

**For Approval by the Stockholders at the 2025 Annual Stockholders' Meeting**

**FILINVEST LAND, INC.**

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**

Held on 19 April 2024 at 3:00 p.m.  
Conducted virtually *via* Microsoft Teams

**I. ATTENDANCE**

**STOCKHOLDERS PRESENT/REPRESENTED:**

Present by proxy	25,739,830,848	79.8140%
Remote Communication	115,715	0.0004%
Voting <i>in absentia</i>	82,000	0.0003%
<b>Total Attendance</b>	<b>25,740,028,563</b>	<b>79.8146%</b>

**ALSO PRESENT:**

**Board of Directors (“Board”):**

<b>Name</b>	<b>Position/Board Committees</b>
Mr. Jonathan T. Gotianun	Chairman of the Board Member – Executive Committee Member – Audit and Risk Management Oversight Committee Member – Compensation Committee Member – Corporate Governance Committee
Ms. Lourdes Josephine Gotianun Yap	Vice-Chairperson Chairperson – Executive Committee Member – Audit and Risk Management Oversight Committee Member – Compensation Committee
Mr. Tristaneil D. Las Marias	President and Chief Executive Officer (“CEO”) Member – Executive Committee
Mr. Francis Nathaniel D. Gotianun	Member – Executive Committee
Mr. Michael Edward T. Gotianun	Member – Executive Committee
Atty. Efren C. Gutierrez	Member – Audit and Risk Management Oversight Committee Member – Related-Party Transaction Committee
Dr. Ernesto S. De Castro	Independent Director Member – Corporate Governance Committee

<b>Name</b>	<b>Position/Board Committees</b>
Mr. Gemilo J. San Pedro	Independent Director Chairman – Audit and Risk Management Oversight Committee Member – Compensation Committee Member – Related-Party Transaction Committee Member – Corporate Governance Committee
Atty. Val Antonio B. Suarez	Independent Director Chairman – Compensation Committee Chairman – Corporate Governance Committee Chairman – Related-Party Transaction Committee Member – Audit and Risk Management Oversight Committee

**New Nominee-Directors:**

<b>Name</b>	<b>Details</b>
Ms. Rhoda A. Huang	New Nominee for election as Regular Director
Atty. Ephyro Luis A. Amatong	New Nominee for election as Independent Director

**Officers:**

<b>Name</b>	<b>Position</b>
Ms. Ana Venus A. Mejia	Executive Vice President, Treasurer and Chief Finance Officer (“CFO”)
Mr. Francis V. Ceballos	Senior Vice President - Industrial, Warehousing and Logistics Business Head
Atty. Maria Victoria R. Beltran	Senior Vice President, General Counsel and Compliance Officer
Mr. Edward Thomas V. Bernas	Senior Vice President – Assistant Residential Business Head
Ms. Janeth B. de los Reyes	Senior Vice President, Deputy Chief Finance Officer and Chief Risk Officer
Mr. Wilbert B. Serrano	First Vice President and Sales and Marketing Head
Mr. Alexis Avalone Ojeda	First Vice President and Sales Channel Development Head
Ms. Rizalangela L. Reyes	First Vice President – Business Support head, Head of Administration for Property, Utility and Shared Service Companies
Ms. Mary Averose D. Valderrama	First Vice President and Brand/Product and Regional Projects Head – MRB and MM/Luzon MRB
Atty. Katrina O. Clemente-Lua	Corporate Secretary and Corporate Information Officer

<b>Name</b>	<b>Position</b>
Atty. Jennifer C. Lee	Assistant Corporate Secretary
Mr. Michael Louie T. Garado	(Acting) Chief Audit Executive
Mr. Raymond Wilfred L. Castañeda	Data Privacy Officer
Ms. Melissa C. Ortiz	Investor Relations Officer

**Representatives of the Independent External Auditor – SyCip Gorres Velayo & Co. (“SGV & Co.”):**

<b>Name</b>
Mr. Wilson P. Tan
Ms. Maria Vivian C. Ruiz
Ms. Wanessa Salvador
Mr. Michael C. Sabado
Ms. Jane Carol U. Chiu
Mr. Marlon Quero
Ms. Jo Bienne A. Peralta

**Representative of the Stock Transfer Agent – Stock Transfer Service, Inc. (“STSI”):**

<b>Name</b>
John Kristofer Paolo L. Herrera

**II. CALL TO ORDER**

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

After the national anthem, the Chairman called the meeting to order and introduced the members of the Board. The Chairman also acknowledged the presence of the new nominees for election to the Board of Directors, the Company’s senior management officers, representatives of SGV & Co., and representatives of STSI, who joined the meeting through the live webcast.

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

The Chairman then requested the Corporate Secretary to report on the service of notice of the meeting, and whether there was a quorum at the meeting. The Corporate Secretary confirmed that, in accordance with the Securities and Exchange Commission (“SEC”) Notice dated 23 February 2024, 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 Daily Inquirer and Business World on 21 March 2024, and 22 March 2024, respectively, both in print and online.

Based on the online registration and proxies received by the Office of the Corporate Secretary, which was tabulated with the assistance of the Company’s stock

and transfer agent, Stock Transfer Service, Inc., the 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 08 March 2024, 25,740,028,563 shares representing 79.81% 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.

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

The Chairman noted that while the Company is holding the meeting in virtual format, the Company endeavored to provide the stockholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting. He then asked the Corporate Secretary to share the rules of conduct and voting procedures for the meeting.

The 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 forms part of the Notice of the Annual Stockholders' Meeting. She highlighted the following points:

1. Stockholders who successfully registered under the shareholders' registration system were provided 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 10 April 2024;
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; and
5. The stockholders were also given up to 10 April 2024 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.

#### **V. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 24 APRIL 2023**

The Chairman inquired if copies of the minutes of the Annual Stockholders' Meeting held on 24 April 2023 were furnished to the stockholders.

The 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 present or represented in the meeting, viz:

**“RESOLVED,** That the Minutes of the Annual Stockholders’ Meeting of the Company held on 24 April 2023 is hereby approved.”

The votes received for the adoption of the foregoing resolution are as follows:

	For	Against	Abstain
Number of Shares Voted	25,739,912,848	-	-
Percentage of Votes	99.9996%	-	-

**VI. PRESENTATION OF THE MANAGEMENT’S REPORT**

The pre-recorded report of the Company’s President and CEO, Mr. Tristaneil D. Las Marias, on the Company’s operations for the year ended 31 December 2023 and outlook for the year 2024, was then presented.

Thereafter, the President and CEO announced to the stockholders that, during the special meeting of the Board of Directors held immediately preceding the Annual Stockholders’ Meeting, the Board of Directors approved the declaration of cash dividends from the unrestricted retained earnings of the Company as of 31 December 2023: (i) for common shares, regular cash dividends of Php0.05 per share representing a dividend payout ratio of 32%; and (ii) for preferred shares, cash dividends of Php0.0005 per share. Dividends are payable on 5 June 2024 for stockholders of record as of 13 May 2024.

The Chairman thanked the President for his report, then proceeded to the next item in the agenda which was the ratification of the 2023 Audited Financial Statements.

**VII. RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2023**

The Chairman asked the Corporate Secretary if the stockholders were furnished a copy of the 2023 Audited Financial Statements.

The Corporate Secretary responded that an electronic copy of the 2023 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 present or represented in the meeting, viz:

**“RESOLVED,** That the Company’s Audited Financial Statements as of and for the year ended 31 December 2023 is hereby approved, confirmed and ratified.”

The votes received for the adoption of the foregoing resolution are as follows:

	For	Against	Abstain
Number of Shares Voted	25,726,322,098	-	13,590,750
Percentage of Votes	99.9468%	-	0.0528%

## **VIII. GENERAL RATIFICATION OF ALL THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT UP TO 19 APRIL 2024**

The next item in the agenda was the ratification of all the acts, resolutions and proceedings of the Board, Board Committees and Management from the date of the last Annual Stockholders' Meeting until 19 April 2024, a summary of which was included in the Information Statement sent to all the stockholders of record prior to the Annual Stockholders' Meeting.

The Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders present or represented in the meeting, viz:

**“RESOLVED**, That all the acts, resolutions and proceedings of the Board of Directors, Board Committees and Management from the date of the last Annual Stockholders' Meeting until 19 April 2024 are hereby approved, confirmed and ratified.”

The votes received for the adoption of the foregoing resolution are as follows:

	For	Against	Abstain
Number of Shares Voted	25,726,322,098	-	13,590,750
Percentage of Votes	99.9468%	-	0.0528%

## **IX. 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 2024 to 2025.

As requested by the Chairman, the Corporate Secretary announced the names of the persons nominated for election as directors and independent directors of the Company and who were pre-screened by the Corporate Governance Committee, convened as the Nominations Committee, in accordance with the Company's Revised Manual on Corporate Governance and Amended By-Laws, viz:

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. Ms. Rhoda A. Huang
6. Mr. Tristaneil D. Las Marias

Independent Directors:

7. Dr. Ernesto S. De Castro
8. Mr. Gemilo J. San Pedro
9. Atty. Ephyro Luis B. Amatong

The Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders present or represented in the meeting, viz:

**“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. Ms. Rhoda A. Huang
6. Mr. Tristaneil D. Las Marias

Independent Directors:

7. Dr. Ernesto S. De Castro
8. Mr. Gemilo J. San Pedro
9. Atty. Ephyro Luis B. Amatong.”

The votes received by each of the nominees are presented below:

Nominee	For	Against	Abstain
Jonathan T. Gotianun	25,589,632,848	48,910,000	101,370,000
Lourdes Josephine Gotianun Yap	25,589,632,848	48,910,000	101,370,000
Francis Nathaniel C. Gotianun	25,739,912,848	-	-
Michael Edward T. Gotianun	25,739,912,848	-	-
Rhoda A. Huang	25,738,861,848	1,051,000	-
Tristaneil D. Las Marias	25,739,912,848	-	-
Ernesto S. De Castro (Independent Director)	25,739,912,848	-	-
Gemilo J. San Pedro (Independent Director)	25,739,912,848		
Ephyro Luis B. Amatong (Independent Director)	25,739,912,848		

The Chairman extended his sincere appreciation to Atty. Efren C. Gutierrez and Atty. Val Antonio B. Suarez for their longstanding and invaluable contributions to the Board.

The Chairman warmly welcomed Ms. Rhoda A. Huang and Atty. Ephyro Luis B. Amatong as new directors of FLI.

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

The Chairman announced the next item in the Agenda which was the appointment of an independent external auditor. He stated that the Company’s Audit and Risk Management Oversight Committee and the Board have endorsed the re-

appointment of the auditing firm of SyCip Gorres Velayo & Company as the Company's external auditor for the year 2024, as follows:

**“RESOLVED,** That the accounting firm of SyCip Gorres Velayo and Co. (SGV & Co.) be approved for re-appointment as the Company's external auditor for the year 2024.”

The votes received for the adoption of the foregoing resolution are as follows:

	For	Against	Abstain
Number of Shares Voted	25,728,802,848	11,110,000	-
Percentage of Votes	99.9564%	0.0432%	-

## **XI. OTHER MATTERS**

After confirming with the Corporate Secretary that there were no other matters that require consideration by the stockholders, the Chairman inquired whether there were questions or comments raised by the stockholders, and requested the Corporate Secretary to read aloud the questions and comments, if any. The President and CEO was then requested by the Chairman to respond to such questions or comments.

The Corporate Secretary stated that stockholders were given up to 10 April 2024 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 following questions were raised by the stockholders:

### **1. Your residential business is doing very well. We want to know what your plans will be for 2024 and the next 2 years for this business.**

Mr. Las Marias replied that, for 2024, FLI is planning to launch P25 billion worth of residential projects which aims to provide optimize the Company's land bank and sustain its strong market presence in cities where the Company is already present. In Cavite, FLI will launch its first mid-rise condominium community project in Bacoor and upgrade its Wood Estate residential township in Trece Martires with commercial shops, transport terminals, and affordable low-rise condominium developments.

Similarly, FLI will also launch a new residential township in Leganes, Iloilo, called IloiIo Centrale, which will also have supermarkets, day care centers, public transport terminals, and in recognition of IloiIo as the football capital of the Philippines, it will also have a huge park and football playing field that will be open to the public. IloiIo Centrale will also offer FLI's first walk-up project which will provide very affordable condominium units located in a complete residential township development that provides a huge park, outdoor sports and social events activity areas, and modern amenities at very affordable prices.

FLI also kept a balanced geographic portfolio for the Company's residential business by exploiting residential business opportunities in key cities in Visayas and Mindanao. FLI's launch plan for 2024 will clearly support this strategy.



FLI will open several mid-rise condo buildings in Dumaguete City, Zamboanga City, and General Santos City to sustain the Company's strong market performance, as well as open taller condo buildings in Cebu City and Davao City to match the growing market potentials in these highly-urbanized cities and optimize FLI's land bank values.

The Company saw the huge unserved demand in housing and FLI plans to continue to offer affordable housing projects in Rizal, Cavite, Laguna, Bataan, Zamboanga and other second class cities in Visayas and Mindanao with the intent to make housing accessible to as much government and private workers within the mass market income bracket and help more Filipinos build their dreams.

## **2. May we know your plans for New Clark City?**

Mr. Las Marias stated that New Clark City is the location of FLI's New Clark City Estate project which is a joint venture between Filinvest Land and Bases Conversion and Development Authority. Part of the Company's land use and product offering within the estate is the New Clark City Innovation Park which offers long term lease packages for industrial lots and ready built factories.

Mr. Las Marias reported that there is already a locator inside this Innovation Park project which is scheduled to start business operation middle of 2024. FLI is planning on completing nine (9) additional Ready-Built Factories or a total of twelve thousand five hundred (12,500) sq.m. of built factory spaces that will be made available in the next two (2) years. There are also about fifty-five (55) hectares of land available for long term lease.

Also in the pipeline inside the Estate is the development of a mixed-use, commercial, and several public open spaces blocks which will support the needs of the industrial locators, offices and schools within the National Government Administrative Center.

## **XII. ADJOURNMENT**

Prior to the adjournment, a video presentation was shown on the activities undertaken by the Filinvest Group to support its employees and communities.

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**  
Corporate Secretary

ATTESTED BY:

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