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(Company's Full Name)

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

Pang Chan Fan

(Contact Person)

8584-6170

(Company Telephone Number)

1 2	3 1
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Month Day

Fiscal Year

SEC I-ACGR

Form Type

0 6	2 9
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Month Day

Annual Meeting

N/A

Secondary License Type, If Applicable

M	SR	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

1,242

Total No. of Stockholders

-

Domestic

-

Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

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SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

A. Use of Form I-ACGR

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies’ compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the “comply or explain” approach, and for harmonizing the corporate governance reportorial requirements of the SEC and the Philippine Stock Exchange (PSE).

B. Preparation of Report

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four columns, arranged as follows:

RECOMMENDED CG PRACTICE/POLICY	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>Contains CG Practices/ Policies, labelled as follows:</p> <p>(1) “Recommendations” – derived from the CG Code for PLCs;</p> <p>(2) “Supplement to Recommendation” – derived from the PSE CG Guidelines for Listed Companies;</p> <p>(3) “Additional Recommendations” – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and</p> <p>(4) “Optional Recommendation” – practices taken from the ASEAN Corporate Governance Scorecard</p> <p>*Items under (1) – (3) must be answered/disclosed by the PLCs following the “comply or explain” approach. Answering of items under (4) are left to the discretion of PLCs.</p>	<p>The company shall indicate compliance or non-compliance with the recommended practice.</p>	<p>The company shall provide additional information to support their compliance with the recommended CG practice</p>	<p>The PLCs shall provide the explanations for any non-compliance, pursuant to the “comply or explain” approach.</p> <p>Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company.</p> <p>*“Not Applicable” or “None” shall not be considered as sufficient explanation</p>

C. Signature and Filing of the Report

- a. Three (3) copies of a fully accomplished I-ACGR shall be filed with the Main Office of the Commission **on or before May 30 of the following year for every year that the company remains listed in the PSE;**
- b. At least one (1) complete copy of the I-ACGR shall be duly notarized and shall bear **original and manual** signatures
- c. The I-ACGR shall be signed under oath by: (1) Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.
- d. The I-ACGR shall cover all relevant information from January to December of the given year.
- e. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **31 December 2020**
2. SEC Identification Number **PW-305**
3. BIR Tax Identification No. **000-067-618**
4. Exact name of issuer as specified in its charter **Keppel Philippines Properties Inc.**
5. **Metro Manila**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **12 ADB Avenue, Ortigas Center, Mandaluyong City 1550 (business office address changed to:
18th Floor, Units 1802B-1803, The Podium West Tower, 12 ADB Avenue, Ortigas Center,
Mandaluyong City)**

Address of principal office Postal Code **1550**
8. **(63) 8584-6170**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
<p>Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.</p>			
Recommendation 1.1			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	Compliant	<p>The profile, including the qualification of each member of the Board of Directors, are detailed in the Company's Annual Report and Information Sheet.</p> <p>Links / References:</p>	-
<p>2. Board has an appropriate mix of competence and expertise.</p>	Compliant	<p>1. SEC Form 17A – 2020 Annual Report, Part III, Item 11</p> <p>http://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2020.pdf</p>	-
<p>3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p>	Compliant	<p>2. 2021 filed Definitive Information Statement, pages 6-8</p> <p>http://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2021.pdf</p> <p>3. New Manual on Corporate Governance, Article 3.1.1</p> <p>http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p>	-
Recommendation 1.2			
<p>1. Board is composed of a majority of non-executive directors.</p>	Compliant	<p>For the year 2020, only three (3) out of eight (8) directors perform executive roles or functions.</p>	-

		Name	Type of Directorship*
		Ng Ooi Hooi	ED
		Oh Lock Soon	ED
		Tan Boon Ping	NED
		Yong Ngai Soon	NED
		Stefan Tong Wai Mun	NED
		Ramon J. Abejuela	ID
		Celso P. Vivas	ID
		Leonardo R. Arguelles	ID

* ED – Executive Director; NED – Non-executive Director; ID – Independent Director.

Recommendation 1.3

1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Links / References: New Manual on Corporate Governance, Article 3.1.3 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
2. Company has an orientation program for first time directors.	Compliant	Mr. Yong Ngai Soon and Mr. Leonardo R. Arguelles, Jr. were first elected as member of the Board of Directors on 29 May 2020 and 13 August 2020, respectively.	-
3. Company has relevant annual continuing training for all directors.	Compliant	All Directors attended a Corporate Governance Virtual Training last 18 June 2020, conducted by P&A Grant Thornton.	-

Recommendation 1.4

1. Board has a policy on board diversity.	Compliant	The Company's Board of Directors is composed of seven (7) male and one (1) female members.	-
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		<p>Links / References: New Manual on Corporate Governance, Article 3.1.4 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p>	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	-	-	-
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	<p>The Board of Directors is assisted by a Corporate Secretary, Atty. Ma. Melva E. Valdez, who is not a member of the Board of Directors.</p> <p>Links / References: 2021 Definitive Information Statement, See page 9 http://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2021.pdf</p>	-
2. Corporate Secretary is a separate individual from the Compliance Officer.	Non- Compliant		<p>The functions of the Corporate Secretary and the Compliance Officer were vested in one person, with due consideration of the size and frequency of operations of the Company. The duties and responsibilities of the Corporate Secretary and that of the Compliance Officer is clearly distinguished in the Company By-laws and New Manual on Corporate Governance.</p>
3. Corporate Secretary is not a member of the Board of Directors.	Compliant		-
4. Corporate Secretary attends training/s on corporate governance.	Compliant	<p>The Corporate Secretary attended a Corporate Governance Training last 18 June 2020, conducted by P&A Grant Thornton.</p>	-

Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	-	-
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	Compliant	<p>The Board of Directors is assisted by a Compliance Officer, Atty. Ma. Melva E. Valdez, who is not a member of the Board of Directors. Her profile, including qualifications, are detailed in the Company's Annual Report and Information Statement.</p> <p>Links / References:</p> <ol style="list-style-type: none"> SEC Form 17A – 2020 Annual Report, Part III, Item 11 http://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2020.pdf 2021 filed Definitive Information Statement, page 9 http://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2021.pdf 	-
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Non- Compliant		<p>The functions of the Corporate Secretary and the Compliance Officer were vested in one person, with due consideration of the size and frequency of operations of the Company. The duties and responsibilities of the Corporate Secretary and that of the Compliance Officer is clearly distinguished in the Company By-laws and New Manual on Corporate Governance.</p> <p>Current Compliance Officer is a lawyer with vast experience in corporate law. Atty. Valdez is capable of providing the required guidance by the Corporation on its compliance with applicable laws, rules and regulations.</p>
3. Compliance Officer is not a member of the board.	Compliant		-

4. Compliance Officer attends training/s on corporate governance.	Compliant	The Compliance Officer attended a Corporate Governance Training last 18 June 2020, conducted by P&A Grant Thornton.	-
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Links / References: New Manual on Corporate Governance, Article 3.2.1 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Links / References: New Manual on Corporate Governance, Article 3.2.2 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	Links / References: New Manual on Corporate Governance, Article 3.2.2 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	The Board reviews its vision, mission and core values every year. The Board finds the same satisfactory and covers the Corporation's vision, mission and core values.	-

		<p>Links / References:</p> <ol style="list-style-type: none"> Vision and Mission: http://www.keppelland.com.ph/AU-Vision-and-Mission.asp New Manual on Corporate Governance, http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf 	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<p>Links / References:</p> <p>New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p>	-
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>The Board of Directors is headed by Mr. Ng Ooi Hooi. He was re-elected on 23 December 2019 as Director and Chairman of the Board of Directors of KEP effective 1 January 2020. His professional qualifications are discussed in detail in the Company's Annual Report.</p> <p>Links / References:</p> <ol style="list-style-type: none"> SEC Form 17A – 2020 Annual Report, Part III, Item 11 http://www.keppelland.com.ph/pdf/17-A and Sustainability Report 2020.pdf 2021 filed Definitive Information Statement, page 6 http://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2021.pdf 	-

Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Links / References: New Manual on Corporate Governance, Article 3.2.2 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	The Company has a private retirement plan for the benefit of all its regular employees.	-
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Links / References: 1. New Manual on Corporate Governance, Article 3.2.5 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf 2. 2021 Definitive Information Statement, See pages 10-11 http://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2021.pdf	-
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		-
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		-
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	Compliant	Links / References: New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	Compliant	Links / References: New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-

Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Links / References: 1. By-laws , See Article III, Sections 4 and 5; Article IV, Section 6: http://www.keppelland.com.ph/files/Amended By-Laws 2006.pdf 2. New Manual on Corporate Governance , Article 3.2.6 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		-
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant		-
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant		-
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		-
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		-
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	Compliant	The Company used professional search firms, if necessary, for this purpose. Also, the Company taps the network of existing directors and business associates to short list potential candidates for the Board of Directors.	-

Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	The Board will have the overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality.	-
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Currently, the Audit Committee oversee and review all material related party transactions of KPPI to ensure that it is an arms-length, market based and in compliance with all applicable laws.	-
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<p><u>Links / References:</u></p> <ol style="list-style-type: none"> New Manual on Corporate Governance, Article 3.2.2 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf Material Related Party Transactions Policy: http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transactions%20Policy%20(Filed%20with%20SEC).pdf 	-
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate	Compliant	<p><u>Links / References:</u></p> <ol style="list-style-type: none"> New Manual on Corporate Governance, Article 3.2.7 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf Material Related Party Transactions Policy: http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transactions 	-

amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.		tions%20Policy%20(Filed%20with%20SEC).pdf	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Non-Compliant	-	Related party transactions are disclosed in the audited financial statements.
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	The Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO), except for other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	For the position of Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, please refer to succeeding sections.
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	The result of the Organizational Meeting held on 13 August 2020 are disclosed on the Company's profile in PSE Edge portal. Links / References: https://edge.pse.com.ph/openDiscViewer.do?edge_no=19e26b08ec1c209f0de8473cebbd6407	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's	Compliant	Management's performance is assessed through the Company's performance in their effectiveness in creating shareholder value.	-

performance is at par with the standards set by the Board and Senior Management.			
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		-
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	The Company will have an adequate and effective internal control system and an enterprise risk management framework in the conduct of its business, taking into account its size, risk profile and complexity of operations. KPPI will have in place moving forward an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve KPPI's operations. Links / References: New Manual on Corporate Governance, Article 3.2.10 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant		-
3. Board approves the Internal Audit Charter.	Non-Compliant		The Company will prepare an Internal Audit Charter in the coming period.
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	The Management discusses the Keppel Group's Enterprise Risk Management (ERM) to the Audit Committee. The ERM covers the country risk, project risk, and how the overall entity risk is assessed in relation to the Group's business, operations, individual processes and	-

2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	key risk areas. These assessments are performed regularly on a quarterly and annual basis. The Company is compliant to the Group's ERM. The Company will prepare an ERM aligned with the Company's local setting.	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	<u>Links / References:</u> Board Charter http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		
3. Board Charter is publicly available and posted on the company's website	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	<u>Links / References:</u> Code of Business Conduct and Ethics: http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf	-
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	Compliant	<u>Links / References:</u> 1. Code of Business Conduct and Ethics: http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf 2. Policy on Conflict of Interest: http://www.keppelland.com.ph/pdf/CG-CP-Conflict-of-Interest.pdf	-

2. Company discloses the types of decision requiring board of directors' approval.	Compliant	Material information are disclosed to the PSE and SEC. Disclosures are also available on the Company website.	-
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Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	<p>The following are the Company's existing Board Committees: (1) Audit Committee, (2) Screening Committee, and (3) Compensation Committee. Members of the aforementioned committees were elected in the 2020 Organizational Meeting held on 13 August 2020.</p> <p>For 2021, the Company will reorganize its existing board committees to align with the New Manual on Corporate Governance. Likewise, the By-Laws will be amended to align with the New Manual on Corporate Governance.</p> <p><u>Links / References:</u> Results of 2020 Organizational Meeting as disclosed in PSE website: https://edge.pse.com.ph/openDiscViewer.do?edge_no=19e26b08ec1c209f0de8473cebbd6407</p>	-
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Recommendation 3.2

<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	Compliant	<p>Links / References: New Manual on Corporate Governance, http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p>	-										
<p>1. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	Compliant	<p>For the year 2020, three (3) out of four (4) members of the Audit committee are Independent Directors.</p> <table border="1" data-bbox="1048 579 1619 826"> <thead> <tr> <th data-bbox="1048 579 1391 691">Name</th> <th data-bbox="1391 579 1619 691">Designation/ Type of Directorship*</th> </tr> </thead> <tbody> <tr> <td data-bbox="1048 691 1391 722">Ramon J. Abejuela</td> <td data-bbox="1391 691 1619 722">Chairman/ID</td> </tr> <tr> <td data-bbox="1048 722 1391 754">Celso P. Vivas</td> <td data-bbox="1391 722 1619 754">Member/ID</td> </tr> <tr> <td data-bbox="1048 754 1391 786">Leonardo R. Arguelles</td> <td data-bbox="1391 754 1619 786">Member/ID</td> </tr> <tr> <td data-bbox="1048 786 1391 826">Stefan Tong Wai Mun</td> <td data-bbox="1391 786 1619 826">Member</td> </tr> </tbody> </table> <p><i>*ID – Independent Director</i></p>	Name	Designation/ Type of Directorship*	Ramon J. Abejuela	Chairman/ID	Celso P. Vivas	Member/ID	Leonardo R. Arguelles	Member/ID	Stefan Tong Wai Mun	Member	-
Name	Designation/ Type of Directorship*												
Ramon J. Abejuela	Chairman/ID												
Celso P. Vivas	Member/ID												
Leonardo R. Arguelles	Member/ID												
Stefan Tong Wai Mun	Member												
<p>2. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	Compliant	<p>Links / References: Audit Committee profiles http://keppelland.com.ph/AU-Board-of-Directors.asp</p>	-										
<p>3. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	Compliant	<p>The Chairman of the Audit Committee, Mr. Ramon J. Abejuela, is not the Chairman of the Board nor of any other committee.</p>	-										
Supplement to Recommendation 3.2													
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	Compliant	<p>Links / References: New Manual on Corporate Governance, Article 3.3.1 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p>	-										

1. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	The external auditor has met with the Audit Committee without anyone from the management.	-
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	The Audit Committee met six times in 2020 on the following dates: <ul style="list-style-type: none"> • 7 February • 6 May • 6 August • 22 September • 6 November • 1 December 	-
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	Links / References: New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Non- Compliant	-	After due consideration of the size and operations of the Company, the Board of Directors found that the existing Committees, with the assistance of the Compliance Officer, are able to address matters related to corporate governance.
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	Non- Compliant	-	In the coming period, the Company will create a

3. Chairman of the Corporate Governance Committee is an independent director.	Non- Compliant	-	Governance, Nomination and Compensation Committee in line with the New Manual on Corporate Governance. Likewise, the ByLaws will be amended to align with The New Manual on Corporate Governance.
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	-	-	-
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	The duties and responsibilities of a Board Risk Oversight Committee are performed by the Audit Committee. The Audit Committee is responsible to "oversight financial management functions specifically in the areas of managing credit, market, liquidity, operational, legal and other risks of the corporation, and crisis management." After due consideration of the size and operations of the Company, the Board of Directors found that matters related to risk oversight are best addressed by the Audit Committee.	-
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant		

<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>The Chairman of the Audit Committee is Mr. Ramon J Abejuela, who is not the chairman of any other committee.</p> <p>Out of the four members of the Audit Committee, three are Independent Directors, including its chairman.</p> <p>In the coming period, the Company will establish an Audit and Compliance Committee to oversee the function of audit, enterprise risk management and related party transaction. This is in line with the New Manual on Corporate Governance. Likewise, the ByLaws will be amended to align with The New Manual on Corporate Governance.</p>	
<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>Compliant</p>		
<p>Recommendation 3.5</p>			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>Non- Compliant</p>	<p>-</p>	<p>The duty to review material related party transactions is performed by the Board of Directors. The Audit Committee performs oversight functions on matters related to related party transactions.</p>
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Non- Compliant</p>	<p>-</p>	<p>The Board of Directors approved the Company's Material Related Party Transactions Policy, which includes the system of review and approval of related party transactions. The policy also includes the materiality</p>

			<p>threshold and the price discovery mechanism.</p> <p>After review of the Company's size and operations, matters related to related party transactions are best addressed by the Board of Directors, instead of delegating that function to a committee.</p> <p>Links / References:</p> <ol style="list-style-type: none"> New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf Material Related Party Transactions Policy: http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transactions%20Policy%20(Filed%20with%20SEC).pdf
Recommendation 3.6			
<ol style="list-style-type: none"> All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information. 	Compliant	<p>Links / References:</p> <p>New Manual on Corporate Governance and Committee Charters http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p>	<p>The By-Laws will be amended to align with the New Manual on Corporate Governance.</p>

2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant		
3. Committee Charters were fully disclosed on the company's website.	Compliant		

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<p>Links / References:</p> <p>1. Articles of Incorporation: http://www.keppelland.com.ph/files/Amended_Articles_of_Incorporation-2016.pdf</p> <p>2. By-laws: http://www.keppelland.com.ph/files/Amended_By-Laws_2006.pdf</p> <p>3. New Manual on Corporate Governance, Article 3.4.1 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p>	-
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	Copies of materials are provided to the directors prior to the meeting and before any corporate act is voted upon.	-
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant	All directors are provided an opportunity to ask questions and to seek clarification and explanation at meetings.	-

Recommendation 4.2

1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have	Compliant	The disclosures on the directorships of the Company's directors in both listed and non-	-
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sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.		listed companies may be found in the Company's 2020 Information Statement. Links / References: 2021 Definitive Information Statement , See pages 6-8: http://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2021.pdf	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	Compliant	For the year 2020, no member of the Board accepted new directorships in any company outside the group.	-
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	The Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	-
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	The Company prepares annual timetable for all meetings for the ensuing year, including, stockholders' meeting and committees' meeting.	-
3. Board of directors meet at least six times during the year.	Non-Compliant	-	Corporate matters warranting decisions by the Board of Directors for the year necessitates five (5) meetings only.
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Compliant	Links / References: By-Laws http://www.keppelland.com.ph/files/Amended_By-Laws_2006.pdf	-

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p>Compliant</p>	<p>The Company have three (3) Independent Directors, out of the eight (8) members of the Board of Directors.</p> <table border="1" data-bbox="1041 414 1612 590"> <thead> <tr> <th data-bbox="1041 414 1377 486">Name</th> <th data-bbox="1377 414 1612 486">Type of Directorship*</th> </tr> </thead> <tbody> <tr> <td data-bbox="1041 486 1377 518">Ramon J. Abejuela</td> <td data-bbox="1377 486 1612 518">ID</td> </tr> <tr> <td data-bbox="1041 518 1377 550">Celso P. Vivas</td> <td data-bbox="1377 518 1612 550">ID</td> </tr> <tr> <td data-bbox="1041 550 1377 590">Leonardo R. Arguelles</td> <td data-bbox="1377 550 1612 590">ID</td> </tr> </tbody> </table>	Name	Type of Directorship*	Ramon J. Abejuela	ID	Celso P. Vivas	ID	Leonardo R. Arguelles	ID	<p>-</p>
Name	Type of Directorship*										
Ramon J. Abejuela	ID										
Celso P. Vivas	ID										
Leonardo R. Arguelles	ID										

Recommendation 5.2

<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>Compliant</p>	<p>The qualifications of the above-mentioned Independent Directors are disclosed in the Information Sheet. Their qualifications were reviewed by the Screening Committee prior to their election at the Annual Stockholders' Meeting in 2020.</p> <p>Links / References:</p> <ol style="list-style-type: none"> <li data-bbox="1030 941 1668 1077">1. New Manual on Corporate Governance, Article 3.5.2 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf <li data-bbox="1030 1077 1668 1220">2. 2021 Definitive Information Statement, See pages 6-8: http://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2021.pdf 	<p>-</p>
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Supplement to Recommendation 5.2

<p>1. Company has no shareholder agreements, by-laws provisions, or other</p>	<p>Compliant</p>	<p>All directors of the Company are required to conduct themselves with utmost honesty and integrity in the discharge of their duties.</p>	<p>-</p>
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arrangements that constrain the directors' ability to vote independently.		<p>Links / References:</p> <p>1. New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p> <p>2. By-Laws, Section 1, Article IV http://www.keppelland.com.ph/files/Amented By-Laws 2006.pdf</p>	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2013).	Compliant	Reckoning from 2012, no independent directors served as such for more than nine years.	-
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant		-
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	Compliant		-
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Compliant	The Company's New Manual on Corporate Governance provides that the roles of the Chairman and Chief Executive Officer should,	-

<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>as much as practicable, be separate to foster an appropriate balance of power, increased accountability and better capacity for an independent decision-making by the Board.</p> <p>In compliance with this directive, Mr. Ng Ooi Hooi serves as the Chairman of the Board while Mr. Oh Lock Soon serves as the President.</p> <p><u>Links / References:</u> New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p>	<p>-</p>
<p>Recommendation 5.5</p>			
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>Non- Compliant</p>	<p>-</p>	<p>All Independent Directors are competent individuals with vast business experiences and educational background. They all are given the opportunity to raise questions and concerns at any time.</p>
<p>Recommendation 5.6</p>			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p>Compliant</p>	<p>In 2020, no transaction was voted upon by the Board of Directors where a director had material interest in.</p> <p><u>Links / References:</u> New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p>	<p>-</p>

Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	Non-executive directors met during the Audit and Risk Management Committee meetings six times in year 2020 – 7 February, 6 May, 6 August, 22 September, 6 November, and 1 December. The presence of Executive Director is by invitation to answer questions or issues brought up by the internal or external auditor. Meetings are always chaired by the Lead Independent Director. Furthermore, the external auditor met with the Independent Directors in a separate meeting without the presence of the management.	-
2. The meetings are chaired by the lead independent director.	Compliant		
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	None of the directors is a former CEO of the company in the past 2 years.	-
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	Non-Compliant	-	These recommendations will be implemented in the coming period.
2. The Chairman conducts a self-assessment of his performance.	Non-Compliant	-	
3. The individual members conduct a self-assessment of their performance.	Non-Compliant	-	
4. Each committee conducts a self-assessment of its performance.	Non-Compliant	-	

5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant	-	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Links / References: 1. By-laws http://www.keppelland.com.ph/files/Amended_By-Laws_2006.pdf 2. New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
2. The system allows for a feedback mechanism from the shareholders.	Compliant	Links / References: New Manual on Corporate Governance, Article 3.6.2 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	The Company's Code of Business Conduct and New Manual on Corporate Governance, are available on the Company website. Links / References: 1. Code of Business Conduct: http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf 2. New Manual on Corporate Governance, Article 3.7.1	-
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant		

3. The Code is disclosed and made available to the public through the company website.	Compliant	http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	Compliant	Links / References: Whistleblower Policy http://keppelland.com.ph/WB-STATEMENT-CONTENT.asp	-
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Links / References: 1. Code of Business Conduct and Ethics http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf	-
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	2. New Manual on Corporate Governance, Article 3.7.2 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Links / References: New Manual on Corporate Governance, Article 4.1.1 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-

Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	Compliant	All financial reports covering year 2020 were filed within prescribed deadline by the related external regulatory body.	-
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Compliant	Links / References: 2020 Annual Report http://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2020.pdf	-
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	Links / References: New Manual on Corporate Governance, Article 4.1.2 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant		
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes	Compliant	Any trading of the Company's shares by directors, officers, and controlling shareholders are duly disclosed in the appropriate disclosure forms. The shareholdings of	-

<p>the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>		<p>directors, officers, and controlling shareholders are regularly reported in the Public Ownership Report.</p> <p>Links / References: Public Ownership Reports and other disclosures: http://www.keppelland.com.ph/CD-Other-Disclosures.asp</p>	
Recommendation 8.3			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	Compliant	<p>The profiles of individual members of the Board of Directors and key executives are included in the Information Statement and in the Company's website.</p> <p>Links / References: 1. 2021 Definitive Information Statement, See pages 6-8 http://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2021.pdf</p>	-
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	Compliant	<p>2. Board of Directors http://www.keppelland.com.ph/AU-Board-of-Directors.asp</p>	-
Recommendation 8.4			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	Compliant	<p>For the year 2020, executive compensation details and related details are disclosed in the Company's Annual Report.</p> <p>Links / References: Annual Report, page 22 http://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2020.pdf</p>	-
<p>2. Company provides a clear disclosure of its policies and procedure for setting</p>	Compliant		

executive remuneration, including the level and mix of the same.			
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant		-
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	Compliant	<p>Links / References:</p> <p>1. New Manual on Corporate Governance, Article 4.1.5 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p> <p>2. Material Related Party Transactions Policy http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transactions%20Policy%20(Filed%20with%20SEC).pdf</p>	-
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p>Related party transactions are disclosed in the filed audited financial statements to Securities and Exchange Commission and Bureau of Internal Revenue. Related information are included as attachment to the 2020 Annual Report.</p> <p>Links / References: 2020 Annual Report http://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2020.pdf</p>	-

Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p>It is Company policy that directors and officers disclose to the Board of Directors and the Corporate Secretary any interest in the Company's transactions and any possible conflict of interest.</p> <p><u>Links / References:</u></p> <p>1. New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p> <p>2. Material Related Party Transactions Policy: http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transactions%20Policy%20(Filed%20with%20SEC).pdf</p>	-
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	Compliant	<p><u>Links / References:</u></p> <p>1. New Manual on Corporate Governance, Article 3.3.1 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p> <p>2. Material Related Party Transactions Policy: http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transactions%20Policy%20(Filed%20with%20SEC).pdf</p>	-
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur,	Compliant	No material fact or event has occurred involving the acquisition or disposal of significant assets which could adversely affect	-

particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.		the viability or interests of its shareholders and other stakeholders.	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	Links / References: Material Related Party Transactions Policy http://www.keppelland.com.ph/pdf/KPPI%20Material%20Related%20Party%20Transactions%20Policy%20(Filed%20with%20SEC).pdf	-
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Compliant	Links / References: New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
2.			
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The Company's New Manual on Corporate Governance, was duly filed with the SEC and PSE. It is also posted on the Company website.	-
2. Company's MCG is submitted to the SEC and PSE.	Compliant	Links / References: New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
3. Company's MCG is posted on its company website.	Compliant		-

Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	Links / References: New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:		Links / References: 2020 Annual Report http://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2020.pdf	-
a. Corporate Objectives	Compliant	2020 Annual Report, pages 5-6	-
b. Financial performance indicators	Compliant	2020 Annual Report, pages 12-16, 96	-
c. Non-financial performance indicators	Compliant	2020 Annual Report, page 7	-
d. Dividend Policy	Compliant	2020 Annual Report, page 9	-
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	2020 Annual Report, pages 17-19	-
f. Attendance details of each director in all directors' meetings held during the year	Non- Compliant	-	The Corporate Secretary prepares a separate attendance sheet for the directors.

g. Total remuneration of each member of the board of directors	Compliant	2020 Annual Report, page 22	-
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant	2020 Annual Report, page 25	-
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	Compliant	2020 Annual Report, page 25	-
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant	2020 Annual Report, page 7	
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant	2020 Annual Report, page 7	-

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the	Compliant	The appointment, reappointment, and fees of the Company's External Auditor is	-
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appointment, reappointment, removal, and fees of the external auditors.		recommended by the Audit Committee, approved by the Board of Directors, and ratified by shareholders at the Annual Stockholders' Meeting.	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	<p><u>Links / References:</u></p> <p>1. New Manual on Corporate Governance, Article 4.2 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p> <p>2. 2021 Definitive Information Statement, See Part I, Item 7, pages 11-12 http://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2021.pdf</p>	-
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant		-
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	Compliant	<p>The Company adheres to the SEC requirement that the lead audit partner be rotated every five years.</p> <p><u>Links / References:</u></p> <p>1. New Manual on Corporate Governance, Article 4.2 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p> <p>2. 2021 Definitive Information Statement, See Part I, Item 7, pages 11-12: http://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2021.pdf</p>	-
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on:	Compliant	<u>Links / References:</u> Audit and Compliance Committee Charter	

<ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 		http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.</p>	Compliant		
Supplement to Recommendations 9.2			
<p>1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.</p>	Compliant	<p><u>Links / References:</u> Audit and Compliance Committee Charter http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p>	-
<p>2. Audit Committee ensures that the external auditor has adequate quality control procedures.</p>	Compliant		

Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	Links / References: 2020 Annual Report http://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2020.pdf	-
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Links / References: Audit and Compliance Committee Charter http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	Compliant	There were non-audit service fees paid to the external auditor in 2020. These fees do not outweigh the fees paid for audit services. Links / References: 1. New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf 2. 2021 Definitive Information Statement , Part I, Item 7, pages 11-12 http://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2020.pdf	-
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	Isla Lipana & Co. is accredited by the SEC under Group A category. Details of the external auditors are as follows: 1. Name of the audit engagement partner: Catherine Santos	-

		<p>2. Accreditation number: 0142-A</p> <p>3. Expiry date of accreditation: 21 January 2023, and</p> <p>4. Name, address, contact number of the audit firm: Isla Lipana & Co., 29th Floor, Philamlife Tower, Paseo de Roxas, Makati City, 8845-2728</p>	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	External Auditor agrees to be subjected to SOAR if there will be any.	-
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	The Company ensures that it timely and accurately discloses to all stakeholders and to the relevant government agencies the information relevant to the business and operations through the Company website and the PSE Edge System.	-
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	<p><u>Links / References:</u></p> <p>1. New Manual on Corporate Governance, Article 4.3.1 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p>	-

		<p>2. 2020 Sustainability Report as included in the 2020 Annual Report http://www.keppelland.com.ph/pdf/17-A_and_Sustainability_Report_2020.pdf</p>	
<p>Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.</p>			
<p>Recommendation 11.1</p>			
<p>1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	Non-Compliant	-	<p>The Company does not have institutionalized investors, hence, does not warrant a separate analyst briefing. Any relevant information regarding the Company is available to the public and accessible on the PSE Edge System and the Company website.</p> <p>Links / References: Other Disclosures: http://www.keppelland.com.ph/CD-Other-Disclosures.asp</p>
<p>Supplemental to Principle 11</p>			
<p>1. Company has a website disclosing up-to-date information on the following:</p>		<p>The Company website is available and accessible to the public. Please refer to www.keppelland.com.ph</p>	-
<p>a. Financial statements/reports (latest quarterly)</p>	Compliant	<p>Links / References: Annual Reports http://www.keppelland.com.ph/CD-Annual-Reports.asp</p>	-

		Quarterly Reports http://www.keppelland.com.ph/CD-Quarterly-Reports.asp	
b. Materials provided in briefings to analysts and media	Compliant	Links / References: Other Disclosures http://www.keppelland.com.ph/CD-Other-Disclosures.asp Press releases http://www.keppelland.com.ph/IR-Announcement-PressNews.asp	-
c. Downloadable annual report	Compliant	Links / References: Annual Reports http://www.keppelland.com.ph/CD-Annual-Reports.asp	-
d. Notice of ASM and/or SSM	Compliant	Links / References: Press releases http://www.keppelland.com.ph/IR-Announcement-PressNews.asp	-
e. Minutes of ASM and/or SSM	Compliant	Links / References: Minutes of the Annual Stockholder's Meeting http://www.keppelland.com.ph/pdf/KPP_Minutes_of_ASM_13_Aug_2020.pdf	-
f. Company's Articles of Incorporation and By-Laws	Compliant	Links / References: 1. Articles of Incorporation http://www.keppelland.com.ph/AU-Articles-Incorporation.asp#	-

		2. By-Laws http://www.keppelland.com.ph/AU-By-Laws.asp	
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	Compliant	Please refer to www.keppelland.com.ph .	-
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Non-Compliant	-	Recommendation will be implemented in the coming period.
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Non-Compliant	-	The Company will prepare an ERM aligned with the Company's local setting.
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Non-Compliant	-	The Company will prepare an ERM aligned with the Company's local setting.

Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	-	-	-
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Non- Compliant	-	<p>Although the position of "Internal Auditor" has been provided for in the Company's New Manual on Corporate Governance, the Company has yet to appoint an Internal Auditor.</p> <p>In addition, the 2020 external auditor, Isla Lipana, presents to the Audit Committee their assessment of the effectiveness of the Company's internal controls during year end audit.</p> <p>In the coming period, the Company will appoint an Internal Audit and Risk Manager.</p> <p>Links / References: New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p>

Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non- Compliant	-	Due to the size of the business, the Company rely on the external auditor's measures and review to provide the Audit Committee the assessment on the internal controls and observations on the internal audit functions. As of year 2020, there were no internal control issues raised and that controls are in place to ensure no fraud or mismanagement. The incoming Internal Audit and Risk Manager shall perform the role of a Chief Audit Executive.
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Non- Compliant	-	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Non- Compliant	-	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Non-Compliant	-	The Audit Committee responsibilities shall be expanded to include oversight of the Corporate Governance and Nomination Committee.
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Non- Compliant	-	Due to the minimal operations of the Company, technical support in risk management is provided internally.

Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Non- Compliant	-	Currently, the President presents to the Audit Committee matters on risk management of the Company regularly, similar to the functions performed by the CRO. The functions of the CRO will be handled by the Treasurer.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Non- Compliant	-	
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	The Chairman, President and Treasurer execute the Statement of Management Responsibility which is submitted together with the Annual Report.	-
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Links / References: 1. By-laws: http://www.keppelland.com.ph/files/Amended By-Laws 2006.pdf 2. New Manual on Corporate Governance, Article 6.1 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	All document relevant to shareholders' rights are accessible on the Company website	-

		including the Manual New on Corporate Governance. Links / References: Company website: http://www.keppelland.com	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	Every stockholder is entitled to one vote per share of stock registered in his name in the books of the Company. In case of election of directors, every stockholder is entitled to cast his vote according to the Revised Corporation Code. Links / References: 1. Articles of Incorporation: http://www.keppelland.com.ph/files/Ameneded Articles of Incorporation-05 April 2019.pdf 2. By-laws: http://www.keppelland.com.ph/files/Ameneded By-Laws 2006.pdf 3. New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	The Company respects the rights of stockholders, as provided in the Revised Corporation Code. All rights granted to the stockholders are compatible with the Revised Corporation Code.	-

		<p><u>Links / References:</u></p> <p>1. By-laws: http://www.keppelland.com.ph/files/Amended By-Laws 2006.pdf</p> <p>2. New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p>	
3. Board has an effective, secure, and efficient voting system.	Compliant	<p>The stockholders are advised of the voting system in the Information Statement that was made available to stockholders prior to the Annual Stockholders' Meeting. Every stockholder is entitled to one vote per share of stock registered in his name in the books of the Company. In case of election of directors, every stockholder is entitled to cast his vote according to the Revised Corporation Code.</p> <p><u>Links / References:</u></p> <p>1. New Manual on Corporate Governance, Article 6.1 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p> <p>2. 2021 Definitive Information Statement: http://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2021.pdf</p>	-
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	<p>It is Company policy to treat all stockholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</p> <p>Items that need shareholders' approval are put to a vote during the stockholders</p>	-

		<p>We have obtained majority of the stockholders vote on all corporate matters.</p> <p><u>Links / References:</u> New Manual on Corporate Governance, Article 6.1 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p>	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	Compliant	<p><u>Links / References:</u> New Manual on Corporate Governance, Article 6.1 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p>	-
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>It is Company policy to treat all stockholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.</p> <p><u>Links / References:</u> New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p>	-
7. Company has a transparent and specific dividend policy.	Compliant	<p>The Company has no restriction for any cash dividend 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 in 2020.</p>	-

		Links / References: 1. New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf 2. 2021 Definitive Information Statement, page 31 http://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2021.pdf	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	The Corporate Secretary, assisted by the Company's Stock Transfer Agent, is responsible for the counting/validation of votes.	-
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	-	-
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	Compliant	The Notice for the 13 August 2020 was published in PSE edge portal and detailed in the Information Statement.	-
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	Links / References: Notice of Annual Stockholder's Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=944e7407ba8a91880de8473cebbd6407 2021 Definitive Information Statement, http://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2021.pdf	-
b. Auditors seeking appointment/re-appointment	Compliant	http://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2021.pdf	-

c. Proxy documents	Compliant		-
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Items in the agenda are stated in a simple and straightforward manner.	-
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	Results of the Annual Stockholders Meeting are immediately disclosed to the SEC and PSE, which are available on the Company website and the PSE Edge System. Links / References: 1. Results of 2020 Annual Stockholders' Meeting: http://www.keppelland.com.ph/pdf/KPP_Minutes_of_ASM_13_Aug_2020.pdf 2. Results of 2020 Organizational Meeting: https://edge.pse.com.ph/openDiscViewer.do?edge_no=19e26b08ec1c209f0de8473cebbd6407	-
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	The results of the Annual Shareholders' Meetings were made available in the Company website.	-
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	Compliant	Representatives from the Company's External Auditor and the Stock Transfer Agent were present to answer any questions raised by the stockholders during the meeting.	-

Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	Links / References: New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant		-
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Non- Compliant	-	Any feedback, complaints, and queries regarding the Company may be communicated using the contact details posted on the Company website. Considering the size and operations of the Company, the Company is able to address feedback, complaints, and queries without having to create a separate office for an IRO.
2. IRO is present at every shareholder's meeting.	Non- Compliant	-	The shareholders have free access to the Company's website and telephone lines should they have inquiries or need assistance at anytime.
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	The Company does not have anti-takeover measures or similar devices.	-

<p>2. Company has at least thirty percent (30%) public float to increase liquidity in the market.</p>	<p>Non- Compliant</p>	<p>-</p>	<p>The Company maintains a public float allowed by law and the PSE rules.</p> <p>Section 3(a), Article XVIII of the PSE Rules on Minimum Public Ownership (Public Float) provides:</p> <p>“Listed companies shall, at all times, maintain a minimum percentage of listed securities held by the public of ten percent (10%) of the listed companies’ issued and outstanding shares, exclusive of any treasury shares, or as such percentage that may be prescribed by the Exchange. The Exchange may impose a higher percentage effective upon receipt by the Commission of written notice of such increase. x x x”</p> <p>The Company’s public float is at 19.76% as of 31 March 2021.</p>
<p>Optional: Principle 13</p>			
<p>1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders’ Meeting</p>	<p>Compliant</p>	<p>The shareholders have free access to the Company’s website and telephone lines should they have inquiries or need assistance at anytime.</p>	<p>-</p>

		Links / References: Contact details: http://www.keppelland.com.ph/Reach-Us.asp	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	Non- Compliant	-	Voting in absentia is permitted by sending the stockholders' proxy. Details and guidelines on submitting a proxy is included in the Notice and Information Statement. Links / References: 2021 Definitive Information Statement: http://www.keppelland.com.ph/pdf/CD-SEC-Form-20-IS-FY2021.pdf

Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	Links / References: New Manual on Corporate Governance, Article 7.1.1 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
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Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Links / References: New Manual on Corporate Governance, Article 7.1.2	-
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		http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Links / References: New Manual on Corporate Governance, Article 7.1.3 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	Compliant	Links / References: New Manual on Corporate Governance, Article 3.2.2 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf The Company's policy on whistle-blowing can be found at http://keppelland.com.ph/WB-STATEMENT-CONTENT.asp	-
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	No exemption sought.	-
2. Company respects intellectual property rights.	Compliant	The Company ensures approval of Intellectual Property use from endorsers before using their logo.	-

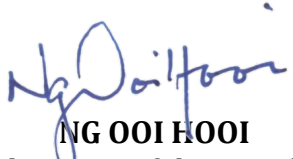
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Compliant	Links / References: http://www.keppelland.com.ph/IR-Share-Info.asp http://www.keppelland.com.ph/Reach-Us.asp	-
2. Company discloses its policies and practices that address supplier/contractor selection procedures	-	-	-
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	The Company encourages employees to actively participate in the realization of its goals and governance. Links / References: New Manual on Corporate Governance, Article 7.2 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	-
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	Links / References: New Manual on Corporate Governance, Article 7.2 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	For security purposes, this internal policy and procedure are kept confidential.

		Company Policy and Procedure No. 021: Staff Promotion.	
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	<p>Links / References: New Manual on Corporate Governance, Article 7.2 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p> <p>Company Policy and Procedure Nos. 013: Medical Benefits and 014: Insurance Schemes.</p>	For security purposes, this internal policy and procedure are kept confidential.
3. Company has policies and practices on training and development of its employees.	Compliant	<p>Links / References: New Manual on Corporate Governance, Article 7.2 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p> <p>Company Policy and Procedure No. 022: Training and Development</p>	For security purposes, this internal policy and procedure are kept confidential
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	<p>Links / References: 1. New Manual on Corporate Governance, Article 7.2.2 http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p> <p>2. Code of Business Conduct and Ethics http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf</p>	-
3. Board disseminates the policy and program to employees across the	Compliant	<p>Links / References: New Manual on Corporate Governance, Article 7.2.2</p>	-

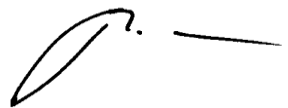
organization through trainings to embed them in the company's culture.		http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	Compliant	Links / References: 1. New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf 2. Code of Business Conduct and Ethics: http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf	-
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	Compliant	Links / References: 1. New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf 2. Code of Business Conduct and Ethics: http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf 3. Whistleblower Policy: http://keppelland.com.ph/WB-STATEMENT-CONTENT.asp	-
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant		-
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant		-
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence	Compliant	The Company ensures that its interactions serve its environment stakeholders in a positive and	-

<p>between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>		<p>progressive manner that is fully supportive of its comprehensive and balanced development.</p> <p>Links / References:</p> <ol style="list-style-type: none"> New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf Code of Business Conduct and Ethics: http://www.keppelland.com.ph/pdf/CG-CC-Code-of-business-conduct.pdf 	
Optional: Principle 16			
<ol style="list-style-type: none"> Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development 	Compliant	<p>The Company ensures that its interactions serve its environment stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.</p>	-
<ol style="list-style-type: none"> Company exerts effort to interact positively with the communities in which it operates. 	Compliant	<p>Links / References:</p> <p>New Manual on Corporate Governance http://www.keppelland.com.ph/pdf/2021-NewManualonCorporateGovernance.pdf</p>	-

Signed this 29 of June 2021, at Mandaluyong City, Philippines.


NG OOI HOOI
 Chairman of the Board


OH LOCK SOON
 President



RAMON J. ABEJUELA
Independent Director



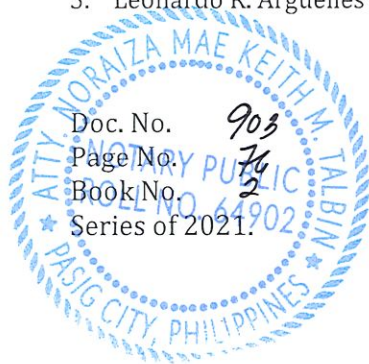
CELSO P. VIVAS
Independent Director

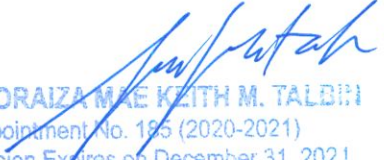


LEONARDO R. ARGUELLES
Independent Director

SUBSCRIBED AND SWORN TO BEFORE ME, this JUN 29 2021, affiants exhibited to me their Tax Identification Numbers:

- | | |
|--------------------------|-------------|
| 3. Ramon J. Abejuela | 172-761-781 |
| 4. Celso P. Vivas | 123-305-216 |
| 5. Leonardo R. Arguelles | 106-967-381 |




ATTY. NORAIZA MAE KEITH M. TALBIN
Appointment No. 185 (2020-2021)
Commission Expires on December 31, 2021
Roll No. 64902
IBP Lifetime No. 013862/ Davao Oriental
PTR No. 5242166/ 01-08-2020/ Pasig City
29th Floor, Joy Nostalg Centre
17 ADB Avenue, Ortigas Centre, Pasig City
MCLE Compliance No. V-0020711/3-24-2017


Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed in behalf of the registrants by the undersigned, thereunto duly authorized, in the City of PASIG CITY in JUN 28 2021 2021.


MA. MELVA E. VALDEZ
Corporate Secretary
TIN: 203-493-209

SUBSCRIBED AND SWORN TO before me this _____ day of JUN 28 2021 2021, affiants exhibiting to me her Taxpayer Identification Number (TIN) 203-493-209.

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Book No. I
Series of 2021

Notary Public


JOSE MANUEL P. PEÑAFLO
Notarial Public - Pasig City
Appointment No. 149 (2020-2021)
17th Floor, Robinsons Equitable Tower, ADB Avenue
cor. P. Poveda Drive, Ortigas Center, Pasig City
IBP No. 134962/ Makati City/15 December 2020
PTR No. 7244044/Pasig City/11 January 2021
MCLE Compliance No. VII-0000266/30 July 2019
Attorney's Roll No. 73154

28 June 2021

ATTY. RACHEL ESTHER J. GUMTANG-REMALANTE

Director

Corporate Governance and Finance Department

Securities and Exchange Commission

Dear Atty. Gumtang-Remalante:

The undersigned writes on behalf of KEPPEL PHILIPPINES PROPERTIES, INC. ("KEP"), a company organized and existing under Philippine laws with SEC Registration No. PW-305 and business address at 18th Floor, Unit 1802B-1803, The Podium West Tower, 12 ADB Avenue, Ortigas Center, Mandaluyong City, 1550.

We formally request that KEP be exempted temporarily from submitting its Integrated Annual Corporate Governance Report (I-ACGR) without the notarization/consularization of the signatures of the Chairman of the Board and President who are both in Singapore and/or to allow KEP to submit the notarized/consularized I-ACGR at a later date.

The signatories mentioned above cannot travel yet to the Philippines to sign the I-ACGR and have the same notarized locally. Also, notarization/consularization of documents takes time due to the strict COVID-19 prevention measures in Singapore. Noting these constraints beyond the control of the signatories, KEP will not be able to submit the requisite notarized/consularized I-ACGR on or before the extended deadline on June 30. In this regard, KEP respectfully prays the consideration of your Good Office to grant its request.

Further, KEP undertakes to submit the consularized document until 28 July 2021.

We trust on your usual prompt attention and favorable action. Thank you very much.

Respectfully,


PAMELA ANN T. CAYABYAB
Assistant Corporate Secretary


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

CERTIFICATION

I, **PAMELA ANN T. CAYABYAB** of **KEPPEL PHILIPPINES PROPERTIES INC.** ("**KEP**" or the "**Company**"), with SEC registration number PW – 305 with principal office at 18th Floor, Units 1802B-1803, The Podium West Tower, 12 ADB Avenue, Ortigas Center, Mandaluyong City 1550, on oath state:


1. That I have caused this *letter request for extension to file notarization/consularization* dated 28 June 2021 to be prepared on behalf of **KEP**;
2. That I have read and understood its contents which are true and correct of my own personal knowledge and/or on authentic records;
3. That the Company will comply with the requirements set forth in SEC Notice dated 12 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
4. That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
5. That the e-mail account designated by the Company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submission to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hands this 29th day of June 2021.


PAMELA ANN T. CAYABYAB
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 29th day of June 2021 at Pasig City; affiant exhibited to me her TIN 261-406-209.

Doc. No. 235;
Page No. 48;
Book No. 1;
Series of 2021.


ABIGAIL E. DIMAPILIS
Notary Public - Pasig City
Appointment No. 155 (2020-2021)
17th Floor, Robinsons Equitable Tower No. 4 ADB Avenue
cor. Poveda Drive Ortigas Center, Pasig City
IBP OR No. 134955 / 15 December 2020 (MD 2021) / Makati City
PTR No. 7275698 / 14 January 2021 / Pasig City
Roll of Attorneys No. 72809