KEPPEL PHILIPPINES PROPERTIES, INC.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Held via Remote Communication
on 24 April 2025, Thursday, 9:30 A.M.

I. CALL TO ORDER

The Chairman of the Board of Directors, Mr. Tan Kuang Liang, welcomed the stockholders and participants to the 2025 Annual Stockholders' Meeting (ASM) held via remote communication thru Webex videoconferencing.

The Chairman also welcomed the independent and regular directors as well as the corporate officers of the Company, including the Corporate Secretary and her team from the Bello Valdez & Esguerra Law Firm ("BVE Law"), the representatives of the external auditor, Isla Lipana & Co. and the representatives of the stock transfer agent, Stock Transfer Service, Inc.

The Corporate Secretary, Atty. Maria Melva E. Valdez, noted the presence of the following directors and officers:

1. Tan Kuang Liang – Chairman of the Board and President, in Singapore, using a laptop
2. Ramon J. Abejuela – Lead Independent Director, in Mandaluyong City, Philippines
3. Celso P. Vivas – Independent Director, in Mandaluyong City, Philippines
4. Kang Siew Fong – Director and Country Head, in Mandaluyong City, Philippines
5. Leonardo R. Arguelles, Jr. – Independent Director, in Mandaluyong City, Philippines
6. Stefan Tong Wai Mun - Director, in Mandaluyong City, Philippines
7. Tan Boon Ping - Director, in Singapore, using a laptop
8. Yong Ngai Soon – Director, in Singapore, using a laptop
9. Jona Arrol V. Cabrera – Corporate Treasurer, in Mandaluyong City, Philippines
10. Maria Melva E. Valdez - Corporate Secretary, in Mandaluyong City, Philippines, using a laptop
11. Pamela Ann T. Cayabyab – Assistant Corporate Secretary, in Mandaluyong City, Philippines, using a laptop

The meeting was called to order at 9:30 A.M.

II. CERTIFICATION OF QUORUM

The Corporate Secretary advised that notices were sent in accordance with pertinent SEC issuances such as SEC Memorandum Circular 6 series of 2020 or the *Guidelines on the attendance and participation of directors, stockholders, and other persons of corporations in regular and special meetings through remote or electronic means of communication* and SEC Notice re Alternative Mode of Distribution of ASM Materials 2025 released on 12 March 2025.

The notice was published twice, in print and electronic formats, in The Philippine Star and The Manila Times on the 1st and 2nd of April 2025. Certifications to this effect were executed by Arlyn F. Servanez of The Philippine Star and by Eden F. Del Rosario of The Manila Times. These Certifications form part of the Company records.

Further, the electronic copy of the Definitive Information Statement, Guidelines for conducting this meeting via remote communication and voting in absentia and the 2024 Annual Report and Audited Financial Statements were posted on the Company website and disclosed in the Philippine Stock Exchange's PSE Edge Portal. Based on attendance record and proxies received, the Corporate Secretary certified that stockholders owning at least 86.84% of the outstanding shares are present. Therefore, the necessary quorum was met.

The Chairman thanked the participants for their patience and cooperation in holding the Meeting virtually.

The Corporate Secretary reminded the basic guidelines for participation in the Meeting which were included in the Information Statement and posted in the Company website:

Stockholders of record who are present virtually and those who duly submitted their valid proxy or notified the Company of their intention to participate are included in determining the existence of a quorum at the Meeting. The Presiding Officer shall ask the stockholders to vote on matters following the Agenda or if they have questions on matters discussed. Participants can send their votes/objections/comments/questions via the WebEx Chat box. Motions shall be considered carried upon garnering majority votes of present stockholders unless otherwise stated by existing law.

The Presiding Officer or the Moderator will read questions. Concerned company representatives shall endeavor to answer questions as time will allow.

Stockholders were given the chance to email their questions in advance. Questions/comments received but not entertained during the Meeting due to time constraints will be addressed separately by concerned Company Officer.

III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 14 JUNE 2024

The Chairman noted that the minutes was made available to the Stockholders beforehand as posted on the Company's website and included in the Information Statement. Upon motion duly made and seconded, the reading of the 14 June 2024 minutes was dispensed with and was accordingly approved by the Stockholders as follows:

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

IV. CHAIRMAN'S ADDRESS

Upon query by the Corporate Secretary, the Chairman confirmed that a copy of the Chairman's address was posted on the Company's website a day before the Meeting and is accessible online for seven (7) days after the Meeting. The same was duly noted.

V. PRESENTATION OF Y2024 ANNUAL REPORT AND APPROVAL OF AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

The Chairman advised that the Company's Audited Financial Statements as audited by Isla Lipana & Co. (PwC) was included in the 2024 Annual Report (SEC form 17-A) and Information Statement (SEC Form 20-IS). Electronic copies of the reports were made available on the Company website and the PSE Edge portal.

He opened the floor for questions and comments from the Stockholders. There being no questions or comments, a motion was made to approve the Annual Report and Audited Financial Statements for the fiscal year ended 31 December 2024.

The Stockholders approved as follows:

> **RESOLVED**, That the Keppel Philippines Properties, Inc. Y2024 Annual Report and Audited Financial Statements ending 31 December 2024 be approved.

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

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

The Chairman asked if there were any questions or comments from the Stockholders relative to the acts and proceedings of the Board of Directors, Officers and Management for the period under review or from 14 June 2024 to 24 April 2025. Resolutions discussed and approved in the meetings of the Board of Directors are documented in minutes of meetings. Said matters constitute the regular and ordinary transactions and operations of the Company.

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

> **RESOLVED**, That all acts and proceedings of the Board of Directors, Officers, and Management of Keppel Philippines Properties, Inc. from the period beginning 14 June 2024 to 24 April 2025 are hereby approved, confirmed and ratified.

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

VII. ELECTION OF DIRECTORS

Upon query from the Chairman, the Corporate Secretary presented the Governance, Nomination and Compensation Committee report approving the following for nomination and election as Directors of Keppel Philippines Properties, Inc. for Y2025 – Y2026:

Regular Directors
1. Tan Kuang Liang
2. Kang Siew Fong
3. Stefan Tong Wai Mun
4. Tan Boon Ping; and
5. Yong Ngai Soon

Independent Directors
1. Ramon J. Abejuela
2. Celso P. Vivas; and
3. Leonardo R. Arguelles, Jr.

No other nominations were received.

It was noted that the nominees for Independent Directors are aware of SEC Memorandum Circular No. 5, Series of 2017 regarding submission of Certificate of Qualification of Independent Directors. They are likewise aware of the 9-year term limit of Independent Directors pursuant to Recommendation 5.3 of the SEC Code of Corporate Governance.

It was noted that Mr. Vivas and Mr. Abejuela have served as Independent Directors for a cumulative term of more than nine (9) years. Notwithstanding this, it was noted from Committee and Board discussions that they have extensive experience and unquestionable familiarity on the operations of the Company, which make them exceptionally qualified to provide impartial advice and guidance.

Further noted in the Committee and Board discussions is the intention of the law in providing the term limit of 9 years and that is "to ensure the exercise of independent judgment on corporate affairs and proper oversight of managerial performance, including prevention of conflict of interests and balances of competing demands of the corporation."

The track record of Mr. Vivas and Mr. Abejuela were noted especially their advocacy for corporate governance, their dedication and their general professional approach to all matters at the committee level and the Board of Directors' level. They contributed in ensuring that adequate mechanisms for checks and balances in the Company are in place, as well as in securing objective judgement on corporate affairs. Therefore, despite maximizing the 9-year term, the re-election of Mr. Vivas and Mr. Abejuela for another term can be beneficial to strengthen even more the Board's independence.

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

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

Stockholders voted as follows:

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

VIII. PRESENTATION OF DIRECTORS' REMUNERATION FOR Y2024

The Chairman presented the recommendation for the payment of Directors' remuneration in the amount of One Hundred Twenty Thousand Pesos (P120,000.00) per Director for each director for the year 2024. The Chairman opened the floor for questions or comments. There was no question from the Stockholders.

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

> **RESOLVED**, That the Directors' Remuneration for the year 2024 be fixed at One Hundred Twenty Thousand Pesos (P120,000.00) for each Director.

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

IX. APPOINTMENT OF EXTERNAL AUDITOR FOR Y2025

The Lead Independent Director and Chairman of the Audit and Compliance Committee ("ACC"), Mr. Ramon J. Abejuela, presented the recommendation of the Board of Directors' and the ACC to re-appoint Isla Lipana & Co. (PwC) as the external auditor of the Company for the year 2025 at a fee to be fixed by the Board. The partner-in-charge of the Company's account is Ms. Imelda dela Vega-Mangundaya.

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

> **RESOLVED**, That the audit firm of Isla Lipana and Company (PwC) is hereby appointed as the external auditor of Keppel Philippines Properties, Inc. for the year 2025 at a fee to be fixed by the Board of Directors.

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

X. OTHER MATTERS

The Chairman asked if there were any questions from the Stockholders. The Corporate Secretary advised that there were no questions received from the stockholders via email or chatbox.

There were no other matters discussed.

XI. ADJOURNMENT

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

The Chairman thanked the participants and wished everyone to keep safe.

The elected members of the Board of Directors were reminded of the organizational meeting to be held immediately after the ASM.

MARIA MELVA E. VALDEZ
Corporate Secretary

Attested by:

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