

Keppel Philippines Properties, Inc
Units 1802B-1803 The Podium West Tower
12 ADB Avenue, Ortigas Center
Mandaluyong City 1550, Philippines

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NOTICE OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
KEPPEL PHILIPPINES PROPERTIES, INC.

TO ALL STOCKHOLDERS:

Notice is hereby given that the Annual Stockholders' Meeting (Meeting) of Keppel Philippines Properties, Inc. (Company) will be held on 08 May 2023, Monday, at 10:00 a.m. via Webex virtual conferencing.

The Agenda of the Meeting shall be as follows:

1. Call to Order
2. Proof of Notice of Meeting and Certification of Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on 10 June 2022
4. Chairman's Address
5. Presentation and Approval of Y2022 Annual Report and Audited Financial Statements
6. Ratification of Acts and Proceedings of the Board of Directors, Officers and Management of the Company during the Year under Review
7. Election of Directors
8. Approval of Sale of Common and Preferred Shares in SM Keppel Land Inc. to BDO Unibank, Inc.
9. Approval of Amendment of the Seventh Article of the Articles of Incorporation to Extend Call Period of Redeeming Preferred Shares
10. Presentation of Directors' Remuneration for Y2022
11. Appointment of External Auditor for Y2023
12. Other Matters
13. Adjournment

Only stockholders of record at the close of business on 19 April 2023 are entitled to notice of and to vote at this Meeting. Considering that the health and safety of our stakeholders remains a paramount concern of the Company, participation by stockholders at the upcoming Meeting may be by appointing a proxy or by remote communication.

If appointing a proxy, kindly date, sign, and deliver your proxy form to the Corporate Secretary at Keppel Philippines Properties, Inc., 18th Floor, Units 1802-1803, The Podium West Tower, 12 ADB Avenue, Ortigas Center, Mandaluyong City 1550 on or before 5:00 p.m. of 03 May 2023. All proxies received will be validated on 03 May 2023. Please note that Management is not soliciting proxies.

Stockholders who will participate by remote communication should register by confirming their attendance via e-mail to keppel.prop@kepland.com.ph on or before 03 May 2023. Guidelines for registration and participation by remote communication is available on the Company's website (<http://keppelland.com.ph>) and on its PSE Edge Company Disclosures page (<https://edge.pse.com.ph>).


MARIA MELVA E. VALDEZ
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

Preliminary Information Statement
 Definitive Information Statement

2. Name of Registrant as specified in its charter: **KEPPEL PHILIPPINES PROPERTIES, INC.**

3. Province, country or other jurisdiction of incorporation or organization: **Mandaluyong City, Philippines**

4. SEC Identification Number: **PW-305**

5. BIR Tax Identification Code: **000-067-618**

6. Address of principal office: **18th Floor, Units 1802B-1803, The Podium West Tower, 12 ADB Avenue, Ortigas Center, Mandaluyong City, 1555**

7. Registrant's telephone number, including area code: **(02) 8584-6170**

8. Date, time and place of the meeting of security holders:

Date: **8 May 2023, Monday**
Time: **10:00 A.M.**
Place: **18th Floor, Units 1802B-1803, The Podium West Tower, 12 ADB. Avenue, Ortigas Center, Mandaluyong City (Via Remote Communication)**

9. Approximate date on which the Information Statement is first to be sent to security holders:

13 April 2023

10. Securities registered pursuant to Sections 8 and 12 of the SRC:

<u>Title of Each Class</u>	<u>Authorized Capital Stock</u>	<u>Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding</u>
Common Stock	375,000,000	293,828,900

11. Are any or all of registrant's securities listed on a Stock Exchange?

Yes / No _____

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Philippine Stock Exchange

PART I

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, Time and Place of Meeting of Security Holders

- (a) The stockholders' meeting shall be held on:

Date: **8 May 2023, Monday**
Time: **10:00 A.M.**
Place: **18th Floor, Units 1802B-1803, The Podium West Tower,
12 ADB Avenue, Ortigas Center, Mandaluyong City (Via Remote Communication)**

Complete Mailing Address of the Principal Office of the Registrant

**18th Floor, Units 1802B-1803, The Podium West Tower, 12 ADB Avenue, Ortigas Center,
Mandaluyong City, 1550**

- (b) The approximate date on which the Information Statement is first to be sent or given to security holders shall be **13 April 2023**. Pursuant to SEC Notice dated 16 February 2022 providing for alternative mode for distributing and providing copies of Notice of Meeting, Information Statement, and other documents in connection with the holding of Annual Stockholders' Meeting, the same will be available at KEP's website www.keppelland.com.ph and via Philippine Stock Exchange (PSE)'s website – PSE Edge Portal.

Item 2. Dissenter's Right of Appraisal

The matters to be discussed in the Annual Stockholders' Meeting subject of this Notice may give rise to appraisal right: Approval of Sale of Common and Preferred Shares owned by KEP in SM Keppel Land Inc. to BDO Unibank, Inc.; Approval of Amendment of the Seventh Article of the Articles of Incorporation to Extend the Call Period for Redeeming KEP's Preferred Shares.

Title X, Section 80 of the Revised Corporation Code of the Philippines ("RCCP") allow a shareholder to exercise his right of appraisal or the right to dissent and demand payment of the fair value of the shares in the following instances: (1) in case of amendment to Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening corporate existence; (2) in case of sale, lease, exchange, transfer, mortgage, pledge, or other disposition of all or substantially all of the corporate property and assets as provided in the RCCP; (3) in cases of merger or consolidation; or (4) in case of investment of corporate funds for any purpose other than the primary purpose of the company.

As required by Title X, Section 81 of the RCCP, a dissenting stockholder who voted against a proposed corporate act may exercise the right of appraisal, when available, by making a written demand on the corporation for the payment of the fair value of the shares held within thirty (30) days from the date on which the vote was taken. A stockholder must have voted against the proposed corporate action in order to avail himself of the appraisal right (Section 80, Title X, Appraisal Right, RCCP). The procedure provided for in Section 81 shall be applicable. The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand on the corporation for the payment of the fair market value of shares held within thirty (30) days from the date on which the vote was taken: Provided, That failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the corporation shall pay the stockholder, upon surrender of the certificate or certificates of stock representing the stockholder's shares, the fair value thereof as of the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action. If within sixty (60) days from the approval of the corporate action by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: Provided, That no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment: Provided, further, That upon payment of the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- a) There are no transactions or matters known to the registrant to be taken up in the meeting in which the Directors, Executive Officers, Nominees or Associate/s have any interest.
- b) No Director or Officer of the registrant has informed the registrant of any intention to oppose any action intended to be taken up at the meeting.

B. CONTROL AND COMPENSATION INFORMATION**Item 4. Voting Securities and Principal Holders Thereof**

- a) Class of Voting Shares (as of 31 March 2023)

Class of Voting Shares	No. of Shares Outstanding	No. of Vote/s Each Share is Entitled
Common Shares	293,828,900	One (1) vote per share

- b) The record date is **19 April 2023** for purposes of determining the stockholders entitled to notice of and to vote at the Annual Stockholders' Meeting.
- c) The election of directors shall be taken up at the meeting and pursuant to Section 23 of the RCCP, each stockholder shall have the right to cumulate his votes in favor of any nominee(s) for director. There is no condition precedent for the exercise of the cumulative voting rights in the election of directors. A stockholder may vote such number of shares registered in his name as of the record date for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit. The total number of votes cast by such stockholder should not exceed the number of shares owned by him as shown in the books of the Corporation multiplied by the whole number of directors to be elected.
- d) Security Ownership of Certain Record and Beneficial Owners and Management:
- 1) *Security Ownership of Certain Record and Beneficial Owners of more than 5% as of 31 March 2023:*

The persons known to the registrant to be directly or indirectly the record or beneficial owner of more than 5% of the registrant's voting securities as of 31 March 2023 are as follows:

Title of Class	Name and Address of Record Owner and relationship with The Company	Name of Beneficial Owner and relationship with Record Owner	Citizenship	No. of Shares Held	Percent of Class
Common Shares of Stock	Keppel Land Limited ¹ 1 Harbourfront Avenue #18-01 Keppel Bay Tower, Singapore 098632 (Stockholder)	Same as Record Owner	Singaporean	148,365,050	50.49%
Common Shares of Stock	Kepwealth, Inc. ² Unit 3-B Country Space I Bldg, Sen. Gil Puyat Avenue, Makati City (Stockholder)	Same as Record Owner	Filipino	51,033,178	17.37%
Common Shares of Stock	Keppel Corporation Limited ³ 1 HarbourFront Avenue #18-01 Keppel Bay Tower, Singapore 098632 (Stockholder)	Same as Record Owner	Singaporean	35,783,742	12.18%

Title of Class	Name and Address of Record Owner and relationship with The Company	Name of Beneficial Owner and relationship with Record Owner	Citizenship	No. of Shares Held	Percent of Class
Common Shares of Stock	Molten Pte. Ltd. ⁴ 1 HarbourFront Avenue #18-01 Keppel Bay Tower, Singapore 098632 (Stockholder)	Same as Record Owner	Singaporean	19,951,723	6.79%
Common Shares of Stock	PCD Nominee Corp. – Filipino ⁵ 37/F Enterprise Bldg. Ayala Avenue Makati City 1226	Various	Filipino	16,182,908	5.51%

1. Mr. Tan Kuang Liang is authorized as proxy to vote for the shareholdings of Keppel Land Limited.

2. Mr. Stefan Tong Wai Mun, or in his absence, the Chairman of the meeting is duly authorized as proxy to vote for the shareholdings of Kepwealth, Inc. in the Company.

3. Mr. Tan Kuang Liang is duly authorized as proxy to vote for the shareholdings of Keppel Corporation Limited in the Company.

4. Mr. Kang Siew Fong, or in her absence, the Chairman of the meeting is duly authorized as proxy to vote for the shareholdings of Molten Pte. Ltd. in the Company.

5. PCD Nominee Corporation ("PCNC") is a wholly owned subsidiary of the Philippine Central Depository, a corporation established to improve operations in securities transactions and to provide a fast, safe and highly efficient system for securities settlement in the Philippines. PCNC acts as trustee-nominee for all shares lodged in the PCD system, where trades effected on the Philippine Stock Exchange are finally settled with the PCD. However, while PCNC is the actual shareholder in the said company, shares held by PCNC do not grant voting powers to it as beneficial ownership of the shares still remain with the lodging stockholder. By policy, PCNC does not vote the shares it was entrusted with in its name.

2) Security Ownership of Directors and Management as of 31 March 2023:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Tan Kuang Liang	1 (direct)	Singaporean	0.00%
Common	Ramon J. Abejuela	1 (direct)	Filipino	0.00%
Common	Celso P. Vivas	1 (direct)	Filipino	0.00%
Common	Kang Siew Fong	1 (direct)	Singaporean	0.00%
Common	Leonardo R. Arguelles, Jr.	1 (direct)	Filipino	0.00%
Common	Stefan Tong Wai Mun	10,000 (direct)	Malaysian	0.00%
Common	Tan Boon Ping	1 (direct)	Singaporean	0.00%
Common	Yong Ngai Soon	1 (direct)	Singaporean	0.00%

As disclosed above, apart from the President and the Country Head who are also Directors of KEP, none of the compensated executive officers have Security Ownership in KEP as shown in the list of shareholders' purchases provided by KEP's transfer agent.

The total security ownership of all directors and officers as a group unnamed is 10,007 shares or 0.00% of total shares outstanding.

3) Voting Trust Holders of 5% Or More

As of 31 March 2023, there are no individuals or parties who hold 5% or more of the Company's common stock under a voting trust or similar agreement.

4) Changes in control

There were no events or arrangements which may result in a change in control of the Company. No change in control of the registrant has occurred since the beginning of its last fiscal year.

- e) As of **31 March 2023**, 206,875,485 or 70.41% of the total outstanding voting shares of KEP are owned by foreigners as follows:

Nationality	Foreign-owned Shares	Rank
Singaporean	204,556,607	69.62%
American	791,142	0.27%
Chinese	107,563	0.04%
Malaysian	57,251	0.02%
Canadian	16,085	0.01%
British	7,756	0.00%
Luxembourg	3,250	0.00%
Spanish	108	0.00%
Hong Kong	62	0.00%
Netherlands	35	0.00%
PDC Nominee Corporation (Foreign)	1,335,626	0.45%

Item 5. Directors and Executive Officers

1) Directors, Executive Officers, Promoters and Control Persons

(a) Nominees to the Board of Directors

At present, there are eight seats to the Board of Directors. The term of office of each member is one (1) year. The directors are elected annually during the annual stockholders' meeting, to serve as such, until the next annual stockholders' meeting and until their successors shall have been duly elected and qualified. The incumbent members of the Board of Directors are as follows:

Name / Position	Age	Citizenship
1. Tan Kuang Liang, <i>President and Chairman*</i> , Director	48	Singaporean
2. Ramon J. Abejuela, <i>Independent Director</i>	73	Filipino
3. Celso P. Vivas, <i>Independent Director</i>	76	Filipino
4. Kang Siew Fong, <i>Country Head, Director</i>	51	Singaporean
5. Leonardo Arguelles, Jr., <i>Independent Director</i>	74	Filipino
6. Stefan Tong Wai Mun, <i>Director</i>	50	Malaysian
7. Tan Boon Ping, <i>Director</i>	49	Singaporean
8. Yong Ngai Soon, <i>Director</i>	49	Singaporean

*Mr. Tan was elected as Chairman of the Board of Directors and President effective 10 February 2023 succeeding the then Chairman Mr. Ng Kwang Keng Samuel Henry who resigned effective 10 February 2023 due to new corporate assignment. Mr. Tan shall serve for the remaining term of Mr. Ng until the election and qualification of his successor.

The following are the incumbent members of the Governance, Nomination and Compensation Committee as of 31 March 2023:

1. Celso P. Vivas, *Chairman (Independent Director)*
2. Ramon J. Abejuela, *Member (Independent Director)*
3. Leonardo R. Arguelles, Jr., *Member (Independent Director)*

The Governance, Nomination and Compensation Committee approved the following nominees for election to the Board of Directors at the upcoming Annual Stockholders' Meeting and said nominees have accepted their nomination:

1. Tan Kuang Liang
2. Ramon J. Abejuela – Independent Director
3. Celso P. Vivas – Independent Director
4. Kang Siew Fong
5. Leonardo R. Arguelles, Jr. - Independent Director
6. Stefan Tong Wai Mun
7. Tan Boon Ping
8. Yong Ngai Soon

The Company's Amended By-Laws provides for the procedure on the nomination and election of Independent Directors, consistent with Rule 38 of the Securities Regulation Code. The Governance, Nomination and Compensation Committee receives recommendations for independent directors, signed by the nominating stockholders with the conformity of the would-be nominee. After pre-screening the qualifications of the nominees, the Committee prepares the Final List of Candidates ("List"). Only the names of nominees appearing in the List shall be eligible for election as independent director at the annual stockholders' meeting.

The nominees for Independent Director for the ensuing year are as follows:

Nominee for Independent Director	Person who Nominated the Candidate	Relationship Between the Parties
Mr. Celso P. Vivas	Ms. Kang Siew Fong	None
Mr. Ramon J. Abejuela	Mr. Yong Ngai Soon	None
Mr. Leonardo R. Arguelles, Jr.	Mr. Stefan Tong Wai Mun	None

No relationship exists as between the nominees and the person who nominated them.

The nominees for Independent Directors were advised of SEC Memorandum Circular No. 5, Series of 2017 regarding the required Certificate of Qualification of Independent Directors. They were likewise informed of SEC Memorandum Circular No. 15, Series of 2017 on the term limit of Independent Directors.

While Mr. Vivas and Mr. Abejuela have served as Independent Directors for more than nine (9) years, it is essential to note that their extensive experience and unquestionable familiarity on the operations of the Company render them most qualified to provide impartial advice and guidance. Further, the intention of the law in providing the maximum period of service of Independent Directors to a cumulative period of nine (9) years is "to ensure the exercise of independent judgment on corporate affairs and proper oversight of managerial performance, including prevention of conflict of interests and balances of competing demands of the corporation." The excellent track record of the nominees, their advocacy for corporate governance, dedication and general professional approach to all matters at the Committee and the Board of Directors' level, contributed immensely in ensuring that adequate mechanisms for proper checks and balances in the Company are in place, as well as in securing objective judgment on corporate affairs. As such, despite maximizing the 9-year term, the re-election of the nominees for another term will prove beneficial in even strengthening Board independence.

(b) **Profile of Incumbent Directors, Nominees, and Officers** (showing business experience of the Directors and Officers for the last 5 years)

1) **Mr. Tan Kuang Liang**, 48, Singaporean, was elected as Chairman of the Board of Directors and President of KEP effective 10 February 2023 succeeding the then President Mr. Ng Kwang Keng Samuel Henry who resigned effective 10 February 2023 due to new corporate assignment. Mr. Tan shall serve for the remaining term of Mr. Ng until the election and qualification of his successor.

Mr. Tan joined Keppel Land Limited in 2012 and is currently the President of Keppel Land Indonesia and Regional Investments. Before his current appointment, he was the General Manager for Operational excellence with oversight on Sustainability, Safety, Corporate social responsibility, and Project management at Keppel Land Limited. Prior to joining Keppel Land Limited, he led CapitaLand's South China operations, Jurong China group's business development, and worked in CPG Consultants. Mr. Tan graduated with BSc. Building (2nd Upper Hons) from the National University of Singapore and completed his MSc. Sustainable Building Design (Merit) from the University of Nottingham under BCA-WDA Scholarship in 2016. He is a Green Mark Advanced Accredited Professional and a member of the Singapore Institute of Arbitrators and Society of Project Managers.

2) **Mr. Ramon J. Abejuela**, 73, Filipino, was elected as an Independent Director of KEP from November 1999 to June 2008. He was re-elected in June 2009 and is currently the Chairman of the Audit and Compliance Committee of KEP. He is also an Independent Director of Keppel Philippines Holdings, Inc. since September 2017 and Mabuhay Vinyl Corporation since August 2022. He also serves as Director and Vice Chairman of the Board of Philippine Nutri-Foods

Corporation and NCP Publishing Inc. since 2004. He was also an independent director of Keppel Philippine Marine, Inc. from year 2020 to 2022.

Mr. Abejuela holds a Bachelor of Science in Chemical Engineering (Cum Laude) Degree from De La Salle University and a Master's Degree in Business Management - General Management Curriculum from the Asian Institute of Management.

Mr. Abejuela has over 40 years of experience in the field of financial planning, control and consultancy.

- 3) **Mr. Celso P. Vivas**, 76, Filipino, was elected as an Independent Director of KEP since November 2004 and is a member of KEP's Audit and Compliance Committee. He is also an Independent Director since June 2005 and is currently the Lead Independent Director and Chairman of the Audit Risk and Compliance Committee of Keppel Philippine Holdings, Inc.

Mr. Vivas is also an Independent Director of Megawide Construction Corporation, Chairman of its Audit and Compliance Committee, and Member of both the Board Risk Oversight and Governance, Nomination and Remuneration Committee. He also serves as an Independent Director of Republic Glass Holdings Corporation, Chairman of its Governance, Nomination and Remuneration Committee, and Member of the Audit and Risk Management Committee. He is also an Independent Director of Goodsoil Marine Realty, Inc., Goodwealth Realty Development, Inc. and Consort Land, Inc. He was also an independent director of Keppel Philippine Marine, Inc. from year 2005 to 2022 and of Keppel Subic Shipyard, Inc. from year 2011 to 2022.

Mr. Vivas was a Risk Consulting Partner and Assurance Business Advisory Partner of SGV & Company until his retirement in 2001.

Mr. Vivas holds a Bachelor of Business Administration (Cum Laude) Degree from the University of the East. He also obtained a Master's Degree in Business Management from the Asian Institute of Management (SGV & Co. Scholar). He is also a graduate of Company Directors' Course from Australian Institute of Company Directors (ICD Scholar).

Mr. Vivas is a Certified Public Accountant and has over 50 years of experience in audit, finance, enterprise risk management and corporate governance.

- 4) **Ms. Kang Siew Fong**, 51, Singaporean, was elected as Director of the Company on 10 June 2022. She was appointed as Country Head of the Company to oversee Keppel Land's business in the Philippines on May 2022.

Ms. Kang joined Keppel Land Limited in 2005. She has extensive experience and knowledge in business development and asset management in Singapore and regional countries such as India, Myanmar, Malaysia and Sri Lanka. Prior to joining Keppel Land Limited, she worked for Singapore Land Authority, Urban Redevelopment Authority and major international commercial real estate services companies in areas of portfolio management and marketing. Ms. Kang holds a Bachelor Degree (Honours 2nd Class Upper) in Science (Estate Management).

- 5) **Mr. Leonardo R. Arguelles Jr.**, 74, Filipino, was elected as an Independent Director of the Company in August 2020 and is a Member of KEP's Audit and Compliance Committee. He is also an Independent Director of Keppel Philippines Holdings, Inc. since June 2020.

He was the Chief Executive Officer and Director of Unicapital Securities, Inc. from 2001 to March 2019, concurrently being a Member of its Strategic Planning Committee, Risk Management Committee, and Digital Committee. He was also an Independent Director from 2002 to 2009 at Royal Bank of Scotland, Manila Branch, being the Chairman of the Audit Committee and Member of its Governance Committee and Risk Management Committee. He has also held Executive, Advisory and Directorship positions in various Financial Institutions and Listed Entities.

Mr. Leonardo R. Arguelles Jr. graduated from Ateneo de Manila University with Bachelor's Degree in Economics. He also finished a certificate course in Strategic Business Economics from University of Asia and the Pacific, and completed his Advanced Management Program from University of Asia and the Pacific and IESE Business School of Barcelona.

- 6) **Mr. Stefan Tong Wai Mun**, 50, Malaysian, was elected as a Director of KEP in June 2007. He is also the Executive Vice President and Director of Keppel Philippines Marine, Inc., a Director of Keppel Philippines Holdings, Inc. and Kepwealth, Inc., and of various Keppel companies in the Philippines.

Mr. Tong holds a Bachelor of Commerce Degree in Accounting and Finance (Honours) from University of Western Australia. He is a Chartered Accountant and a member of the Institute of Chartered Accountants in Australia and New Zealand.

Mr. Tong has over 20 years of experience in banking, finance and real estate.

- 7) **Ms. Tan Boon Ping**, 49, Singaporean, was elected as a Director of KEP on 14 January 2019. Ms. Tan joined Keppel Land Limited in 2008 as Financial Controller, overseeing the Group consolidation and reporting for the Keppel Land Group. She reported directly to the Chief Financial Officer, and she also assisted the Company Secretary on corporate secretarial matters. In December 2015, she was appointed the Chief Financial Officer of Keppel Land China Limited. In August 2018, she assumed the role of Chief Financial Officer, Keppel Land Limited.

Prior to joining Keppel Land Limited, Ms. Tan has worked with established real estate companies in Singapore where she gained experiences in group consolidation, tax, financial and management reporting, forecasting and budgeting for large groups with regional presence. She started her career as an auditor with Ernst and Young and PricewaterhouseCoopers.

Ms. Tan holds a Bachelor of Business Administration from National University of Singapore and a Master in Financial Management from University of Manchester. She is a Chartered Accountant with the Institute of Singapore Chartered Accountants.

- 8) **Mr. Yong Ngai Soon**, 49, Singaporean, was elected as a Director of KEP on 29 May 2020. Mr. Yong joined Keppel Land Limited in 2019 as Financial Controller. His professional background includes various industries such as Audit, Information Technology, and Real Estate.

Prior to joining Keppel Land Limited, he held senior finance leader positions in the past ten years with established real estate companies in Singapore and China. He also has profound experience in group consolidation, financial reporting, business partnering, tax, and mergers and acquisitions.

Mr. Yong holds a Bachelor's Degree in Accountancy from Nanyang Technological University of Singapore. He is a Chartered Accountant with the Institute of Singapore Chartered Accountants.

(c) Key Officers

The Company's Officers are elected or appointed annually by the Board of Directors at its Organizational Meeting following the Annual Meeting of the Stockholders, each to hold office until the corresponding meeting of the Board of Directors in the next year or until a successor shall have been elected/appointed and shall have qualified.

The Company's key executive officers as of 31 March 2023 are as follows:

Tan Kuang Liang	Chairman
Kang Siew Fong	Country Head
Jona Arrol V. Cabrera	Treasurer
Maria Melva E. Valdez	Corporate Secretary/Corporate Information & Compliance Officer
Pamela Ann T. Cayabyab	Assistant Corporate Secretary

- 1) **Tan Kuang Liang**, 48, Singaporean. (See *Director's profile in page 6*)
- 2) **Kang Siew Fong**, 51, Singaporean. (See *Director's profile in page 7*)
- 3) **Jona Arrol V. Cabrera**, 31, Filipino, joined the Company in May 2021 as Finance Deputy Manager and was appointed as Treasurer effective 10 June 2022.

Ms. Cabrera has over 10 years of combined experience in the field of external audit, accounting, business process improvement, and underwriting. She previously worked with the real estate

conglomerate, Filinvest Land, Inc.; investment bank, Avana Capital; and auditing firms, SGV & Co. (Ernst & Young Philippines) and Grant Thornton in the Kingdom of Bahrain.

Ms. Cabrera graduated from Universidad De Dagupan with Bachelor of Science Degree in Accountancy and passed the licensure examination for Certified Public Accountants in October 2011.

- 4) **Atty. Maria Melva E. Valdez**, 63, Filipino, has been the Corporate Secretary of KEP since 1999. Atty. Valdez also served as Director of KEP from 24 June 2008 to 11 June 2009. She is a Senior Partner of the law firm Bello Valdez & Fernandez (JGLaw). Atty. Valdez is also the Corporate Secretary of Keppel Philippines Holdings, Inc. and Mabuhay Vinyl Corporation (listed corporations). She is likewise the Corporate Secretary of the Asian Institute of Management (AIM), Keppel Subic Shipyard, Inc., Keppel Batangas Shipyard, Inc., Keppel Philippines Marine, Inc. and various Keppel companies in the Philippines, EMS Resources Technology Inc., EMS Services Philippines, Inc., EMS Services International Inc., Creotec Philippines Inc., Wartsila Philippines Inc., Calamba Medical Center, Inc., Calamba Cancer Center, Inc., Kopiko Philippines Corporation, and Gruppo EMS Inc.; Director/Chairman/President of Servier Philippines, Inc. Atty. Valdez likewise holds directorship position in the following companies: Leighton Contractors (Phils), Inc., Suretrac Holdings Inc., Asia Contractors Holdings, Inc. Cambe Dental Billing Services, Inc., KPSI Property, Inc., Opon Realty & Development Corp., Opon-KE Properties, Inc., and Asia Control Systems Philippines, Inc. She is a trustee of AIM Scientific Research Foundation, Inc. and the Philippine-Japan Economic Cooperation, Chairperson of the Membership Committee of Inter-Pacific Bar Association (IPBA), and a member of the Philippine-Italian Association. She is also a lecturer of the UP Law Center Paralegal Training Program.

Atty. Valdez graduated from the University of the Philippines with a Bachelor of Arts Degree in Political Science and a Bachelor's Degree in Law. She has over 35 years of working experience in her field of profession as a lawyer.

- 5) **Atty. Pamela Ann T. Cayabyab**, 40, Filipino, has been the Assistant Corporate Secretary of Keppel Philippines Properties, Inc. since June 2021. She is a Senior Associate at the Bello Valdez & Fernandez Law offices (JGLaw). She has been Assistant Corporate Secretary of Mabuhay Vinyl Corporation (listed company) since November 2020; Assistant Corporate Secretary of Keppel Philippines Holdings, Inc. (listed company) since May 2021 and various Keppel companies; Assistant Corporate Secretary of Brother International Philippines Corporation since May 2015; Assistant Corporate Secretary of Fujita Philippines Construction and Development, Inc. since April 2017; Assistant Corporate Secretary of PPG Coatings (Philippines) Inc. since March 2012; Assistant Corporate Secretary of Tosoh Polyvin Corporation since March 2011; various condominium corporations and a non-profit foundation.

She obtained her Juris Doctor degree from the Ateneo de Manila University and Bachelor of Arts in Political Science from the University of the Philippines Diliman.

(d) Significant Employees

There are no other employees other than the officers mentioned herein as executive officers who are expected to make a significant contribution to the business. The contribution of each of the Company's employees is valued. Each employee is expected to do his share in achieving the Company's goals.

(e) Family Relationship of Directors and Officers

There are no family relationships up to the fourth civil degree either by consanguinity or affinity among directors, executive officers, persons nominated or chosen by the company to become directors or executive officers, any security holder of certain record, beneficial owner or management.

(f) Involvement in Certain Legal Proceedings

As of 31 March 2023, to the knowledge the Corporation, none of the Company's Directors or Executive Officers have been involved in any legal proceedings during the last five (5) years that are material to an evaluation of their ability or integrity to act as such.

No director has resigned or declined to stand for re-election to the board of directors since the date of the last annual meeting of security holders because of a disagreement with the registrant on any matter relating to the registrant's operations, policies or practices.

To the knowledge of the Corporation, none of the Directors and Executive Officers of the Corporation is involved in any of the following in the past five (5) years:

- (i) A bankruptcy petition by or against any business of which a such person was a general partner or Executive Officer either at the time of the bankruptcy or within two (2) years prior to that time;
- (ii) A conviction by final judgment in a criminal proceeding, domestic or foreign, or is being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (iii) An order, judgment, or decree, not subsequently reversed, suspended, or vacated, by any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities, or banking activities; nor
- (iv) A conviction by a domestic or foreign court of competent jurisdiction in a civil action, the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated securities or commodities law or regulation, and the judgement has not been reversed, suspended, or vacated.

(g) Certain Relationships and Related Transactions

During the last two (2) years, no director of the Company has received or become entitled to receive any benefit by reason of any contract with the Company, a related corporation, a firm of which the director is a member or a company of which a director has a substantial financial interest.

There are no transactions in the last two (2) years or proposed transactions to which the registrant was or is to be a party, in which any of the following persons had or is to have a direct or indirect material interest:

- i. Any director or executive officer of the Corporation;
- ii. Any nominee for election as a director;
- iii. Any security holders; and
- iv. Any member of the immediate family of the preceding persons.

The directors have no self-dealing and related party transactions to disclose.

The parent company of the registrant is Keppel Land Limited (KLL). KLL owns 50.49% of the Company's capital stock.

Details of the Company's related party transactions are explained in Note 11 of the Notes to the Consolidated Audited Financial Statements of the Company:

In 2022 and 2021, KEP charged KLL for the amount paid on their behalf for legal fees amounting to P0.2 million for each year (2020 - nil). KEP made operating advances for expenses incurred by associates, joint venture and affiliates in 2022 and 2021. These operating advances represents

expenses incurred in the normal operations paid on behalf of the Group's associates, joint ventures and associates. These are recharged at cost.

KEP provides management, advisory and consultancy services to SM Keppel Land, Inc. (SMKL). The amount of management fees to SMKL amounted to P29.2 million in 2022 (2021- P19.1 million; 2020 – P11.0 million). The amount of franchise fees charged amounted to P11.7 million in 2022 (2021- P7.6 million; 2020 - P4.4 million). Management fee is charged at 2.5% of annual net revenues of SMKL and franchise fee is charged at 1.0% of net revenues of SMKL. Outstanding receivables from SMKL for management and franchise fees amounted to P8.4 million as at December 31, 2022 (2021- P8.8 million).

In 2021, KEP and Opon-KE Properties, Inc. (OKEP) has agreed to apply KEP's P40.3 million due to OKEP against its due from OKEP.

In 2010, KEP redeemed its preference shares from KLL in which final withholding tax amounting to P21.4 million was withheld and remitted to the BIR. In May 2022, the BIR has issued a tax credit certificate and as a result, KEP recognized the amount as tax credit and due to KLL.

Keppel Land (Regional Investments) Pte. Ltd. and Keppel Land International (Management) Pte. Ltd., entities under common control, provide support services to the Group. These are recharged at cost.

Straits Mansfield Property Marketing, Pte., Ltd. (SMPM), an entity under common control, provides consultancy, advisory and support services to the KEP and SMKL. Consultancy fees charged by SMPM, which is based on the time spent by SMPM personnel in rendering service to KEP, amounted to P7.1 million in 2022 (2021 - P8.1 million; 2020 - P6.0 million).

KEP has an existing operating lease agreement with SMKL for its office space located in The Podium West Tower. Total payments related to this lease agreement amounted to P4.6 million in 2022 (2021- P5.6 million; 2020 - P5.3 million).

On November 3, 2022, Buena Homes, Inc. (BHI) entered into an agreement with KEP for the latter to redeem the remaining redeemable preferred shares amounting to P10,600,000, which consists of 10,600,000 preference shares with par value of P1 per share. The redemption price of P106,000,000 or P10 per share was partly settled through the application of outstanding receivable of BHI KEP amounting to P59,701,493 while the remaining P46,298,507 was received in cash by KEP from BHI upon the execution of the agreement in 2022.

There were neither share-based compensation, termination benefits nor other long-term benefits given to key management personnel as at and for the years ended December 31, 2022, 2021 and 2020. There were no outstanding balances with key management personnel as at December 31, 2022 and 2021.

In 2020, contribution amounting to P0.1 million was made to the retirement fund while no contributions were made for years 2022 and 2021.

For each of the three years in the period ended December 31, 2022, 2021 and 2020, the Group has not made any provisions for doubtful accounts relating to amounts owed by related parties because of strong financial condition of concerned related parties. This assessment is undertaken each financial year through examination of the financial position of each related party and the market in which each operates.

Item 6. Compensation of Directors and Executive Officers

The Company has five (5) executive officers as of 31 March 2023.

- a) The aggregate annual compensation, including salary and benefits, paid to the four (4) most highly compensated executive officers as of 31 March 2023 is summarized in the table below:

SUMMARY COMPENSATION TABLE					
Annual Compensation (in Pesos)					
Name and Principal Position	Year	Salary	Bonus	Others	Total
		In Php Millions			
Ng Kwang Keng Samuel Henry* <i>(Then Chairman of the Board of Directors and President)</i>					
1)Kang Siew Fong <i>(Country Head)</i>					
2) Jona Arrol V. Cabrera <i>(Treasurer)</i>					
3) Janel Michelle Dazo <i>(Senior HR Manager)</i>	2023 (Estimate)	17.36	3.00	0.89	21.25
4) Kimberly Escolano <i>(Internal Auditor)</i>	2022	16.38	2.83	0.89	20.10
	2021	19.36	5.56	0.34	25.26
Aggregate compensation of the President and top four Executive Officers					

Note: Only the abovementioned officers are considered most highly compensated. Other than the abovementioned Executive Officers, the rest of the employees are the rank-and-file employees. The Corporate Secretary is not considered as an executive officer of the company.

* Mr. Ng Kwang Keng Samuel Henry resigned effective 10 February 2023 due to new corporate assignment and was replaced by incumbent Chairman and President, Mr. Tan Kuang Liang.

Executive Officers do not receive any other form of remuneration aside from the above compensation. There are no arrangements and/or employment subcontracts between the Company and executive officers providing for any compensatory plan or arrangement for payment upon resignation, retirement, termination or cessation of employment.

- b) The Company's By-Laws provide that, by resolution of the Board, each Director shall receive a per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten (10%) of the net income before tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of the stockholders representing at least majority of the outstanding capital stock at a regular or special meeting of the stockholders. With respect to directors' remuneration, the directors are being paid directors' fees of ₱80,000 each per annum. Each director also receives an amount of ₱10,000 per diem for attendance at every board meeting.

For the year 2022, the directors did not receive any compensation except for the directors' fee amounting to ₱80,000 each per annum and the same amount is budgeted for 2023 as annual directors' fee. There is no bonus, profit sharing or other compensation plan, contract or arrangement in which any director, nominee for election as director, or executive officers of the registrant will participate.

Fees incurred for the Directors in their capacity as directors in year 2022 is summarized in the table below.

SUMMARY TABLE				
(In Php millions)				
Name of Director	Compensation	Annual Fee	Per Diem	Total
Ng Kwang Keng Samuel Henry	-	0.08	-	-
Ramon J Abejuela	-	0.08	0.17	0.25

Celso P. Vivas	-	0.08	0.16	0.24
Kang Siew Fong*	-	-	-	-
Leonardo Arguelles, Jr.	-	0.08	0.16	0.24
Stefan Tong Wai Mun	-	0.08	0.16	0.24
Tan Boon Ping*	-	0.08	-	0.08
Yong Ngai Soon*	-	0.08	-	0.08
Total	-	0.56	0.65	1.13

*These directors do not receive per diem in their capacity as directors of the Company.

- c) There are no other standard or special arrangements and no special consulting contracts awarded to any director or officer of the Company by which they were compensated, or to be compensated, directly or indirectly, and there are no amounts payable to any of the directors arising from participation in any working committee or special assignments in the current fiscal year or in the coming year.
- d) There are no employment contract/s, termination and change in control arrangements including pension/s or retirement plan/s in which any of the directors and officers will participate.
- e) There are no outstanding warrants or options held by the registrant's president, executive officers and all officers and directors as a group.

Item 7. Independent Public Accountant

- a) The Board of Directors has yet to approve the appointment of the Corporation's external auditor based on the recommendation of the Audit and Compliance Committee, for the year 2023, for a fee to be approved by the Board of Directors. The same will be submitted to the stockholders at the upcoming Annual Stockholders' Meeting for approval.

The following are the members of the Audit and Compliance Committee as of 31 March 2023:

Ramon J. Abejuela – *Chairman, Independent Director*
Celso P. Vivas – *Member, Independent Director*
Leonardo R. Arguelles, Jr. – *Member, Independent Director*
Stefan Tong Wai Mun - *Member*

The Audit and Compliance Committee evaluates proposals based on the quality of service, commitment for deadline, and fees. The Committee may require a presentation from each proponent to clarify some issues.

- b) Isla Lipana & Co., represented by Ms. Catherine H. Santos as partner-in-charge, was the Company's external auditor for the year ended 31 December 2022. A new partner-in-charge will be appointed for the audit of year 2023 in accordance with requirements of SRC Rule 68(b)(iv) of the Amended Implementing Rules and Regulations of the SRC on rotation of external auditors that partners shall not be engaged by the Company for more than five (5) years.
- c) Representatives of Isla Lipana & Co. will be present at the stockholders' meeting and are expected to be available to respond to appropriate questions. The representatives of the External Auditor will have the opportunity to make a statement if they desire to do so.

- d) The aggregate annual external audit fees billed for each of the last two (2) fiscal years from the audit of the Company's annual financial statements or services that are normally provided by the external auditor are as follows:

Particulars	2022	2021
1. Audit and other assurance or related services by the external auditor that are reasonably related to the performance of the auditor's review	₱702,174	₱713,328
2. Tax fees	₱312,680	₱223,200
3. All other fees	-	-

Total audit fees paid by the Company to the external auditors amounted to ₱702,174 and ₱713,328 in 2022 and 2021, respectively.

- e) During the registrant's two most recent fiscal years or any subsequent interim period:
- 1) No independent accountant who was previously engaged as the principal accountant to audit the registrant's financial statements, or an independent accountant on whom the principal accountant expressed reliance in its report regarding a significant subsidiary has resigned (or indicated it has declined to stand for reelection after the completion of the current audit) or was dismissed; and,
 - 2) No new independent accountant has been engaged as either the principal accountant to audit the registrant's financial statement or as an independent accountant on whom the principal accountant has expressed or is expected to express reliance in its report regarding a significant subsidiary.

Item 8. Compensation Plans

- a) The Company has no plan or action to be taken with respect to any stock options, warrants or rights plan.
- b) The Company has no plan or action to be taken with respect to non-cash compensation to be paid or distributed other than the compensation stated in Item 6.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

There is no action to be taken with respect to the authorization or issuance of any securities.

Item 10. Modification or Exchange of Securities

There are no matters or actions to be taken up in the meeting with respect to the modification of any class of the Company's securities or the issuance of authorization for issuance of one class of the Company's securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

The management's discussion and analysis, market price of shares and dividends and other data related to the Company's financial information and the Statement of Management's Responsibility for Financial Statements including the audited financial statements as of December 31, 2022, are attached hereto.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

(a) Registrant's information subject to the provisions of paragraph (a) are as follows:

1.) Name, address and telephone number of the principal executive office

Keppel Philippines Properties, Inc. (KEP) with registered business address at 18th Floor, Units 1802B-1803, The Podium West Tower, 12 ADB Avenue, Ortigas Center, Mandaluyong City and company telephone number of 8584-6170.

2.) A brief description of the general nature of the business conducted by the other person

BDO Unibank, Inc. (BDO) is engaged in wide range of banking services.

3.) Summary of the material features on the proposed Sale Shares

The Board of Directors (BOD) of KEP considered on 25 March 2023, the proposal to sell all shares (Sale Shares) owned by KEP constituting 40% interest in SM Keppel Land, Inc. (SMKL) to BDO Unibank, Inc (BDO). KEP has 174,328,000 common shares and 29,121,200 redeemable preferred shares in SMKL. Together with KEP, OKEP will also be selling all its shares in SMKL, constituting 10% interest in SMKL, to BDO. KEP, OKEP and BDO are stockholders in SMKL.

The consideration was arrived at on a willing-buyer, willing-seller basis, taking into account, among others, the agreed value of The Podium West Tower and The Podium Mall and the net asset value of the Sale Shares.

Completion of the divestment is subject to the satisfaction of conditions precedent (including but not limited to the obtaining of the requisite regulatory approvals and shareholders' approval of KEP and OKEP). Following completion, SMKL will cease to be an associated company of KEP.

This divestment is in line with Keppel's Vision 2030 asset monetization plans to unlock capital which can be channeled towards new growth opportunities.

The sale transaction will be accounted for according to Philippine Accounting Standards 28 - *Investment in Associates and Joint Ventures*.

4.) A brief statement as to dividends on arrears or defaults in principal or interest in respect of any security of the registrant or of such other person and as to the effect of the transaction thereon and such other information as may be appropriate to disclose adequately the nature and effect of the proposed action.

There are no dividends in arrears accruing to the stockholders of KEP and BDO.

- 5.) In comparative columnar form, on a historical and, if material, a pro forma basis, the following information for the registrant and the other person for the last two fiscal years:

	KEP Group Consolidated		BDO Group Consolidated	
	2022	2021	2022	2021
<i>Amounts in Php millions</i>				
Operating revenues	597.2	582.6	220,767	192,700
Income from continuing operations	542.2	525.7	57,234	42,855
Long-term obligations	-	-	-	-
Redeemable preferred stocks (at par value)	59.5	59.5	6,180	5,150

- 6.) In comparative columnar form, historical and pro forma per share data of the registrant and historical and equivalent pro forma per share data of the other person for the following items for the last two fiscal years:

	KEP Group Consolidated		BDO Group Consolidated	
	2022	2021	2022	2021
Book value per share	9.79	7.94	87.66	80.65
Cash dividends declared per share	None	None	1.95	1.06
Income per share from continuing operations	1.85	1.79	10.77	8.07

- 7.) A statement as to whether any regulatory requirement must be complied with or approval must be obtained in connection with the transaction and, if so, the status of such compliance or approval.

Approval from the following regulators will be secured in connection with the proposed sale:

- a.) Philippine Competition Commission; and
- b.) Bangko Sentral ng Pilipinas.

KEP and BDO shall seek approval from the BSP and the SEC after securing their respective corporate approval.

- 8.) If a report, opinion or appraisal materially relating to the transaction has been received from an outside party, and such report, opinion or appraisal is referred to in the proxy statement, furnish the following information.

No report, opinion or appraisal relating to the transaction was received from an outside party.

- 9.) A description of any past, present or proposed material contract, arrangement, understanding, relationship, negotiation or transaction during the past two fiscal years between the other person or its affiliates and the registrant or its affiliates such as those concerning a merger, consolidation or acquisition; a tender offer or other acquisition of securities; an election of directors; or a sale or other transfer of a material amount of assets.

No such past transaction, present or proposed transaction between KEP and BDO in the past two fiscal years.

- 10.) As to each class of securities of the registrant or of the other person which is trading on an exchange or with respect to which a market otherwise exists, state the high and low sale prices as of the date, which shall be specified, preceding public announcement of the proposed transaction, or if no such public announcement was made, as of the date, which shall be specified, preceding the day the agreement or resolution with respect to the action was made.

Date of public announcement of the proposed sale: 25 March 2023

KEP Share Price

14 March 2023 closing price (latest trade preceding date of public announcement): Php 3.00/share

Past 12 months highest closing price: Php 3.97/share

Past 12 months lowest closing price: Php 2.78/share

BDO Share Price

24 March 2023 closing price (latest trade preceding date of public announcement):

Php 127.00/share

Past 12 months highest closing price: Php 136.00/share

Past 12 months lowest closing price: Php 105.50/share

11.) A statement as to whether or not representatives of the principal accountants for the current year and for the most recently completed fiscal year:

(i) are expected to be present at the security holders' meeting;

(ii) will have the opportunity to make a statement if they desire to do so; and

(iii) are expected to be available to respond to appropriate questions.

Representatives of Isla Lipana and Co., the external auditor of KEP, are expected to be present in the special stockholders' meeting and will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

(b) Furnish the information specified below for KEP and for BDO:

1.) Information required by Part 1 (Business), paragraphs (A) Description of Business, (B) Description of Property, and (C) Legal Proceedings of "Annex C"

Please refer to Part I of the attached 2022 SEC Form 17-A of KEP and to the attached 2023 Definitive Information Statement of BDO (downloaded from PSE website).

2.) Information required by Part II (Securities of the Registrant), paragraph (A) (Market Price of and Dividends on Registrant's Common Equity and Related Stockholder Matter) of "Annex C", market price of and dividends on the registrants' common equity and related stockholder matters

Please refer to Part II of the attached 2022 SEC Form 17-A of KEP and to the attached 2023 Definitive Information Statement of BDO (downloaded from PSE website).

3.) Financial statements meeting the requirements of SRC Rule 68

Please refer to audited consolidated financial statements attached to SEC Form 17-A of KEP and to the attached Definitive Information Statement of BDO (downloaded from PSE website).

4.) Information required by Part III (Financial Information), paragraphs (A) (MD&A or Plan of Operation) and (B) (changes in and Disagreements with Accountants on Accounting and Financial Disclosure) of "Annex C"

Please refer to Part III of the attached 2022 SEC Form 17-A of KEP and to the attached 2023 Definitive Information Statement of BDO (downloaded from PSE website).

5.) Information required by Part IV (Management and Certain Security Holders), paragraph (A) (Directors, Officers and Control Persons) of "Annex C", directors, executive officers, promoters

Please refer to Part IV of the attached 2022 SEC Form 17-A of KEP and to the attached 2023 Definitive Information Statement of BDO (downloaded from PSE website).

D. OTHER MATTERS

Item 15. Actions with Respect to Reports

a.) Approval of the Minutes of the Annual Stockholders' Meeting on 10 June 2022

The Minutes of the Annual Stockholder's Meeting held on 10 June 2022 will be submitted for approval of the stockholders. For the convenience of the stockholders, copies of the Minutes will be made available for inspection or review at the Annual Stockholder's Meeting.

STOCKHOLDERS PRESENT:

Total No. of Shares Outstanding	293,828,900
Total No. of Shares Present (In Person and by Proxy)	255,151,699
Percentage of Shares of Stockholders Present	86.84%

DIRECTORS PRESENT:

Ng Kwang Keng Samuel Henry
Ramon J. Abejuela - Independent Director
Celso P. Vivas - Independent Director
Leonardo R. Arguelles, Jr. - Independent Director
Stefan Tong Wai Mun
Tan Boon Ping
Yong Ngai Soon

OFFICERS PRESENT:

Maria Melva E. Valdez - Corporate Secretary
Pamela Ann T. Cayabyab - Assistant Corporate Secretary

The following were the significant matters discussed, resolutions reached, and the record of the voting results at the 10 June 2022 Annual Stockholder's Meeting:

MATTERS DISCUSSED	RESOLUTION	VOTING RESULTS
Approval of the Minutes of the Stockholders' Meeting held on 29 June 2022	Approved	F – 86.84% Ag – 0% Ab – 0%
Chairman's address	Noted	
Presentation and Approval of the Y2021 Annual Report and Audited Financial Statements	Noted	
Ratification of the Acts and Proceedings of the Board of Directors, Officers and Management of the Corporation during the Year under Review	Approved	F – 86.84% Ag – 0% Ab – 0%
Election of Directors	Approved	F – 86.84% Ag – 0% Ab – 0%
Approval of Directors' Remuneration for Y2022	Approved	F – 86.84% Ag – 0% Ab – 0%
Appointment of External Auditor for Y2022	Approved	F – 86.84% Ag – 0% Ab – 0%
Amendment of the By-Laws	Approved	F – 86.84% Ag – 0% Ab – 0%

Legend: **F** – In favor **Ag** – Against **Ab** - Abstain

Item 16. Matters Not Required to be Submitted

The Company does not intend to submit to a vote of its stockholders any action/s which is/are not required to be submitted to stockholders' vote.

Item 17. Amendment of Charter, By-Laws or other Documents

The Board of Directors approved on 25 March 2023 to amend the Seventh Article of KEP's Articles of Incorporation (AOI) to extend the call period of redeeming preferred shares for one year from 31 May 2023 to 31 May 2024. The call period is expiring on 31 May 2023. The AOI amendment is being elevated to the stockholders for approval. Upon amendment, the Seventh Article shall read as:

RESOLVED, That the Corporation is hereby authorized to amend its Articles of Incorporation, particularly Article Seven thereof, which shall now read:

SEVENTH: That the authorized capital stock of said corporation is Five Hundred Ten Million Seven Hundred Thousand Pesos (Php510,700,00.00) Philippine Currency, and said capital stock is divided into Three Hundred Seventy-Five Million (375,000,000) common shares with a par value of One Peso (Php1.00) each with voting rights and privileges, and One Hundred Thirty-Five Million Seven Hundred Thousand (Php135,700,00) preferred shares with a par value of One Peso (Php1.00) each.

The preferred shares shall have the following features and conditions:

xxx xxx xxx

• Redeemable: The preferred shares may be redeemed in full or in part, at the option of the issuer, within a call period of one (1) year from 31 May 2023. (As amended on 05 April 2018 and 17 May 2018 and further amended by the Board of Directors on 25 March 2023)

xxx xxx xxx

As at date of this report, KEP has engaged an independent financial advisor to provide opinion on the fair annual fixed premium rate for the remaining outstanding redeemable preferred shares.

The amendment will provide KEP additional one year from 31 May 2023 to redeem its remaining redeemable preferred shares currently held by KLL.

Item 18. Other Proposed Action

- a) Ratification of all acts and proceedings of the Board of Directors, Officers and Management covering the period from the date of the last annual stockholders' meeting up to 25 March 2023. These acts and proceedings are covered by resolutions of the Board of Directors duly adopted in the course of business such as appointment of signatories, approval of signing authorities and limits, treasury matters related to opening of bank accounts, and appointment of officers.
- b) Election of the Members of the Board of Directors for the ensuing calendar year 2023.
- c) Approval of Directors' Remuneration for Y2022.

d) Appointment of External Auditor for Y2023.

Item 19. Voting Procedures

The holders of a majority interest of all outstanding stock of the company entitled to vote at the meeting, in person or by proxy, shall constitute a quorum for the transaction of business.

An affirmative vote by the stockholders owning at least a majority of the outstanding capital stock shall be sufficient to approve matters requiring stockholders' action except for the Sale of all shares in SMKL (see Item 12, supra) and Amendment of the Seventh Article of the AOI (see Item 17, supra) which needs an affirmative vote by stockholders owning at least two-thirds (2/3) of the outstanding capital stock.

The holders of common stock are entitled to one vote per share, but in connection with the cumulative voting feature applicable to the election of directors, each stockholder is entitled to as many votes as shall equal the number of shares held by such person at the close of business on the record date, multiplied by the number of directors to be elected. A stockholder may cast all of such votes for a single nominee or may apportion such votes among any two or more nominees.

After registration to participate by remote communication/online conferencing, stockholders will be provided an opportunity to cast their votes. The Presiding Officer of the ASM shall ask the stockholders to vote on the matters following the ASM Agenda. Participants can send their votes/objections via the WebEx Chat box.

The Corporate Secretary shall count/validate/tabulate votes.

Stability of the stockholders' internet access to the ASM may be subject to fluctuations and interruptions depending on the stockholders' available technology, internet access, and internet provider. KEP cannot influence the availability, operability, stability, and reliability of telecommunications networks and any third-party internet service providers.

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. Signed on **05 April 2023**.

KEPPEL PHILIPPINES PROPERTIES, INC.


MARIA MELVA E. VALDEZ
Corporate Secretary

Upon the written request of the stockholder, the Company undertakes to furnish said stockholder a copy of SEC Form 17-A free of charge, except for exhibits attached thereto which shall be charged at cost. Please direct all requests to the Corporate Secretary, Atty. Maria Melva E. Valdez, at the following address: *Keppel Philippines Properties, Inc., 18th Floor Units 1802B-1803, The Podium West Tower, 12 ADB Avenue, Ortigas Center, Mandaluyong City.*

MANAGEMENT REPORT

❖ INFORMATION ON INDEPENDENT ACCOUNTANT AND OTHER RELATED MATTERS

External Audit Fees and Services

Audit and Audit Related Fees

Isla Lipana & Co. was the external auditor of the registrant for the year ended 31 December 2022. The Company was billed for the audit of its Annual Financial Statements in the aggregate amount of ₱702,174 and ₱713,328 in 2022 and 2021, respectively.

The Audit and Compliance Committee reviews and pre-approves all audit plans and other services to be performed by the external auditors prior to submission to the Board of Directors for approval. The Audit and Compliance Committee's approval policies and procedures comprise of assessing the proposed scope of audit work to be conducted, evaluating if there are material audit issues to be resolved, and then determining whether the fee charged is commensurate with the work carried out.

Other non-audit fees paid to Isla Lipana & Co. for 2022 pertains to ₱312,680 for the Group's tax retainer services.

Tax Retainer Fees : ₱312,680

Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

There have been no disagreements with the independent accountants relating to accounting principles or practices, financial statement disclosure, or auditing scope or procedure for the last two (2) fiscal years.

❖ BUSINESS AND GENERAL INFORMATION

BUSINESS

The Company

Keppel Philippines Properties, Inc. ("Parent Company" or "KEP"), is a stock corporation organized under the laws of the Philippines. The Parent Company was first incorporated on 7 February 1918 under the name Hoa Hin Co., Inc. It was renamed to Cebu Shipyard and Engineering Works, Inc. in 1957 and then renamed to Keppel Philippines Properties Inc. in 1998.

The Parent Company was registered with the Philippine Securities and Exchange Commission (SEC) on 7 February 1918. Its corporate life was extended for another fifty (50) years starting 7 February 1968. On 5 May 2017, the Philippine SEC approved the amendment of KEP's Articles of Incorporation to further extend its corporate life for another 50 years starting 6 February 2018.

KEP is also listed in the Philippine Stock Exchange (PSE). Its immediate parent company is KLL and the ultimate parent company is Keppel Corporation Limited (KCL), both incorporated in Singapore. KCL is listed in the Singapore Exchange Securities Trading Limited.

Subsidiaries

CSRI Investment Corporation ("CSRI") was incorporated in the Philippines on 25 October 1990. CSRI, a wholly owned subsidiary of KEP, is a holding company with investments in marketable equity securities and other investments.

Buena Homes, Inc. ("BHI") was incorporated in the Philippines on 25 May 2000. BHI, a wholly owned subsidiary of KEP, was previously engaged in property holding and development.

Associates

Opon Realty and Development Corporation (“ORDC”), 40% owned by KEP, was incorporated in the Philippines on 31 March 1989 primarily to acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or other otherwise, real estate of all kinds.

Opon Ventures, Inc., 40% owned by KEP, was incorporated in the Philippines on 14 September 1993 with the same purpose as ORDC.

Opon-KE Properties, Inc., 40% owned by KEP, was incorporated in the Philippines on 19 January 1994 primarily to hold investments in associates.

Joint Venture

SM Keppel Land, Inc. (“SMKL”), 40% owned by KEP, was incorporated in the Philippines on 11 January 1994 to develop, operate and manage the investment property, The Podium Complex thereafter.

The Parent Company, together with its subsidiaries, associates and a joint venture, are collectively referred to as the “Group”.

Business

KEP, through its associated companies, is engaged in real estate development and leasing of office and commercial buildings, and renders property management consultancy services to these associates.

Commercial

The Podium Complex is a mixed-use development and lifestyle destination, comprising of retail and office spaces, which is located in the central business district of Ortigas.

The Podium

The Podium is the retail component in the mixed-use development of SMKL. It is a retail mall with an approximate total net leasable area of 50,000 sqm that offers a first-class shopping experience with a mix of specialty stores featuring well known international and local labels and wide selection of gourmet dining, prestige wellness, services outlets and cinemas.

The Podium West Tower

The Podium West Tower is the office component in the mixed-use development of SMKL. It is a 40-storey premium grade office tower, above The Podium expansion, with an approximate total net leasable area of 90,000 sqm.

The office tower and retail mall have been pre-certified Green Mark Gold by the Building and Construction Authority of Singapore and have achieved Leadership in Energy and Environmental Design (LEED) Gold Certification from the United States Green Building Council in August 2022 for its green and energy-efficient features.

❖ MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

A. Results of Operations

The Group holds investments in associated companies and joint venture involved in property development and holding of investment properties. It derives its revenue from rendering management consultancy services to associated companies.

Year Ended 31 December 2022 Compared To 2021

TOTAL GROSS INCOME is higher by ₱14.6 million from ₱582.6 million in 2021 to ₱597.2 million in 2022. This change is attributable to the following:

- Increase in **MANAGEMENT CONSULTANCY AND FRANCHISE FEES** by ₱14.1 million from ₱26.7 million in 2021 to ₱40.8 million in 2022 mainly attributable to the increase in fees from SMKL. Fees are charged based on SMKL's net rental revenue which has increased in 2022.
- Increase in **INTEREST INCOME** by ₱0.4 million from ₱0.3 million in 2021 to ₱0.7 million in 2022 due to the increase in the interest rates on time deposits.

GENERAL AND ADMINISTRATIVE EXPENSES decreased by ₱4.4 million from ₱59.1 million in 2021 to ₱54.7 million in 2022 mainly due to lower salaries, wages and benefits from lower executive salaries, lower depreciation expense due to fully depreciated assets in April 2022, and lower management consultancy fees. The said decreases were partially offset by the higher Information Technology related charges made by the Company's affiliate, Keppel Land Regional Investments, Inc., and higher transportation and travel charges from increase in number of business trips in year 2022.

OTHER INCOME, NET decreased by ₱2.5 million from ₱4.6 million in 2021 to ₱2.1 million in 2022 due to the realized foreign exchange losses on the Company's Singapore Dollar denominated balances and transactions in year 2022 with the depreciation in value of the Philippine Peso against the Singaporean Dollar.

As a result, the Group reported a net income of ₱542.2 million in 2022 from ₱525.7 million in 2021.

Year Ended 31 December 2021 Compared To 2020

TOTAL GROSS INCOME (LOSS), NET registered a significant increase amounting to ₱615.8 million from a gross loss of ₱33.2 million in 2020 to a ₱582.6 million income in 2021. This change is attributable to the following:

- Changes in **SHARE IN RESULTS OF ASSOCIATED COMPANIES** from year to year are dependent upon the results of the operations of the associated companies. The share in net income for year 2021 is higher by ₱605.6 million from a share in net loss of ₱50.0 million to ₱555.6 million in 2021 due to higher rental revenue from increased occupancy rate in SMKL's property and fair value gain on its investment property, The Podium Complex.
- Increase in **MANAGEMENT CONSULTANCY AND FRANCHISE FEES** by ₱11.2 million from ₱15.5 million in 2020 to ₱26.7 million in 2021 mainly attributable to the increase in fees from SMKL. Fees are charged based on SMKL's net rental revenue which has increased in 2021.
- Decrease in **INTEREST INCOME** by ₱1.1 million from ₱1.4 million in 2020 to ₱0.3 million in 2021 due to the lower amount of placements and lower interest rates on time deposits.

GENERAL AND ADMINISTRATIVE EXPENSES decreased by ₱1.7 million from ₱60.8 million in 2020 to ₱59.1 million in 2021 mainly due to lower executives headcount resulting in a decrease in cost incurred for salaries and employee benefits.

OTHER INCOME, NET decreased by ₱4.9 million from ₱9.5 million in 2020 to ₱4.6 million in 2021 due to lower reversals of accruals in year 2021 as compared to year 2020.

As a result, the Group reported a net income of ₱525.7 million in 2021 from a net loss of ₱87.6 million in 2020.

Year Ended 31 December 2020 Compared To 2019

TOTAL GROSS INCOME (LOSS), NET registered a reversal of ₱64.1 million from ₱30.9 million revenue in 2019 to ₱33.2 million loss in 2020. This is mainly attributable to the following:

- Changes in **SHARE IN RESULTS OF ASSOCIATED COMPANIES** from year to year are dependent upon the results of the operations of the associated companies. There is a reversal of ₱59.9 million from ₱9.9 million share in net income in 2019 to ₱50.0 million share in net loss in 2020 mainly due to the decline in SMKL's rental revenue during the Community Quarantine in Metro Manila.
- Decrease in **MANAGEMENT CONSULTANCY AND FRANCHISE FEES** by ₱1.0 million from ₱16.5 million in 2019 to ₱15.5 million in 2020 mainly attributable to the decrease in fees from SMKL. Fees are charged based on SMKL's net rental revenue which has decreased in 2020.
- Decrease in **INTEREST INCOME** by ₱3.1 million from ₱4.5 million in 2019 to ₱1.4 million in 2020 due to the lower amount of placements and lower interest rates on time deposits.

GENERAL AND ADMINISTRATIVE EXPENSES decreased by ₱16.8 million from ₱77.6 million in 2019 to ₱60.8 million in 2020 mainly due to the lower management consultancy fees incurred in relation to the overseeing of SMKL's mixed-use development project which was completed in 2019. The decrease is also partly attributable to lower salaries and employee benefits due to the decrease in employee headcount.

OTHER INCOME, NET increased by ₱9.3 million from ₱0.2 million in 2019 to ₱9.5 million in 2020 mainly due to higher reversals of long outstanding accruals in 2020. Furthermore, there is a one-time loss incurred as a result of the sale of an associated company in 2019.

As a result, net loss increased by ₱39.4 million from ₱48.1 million in 2019 to ₱87.5 million in 2020.

KEY PERFORMANCE INDICATORS

	December 31			
	2022	2021	2020	2019
Return on assets ¹	16.70%	19.28%	(3.45%)	(1.85%)
Earnings (loss) per share ²	₱1.85	₱1.79	(₱0.30)	(₱0.16)
Net tangible asset value per share ³	₱9.79	₱7.94	₱6.15	₱6.45
Working capital ratio ⁴	2.73:1	2.87:1	2.36:1	2.33:1
Debt-to-equity ratio ⁵	0.01:1	0.02:1	0.03:1	0.04:1

¹ Net income (loss) divided by Average total assets

² Net income (loss) divided by No. of common stock outstanding

³ Total assets less liabilities, preferred shares and related share premium divided by No. of common stock outstanding

⁴ Total current assets divided by current liabilities

⁵ Total liabilities divided by total equity

B. Financial Condition

Year Ended 31 December 2022 Compared To 2021

TOTAL ASSETS increased by ₱543.0 million from ₱2,974.5 million in 2021 to ₱3,517.5 million in 2022. The significant changes in account balances during the period are as follows:

- **CASH AND CASH EQUIVALENTS** decreased by ₱44.3 million due to the net cash used in operating and financing activities mainly for the settlement of prior year outstanding liability to the Company's affiliate, Straits Mansfield Property Marketing Pte. Ltd. and payment for general and administrative expenses and rentals.
- **DUE FROM RELATED PARTIES** decreased by ₱0.9 million due to collection in 2022 of prior year outstanding receivables from the Parent Company's joint venture, SMKL.
- **PREPAYMENTS AND OTHER CURRENT ASSETS** increased by ₱23.1 million mainly due to withholding tax credit from BIR in relation to the Parent Company's redemption of preferred shares in year 2010.
- **INVESTMENTS IN ASSOCIATED COMPANIES AND A JOINT VENTURE** increased by ₱556.0 million due to the share in net income of associates in 2022.
- **RIGHT-OF-USE ASSET, NET AND REFUNDABLE DEPOSITS** increased is in relation to the new 3-year lease contract on the office space of the Parent Company.
- **PROPERTY AND EQUIPMENT, NET** decreased by ₱1.7 million mainly due to depreciation recognized during the year, partially offset by acquisition of office equipment amounting to ₱0.1 million.
- **DEFERRED INCOME TAX ASSETS** increased by ₱0.3 million due to reduced deferred tax liabilities related to retirement benefit asset and right-of-use asset and lease liability.
- **RETIREMENT BENEFIT** decreased by ₱0.3 million due to remeasurement losses on plan assets with the increase in discount rate.

TOTAL LIABILITIES increased by ₱0.5 million from ₱46.1 million in 2021 to ₱46.6 million in 2022 due to the following:

- **ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES** decreased by ₱10.5 million due to payment of deferred final withholding tax liabilities arising from the Parent Company's management consultancy fees.
- **LEASE LIABILITY** increased by ₱11.5 million due to the new 3-year lease contract on the office space of the Parent Company.

TOTAL EQUITY increased by ₱542.5 million from ₱2,928.4 million in 2021 to ₱3,470.9 million in 2022 due to the net income during the year.

Year Ended 31 December 2021 Compared To 2020

TOTAL ASSETS increased by ₱495.5 million from ₱2,479.0 million in 2020 to ₱2,974.5 million in 2021. The significant changes in account balances during the period are as follows:

- **CASH AND CASH EQUIVALENTS** decreased by ₱17.3 million due to the net cash used in operating and financing activities mainly for general and administrative expenses and rental payments.
- **RECEIVABLES** increased by ₱8.1 million due to higher accrual of management consultancy and franchise fees resulting from the higher gross rental revenue reported by the Company's associated company in 2021 as compared to 2020.
- **DUE FROM RELATED PARTIES** decreased by ₱43.2 million mainly due to the offsetting of ₱40.3 million payable to related parties in 2021.

- **INVESTMENTS IN ASSOCIATED COMPANIES AND A JOINT VENTURE** increased by ₱556.1 million due to the share in net income of associated companies in 2021.
- **PROPERTY AND EQUIPMENT, NET** decreased by ₱4.6 million due to the depreciation recognized during the year.
- **RIGHT-OF-USE ASSET, NET** decreased by ₱4.9 million due to the amortization recognized during the year.

TOTAL LIABILITIES decreased by ₱31.2 million from ₱77.3 million in 2020 to ₱46.1 million in 2021 due to the following:

- **ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES** increased by ₱5.5 million due to increase in taxes payable.
- **DUE TO RELATED PARTIES** decreased by ₱31.3 million mainly due to the offsetting of ₱40.3 million receivable from related parties in 2021.
- **LEASE LIABILITY** decreased by ₱5.3 million due to the rental payments made during the year.

TOTAL EQUITY increased by ₱526.6 million from ₱2,401.8 million in 2020 to ₱2,928.4 million in 2021 due to the net income during the year.

Competition

As a property developer through its associated companies, KEP considers the following as the industry's key players in terms of commercial developments:

	3Q2022 Income to date <i>In Php Billion</i>
SM Prime Holdings, Inc.	21.91
Ayala Land Inc.	15.66
Robinson's Land Corporation	8.50

Source: Published corporate disclosures.

Competitive pressures are expected to remain as existing players strive to recover from the impact of the COVID-19 pandemic and take advantage of intermittent market recoveries.

In the retail sector, the market is expected to be resilient with continued consumer spending. Retail developers continue to expand their retail portfolios to meet the growing consumer demand. The Podium continues to strengthen its presence in the market by offering a unique retail, dining and lifestyle offerings from its diverse and exciting range of local and internal brands. With its intricate architectural design and spacious ambiance, The Podium remains the preferred meeting place for professionals.

In the office sector, the market is also expected to be robust with the increasing demand from traditional and outsourcing tenants and continued supply of office spaces within the business district. The Podium West Tower remains strategically competitive with its location being in the center of Ortigas business district, green and energy-efficient features, and attractive rent rates.

Major Risk Factors

KEP's business activities are conducted in the Philippines and its revenues and operating profits are derived from its investments and the activities of its associated companies which expose KEP to changes in the Philippines economy. The Group is also exposed to financial, operating and administrative risks in the ordinary course of business.

To manage these risks, Management is highly committed in ensuring that the Group's business processes are clearly defined, in compliance with KEP's policies and procedures, and performed effectively and efficiently to satisfy stakeholders' needs.

The Group also considers significant market trends and analysis in light of the current economic and political developments when assessing significant transactions and financial viability of prospect projects.

Known Trends, Events or Uncertainties

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations, other than the below:

The Philippines real estate industry is cyclical and is sensitive to changes in general economic conditions. COVID-19 pandemic affected the economy significantly since year 2020 but with the significant progress in the country's vaccine rollout and confidence in the public, the Group is cautiously optimistic about the outlook of its operations.

- *Demand* for office spaces is expected to remain robust as it was in the past despite the pandemic. With the easing of restrictions due to the pandemic, more office workers are expected to return to the office from their work from home arrangements. Hence, existing tenants are likely to renew their lease with the Company and new tenants are expected to come in. Demand for retail spaces is also expected to rebound with increased foot traffic resulting from the easing of quarantine restrictions and increased mobility.
- *Rent rates* for office and retail spaces are expected to improve to pre-pandemic level aligned with the expected improvement in the economy.

The Group believes that liquidity risk is low and have therefore no reason to assume that the situation at the level of KEP and its subsidiaries warrants disclosure of a specific material going concern uncertainty for the Group.

Events that will trigger direct or contingent financial obligations

There are no events nor any default or acceleration of an obligation that will trigger direct or contingent financial obligation that is material to the KEP.

Material off-balance sheet transactions, arrangement or obligation

There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of KEP with unconsolidated entities or other persons created during the reporting period.

Material commitments for capital expenditures, its general purpose and expected sources of funding

There is no known material commitments for capital expenditures.

Significant Elements of Income or Loss

There is no significant element of income that arose from continuing operations.

❖ REGISTRANT'S DIRECTORS AND EXECUTIVE OFFICERS INCLUDING THEIR PRINCIPAL OCCUPATION OR EMPLOYMENT, NAME AND PRINCIPAL BUSINESS OF ANY ORGANIZATION BY WHICH SUCH PERSONS ARE EMPLOYED:

Name of Directors and Officers	Position	Principal Occupation/Name and Principal Business of Organization
Tan Kuang Liang	Director / Chairman / President	President, Keppel Land Indonesia & Regional Investments
Ramon J. Abejuela	Independent Director	Director and Vice Chairman of the Board, Philippine Nutri-Foods Corp. and NCP Publishing Corp.
Celso P. Vivas	Independent Director	Independent Director of Megawide Construction Corporation, Chairman of its Audit and Compliance Committee, and Member of both the Board Risk Oversight and Governance, Nomination and Remuneration Committee
Kang Siew Fong	Director/ Country Head	Director and Country Head, Keppel Philippines Properties, Inc.
Leonardo R. Arguelles, Jr.	Independent Director	Independent Director, Keppel Philippines Properties, Inc. and Keppel Philippines Holdings, Inc.
Stefan Tong Wai Mun	Director	Director & Executive Vice President, Keppel Philippines Holdings, Inc.
Tan Boon Ping	Director	Chief Financial Officer, Keppel Land limited

Name of Directors and Officers	Position	Principal Occupation/Name and Principal Business of Organization
Yong Ngai Soon	Director	Financial Controller, Keppel Land Limited
Jona Arrol V. Cabrera	Treasurer	Treasurer, Keppel Philippines Properties, Inc.
Maria Melva E. Valdez	Corporate Secretary	Senior Partner, Bello Valdez & Fernandez Law Offices

➤ Please see Part I, pages 6 to 9 for the directors' and officers' profiles.

❖ MARKET PRICE

The common equity of KEP is traded in the Philippine Stock Exchange. KEP has no restriction for any cash dividends declared that limit the ability to pay on common equity or that are likely to do so in the future. However, no cash dividends were declared for years 2022, 2021 and 2020.

STOCK PRICES	2023		2022		2021	
	Low	High	Low	High	Low	High
First Quarter	₱2.80	₱4.70	₱2.90	₱3.00	₱2.93	₱2.97
Second Quarter	-	-	2.85	2.90	3.00	3.00
Third Quarter	-	-	3.89	3.90	3.26	3.27
Fourth Quarter	-	-	3.97	3.99	3.05	3.06

KEP has no plans of acquisition, business combination, or other reorganization that will take effect in the near future that involves issuances of securities.

There were no recent sales of unregistered or exempt securities.

Its common shares were last traded on 03 April 2023 at ₱4.70 per share.

Holders

As of 31 March 2023, the number of shareholders on record was 1,218 and common shares outstanding were 293,828,900. Following is the table of the Parent Company's top 20 stockholders as of 31 March 2023:

	Name	No. of Shares Held	% to Total
1.	Keppel Land, Limited	148,365,050	50.49
2.	Kepwealth, Inc.	51,033,178	17.37
3.	Keppel Corporation, Limited	35,783,742	12.18
4.	Molten Pte Ltd.	19,951,723	6.79
5.	PCD Nominee Corporation - Filipino	16,182,908	5.51
6.	International Container Terminal Services Inc.	4,265,171	1.45
7.	George S. Dee, Jr.	3,442,891	1.17
8.	PNOC Shipping and Transport Corporation	2,227,511	0.76
9.	Visayan Surety & Insurance Corporation	1,671,664	0.57
10.	PCD Nominee Corporation – Foreign	1,335,626	0.45
11.	Sulpicio Lines, Inc.	694,719	0.24
12.	Augusto Go	410,423	0.14
13.	Eduardo Go Hayco	269,277	0.09
14.	Ho Tong Hardware, Inc.	248,018	0.08
15.	Adrienne Gotian Chu	236,795	0.08
16.	Mary Margaret G. Dee	236,788	0.08
17.	Tessa L. Navera	225,005	0.08
18.	Janette Nellie Go Chiu	200,055	0.07

	Name	No. of Shares Held	% to Total
19.	East Visayan Milling Corporation	181,453	0.06
20.	Rafanan/Antonio Diosdado	181,453	0.06

Dividends

CASH DIVIDENDS PER SHARE – The Company declared no dividends in 2022, 2021, and 2020.

Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with the law and applicable rules and regulations. The portion of retained earnings corresponding to the undistributed equity in net earnings of the subsidiaries and associates amounted to ₱2,659.5 million, ₱2,104.0 million and ₱1,548.3 million as of 31 December 2022, 2021 and 2020, respectively. These amounts are not available for distribution as dividends until declared by the subsidiaries and associates. Retained earnings are further restricted by ₱ 2.7 million representing the cost of shares held in treasury as of 31 December 2022, 2021 and 2020.

In accordance with SEC Memorandum Circular No. 11 issued in December 2008, KEP's retained earnings available for dividend declaration as of 31 December 2022, 2021 and 2020 amounted to nil.

❖ CORPORATE GOVERNANCE

KEP complies with the principles and practices of good corporate governance by adherence to its New Manual on Corporate Governance (“the New Manual”) as of January 2022. There were no deviations from the Company's New Manual for the year 2022. The Company, its directors, officers and employees complied with all the leading practices on good corporate governance as embodied in the New Manual. All of the directors of KEP, except for Mr. Tan, have attended and actively participated in the Corporate Governance Seminars held annually. Mr. Tan, being newly appointed as Chairman of the Board of Directors and President, will attend the Corporate Governance Seminar in 2023.

KEP submitted its Integrated Annual Corporate Governance Report to SEC and PSE on 30 May 2022.

KEP has a Compliance Officer who diligently performs the duties and responsibilities under the New Manual, by reporting to the Directors and Officers the pertinent requirements on corporate governance from time to time, and monitoring the compliance of such requirements. The New Manual is updated by incorporating new and improved governance and management practices, obtained through attendance at corporate governance seminars conducted by institutions accredited by SEC. Appointment/designation of Compliance Officer is immediately disclosed to the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE).

The Board of Directors (Board) continues to observe KEP's corporate missions and visions to ensure the long-term success of the Corporation and its continued competitiveness in the industry. The Board's responsibility is to oversee the business, assets, affairs and performance of the Company in the best interest of its shareholders. The Board focuses its activities on corporate strategy, major investments and divestments, financial performance, risk management and other corporate governance practices. Management's responsibility is to run the business in accordance with the policies and strategies set by the Board.

The three (3) independent directors filed with the SEC and PSE their certificates of qualification declaring that they possess all the qualifications to serve as an independent director as provided in Section 38 of the Securities Regulation Code and its implementing rules and regulations. The certifications include listings of affiliations with companies and organizations and compliance with the independent directors' duties and responsibilities.

KEP created committees required under the New Manual, namely, Audit and Compliance Committee, and Governance, Nomination and Compensation Committee. The creation of said committees and the election of corresponding members were immediately disclosed to the SEC and the PSE. Each aforementioned committee performs functions and responsibilities set forth in the New Manual.

The Audit and Compliance Committee (ACC) meets regularly to review all financial reports to comply with the relevant accounting and regulatory standards, and performs oversight of financial management functions. The Committee is composed of three (3) independent directors with one (1) independent director serving as Chairperson. The Company held six (6) ACC meetings in 2022. Furthermore, ACC met the external auditor, Isla Lipana & Co, on 21 December 2022 without the presence of management.

The Governance Nomination and Compensation Committee (GNCC) complies with the provisions of KEP's Amended Manual with regard to its oversight responsibility on corporate governance, nomination and compensation. The Committee pre-screens all candidates nominated to become members of the Board. The qualifications of director mentioned in the Amended Manual have also been strictly followed. The Committee is composed of three (3) independent directors with one (1) independent director serving as Chairperson.

The Board carries out evaluations to appraise its performances as a body, and assess whether it possesses the right mix of backgrounds and competencies by conducting an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. If the need arises, every three (3) years, the assessment will be supported by an external facilitator.

The annual self-assessment for the year 2022 was conducted through completion of evaluation questionnaire with assessment criteria including board composition, board efficiency and performance, board meetings and participation. The questionnaire used a five-point scale rating (with 5 being the highest and 1 being the lowest) to assess whether the Board adheres to KEP's New Manual on Corporate Governance. Each director self-rates the Board and their individual performance. Similarly, each committee member evaluated the Board Committee's performance. The result of the assessment for the year 2022 was presented to the Board of Directors

The GNCC considers the performance of each director in the previous year when it shortlists the nominees for election to the Board of Directors.

Directors' Attendance:

Name	Date of Board Meetings in year 2022 (Part 1 of 2)								% of Attendance
	6	27	24	29	4	11	13	10	
	Jan	Jan	Feb	Mar	May	May	May	June	
	S	S	S	S	S	S	S	R	
Ng Kwang Keng Samuel Henry (elected on 06 January 2022)	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ramon J. Abejuela	✓	✓	✓	✓	✓	✓	✓	✓	100%
Kang Siew Fong (elected on 10 June 2022)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	100%
Celso P. Vivas	✓	✓	✓	✓	✓	✓	✓	✓	100%
Leonardo R. Arguelles, Jr.	✓	✓	✓	✓	✓	✓	✓	✓	100%
Stefan Tong Wai Mun	✓	✓	✓	✓	✓	✓	✓	✓	100%
Tan Boon Ping	✓	✓	✓	✓	✓	✓	✓	✓	100%
Yong Ngai Soon	✓	✓	✓	✓	✓	✓	✓	✓	100%
Pang Chan Fan (resigned effective 10 June 2022)	N/A	✓	✓	✓	✓	✓	✓	N/A	100%
Ng Ooi Hooi (resigned effective 27 Jan. 2022)	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100%

Name	Date of Board Meetings in year 2022 (Part 2 of 2)						% of Attendance
	10	8	5	3	14	2	
	June	Aug	Oct	Nov	Nov	Dec	
	O	S	S	S	S	S	
Ng Kwang Keng Samuel Henry (elected on 06 January 2022)	✓	✓	✓	✓	✓	✓	100%
Ramon J. Abejuela	✓	✓	✓	✓	✓	✓	100%
Kang Siew Fong (elected on 10 June 2022)	✓	✓	✓	✓	✓	✓	100%
Celso P. Vivas	✓	✓	✓	✓	✓	✓	100%
Leonardo R. Arguelles, Jr.	✓	✓	✓	✓	✓	✓	100%
Stefan Tong Wai Mun	✓	✓	✓	✓	✓	✓	100%
Tan Boon Ping	✓	✓	✓	✓	✓	✓	100%
Yong Ngai Soon	✓	✓	✓	✓	✓	✓	100%

Legend: ✓ – Present in the meeting x – Absent in the meeting
S – Special Board Meeting R – Regular Board Meeting

Name	Date of Audit and Compliance Committee Meetings in year 2022						% of Attendance
	25	11	8	21	14	20	
	Mar	May	Aug	Sept	Nov	Dec	
Ramon J. Abejuela	✓	✓	✓	✓	✓	✓	100%
Celso P. Vivas	✓	✓	✓	✓	✓	✓	100%
Leonardo R. Arguelles, Jr.	✓	✓	✓	✓	✓	✓	100%
Stefan Tong Wai Mun	✓	✓	✓	X	✓	✓	89%

Legend: ✓ – Present in the meeting x – Absent in the meeting

KEP has submitted its Annual Corporate Governance Report for year 2021 to SEC and PSE on 30 May 2022 and endeavors to submit the said report for year 2022 on or before May 30, 2023.

Upon the written request of the stockholder, KEP undertakes to furnish said stockholder a copy of SEC Form 17-A free of charge, except for exhibits attached thereto which shall be charged at cost. Any written request for a copy of SEC Form 17-A shall be addressed as follows:

**Keppel Philippines Properties, Inc.
18th Floor, Units 1802B-1803, The Podium West
Tower
12 ADB Avenue, Ortigas Center
Mandaluyong City, 1550**

Attention: The Corporate Secretary

CERTIFICATION OF QUALIFICATION OF INDEPENDENT DIRECTOR

I, **RAMON J. ABEJUELA**, Filipino, of legal age and a resident of No. 116, Ma. Cristina Street, Ayala Alabang Village, Muntinlupa City, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of **Keppel Philippines Properties, Inc.** (the "Corporation") and has been its Independent Director since 2009.
2. For the last five years and more, I have been affiliated with the following companies or organizations:

COMPANY / ORGANIZATION	POSITION / RELATIONSHIP	PERIOD OF SERVICE
Keppel Philippines Holdings, Inc.	Independent Director	2017 to present
Keppel Philippine Marine, Inc.	Independent Director	2020 to 2022
Mabuhay Vinyl Corporation	Independent Director	2022 to present
Philippine Nutri-Foods Corporation	Director & Vice Chairman of the Board of Directors	2004 to present
NCP Publishing Corporation	Director & Vice Chairman of the Board of Directors	2004 to present


3. I possess all the qualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other SEC issuances of the Securities and Exchange Commission ("SEC").
4. I am not related to any director, officer, or substantial shareholder of the Corporation.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I am not in the government service or affiliated with any government agency or government owned and controlled corporation.
7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and SEC issuances.
8. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

Done this 3rd day of March 2023 at Mandaluyong City, Philippines.


RAMON J. ABEJUELA
Affiant

SUBSCRIBED AND SWORN to before me this 3th day of March 2023 at Mandaluyong City, Philippines, affiant personally appeared before me and exhibited to me his Tax Identification Number (TIN) 172-761-781.

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Page No. 09
Book No. 21
Series of 2023.


ATTY. JAMES K. ABUGAN
Notary Public
APPT. NO. 0442-23 Until 12-31, 2024
IBP No. 180334 Nov. 23, 2022 Rizal Chapter
Roll No. 26890 Lifetime
MCLE No. VII-0020184 until 4/14/2025
TIN No. 116-239-956
PTR No. 5105663 01/09/2023
Rm. 314 I&O Bldg., 251 EDSA,
Mandaluyong City Tel. No. (02)854-523-21

CERTIFICATION ON QUALIFICATION OF INDEPENDENT DIRECTOR

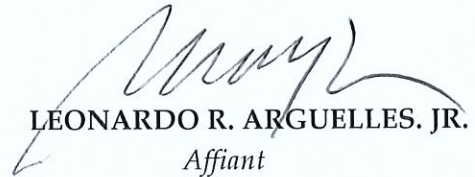
I, **LEONARDO R. ARGUELLES, JR.**, Filipino, of legal age and a resident of No. 420, Taal St., corner Talin Place, Ayala Alabang Village, Muntinlupa, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of **Keppel Philippines Properties, Inc.** (the "Corporation") and has been its Independent Director since 2020.
2. For the last five years and more, I have been affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Keppel Philippines Holdings, Inc.	Independent Director	2020 to present
Unicapital Securities Inc. (Stockbroker)	President and Director	2001 to 2019
Basic Energy Corporation	Advisory Board Member	2012 to 2019
Des Eaux Utilities Corp.	Director	2007 to 2019
Royal Bank of Scotland, Manila Branch	Independent Director	2002 to 2009
Anglo Philippines Holdings	Independent Director	2004 to 2007

3. I possess all the qualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other SEC issuances of the Securities and Exchange Commission ("SEC").
4. I am not related to any director, officer, or substantial shareholder of the Corporation.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I am not in the government service or affiliated with any government agency or government owned and controlled corporation.
7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and SEC issuances.
8. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

Done this 3rd day of March 2023 at Mandaluyong City, Philippines.


LEONARDO R. ARGUELLES, JR.
Affiant

SUBSCRIBED AND SWORN to before me this 4th day of March 2023 at Mandaluyong City, Philippines, affiant personally appeared before me and exhibited to me his Tax Identification Number (TIN) 106-967-381-000.

Doc. No. 489
Page No. 99
Book No. 21
Series of 2023.

ATTY. JAMES K. ABUGAN
Notary Public
APPT. NO. 0442-23 Until 12-31, 2024
IBP No. 180334 Nov. 23, 2022 Rizal Chapter
Roll No. 26890 Lifetime
MCLE No. VII-0020184 until 4/14/2025
TIN No. 116-239-956
PTR No. 51050c3 01/09/2023
Rm. 314 1st Flr. Bldg., 251 BDSA,
Mandaluyong City Tel. No. (02)854-523-21

CERTIFICATION ON QUALIFICATION OF INDEPENDENT DIRECTOR

I, **CELSO P. VIVAS**, Filipino, of legal age and a resident of No. 125 Wilson Circle, San Juan, Metro Manila, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of **Keppel Philippines Properties, Inc.** (the "Corporation") and has been its Independent Director since 2004.
2. For the last five years and more, I have been affiliated with the following companies or organizations:

COMPANY / ORGANIZATION	POSITION / RELATIONSHIP	PERIOD OF SERVICE
Keppel Philippines Holdings, Inc.	Lead Independent Director and Chairman of the Audit Risk and Compliance Committee	June 2005 to present
Megawide Construction Corporation	Independent Director, Chairman of Audit and Compliance Committee	July 2018 to present
Republic Glass Holdings Corporation	Independent Director, Chairman of Governance, Nomination & Remuneration Committee	June 2017 to present
Marubeni Foundation	Board of Trustees, President	March 2001 to present
Goodsoil Marine Realty, Inc.	Independent Director	June 2017 to present
Goodwealth Realty Development, Inc.	Independent Director	June 2020 to present
Consort Land, Inc.	Independent Director	June 2018 to present
Keppel Philippines Marine, Inc.	Chairman of the Audit & Risk Management Committee and Independent Director	April 2005 to 2022
Keppel Subic Shipyard, Inc.	Independent Director	2011 to 2022

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other SEC issuances of the Securities and Exchange Commission ("SEC").
4. I am not related to any director, officer, or substantial shareholder of the Corporation.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I am not in the government service or affiliated with any government agency or government owned and controlled corporation.
7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and SEC issuances.
8. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

Done this 3rd day of March 2023 at Mandaluyong City, Philippines.

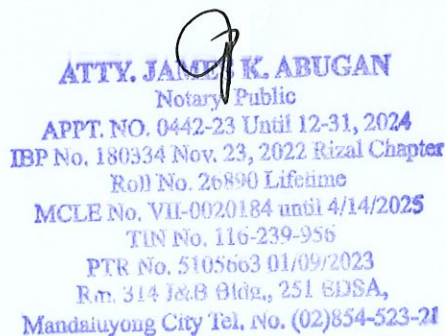


CELSO P. VIVAS

Affiant

SUBSCRIBED AND SWORN to before me this 11th day of March 2023 at Mandaluyong City, Philippines, affiant personally appeared before me and exhibited to me his Tax Identification Number (TIN) 123-305-216.

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Book No. 21
Series of 2023.



ATTY. JANEL K. ABUGAN
Notary Public
APPT. NO. 0442-23 Until 12-31, 2024
IBP No. 180934 Nov. 23, 2022 Rizal Chapter
Roll No. 26890 Lifetime
MCLE No. VII-0020184 until 4/14/2025
TIN No. 116-239-956
PTR No. 5105663 01/09/2023
Rm. 314 J&B Bldg., 251 SDSA,
Mandaluyong City Tel. No. (02)854-523-21

REPUBLIC OF THE PHILIPPINES)
Mandaluyong City) S.S.

CERTIFICATION


The undersigned, being the Director of **Keppel Philippines Properties Inc.** ("KEP"), a corporation duly organized and existing under and by virtue of Philippines laws with SEC Registration No. PW-305 and with address at **18th Floor, Units 1802B-1803, The Podium West Tower, 12 ADB. Avenue, Ortigas Center, Mandaluyong City**, does hereby certify that, as of current date, no member of the Board of Directors and no officer of KEP is employed by or connected with any government agency or instrumentality.

This Certification is issued in connection with the filing/submission of KEP's Information Statement (20-IS) with the SEC and for all legal purpose this may serve.


TONG WAI MUN
Director

SUBSCRIBED AND SWORN TO before me this 6th March 2023 at Mandaluyong City, affiant exhibiting to me his Tax Identification Number ID Card numbered 201-588-124 as valid proof of identity.

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Page No. 99;
Book No. 21;
Series of 2023.


ATTY. JAMES K. ABUGAN
Notary Public
APPT. NO. 0442-23 Until 12-31, 2024
IBP No. 180334 Nov. 23, 2022 Rizal Chapter
Roll No. 26890 Lifenme
MCLE No. VII-0020184 until 4/14/2025
TIN No. 116-239-956
PTR No. 5105663 01/09/2023
Rm. 314 J&B Bldg., 251 BDSA,
Mandaluyong City Tel. No. (02)854-523-21

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

SECRETARY'S CERTIFICATE

I, **PAMELA ANN T. CAYABYAB**, of legal age, Filipino and with office address at 17th Floor, Robinsons Equitable Tower, 4ADB Avenue corner P. Poveda Drive, Ortigas Center, Pasig City, after having been first sworn in accordance with law do hereby state that:

1. I am the **Assistant Corporate Secretary** of **KEPPEL PHILIPPINES PROPERTIES, INC.** ("Corporation"), a corporation duly organized and existing under Philippine laws with principal office at 18th floor, Units 1802B-1803, The Podium West Tower, 12 ADB Avenue, Ortigas Center, Mandaluyong City, 1550.

2. Based on records in my custody, the Board of Directors of the Corporation, in its special meeting on **25 March 2023** where a quorum was present and acting through out, resolved and approved the following:


RESOLVED, That the Corporation hereby sets the annual stockholders' meeting date on 08 May 2023 and the record date on 19 April 2023; the meeting shall be conducted via remote communication.

3. The foregoing resolution has not been altered, modified or revoked, and that the same is still in full force and effect.


PAMELA ANN T. CAYABYAB
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me this **MAR 28 2023** day of _____ 2023 in Pasig City. Affiant exhibited to me her Tax Identification Number (TIN) with No. 261-406-160.

Doc. No. 490
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Book No. ✓1
Series of 2023.


ATTY. ANTONIO B. BETITO
Notary Public-Pasig City
Commission No. 97(2023-2024)
709 Mega Plaza, ADB Ave., Pasig City
Attorney's Roll No. 27614
IBP No. 256460/12/30/22Rizal
PTR No. 8979008/1/03/23/Pasig City
MCLE Compliance No. VII-0008638
April 14, 2025

**GUIDELINES IN PARTICIPATION BY REMOTE COMMUNICATION
IN THE ANNUAL MEETING OF STOCKHOLDERS
OF KEPPEL PHILIPPINES PROPERTIES, INC.
ON 08 MAY 2023**

The Annual Stockholders' Meeting (Meeting) of Keppel Philippines Properties, Inc. (the Company) is scheduled on 8 May 2023, Monday, at 10:00 a.m. The Board of Directors of the Company has fixed 19 April 2023 as the Record Date for the determination of stockholders entitled to the notice of, to attend, and to vote at the Meeting and any adjournment thereof.

In consideration of the health and safety concerns of everyone involved, the Board of Directors has approved and authorized stockholders to participate via remote communication and to exercise their right to vote in absentia.

A. Registration

1. Stockholders who intend to participate in the Meeting by remote communication must inform the Company of their intention to do so by sending an e-mail confirming their attendance to keppel.prop@kepland.com.ph on or before 3 May 2023.
2. Stockholders that will appoint a proxy should date, sign, and send the proxy form to the Corporate Secretary at Keppel Philippines Properties, Inc., 18th Floor, Units 1802B-1803, The Podium West Tower, 12 ADB Avenue, Ortigas Center, Mandaluyong City on or before 3 May 2023. All proxies received will be validated on 3 May 2023.
3. Only stockholders of record who duly submitted their valid proxy or notified the Company of their intention to participate by remote communication will be included in determining the existence of a quorum. Please note that the Company is not asking for or soliciting proxies.
4. For validation purposes, the email should include the following information of the stockholder:
 - a) For Individual Stockholders: (i) full name; (ii) address; (iii) contact number, landline or mobile number, (iv) a scanned copy of the front and back portion of a valid government issued identification card, preferably with photo and residential address (v) if appointing a proxy, copy of proxy form duly signed by stockholder (need not be notarized), and (vi) Stock certificate number/s.
 - b) For Multiple Stockholders or Joint Owners: (i) full name; (ii) address; (iii) contact number, landline or mobile number, (iv) a scanned copy of the front and back portion of a valid government issued identification card, preferably with photo and residential address, (v) proof of authority of stockholder voting the shares signed by the other registered stockholders, for shares registered in the name of multiple stockholders (need not be notarized), and (vi) Stock certificate number/s.
 - c) For Corporate Stockholders: a copy of the notarized Secretary's Certificate attesting to the authority of the representative to vote for and on behalf of the corporate stockholder should be sent by email as well. Similar to Item a, the following information on the authorized representative should be provided in the email: (i) full name; (ii) address; (iii) contact number, landline or mobile number, (iv) a scanned copy of the front and back portion of a valid government issued identification card, preferably with photo and residential address and (v) Stock certificate number/s
 - d) For Stockholders with Shares under broker account: (i) full name; (ii) address; (iii) contact number, landline or mobile number, (iv) a scanned copy of the front and back portion of a valid government issued identification card, preferably with photo and residential address (v) if appointing a

proxy, copy of proxy form duly signed by stockholder (need not be notarized), and (vi) certification from broker as to the number of shares owned by stockholder.

Valid government issued IDs include the following: passport, driver's license, unified multi-purpose ID, SSS ID, senior citizen ID, among others. The provided information will be used solely for purposes of validating the identity of the stockholder and registering for the Meeting.

5. Any data from stockholders or their authorized representative will be collected, stored, processed, and used exclusively for the purpose of electronic registration for the Meeting.
6. A stockholder's online registration requires submission of all mandatory requirements. Incomplete or conflicting documents may result in an unsuccessful registration.
7. For the convenience of the stockholders, we recommend to register early prior to the deadline. This is to allow sufficient time to address any concerns prior to the Meeting.
8. Stockholders who have indicated their intention to participate via remote communication by sending a notification/confirmation of their attendance by e-mail to keppel.prop@kepland.com.ph on or before 3 May 2023 shall receive an e-mail acknowledgment thereof and a WebEx online meeting invitation.

B. Voting and Participation During the Meeting

- 1) On the date of the Meeting, stockholders are encouraged to log-in at least an hour before to allow opportunity to address possible technical issues and to avoid delay.
- 2) Stockholders may send questions and/or comments prior to or during the Meeting by email to keppel.prop@kepland.com.ph or by typing in the "chat panel" of the WebEx online meeting platform. Questions or comments received on or before 2 May 2023 will be read and addressed before the Meeting is adjourned. Other questions or comments not taken up during the Meeting due to time constraints will be addressed separately and replied through email.
- 3) After registration to participate by remote communication, stockholders will be provided an opportunity to cast their votes. The Presiding Officer of the Meeting shall ask the stockholders to vote on the matters following the Meeting Agenda. Participants can send their votes/objections via the WebEx Chat box. Motions shall be considered carried upon garnering majority votes of present stockholders.
- 4) The holders of common stocks are entitled to one vote per share. An affirmative vote by the stockholders owning at least a majority of the outstanding capital stock shall be sufficient to approve matters requiring stockholder's action, except as to matters where laws specify a particular voting requirement. The holder of a majority interest of all outstanding stock of the Company entitled to vote at the meeting shall constitute a quorum for the transaction of business.
- 5) Results and the final tabulation of votes will be reflected in the Minutes of the Meeting.
- 6) The Meeting will be recorded in video and audio format.
- 7) Stability of the stockholders' internet access to the Meeting may be subject to fluctuations and interruptions depending on the stockholders' available technology, internet access, and internet provider. The Company cannot influence the availability, operability, stability, and reliability of telecommunications networks and any third-party internet service providers.

PROXY

The undersigned (hereinafter referred to as the "Principal"), being a stockholder of Keppel Philippines Properties Inc. (KEP), hereby appoints and empowers Mr./Ms. _____ as the proxy to act/vote in the principal's name and stead at the annual stockholders' meeting of KEP on 8 May 2023.

Done this ____th day of _____ 2023 at _____ City, Philippines.

Stockholder's Complete Name and Signature

*NOTE: If the stockholder is a corporation, the proxy must be signed by an authorized officer of the corporation and must be supported with a Secretary's Certificate containing the Board Resolution on the authority of the officer to appoint proxy.

KEPPEL PHILIPPINES PROPERTIES, INC.
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Held via Remote Communication
on 10 June 2022, Friday, 10:30 a.m.

I. CALL TO ORDER

The Chairman of the Board of Directors, Ng Kwang Keng Samuel Henry, welcomed the participants to the 2022 Annual Stockholders' Meeting (ASM) held via remote communication thru Webex videoconferencing.

The Chairman also welcomed the independent and regular directors as well as the corporate officers of the Company, including the Corporate Secretary and her team from the Bello Valdez & Fernandez Law Firm and representatives of the external auditor, Isla Lipana & Co.

The Corporate Secretary, Atty. Ma. Melva E. Valdez, conducted a roll call of the directors and other participants to determine their personal location. The following directors and officers were present:

1. Ng Kwang Keng Samuel Henry – Acting Chairman of the Board and President, in Singapore, using a laptop
2. Ramon J. Abejuela – Lead Independent Director, in Muntinlupa City, using an iPad
3. Celso P. Vivas – Independent Director, in San Juan City, using a laptop
4. Kang Siew Fong – in Mandaluyong City, using a laptop
5. Leonardo R. Arguelles, Jr. – Independent Director, in Muntinlupa City, using an iPad
6. Stefan Tong Wai Mun - Director, in Makati City, using a laptop
7. Tan Boon Ping - Director, in Singapore, using a laptop
8. Yoon Ngai Soon – Director, in Singapore, using a laptop
9. Ma. Melva E. Valdez - Corporate Secretary, in Pasig City, Philippines, using a laptop

The meeting was called to order at 10:30 a.m.

II. CERTIFICATION OF QUORUM

The Corporate Secretary advised that notices were sent in accordance with the Company Bylaws and pertinent Securities and Exchange Commission (SEC) issuances such as SEC Memorandum Circular 6 series of 2020 (*Guidelines on the Attendance and Participation of Directors, Stockholders, and other Persons of Corporations in Regular and Special Meetings through Remote or Electronic Means of Communication*) and SEC Notice dated 16 February 2022 on the *Alternative Mode for Distributing and Providing Copies of the Notice Of Meeting, Information Statement, and Other Documents in Connection with the Holding of Annual Stockholders' Meeting for 2022*.

The notice was published twice, in print and electronic formats, in The Manila Times on 18 and 19 May 2022 and in The Philippine Star on 18 and 19 May 2022. Certifications to this effect were executed by Eden F. Del Rosario of The Manila Times and by Leo N. Alsigar of The Philippine Star. These Certifications form part of the Company records.

Additionally, the Notice of Meeting, and related Meeting materials were posted on the Company website and disclosed via the PSE Edge.

The Corporate Secretary also confirmed that, based on the attendance report of STSI, the stock and transfer agent of the Company, at least 86.84% of the total issued and outstanding capital stock were present either virtually or by proxy; hence, there was a quorum.

The Chairman thanked the participants for patience and cooperation in holding the Meeting virtually. For the third time, the ASM was held via remote communication in the interest of the health and safety of Company stakeholders and in order to observe the government regulations and prescribed precautionary measures during the pandemic.

The Corporate Secretary advised on the basic guidelines for participation in the Meeting which guidelines were included in the Meeting materials:

Stockholders of record who duly submitted their valid proxy or notified the Company of their intention to participate were included in determining quorum. The Presiding Officer would ask the Stockholders to vote on matters following the Agenda or if they have questions on matters discussed. Participants could send their votes/objections/comments/questions via the WebEx Chat box. Motions would be considered carried upon garnering majority votes of present Stockholders. The Presiding Officer or the Moderator would read questions. Concerned Company representatives would endeavor to answer questions as time would allow. Stockholders were given the chance to email their questions in advance. Questions/comments received but not entertained during the Meeting due to time constraints would be addressed separately by concerned Company Officer.

The Corporate Secretary further confirmed that there was no question or concern emailed or advised by Stockholders to the Company in advance.

III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 29 JUNE 2021

The Chairman noted that the Stockholders were given a copy of the minutes of the last ASM held on 29 June 2021. The minutes was also posted on the Company website and included in the Information Statement.

On motion duly made and seconded, the reading of the 29 June 2021 minutes was dispensed with and was accordingly approved by the Stockholders as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
86.84%	Nil	Nil

IV. CHAIRMAN'S ADDRESS

A copy of the Chairman's address was posted on the Company's website a day before the Meeting and accessible online for seven (7) days after the Meeting. The same was duly noted.

V. PRESENTATION AND APPROVAL OF 2021 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

The Chairman advised that the Company's Audited Financial Statements was included in the 2021 Annual Report (SEC form 17-A) and Information Statement (SEC Form 20-IS). Electronic copies of the reports were made available on the Company website and the PSE Edge portal.

He opened the floor for questions and comments from the Stockholders. There being no questions or comments, a motion was made to approve the Annual Report and Audited Financial Statements for the fiscal year ended 31 December 2021. The Stockholders approved as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
86.84%	Nil	Nil

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

The Chairman asked if there were any questions or comments from the Stockholders relative to the acts and proceedings of the Board of Directors, Officers and Management for the period under review or from 29 June 2021 to 10 June 2022. Resolutions discussed and approved in the meetings of the Board of Directors are documented in minutes of meetings. Said matters constitute the regular and ordinary transactions and operations of the Company.

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

“RESOLVED, That all acts and proceedings of the Board of Directors, Officers, and Management of Keppel Philippines Properties, Inc. from the last Annual Stockholders’ Meeting up to the present are hereby approved, confirmed and ratified.”

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
86.84%	Nil	Nil

VII. ELECTION OF DIRECTORS

The Corporate Secretary presented the Committee report approving the following for nomination and election as Directors of Keppel Philippines Properties, Inc. for Y2022 – 2023:

1. Samuel Ng Kwang Keng Henry
2. Ramon J. Abejuela – Lead Independent Director
3. Celso P. Vivas – Independent Director
4. Kang Siew Fong
5. Leonardo R. Arguelles, Jr. – Independent Director
6. Stefan Tong Wai Mun
7. Tan Boon Ping
8. Yong Ngai Soon.

No other nominations were received.

It was noted that the nominees for Independent Directors are aware of SEC Memorandum Circular No. 5, Series of 2017 on submission of Certificate of Qualification of Independent Directors. They are also aware of the 9-year term limit of Independent Directors pursuant to

Recommendation 5.3 of the SEC Code of Corporate Governance. Mr. Vivas and Mr. Abejuela have served as Independent Directors for a cumulative term of ten (10) years. Notwithstanding this, it was noted that they have extensive experience and unquestionable familiarity on the operations of the Company, which make them exceptionally qualified to provide impartial advice and guidance. Additionally, the intention of the law in providing the nine-year limit is to ensure the exercise of independent judgment on corporate affairs and proper oversight of managerial performance, including prevention of conflict of interests and balances of competing demands of the corporation. The track record of Mr. Vivas and Mr. Abejuela, notably their advocacy for corporate governance, their dedication and their general professional approach to all matters at the committee level and the Board of Directors' level, contributed in ensuring that adequate mechanisms for proper checks and balances in the Company are in place, as well as in securing objective judgement on corporate affairs. Therefore, despite maximizing the 9-year term, the re-election of Mr. Vivas and Mr. Abejuela for another term can strengthen Board independence even more.

These matters are stated in the Information Statement posted in the Company website and disclosed via the PSE Edge.

On motion duly made and seconded, and considering that there are eight (8) nominees to the Board of Directors, the Corporate Secretary was instructed to cast all votes equally among the nominees. The eight (8) nominees were proclaimed as elected directors who will serve for the ensuing year and until the election and qualification of their successors.

Stockholders voted as follows:

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
86.84%	Nil	Nil

VIII. PRESENTATION OF DIRECTORS' REMUNERATION FOR Y2021

The Chairman presented the recommendation for the payment of Directors' remuneration in the amount of Eighty Thousand Pesos (Php80,000.00) per director for the year 2020. The Chairman opened the floor for questions or comments.

On motion duly made and seconded, the Stockholders approved the recommended remuneration and approved the following resolution:

“RESOLVED, That the Directors’ Remuneration for the year 2021 be fixed at EIGHTY THOUSAND PESOS (P80,000.00) for each Director.”

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
86.84%	Nil	Nil

IX. APPOINTMENT OF EXTERNAL AUDITOR FOR Y2022

The Lead Independent Director and Chairman of the Audit Committee, Mr. Ramon J. Abejuela, presented the Board of Directors’ recommendation to re-appoint Isla Lipana & Co. (PwC) as the external auditor of the Company for the year 2022 at a fee to be fixed by the Board. The partner-in-charge of the Company’s account is Ms. Catherine H. Santos. At present, there is no need to request for a change in partner-in-charge of the Company’s account.

The Chairman opened the floor for questions or comments. There was no question from the Stockholders. Upon motion duly made and seconded, the Stockholders adopted the following resolution:

“RESOLVED, That the auditing firm of Isla Lipana and Company (PwC) is hereby appointed as the external auditor of Keppel Philippines Properties, Inc. for the year 2022 at a fee to be fixed by the Board of Directors.”

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
86.84%	Nil	Nil

X. AMENDMENTS TO BY-LAWS

The Chairman moved on to the next item on the Agenda which is the approval of the amendments to the Corporation’s by-laws. It was noted that the amendments were introduced to keep up with updates in relevant laws such as the Revised Corporation Code of the Philippines and issuances from the SEC on Corporate Governance. The amendments were initially approved by the Board on 4 May 2022 and raised to the stockholders for ratification.

The amendments to the Corporation’s by-laws pertain to the place and notice of meetings of Stockholders (Article II), the Board of Directors' election and term, vacancies, meeting, notice of meeting, conduct of meetings (Article III), the definition, composition, disqualification and term limit of Independent Directors (Article IV), composition and functions of Audit and

Compliance Committee and Governance, Nomination and Compensation Committee (Article VI), and responsibilities of officers. (Article VII).

Details of the proposed amendments were presented in the Information Statement, posted in the Company website and included in the materials for the ASM.

A motion was made and seconded that, in the interest of time, to dispense with the reading of the provisions for amendment considering that the details of the amendments were presented in the Information Statement, posted in the Company website, and included in the materials for the ASM.

Upon motion duly made and seconded, the Stockholders approved the amendments proposed by the Board of Directors.

Stockholders Voting in Favor	Stockholders Voting Against	Stockholders Who Abstained
86.84%	Nil	Nil

XI. ADJOURNMENT


The Chairman asked if there were any questions from the Stockholders. It was confirmed that the Company did not receive any queries, via email or otherwise, from shareholders prior to and during the Meeting.

There being no questions raised and there being no other matters to be discussed, upon motion duly made and seconded, the Meeting was adjourned.

The Chairman thanked the participants and wished everyone to keep safe. He reminded that the Board of Directors will have its organizational meeting after.


MA. MELVA E. VALDEZ
Corporate Secretary

Attested by:



NG KWANG KENG SAMUEL HENRY
Chairman
Presiding Officer of the Meeting