MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF

KEPWEALTH PROPERTY PHILS., INC.
Held via Remote Communication
on 08 July 2026, at 8:00 a.m.

I. <u>ATTENDANCE</u>

<u>STOCKHOLDERS PRESENT/REPRESENTED:</u>

No. of Shares Present and Represented	162,431,267
Total No. of Shares Issued & Outstanding	201,057,609

<u>DIRECTORS PRESENT:</u>

AUGUSTO PABLO A. CORPUS, JR.
RESTITUTO T. LOPEZ
EDMUNDO G. LAS
JOHN F. CATINDIG
MARK ANTHONY C. MIGALLOS
ROBERT IVAN F. OLANDAY
IGNACIO SALVADOR R. GIMENEZ, III.

<u>ALSO PRESENT:</u>

ROSA MICHELE C. BAGTAS – Corporate Secretary
ERIC T. DYKIMCHING – Assistant Corporate Secretary

II. <u>PRESIDING OFFICER AND SECRETARY</u>

The President, **MR. AUGUSTO PABLO A. CORPUS, JR.**, acted as Chairman and presided over the meeting, while the Corporate Secretary, **MS. ROSA MICHELE C. BAGTAS**, recorded the minutes thereof.

III. <u>QUORUM AND CALL TO ORDER</u>

At the request of the Chairman, the Corporate Secretary certified that: (a) the stockholders of record of the Corporation as of 24 June 2026 have been notified of the Annual Stockholders' Meeting; (b) the stockholders owning 80.79% of the outstanding capital stock of the Corporation were present or represented at the meeting; and (c) there was full compliance with the requirements of Securities and Exchange Commission Memorandum Circular No. 06, Series of 2020. Thereupon, the Chairman declared the presence of a quorum and called the meeting to order.

IV. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 09 JULY 2025

The reading of the minutes of the Annual Stockholders' Meeting held on 09 July 2025 was dispensed with. The Corporate Secretary then reported that stockholders owning or representing at least 80.79% of the outstanding capital stock have voted to approve the Minutes of the Annual Meeting of the Stockholders held on 09 July 2025.

V. PRESIDENT'S REPORT ON OPERATIONS

The President delivered the annual report to the stockholders of the Corporation to report on the operations and financial performance of the Corporation this past year. A copy of the President's Report is attached as ***Annex "A"***.

VI. RATIFICATION OF ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES & MANAGEMENT

The Chairman submitted for the approval and ratification of the stockholders all acts and resolutions of the Board of Directors, Board Committees and Management which were duly adopted in the ordinary course of business from 09 July 2025 until 07 July 2026.

The Corporate Secretary then reported that stockholders owning or representing at least 80.79% of the outstanding capital stock have voted to approve the following resolution:

> "**RESOLVED**, That, all acts and resolutions of the Board of Directors, Board Committees, and Management adopted in the ordinary course of business since the last Annual Stockholders' Meeting held on 09 July 2025 until 07 July 2026 be approved."

VII. APPOINTMENT OF EXTERNAL AUDITOR FOR THE FISCAL YEAR ENDING 31 DECEMBER 2026

The Corporate Secretary reported that stockholders owning or representing at least 80.79% of the outstanding capital stock have voted to approve the following resolution:

> "**RESOLVED,** That the appointment of R.S. Bernaldo and Associates as the external auditors of the Corporation's financial statements for the year ending 31 December 2026 be approved."

VIII. ELECTION OF DIRECTORS

The Corporate Secretary explained that on behalf of the Corporate Governance Committee and in accordance with the Corporation's Amended By-Laws and Corporate

Governance Manual, the final list of nominees for the members of the Board of Directors are as follows:

RESTITUTO T. LOPEZ (Independent Director)
MARK ANTHONY C. MIGALLOS (Independent Director)
EDMUNDO G. LAS
AUGUSTO PABLO A. CORPUS, JR.
ROBERT IVAN F. OLANDAY
IGNACIO SALVADOR GIMENEZ, III
JOHN F. CATINDIG

The Corporate Secretary reported that each nominee received votes equivalent to at least 80.79% of the shares present/represented in the meeting. Thereafter, the Chairman declared the foregoing nominees as duly elected Directors who shall serve as such until their successors shall have been duly elected and qualified.

IX. OTHER MATTERS

A. QUERIES FROM STOCKHOLDERS

The Corporate Secretary stated that the Corporation received the following queries from the stockholders via email prior to the meeting:

1. *Considering the current property glut, how is the Management of KPPI addressing the situation?*

The Chairman explained that, despite the continuing oversupply of condominiums and elevated vacancy rates in the Philippine market, the Corporation has taken pragmatic steps to stabilize and improve performance. The Chairman noted that, at Kepwealth Center Cebu, occupancy has recovered to 55% from pandemic lows, while One San Miguel in Ortigas achieved a full turnaround, from 50% vacancy between 2020 and 2024 to 100% occupancy in 2025, demonstrating the Corporation’s ability to reposition its assets and attract corporate tenants, who provide long-term stability. The Chairman further explained that, to retain and grow this base, the Corporation has implemented rent discounts, reduced escalation clauses, and flexible lease terms, supported by digital marketing to reach tenants more effectively. While partnerships with co-living operators have not yet materialized, the Chairman stated that the Corporation remains open to innovative collaborations. The Chairman emphasized that the Corporation’s priority is to protect shareholder wealth by safeguarding cash flow, diversifying across different office condominium markets, and adapting lease structures to mitigate risks, thereby ensuring that the Corporation is positioned for long-term recovery and resilience.

2. *With a substantial cash buffer that generated ₱15.23 million in interest income last year, why hasn't the company been more aggressive in acquiring new properties?*

The Chairman explained that, while long-term asset expansion remains a core objective of the Corporation, its multi-year market evaluations indicate that the broader domestic commercial real estate landscape is experiencing high vacancy rates. The Chairman noted that, in this environment, pursuing speculative acquisitions could dilute shareholder value. The Chairman further explained that the Corporation's decision to preserve capital through high-yield money market placements, which successfully yielded ₱15.23 million in interest, was a deliberate and fiduciary-responsible choice. The Chairman assured the shareholders that the Corporation is continually looking for properties and emphasized that its debt-free and highly liquid balance sheet ensures that it can move immediately when the right value-aligned asset becomes available.

X. <u>ADJOURNMENT</u>

There being no further business to transact, and upon motion made and duly seconded, the meeting was adjourned.

CERTIFIED CORRECT:

ROSA MICHELE C. BAGTAS
Corporate Secretary

ATTESTED BY:

AUGUSTO PABLO A. CORPUS, JR.
President/Presiding Officer

Annex "A"

PRESIDENT'S REPORT ON OPERATIONS

"Through disciplined asset management, strategic lease renewals, and the successful acquisition of new tenants, the Company recorded revenues of 65.7 million pesos, representing a 36% increase from 48.3 million in 2024. Net income likewise rose substantially to 21.4 million pesos, a 193% increase from 7.3 million pesos in 2024.

These results reflect Management's continued focus on enhancing property yields, improving occupancy levels, and maintaining prudent financial stewardship amid a challenging commercial real estate environment.

As we move through 2026, the Company remains focused on strengthening the performance of its existing property portfolio. While the commercial real estate sector continues to face elevated vacancy levels in certain markets, Management believes that maximizing the value and income-generating capacity of KPP's current assets represents the most prudent course of action.

With our One San Miguel Units in Ortigas Center fully occupied, the principal operational objective for 2026 is to increase occupancy at Kepwealth Center Cebu. From occupancy levels of approximately 54% for office spaces and 58% for parking facilities as of the end of 2025, Management is targeting an occupancy rate of 70% across both segments. This objective is supported by active leasing initiatives, tenant retention programs, and ongoing property enhancements designed to strengthen the building's market position.

To preserve the long-term competitiveness of Kepwealth Center Cebu, we are closely working with the Property Management Office in allocating capital expenditures toward the strategic air-conditioning Improvement project. This initiative is intended to improve system reliability, enhance tenant comfort, and support the efficient operation of the property.

Additional capital expenditures will focus on improvements to our condominium units for lease, common areas and other building facilities as part of our continuing efforts to maintain the property's attractiveness to existing and prospective tenants.

We view these investments as necessary measures to support leasing objectives, preserve asset value, and strengthen the long-term earning capacity of the Company's principal property.

KPPI continues to maintain a strong financial position, supported by a debt-free balance sheet and substantial liquidity. The absence of interest-bearing obligations provides us with financial flexibility and resilience amid prevailing economic uncertainties.

The Company's conservative cash management strategy contributed positively to earnings during 2025. Funds placed in money market instruments and bank deposits generated interest income of 15.23 million pesos, providing a meaningful contribution to overall profitability.

While Management remains committed to pursuing strategic property acquisitions as part of the KPPI's long-term growth objectives, investment discipline remains paramount. Given prevailing market conditions, particularly elevated vacancy rates in portions of the commercial real estate sector, we continue to prioritize capital preservation and liquidity while actively evaluating acquisition opportunities that satisfy our investment criteria and return expectations.

The positive momentum of 2024 and 2025 continues to be carried into 2026. For the first five months of the year, KPPI recorded revenues of 30.14 million pesos compared to 26.2 million pesos in the first 5 months of 2025, representing a 15% increase. Net income rose from 8.62 million pesos in January to May 2025 to 10 million pesos for the same period in 2026 or an increase of over 16%, reflecting continued operational improvements and stronger tenant retention.

These results underscore the effectiveness of our leasing initiatives and the resilience of our portfolio, even as broader market conditions remain challenging.

Management believes that the Company's strong financial position, focused leasing strategy, and ongoing property improvements provide a solid foundation for sustained value creation.
As we continue to navigate evolving market conditions, our priorities remain centered on improving occupancy, enhancing asset performance, safeguarding shareholder capital, and pursuing growth opportunities consistent with the Company's long-term objectives.

On behalf of the Board of Directors and Management, I extend our sincere appreciation to our shareholders, tenants, business partners, and employees for their continued trust and support.

Together, we will build on our resilience and confidence, strengthen our partnerships, and shape a future of sustainable growth and success for KPPI.

We, look forward to building on our momentum and are excited for the opportunities ahead. Thank you.”