

**For approval by the stockholders at their annual meeting in 2023**

**FILINVEST LAND, INC.**

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**

Held on 22 April 2022 at 11:00 a.m.  
Conducted virtually *via* Microsoft Teams

**I. ATTENDANCE**

**STOCKHOLDERS PRESENT/REPRESENTED:**

|   |                       |                |
|---|-----------------------|----------------|
| Present by proxy  | 27,110,065,165        | 84.063%        |
| Present by remote communication and voting <i>in absentia</i> | 7,696,461             | 0.024%         |
| <b>Total Attendance</b>                                       | <b>27,117,761,626</b> | <b>84.087%</b> |

**ALSO PRESENT:**

**Board of Directors:**

| <b>Name</b>                        | <b>Position / Board Committees</b>  |
|------------------------------------|---|
| Ms. Mercedes T. Gotianun           | Chairperson Emerita   |
| Mr. Jonathan T. Gotianun           | Chairman of the Board<br>Member – Executive Committee<br>Member – Audit and Risk Management Oversight Committee<br>Member – Compensation Committee<br>Member – Corporate Governance Committee |
| Ms. Lourdes Josephine Gotianun-Yap | President and Chief Executive Officer<br>Chairperson – Executive Committee<br>Member – Compensation Committee   |
| Mr. Nelson M. Bona                 | Director  |
| Mr. Francis Nathaniel D. Gotianun  | Member – Executive Committee  |
| Mr. Michael Edward T. Gotianun     | Member – Executive Committee<br>Member – Technical Committee  |
| Atty. Efren C. Gutierrez           | Member – Related-Party Transaction Committee<br>Member – Audit and Risk Management Oversight Committee  |
| Dr. Ernesto S. De Castro           | Independent Director<br>Chairman – Technical Committee<br>Member – Corporate Governance Committee   |
| Gemilo J. San Pedro                | Independent Director  |

|                       |   |
|-----------------------|---|
|                       | <p>Chairman – Audit and Risk Management Oversight Committee<br/>         Member – Compensation Committee<br/>         Member – Related-Party Transaction Committee<br/>         Member - Corporate Governance Committee</p>                                       |
| Val Antonio B. Suarez | <p>Independent Director<br/>         Chairman – Compensation Committee<br/>         Chairman – Corporate Governance Committee<br/>         Chairman – Related-Party Transaction Committee<br/>         Member – Audit and Risk Management Oversight Committee</p> |

**Filinvest Land, Inc. Officers:**

| <b>Name</b>                     | <b>Position</b>  |
|---------------------------------|--|
| Mr. Tristaneil D. Las Marias    | Executive Vice President and Chief Strategy Officer                      |
| Ms. Ana Venus A. Mejia          | First Senior Vice President, Chief Finance Officer (“CFO”) and Treasurer |
| Mr. Vince Lawrence Abejo        | First Senior Vice President and Chief Sales and Marketing Officer        |
| Mr. Francis V. Ceballos         | Senior Vice President - Head of the Industrial/Logistics Business        |
| Mr. Winnifred H. Lim            | Senior Vice President and Chief Technical Planning Officer               |
| Atty. Maria Victoria R. Beltran | Senior Vice President, General Counsel and Compliance Officer            |
| Mr. Alexis Avalone Ojeda        | First Vice President - Sales Channel Development Head                    |
| Ms. Harriet C. Ducepec          | First Vice President - Chief Risk Officer and Chief of Staff             |
| Atty. Katrina O. Clemente-Lua   | Assistant Corporate Secretary and Corporate Information Officer          |
| Ms. Janeth B. de los Reyes      | Deputy CFO   |
| Ms. Rizalangela L. Reyes        | VP - HRAD & Head, Customer Care  |
| Mr. Sean Philip R. Imperial     | Vice President - Business Planning                                       |
| Ms. Averose Valderrama          | Vice President   |
| Mr. Allan Barquilla             | Vice President   |
| Ms. Melissa C. Ortiz            | Investor Relations Head  |
| Mr. Raymond Castaneda           | Data Privacy Officer   |

**Representatives of the Independent External Auditor – SyCip Gorres Velayo & Co.:**

|                           |
|---------------------------|
| Wilson P. Tan             |
| Maria Vivian C. Ruiz      |
| Wanessa Salvador          |
| Michael C. Sabado         |
| Jane Carol U Chiu         |
| Martin C. Guantes         |
| Anna Kosette E. Bartolome |

**Representative of the Stock Transfer Agent – Stock Transfer Service, Inc.**

|                                 |
|---------------------------------|
| John Kristofer Paolo L. Herrera |
|---------------------------------|

**II. NATIONAL ANTHEM**

The meeting started with the singing of the Philippine National Anthem.

**III. PRESIDING OFFICER AND SECRETARY**

The Chairman of the Board of Directors of Filinvest Land, Inc. (the “Company” or “FLI”), Mr. Jonathan T. Gotianun, presided over the meeting, while the Assistant Corporate Secretary, Ms. Katrina O. Clemente-Lua, recorded the minutes thereof.

**IV. CALL TO ORDER**

The Chairman called the meeting to order and introduced the members of the Board of Directors. The Chairman also noted that the Company’s senior management officers, representatives of SGV & Co., the Company’s external auditor, and representatives of Stock Transfer Service, Inc., FLI’s stock transfer agent, are joining the meeting through the live webcast.

**V. CERTIFICATION OF SERVICE OF NOTICE AND QUORUM**

The Chairman then requested the Assistant Corporate Secretary to report on the service of notice of the meeting, and whether there was a quorum at the meeting. The Assistant Corporate Secretary confirmed that, in accordance with the Securities and Exchange Commission (“SEC”) Notice dated February 16, 2022, the notice of the meeting, together with a copy of the Information Statement and the Audited Financial Statements, was posted on the Company’s website and disclosed through PSE EDGE. The Notice of Meeting was also published in the business sections of the Philippine Star and Business Mirror, on March 31, 2022, and in the business sections of the Philippine Daily Inquirer and Business World on April 1, 2022, both in print and online.

Based on the online registration and report on proxies received by the Office of the Corporate Secretary, with the assistance of the Company's stock transfer agent, Stock Transfer Service, Inc., the Assistant Corporate Secretary certified that out of the 24,249,759,506 common shares and 8,000,000,000 preferred shares of stock or a total of 32,249,759,506 shares outstanding shares of the Company as of the record date or on 11 March 2022, 27,117,760,164 shares representing 84.09% of the total issued and outstanding shares of the Company were present at the meeting.

There being a quorum, the Chairman declared the meeting duly convened and open for business.

## **VI. INSTRUCTIONS ON THE RULES AND CONDUCT OF VOTING PROCEDURES**

The Chairman noted that the Company is holding the meeting in virtual format because of the health crisis; however, the Company endeavored to provide the shareholders the same opportunity to participate in the meeting. He then asked the Assistant Corporate Secretary to share the rules of conduct and voting procedures for the meeting.

The Assistant Corporate Secretary explained that the rules of conduct and voting procedures were set forth in the Definitive Information Statement and in the Explanation of Agenda Items, which form part of the Notice of the Annual Stockholders' Meeting. She highlighted the following points:

1. Stockholders who successfully registered under the shareholder registration system were provided with the instructions to access the digital voting ballot as well as the virtual meeting.
2. The deadline for voting in absentia and through proxy was on 12 April 2022.
3. After the voting, the Office of the Corporate Secretary, together with the Company's stock transfer agent, tabulated all the votes cast in absentia as well as via proxy.
4. The results of the voting will be reported after each item is taken up during the meeting.
5. The stockholders were also given up to 12 April 2022 to submit any questions or comments they may have.

She further informed all the participants of the meeting that there would be a visual and audio recording of the entire proceedings.

## **VII. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON 23 APRIL 2021**

The Chairman inquired if copies of the minutes of the annual meeting of the stockholders held on 23 April 2021 were furnished to the stockholders.

The Assistant Corporate Secretary certified that an electronic copy of the minutes was included in the Information Statement of this year's annual stockholders' meeting and was made available on the Company's website. She reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

**“RESOLVED**, That the minutes of the annual meeting of the stockholders of the Company held on 23 April 2021 is hereby approved.”

|                        | FOR            | AGAINST | ABSTAIN |
|------------------------|----------------|---------|---------|
| Number of Shares Voted | 27,110,065,165 | -       | -       |
| Percentage of Votes    | 99.97%         | -       | -       |

### **VIII. PRESENTATION OF THE PRESIDENT'S REPORT**

The President and Chief Executive Officer (“CEO”) of the Company, Ms. Lourdes Josephine Gotianun-Yap, presented her pre-recorded report on the Company's operations for the year ended 31 December 2021 and outlook for the year 2022. She is joined by Mr. Tristaneil D. Las Marias, the Company's Chief Strategy Officer and Residential Business Head.

Thereafter, the President and CEO, Mrs. Yap, announced to the stockholders that the Board of Directors approved during its special meeting held before the Annual Stockholders' Meeting on 22 April 2022 the declaration of cash dividends from the unrestricted retained earnings of the Company as of 31 December 2021: (i) for common shares, regular cash dividends of PhP0.031 per share and special cash dividends of PhP0.016 for total dividends of PhP0.047 representing a dividend payout ratio of 30%; and (ii) for preferred shares, total cash dividends of PhP0.0004 per share. Dividends are payable on 2 June 2022 for stockholders of record as of 11 May 2022.

The Chairman thanked the President for her report, then proceeded to the next item in the agenda which was the ratification of the 2021 Audited Financial Statements.

### **IX. RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2021**

The Chairman asked the Assistant Corporate Secretary if the stockholders were furnished a copy of the 2021 Audited Financial Statements.

The Assistant Corporate Secretary responded that an electronic copy of the 2021 Audited Financial Statements was made available on the Company's website as well as attached to the Information Statement. She reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

**“RESOLVED,** That the Company’s Audited Financial Statements as of and for the year ended 31 December 2021 be approved, confirmed and ratified.”

|                        | FOR            | AGAINST | ABSTAIN    |
|------------------------|----------------|---------|------------|
| Number of Shares Voted | 27,096,474,415 | -       | 13,590,750 |
| Percentage of Votes    | 99.92%         | -       | 0.05%      |

**X. RATIFICATION OF ALL THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, BOARD COMMITTEES AND MANAGEMENT UP TO 22 APRIL 2022**

The next item in the agenda was the ratification of all the acts, resolutions and proceedings of the Board of Directors, Executive Committee, Board Committees and Management from the date of the last annual stockholders’ meeting until 22 April 2022, a summary of which was included in the Information Statement sent to all the stockholders of record prior to the annual stockholders’ meeting.

The Assistant Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

**“RESOLVED,** That all the acts, resolutions and proceedings of the Board of Directors, Executive Committee, Board Committees and Management from the date of the last annual stockholders’ meeting until 22 April 2022 are hereby approved, confirmed and ratified.”

|                        | FOR            | AGAINST | ABSTAIN    |
|------------------------|----------------|---------|------------|
| Number of Shares Voted | 27,096,474,415 | -       | 13,590,750 |
| Percentage of Votes    | 99.92%         | -       | 0.05%      |

**XI. ELECTION OF DIRECTORS**

The Chairman announced that the next item in the Agenda was the election of nine (9) directors, including three (3) independent directors of the Company for the year 2022 to 2023.

As requested by the Chairman, the Assistant Corporate Secretary announced the names of the persons nominated for election as directors and/or independent directors of the Company and who were pre-screened by the Corporate Governance Committee, acting as the Nominations Committee, in accordance with the Company’s Revised Manual on Corporate Governance and By-Laws, as follows:

Directors:

1. Mr. Jonathan T. Gotianun

2. Ms. Lourdes Josephine Gotianun-Yap
3. Mr. Francis Nathaniel C. Gotianun
4. Mr. Michael Edward T. Gotianun
5. Atty. Efren C. Gutierrez
6. Mr. Tristaneil D. Las Marias

Independent Directors:

7. Dr. Ernesto S. De Castro
8. Mr. Gemilo J. San Pedro
9. Atty. Val Antonio B. Suarez

The Assistant Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

**“RESOLVED,** That the following persons are hereby declared as duly elected directors of the Company, to serve for a term of one (1) year or until their successors shall have been elected and qualified in accordance with the By-Laws of the Company:

1. Mr. Jonathan T. Gotianun
2. Ms. Lourdes Josephine Gotianun-Yap
3. Mr. Francis Nathaniel C. Gotianun
4. Mr. Michael Edward T. Gotianun
5. Atty. Efren C. Gutierrez
6. Mr. Tristaneil D. Las Marias

Independent Directors:

7. Dr. Ernesto S. De Castro
8. Mr. Gemilo J. San Pedro
9. Atty. Val Antonio B. Suarez

| Nominee                        | FOR            | AGAINST       | ABSTAIN |
|--------------------------------|----------------|---------------|---------|
| Jonathan T. Gotianun           | 25,478,230,853 | 1,631,834,312 | -       |
| Lourdes Josephine Gotianun-Yap | 26,994,483,724 | 115,581,441   | -       |
| Francis Nathaniel C. Gotianun  | 25,843,371,883 | 1,266,693,282 | -       |
| Michael Edward T. Gotianun     | 25,843,371,883 | 1,266,693,282 | -       |
| Efren C. Gutierrez             | 25,559,421,853 | 1,550,643,312 | -       |
| Tristaneil D. Las Marias       | 27,093,074,164 | 16,991,001    | -       |
| Ernesto S. De Castro           | 25,843,371,883 | 1,266,693,282 | -       |
| Gemilo J. San Pedro            | 25,833,070,883 | 1,276,994,282 | -       |
| Val Antonio B. Suarez          | 25,838,609,443 | 1,271,455,722 | -       |

## **XII. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR**

Upon the recommendation of the Company's Audit and Risk Management Oversight Committee and confirmed by the Board of Directors, the stockholders approved the reappointment of the accounting firm of SyCip Gorres Velayo and Co. ("SGV") as the Company's external auditor for the year 2022, as follows:

**"RESOLVED**, That the accounting firm of SyCip Gorres Velayo and Co. (SGV & Co.) be approved for reappointment as the Company's external auditor for the year 2022."

|                        | FOR            | AGAINST    | ABSTAIN |
|------------------------|----------------|------------|---------|
| Number of Shares Voted | 27,092,265,164 | 17,800,001 | -       |
| Percentage of Votes    | 99.91%         | 0.07%      | -       |

## **XIII. OTHER MATTERS**

The last item in the agenda is the proposal to create a Long Term Incentive Plan and the delegation of authority therefor. The Long Term Incentive Plan is intended for officers of FLI who had significant contributions to the Company and have played important role in the accomplishment of its objectives. This was endorsed by the Board of Directors for presentation to the shareholders.

The plan will have the primary objective of driving long term performance in a highly competitive market by aligning management interest with the shareholders' interest. It also aims to motivate participants to sustain high levels of contribution. It shall be designed to attract and retain key executives whose contributions are essential to FLI's growth and profitability through a rewards scheme that fosters a sense of genuine loyalty among employees and belongingness within the Filinvest community thereby retaining these talents even after pay-outs are given. Lastly, the plan should propel shareholder value through superior business performance driven by happy and satisfied employees.

The details of the plan, which can be thru cash or stock grant will be delegated to the CEO who shall be supported by the Compensation Committee.

The Assistant Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

**"RESOLVED**, that the Board of Directors, Compensation Committee and/or Chief Executive Officer be authorized to create a Long Term Incentive Plan (the "Plan") that shall cover qualified officers of the Company, its affiliates and/or subsidiaries, finalize its terms and conditions, and authorize its implementation, which may include the issuance of new shares and/or the purchase from the market of shares and its reissuance or disposition under the Plan, provided that the stocks to be granted under the Plan shall not exceed



1% of the Company's outstanding capital stock and/or up to a maximum of 0.5% of common shares of Filinvest REIT Corp, owned by the Company”.

“**RESOLVED FURTHER**, that all acts, deeds and resolutions of the Board of Directors and/or the Compensation Committee relating to the delegation of the authority to create, finalize and implement the Plan be approved, confirmed and ratified.”

|                        | FOR            | AGAINST       | ABSTAIN |
|------------------------|----------------|---------------|---------|
| Number of Shares Voted | 23,702,882,391 | 3,407,181,312 | -       |
| Percentage of Votes    | 87.41%         | 12.56%        | -       |

After confirming with the Assistant Corporate Secretary that there were no other matters that require consideration by the stockholders, the Chairman inquired with the Assistant Corporate Secretary whether there were questions or comments raised by the shareholders.

The Assistant Corporate Secretary said that shareholders were given up to 12 April 2022 to submit any questions or comments they may have on the materials distributed to all stockholders of record for this year's annual stockholders' meeting. The Assistant Corporate Secretary confirmed that the Office of the Corporate Secretary and Management did not receive any questions from the shareholders.

#### **XIV. ADJOURNMENT**

There being no further business to transact, the Chairman declared the meeting adjourned. He conveyed his gratitude to the stockholders for attending the meeting and for their continued trust and confidence in the Company and the Management.

CERTIFIED CORRECT:

**KATRINA O. CLEMENTE-LUA**  
Assistant Corporate Secretary

ATTESTED BY:

**JONATHAN T. GOTIANUN**  
Chairman of the Board