

# **KEPPEL PHILIPPINES MARINE, INC.**

## **MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS**

Held via Remote Communication (Webex Video Conferencing)  
Keppel Meeting Room Unit 3-B Country Space 1 Building, 133 Sen. Gil J. Puyat  
Avenue, Salcedo Village, Barangay Bel-Air, Makati City  
on **17 June 2022**

### **I. CALL TO ORDER**

The Chairman, Mr. Chor How Jat, welcomed the stockholders to the Annual Stockholders' Meeting ("ASM") held via Remote Communication through Webex Video Conferencing).

The following attended the meeting:

Chor How Jat – Chairman of the Board  
Leong Kok Weng – President  
Celso P. Vivas – Independent Director  
Ramon J. Abejuela– Independent Director  
Stefan Tong Wai Mun–Director, Executive Vice President/Compliance Officer,  
Treasurer  
Edmund Lek Hwee Chong – Director  
Samuel Wong Chun Han – Director  
Muhammad Fadley Bin Mohd Amin–Senior Vice-President  
Maria Melva E. Valdez – Corporate Secretary  
Pamela Ann T. Cayabyab – Assistant Corporate Secretary  
Abigail E. Dimapilis – representative from Bello Valdez & Fernandez Law

Thereafter, the Chairman called the meeting to order at about 2:45 p.m.

### **II. PROOF OF NOTICE OF MEETING AND CERTIFICATION OF QUORUM**

The Corporate Secretary, Atty. Ma. Melva E. Valdez, advised the Chairman that notices for this particular meeting has been sent to each and every stockholder in accordance with the By-laws of the Corporation and 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.

The Corporate Secretary announced that stockholders owning 98.8% of the outstanding shares were present in person or by proxy hence, the presence of the necessary quorum to consider and decide any and all matters that may be taken up at the meeting was achieved.

**III. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 18 JUNE 2021**

Copies of the minutes of the last annual stockholders' meeting held on 18 June 2021 were made available to the stockholders beforehand.

Thus, on proper motion duly made and seconded, the reading of the aforesaid minutes was dispensed with and the minutes were accordingly approved by the stockholders.

Stockholders voted as follows:

Stockholders Voting In Favor	Stockholders Voting Against	Stockholders who Abstained
98.80%	Nil	Nil

The motion was carried there being no objection.

**IV. PRESENTATION OF 2021 ANNUAL REPORT AND APPROVAL OF 2021 AUDITED FINANCIAL STATEMENTS**

Copies of the 2021 Annual Report and 2021 Audited Financial Statements were presented to the stockholders.

The stockholders did not have any question.

Thereafter, upon motion duly made and seconded, the Annual Report and Audited Financial Statements for the year ended 2021 were approved by the stockholders.

Stockholders voted as follows:

Stockholders Voting In Favor	Stockholders Voting Against	Stockholders who Abstained
98.80%	Nil	Nil

The motion was carried there being no objection.

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

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

**“RESOLVED**, That all the official or corporate acts and proceedings of the Board of Directors, Officers and Management of the Corporation for the period beginning 18 June 2021 until 17 June 2022 are hereby ratified.”

Stockholders voted as follows:

Stockholders Voting In Favor	Stockholders Voting Against	Stockholders who Abstained
98.80%	Nil	Nil

The motion was carried there being no objection.

**VI. ELECTION OF DIRECTORS FOR 2022-2023**

The Corporate Secretary read the names of the five (5) nominees for election as regular members of the Board of Directors for the year 2022-2023. She added that there were no other nominations filed in accordance with the By-laws and Manual on Corporate Governance other than the names she had mentioned.

Considering that there were five (5) nominees to fill in five (5) seats in the Board, the following were elected as directors of the Corporation for the year 2022-2023 and shall serve as such until their successors are elected and shall have qualified:

1. Chor How Jat
2. Edmund Lek
3. Samuel Wong Chung Han
4. Stefan Tong Wai Mun
5. Leong Kok Weng

Thereafter, upon motion duly made and seconded, the Corporate Secretary was instructed to cast all votes equally among the nominees and that the five (5) nominees be proclaimed as elected directors and to serve as such for the ensuing year and until the election and qualification of their successors.

Stockholders voted as follows:

Stockholders Favor	Voting In	Stockholders Against	Voting	Stockholders Abstained	who
98.80%		Nil		Nil	

The motion was carried there being no objection.

**VII. DIRECTORS' REMUNERATION**

The next agenda was the granting of remuneration to the Directors. The Board of Directors proposed an amount of Sixty Thousand Pesos (P60,000.00) per Director as director's fee for the financial year 2021.

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

**"RESOLVED,** That the amount of SIXTY THOUSAND PESOS (P60,000.00) per director be as it is hereby appropriated and approved to be paid as and by way of directors' remuneration for the year 2021."

Stockholders voted as follows:

Stockholders Favor	Voting In	Stockholders Against	Voting	Stockholders Abstained	who
98.80%		Nil		Nil	

The motion was carried there being no objection.

**VIII. APPOINTMENT OF EXTERNAL AUDITOR**

The next item in the agenda was the appointment of external auditor. The Board of Directors recommended the re-appointment of Isla Lipana and Co. (PwC) as external auditor of the Corporation for the year 2022 at a fee to be fixed by Management.

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

**"RESOLVED,** That Isla Lipana & Co. (PWC) be as it is hereby appointed as the external auditor of the Corporation for the year 2022 at a fee to be fixed by Management."

Stockholders voted as follows:

Stockholders Voting In Favor	Stockholders Voting Against	Stockholders who Abstained
98.80%	Nil	Nil

The motion was carried there being no objection.

**IX. AMENDMENT OF ARTICLES OF INCORPORATION AND BY-LAWS**

Upon motion duly made and seconded, the following resolutions as adopted by the Board of Directors were subsequently ratified by the stockholders as follows:

**(i)**

**"RESOLVED**, That the number of directors of the Corporation shall be decreased from seven (7) to five (5);

**"RESOLVED FURTHER**, That the Sixth Article of the Articles of Incorporation be amended as follows:

"SIXTH: That the number of directors of said corporation shall be **five (5)** and the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

XXX."

**(ii)**

**"RESOLVED FURTHER**, That Attys. **Ma. Melva E. Valdez, Pamela Ann T. Cayabyab, and Lois Anne G. Gabriel**, and/or any of the authorized representative of Bello Valdez & Fernandez (JGLaw), with office address at 17th Floor Robinsons Equitable Tower, 4 ADB Avenue corner P. Poveda Drive, Ortigas Center, Pasig City, Philippines shall be authorized to implement the foregoing, to perform any and/or all acts and to effect any changes to documents necessary to process the application for amendment of the Corporation's Articles of Incorporation;

**(iii)**

**"RESOLVED**, That the By-Laws of Keppel Philippines Marine Inc. be amended;

"RESOLVED, That Article II (1) of the By-Laws shall be amended as follows:

"1. Qualification and Election. - The general management of the Corporation shall be vested in a board of directors composed of **five (5)** members who shall be stockholders and who shall serve until the election and qualification of their successors.

Any vacancy in the Board of Directors shall be filled by a majority vote of the entire Board at a meeting specially called for the purpose and the director/directors so chosen shall serve for the unexpired term **and pursuant to prevailing rules and regulations.**"

(iv)

"RESOLVED, That Article I (1) of the By-Laws be amended as follows:

"ARTICLE I  
OFFICE

1. That principal office of the corporation shall be located in Makati, Metro Manila or as stated in the Articles of Incorporation."

(v)

"RESOLVED, That Article II (3) of the By-Laws be amended as follows:

"3. Meetings. - The Board of Directors shall hold a meeting for organization immediately after their election, of which meeting no notice be required. Thereafter, the Board of Directors shall hold regular meetings at such place, date and hour as the Board may fix.

Special meetings of the Board of Directors may be called by the President, personally in writing or on the written request of at least two (2) directors. Notices of both regular and special meetings shall be sent by personal delivery, by mailing the notices in printed, disc or any digital data storage format or by sending through electronic mail by the Secretary to each of the Board not less than **two (2)** days before any such meetings and notices of special meetings shall state the subject and purpose thereof. No failure or irregularity of a notice of any regular meeting shall invalidate such meeting or any proceeding thereat, if all the members of the Board are present."

(vi)

"RESOLVED, That Article II (4) of the By-Laws be amended as follows:

"4. If the Director chooses tele/videoconferencing, he shall give notice of at least **two (2)** days prior to the scheduled meeting to the Secretary. The latter shall be informed of his contact number/s. In the same way, the Secretary shall inform the Director concerned of the contact number/s he will call to join the meeting. The Secretary shall keep the records of the details, and on the date of the scheduled meeting, confirm and note such details as part of the minutes of the meeting."

(vii)

"RESOLVED, That Article III of the By-Laws on Independent Directors shall be deleted;

(viii)

"RESOLVED, That Articles IV, V, VI, VI,VIII, and IX of the By-Law shall be amended as follows:

"ARTICLE III  
COMMITTEES

XXX

ARTICLE IV  
OFFICERS

XXX

ARTICLE V  
STOCKHOLDERS' MEETING

XXX

ARTICLE VI  
CERTIFICATES OF STOCK

XXX

ARTICLE VII  
FINANCE

XXX

ARTICLE VIII  
MISCELLANEOUS

XXX"

(ix)

"RESOLVED FURTHER, That Article V (5) of the By-Laws on Stockholders' Meeting shall be amended as follows:

"5. Annual Meeting. - The annual meeting of the stockholders shall be held on any day in June of each calendar year, at the principal office where they shall elect the Board of Directors to serve for one year and until their successors are elected and qualified.

Notices for annual meetings of stockholders may be sent by personal delivery, by mailing the notices in printed, disc or any digital data storage format or by sending through electronic mail to all stockholders of record at least **twenty-one (21)** days prior to the date of such meeting. The notice shall also set the date, time and place of the validation of proxies

(xi)

"RESOLVED, That Article V of the By-Laws on Stockholders Meeting shall be amended to include the following:

**"8. Remote Communication and Voting in Absentia. - Stockholders may attend, participate, and vote in meetings through remote communication or in absentia. A stockholder who intends to participate via remote communication shall notify in advance the Chairman and the Corporate Secretary of his/her intention to do so pursuant to prevailing rules and regulations."**

(xii)

"RESOLVED FINALLY, That Attys. **Ma.Melva E. Valdez, Pamela Ann I. Cayabyab, and Lois Anne G. Gabriel**, and/or any of the authorized representative of Bello Valdez & Fernandez (JGLaw), with office address at 17th Floor Robinsons Equitable Tower, 4 ADB Avenue corner P. Poveda Drive, Ortigas Center, Pasig City, Philippines shall be authorized to implement the foregoing, to perform any and/or all acts and to effect any changes to documents necessary to process the application for amendment of the Corporation's By-Laws;"

Stockholders voted as follows:

Stockholders	Voting	In	Stockholders	Voting	Stockholders	who
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Favor	Against	Abstained
98.80%	Nil	Nil

The motion was carried there being no objection.

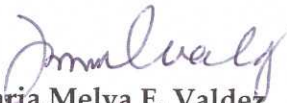
**X. OTHER MATTERS**

It was announced that the Board of Directors, in its meeting held earlier same day, prior to the holding of the ASM, had declared a P50.00 or 0.25% per share cash dividend for stockholders of record as of 08 July 2022; payment to be made on or before 31 July 2023.

The Chairman asked if there are other matters which must be discussed. There was no other matter raised by the stockholders.

**XI. ADJOURNMENT**

There being no other matters to be discussed, the meeting was adjourned at about 2:55 pm.

  
**Maria Melva E. Valdez**  
*Corporate Secretary*

**ATTESTED BY:**

**CHOR HOW JAT**  
*Chairman of the Board/  
Presiding Officer of the Stockholders' Meeting*