			
(d) Bonuses			
(e) Stock Options and/or other financial instruments			
(f) Others (Specify)			
Total			

On 6 June 2013 meeting of the Board of Directors, the following resolution was approved and adopted by the Stockholders on a meeting held on even date:

"RESOLVED, That the directors' remuneration for the year ended 2012 be maintained at Sixty Thousand Pesos (P60,000.00) per annum for each director and that the same be submitted to the stockholders for approval during the annual stockholders' meeting."

- **Item J(1)(c) Dividends**

Declaration Date	Record Date	Payment Date
06 June 2013	21 June 2013	17 July 2013

On 6 June 2013 Board of Directors and Stockholders' meeting, the following resolution was approved and ratified:

"RESOLVED, That the Board of Directors of Keppel Philippines Holdings, Inc. (the "Corporation") hereby declares a cash dividend of **Php 0.10 (10%) per share** or equivalent to Php 6.04 Million from the unrestricted retained earnings of the Corporation as of 31 December 2012, to be distributed to all stockholders record as of **21 June 2013**;

RESOLVED FURTHER, That the payment date shall not be later than **17 July 2013**;

x x x

- **Item J(1)(d)(5) Results of 06 June 2013 Annual Stockholders' Meeting**

Resolution	Approving	Dissenting	Abstaining
Reading and Approval of the Minutes of the Annual Stockholders'	All	None	None

meeting held on 07 June 2012			
Presentation of the Annual Report and Approval of the Audited Financial Statements of 2012	All	None	None
Ratification of the Acts and Proceedings of the Board of Directors, Officers and Management	All	None	None
Election of Directors for year 2013-2014	All	None	None
Directors' Remuneration of Php60,000 each for the last fiscal year	All	None	None
Appointment of the External Auditor	All	None	None
Announcement of Cash Dividend	N/A	N/A	N/A

During the 2013 Annual Stockholders' Meeting, "it was indicated that copies of the minutes of the last annual meeting held on 07 June 2012 were made available to the stockholders before the start of the meeting. Thus, on proper motion duly made and seconded, the reading of the aforesaid minutes was dispensed with and the minutes was accordingly approved.

PRESENTATION OF ANNUAL REPORT AND APPROVAL OF AUDITED FINANCIAL STATEMENTS

The Chairman stated that the Annual Report was not prepared for 2012 and even prior to that to save on costs. However, he indicated that all relevant information can be found under the Company's Annual Report (SEC Form 17-A) and/or Definitive Information Statement (SEC Form 20-IS). Furthermore, a copy of SEC Form 17-A is available at the PSE website or may be requested from the Corporate Secretary. The SEC Form 20-IS which contained the audited financial statements has been sent out to the stockholders prior to the stockholders' meeting and that copies thereof were made available at the entrance of the venue for the meeting for those who have not received a copy yet.

RATIFICATION OF THE ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, OFFICERS AND MANAGEMENT DURING THE YEAR UNDER REVIEW

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

"RESOLVED, That all the official or corporate acts and proceedings of the Board of Directors, Officers and Management of the Corporation since the last annual

meeting of the stockholders up to the present are hereby ratified."

x x x

APPOINTMENT OF EXTERNAL AUDITOR

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

"RESOLVED, That SyCip Gorres Velayo & Co. be as it is hereby reappointed as the external auditor of the Corporation for the year 2013 at a fee to be fixed by Management."

- **Item J(1)(f)(i) Details of AGM Attendance**

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	Teo Soon Hoe Stefan Tong Wal Mun Celso P. Vivas Noel M. Mirasol Mayo Jose B. Ongsingco Rogelio R. Cabuñag Benjamin P. Mata Melva E. Valdez	06 June 2013	One share, one vote	0.01%	86.35%	86.36%

During the 2013 Annual Stockholders' Meeting, "the Corporate Secretary advised the Chairman that Out of the total outstanding shares, about 86.36% were present either in person or by proxy; hence, there was a quorum."

3. The foregoing information is in accordance with the records of the Corporation in my custody as Corporate Secretary.
4. This certification is being issued in compliance with existing government rules and regulations on the matter and for whatever legal purposes it may serve.

IN WITNESS WHEREOF, I have hereunto affixed my signature at Makati City, on ___ day of December 2014.


MA. MELVA E. VALDEZ
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 22 day of DEC. 2014 in Makati City; affiant exhibited to me her Social Security System (SSS) No. 03-8437676-4.

Doc. No. 427;
Page No. 87;
Book No. III;
Series of 2014.

OLIVIA P. TAGANAS
Appointment No. M-290 / Makati Public / Makati City
Valid Until 31 December 2015
JGLaw, 6th Floor, SOL Bldg., 112 Amorsolo St.
Legaspi Village, Makati City
PTR No. 4264594 / 30 Jan. 2014 / Makati City
IBP Lifetime No. 011797 / 26 April 2013 / Makati City

ROLL NO. 6257