Keppel Philippines Properties

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11 October 2019

Philippine Stock Exchange ("PSE")
Philippines Stock Exchange Tower,
5th Avenue, corner 28th St. Taguig City
Bonifacio Global City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Subject: **Sale of Buena Homes Inc. ("BHI") and Opon-KE Properties, Inc. ("OKEP") shareholdings in Buena Homes (Sandoval) Inc. ("BHSI")**

Dear Ms. Encarnacion:

Please be informed that a wholly owned subsidiary of Keppel Philippines Properties, Inc. ("KEP"), namely Buena Homes Inc. ("BHI"), and an associate company of KEP, namely Opon-KE Properties, Inc. ("OKEP") entered into separate Deeds of Sale with Jetson Realty & Dev. Corp. ("JRDC") today, 11 October 2019, for the sale of BHI and OKEP shareholdings in Buena Homes (Sandoval), Inc. ("BHSI").

BHSI is a company whose primary business activity involves investing or acquiring, purchasing, owning or holding, directly or indirectly, shares of stocks, debentures or securities and all other property, whatever kind or nature, personal as well as real, including the sale of condominium units, and the managing or disposing of the same. BHSI is an associate company of KEP through KEP's shareholdings in BHI and OKEP. Prior to the sale, BHI owned Twenty Nine Million Two Hundred Fifty Three Thousand Seven Hundred Thirty One (29,253,731) shares in BHSI. OKEP, meanwhile, owned Nineteen Million Seven Hundred Forty Six Thousand Two Hundred Sixty Nine (19,746,269) shares in BHSI.

In both Deeds of Sale dated 11 October 2019, BHI and OKEP sold Twenty Nine Million Two Hundred Fifty Three Thousand Seven Hundred Thirty One (29,253,731) shares and Nineteen Million Seven

Hundred Forty Six Thousand Two Hundred Sixty Nine (19,746,269) shares, respectively, or a total of Forty Nine Million (49,000,000) shares to JRDC for and in consideration of the aggregate purchase price of Forty Four Million Eight Hundred Forty Five Thousand Nine Hundred Twelve Pesos (PhP44,845,912.00).

As a consequence of the sale, JRDC owns Seventy Two Million Seven Hundred Sixty Seven Thousand Eight Hundred Seventy Five (72,767,875) shares or Ninety Nine and Five Tenths percentum (99.5%) of BHSI. The consequences of the sale are as follows:

a. JRDC owns Ninety Nine and Five Tenths percentum (99.5%) of BHSI; and
b. BHSI ceases to be an associate company of KEP.

The abovementioned transactions are not expected to have any material impact on the net tangible assets or earnings per share of KEP for the financial year ending 31 December 2019.

Should you wish further clarification on the matters contained herein, please let us know.

Very truly yours,

STEPHANIE MAREE N. DYSANGCO
Assistant Corporate Secretary

CC: **OH LOCK SOON**
President