

MINUTES OF THE ANNUAL MEETING OF THE  
STOCKHOLDERS OF KEPWEALTH PROPERTY PHILS., INC.

10 July 2019, 1:00p.m..

Unit IJ01-23 Burgundy Corporate Tower  
825 Sen. Gil Puyat Ave., Makati City, Philippines

**I. Call to Order**

The President, Mr. Roberto B. Olanday, who was designated as the Presiding Officer, called the 2019 Annual Stockholders' Meeting to order at 1:01p.m..

**II. Proof of required notice of the meeting**

Mr. Robert Ivan F. Olanday, the Corporate Secretary, informed the Presiding Officer that Notices of the 2019 Annual Stockholders' Meeting were sent to the stockholders of record by way of electronic mail and Registered Mail with pre-paid Return Card on 14 June 2019, pursuant to the by-laws of the Corporation.

**III. Proof of the presence of quorum**

The Corporate Secretary certified that all stockholders as of 26 June 2019, the record date of the Annual Meeting, have been notified of the Annual Meeting and that there exists a quorum for the transaction of business for the Annual Meeting, there being present in person or by proxy, stockholders holding 100% of the entire subscribed and outstanding capital stock of the Corporation.

**IV. Approval of 2018 Minutes of the Annual Stockholders' Meeting**

The Presiding Officer informed the stockholders that the next item on the agenda is the reading and approval of the Minutes of the Annual Stockholders' Meeting held on 22 June 2018.

A motion was made to dispense with the reading of the Minutes of the Annual Stockholders' Meeting held on 22 June 2018 as copies thereof had earlier been furnished to all stockholders in attendance and to approve the same. After having been moved and duly seconded, the Minutes of the Annual Stockholders' Meeting held on 22 June 2018 was approved.

**V. Report of Management**

The Presiding Officer then turned the floor over to Mr. Jesse G. Clamor, the Corporate Treasurer to present the Annual Report of Management, who reported that the Corporation has total assets of Php 433.5 million and Php 462.1 million as of December 31, 2018 and 2017, respectively and Sales of Php 81.8 million and Net income amounting to Php 34.3 million for the year ended December 31, 2018.

**VI. Appointment of External Auditors**

The Presiding Officer informed the stockholders that the Board of Directors has resolved to reappoint Reyes Tacandong and Co. as external auditors of the Corporation for the audit of the Corporation's financial statements for the year ending 31 December 2019, and is now being submitted for approval by the stockholders.

Upon motion made and duly seconded, the stockholders approved the reappointment of Reyes Tacandong and Co. as the external auditors of the Corporation for the audit of the Corporation's financial statements for the year ending 31 December 2019.

**VII. Ratification of all acts and resolutions of the Board of Directors, Board Committees and the Officers**

The Presiding Officer informed the stockholders that the next item on the agenda is the ratification of all acts and resolutions of the Board of Directors, Board Committees and Officers of the Corporation from 22 June 2018 up to the date of this meeting.

He informed the stockholders that a list of such acts were distributed to the stockholders together with the Notice of 2019 Stockholders' Meeting and 2018 Minutes of the Annual Stockholders' Meeting. Upon motion made and duly seconded, the stockholders ratified all acts

and resolutions of the Board of Directors, Board Committees and Officers of the Corporation from 22 June 2018 up to the date of this meeting.

**VIII. Election of seven directors**

The Presiding Officer informed the stockholders that, for the current year 2019, the Corporation will be electing seven directors, at least two of whom shall be independent directors pursuant to the Corporation's By-Laws. After accepting nominations from the stockholders present or represented, the following are the final list of nominees for election who possess all the qualifications and none of the disqualifications to hold office as directors of the corporation:

RESTITUTO T. LOPEZ (Independent Director)  
MARK ANTHONY C. MIGALLOS (Independent Director)  
EDMUNDO G. LAS  
GERARD JOSEPH B. ALAVA  
ROBERT IVAN F. OLANDAY  
JOHN F. CATINDIG  
IGNACIO SALVADOR GIMENEZ, III

Upon motion made and duly seconded, all seven nominees were elected to the Board of Directors to serve for the current year until their successors are elected and qualified.

**IX. ADJOURNMENT**

The Presiding Officer inquired if there were any other matter in the agenda. The Corporate Secretary replied there were none. Thus, on motion duly made and seconded, the meeting was adjourned at 1:30p.m..

**PREPARED BY:**



**ROBERT IVAN F. OLANDAY**  
Corporate Secretary



**ROBERTO B. OLANDAY**  
President/Presiding Officer