

FILINVEST LAND, INC.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Held on 11 June 2020, at 10:30 a.m.

Conducted virtually *via* Cisco Webex

I. ATTENDANCE

STOCKHOLDERS PRESENT/REPRESENTED:

Present by proxies	27,397,638,344	84.95%
Present by remote communication and voting <i>in absentia</i>	20,681,077	0.06%
Total Attendance	27,418,319,421	85.02%

ALSO PRESENT:

Board of Directors

Name	Position / Board Committees
Mercedes T. Gotianun	Chairman Emerita
Mr. Jonathan T. Gotianun	Chairman of the Board Member – Executive Committee Member – Audit and Risk Management Oversight Committee Member – Compensation Committee
Mrs. L. Josephine Gotianun-Yap	President and Chief Executive Officer Chairperson – Executive Committee Member – Nominations Committee Member – Compensation Committee
Mr. Andrew T. Gotianun, Jr.	Vice Chairman Member – Executive Committee
Mr. Michael Edward T. Gotianun	Member – Executive Committee Member – Technical Committee
Atty. Efren C. Gutierrez	Member – Audit and Risk Management Oversight Committee Chairman – Nominations Committee Member – Related-Party Transaction & Corporate Governance Committee
Mr. Francis Nathaniel C. Gotianun	Member – Executive Committee
Mr. Ernesto S. De Castro	Chairman – Technical Committee
Mr. Gemilo J. San Pedro	Chairman – Audit and Risk Management Oversight Committee Member – Nominations Committee Member – Compensation Committee Member – Related-Party Transaction & Corporate Governance Committee
Atty. Val Antonio B. Suarez	Lead Independent Director Member – Audit and Risk Management

	Oversight Committee Member – Nominations Committee Chairman – Compensation Committee Chairman – Related-Party Transaction & Corporate Governance Committee
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Key Officers, Senior Management Officers and Other Officers

Name	Position
Mr. Nelson M. Bona	Compliance Officer
Mr. Tristaneil D. Las Marias	Executive Vice President and Chief Strategy Officer
Ms. Ana Venus A. Mejia	First Senior Vice President, Chief Finance Officer, Treasurer and Chief Risk Officer
Mr. Vince Lawrence Abejo	First Senior Vice President and Chief Sales and Marketing Officer
Mr. Francis V. Ceballos	Senior Vice President - Business Group Head
Mr. Winnifred H. Lim	Senior Vice President and Chief Technical Planning Officer
Mr. Joselito Fontejon Santos	Senior Vice President and Head of High Rise Buildings (HRB), Niche Market, Mixed Use and Retail Business
Mr. Luis L. Fernandez	First Vice President and Head of General Services Department
Mr. Alexis Avalone Ojeda	First Vice President - Sales Channel Development Head
Ms. Harriet C. Ducepec	Vice President- Chief of Staff
Mr. Leonard A. Gonzales	Vice President- Security and Safety Head
Mr. Romeo L. Magtanong	Vice President- Litigation Division
Ms. Bernadette M. Ramos	Vice President - Marketing Group Head
Atty. Sharon P. Pagaling-Refuerzo	Corporate Secretary and Corporate Information Officer, Senior Assistant Vice President – Corporate and Tax Advisory Division
Mr. Efren M. Reyes	
Mr. Danilo C. Calilap	Loans Management Department Head
Ms. Catherine Ilagan	President & COO, Filinvest Alabang, Inc.
Ms. Melissa C. Ortiz	Investor Relations Head

Independent External Auditor

Name	Position
Mr. Michael C. Sabado	Partner-In-Charge, Sycip Gorres Velayo & Co.
J. Carlitos G. Cruz	Partner
Wilson P. Tan	Partner

Martin C. Guantes	Partner
Wanessa Salvador	Partner
Jane Carol U Chiu	Senior Manager
John Cedric R. Palconit	Manager

Stock Transfer Agent

Name	Position
Mr. John Kristofer Paulo L. Herrera	Securities Processor

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"), Mr. Jonathan T. Gotianun, presided over the meeting, while the Corporate Secretary, Atty. Sharon P. Pagaling-Refuerzo, recorded the minutes thereof.

IV. CALL TO ORDER

The Chairman called the meeting to order and requested the Corporate Secretary to report on the service of notice of the meeting, and whether there was a quorum at the meeting.

V. CERTIFICATION OF SERVICE OF NOTICE AND QUORUM

The Corporate Secretary reported that the notice of the meeting, together with copies of the Information Statement and the 2019 Audited and Interim Financial Statements of the Company, were posted on the Company's website and disclosed through PSE EDGE, as well as published in the business sections of the Philippine Daily Inquirer and Business Mirror, both in print and online, on 20 May 2020 and in the business sections of the Philippine Star, Business Mirror and Philstar.com on 21 May 2020, in accordance with the requirements of SEC Notice dated 20 April 2020.

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 and transfer agent, Stock Transfer Service, Inc., the Corporate Secretary certified that out of the **32,249,759,506** total issued and outstanding shares of the Company as of the record date or on 22 May 2020, **27,418,319,421** shares representing **85.02%** 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 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 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 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 05 June 2020.
3. After the voting, the Office of the Corporate Secretary, together with the stock transfer agent, tabulated all the votes cast *in absentia* as well as *via* proxy;
4. The results of the voting would be reported after each item was taken up during the meeting;
5. The stockholders were also given up to 05 June 2020, 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 22 APRIL 2019

The Chairman inquired if copies of the minutes of the annual meeting of the stockholders held on 22 April 2019 were furnished to the stockholders.

The Corporate Secretary certified that an electronic copy of the minutes was included in the notice of this year's annual stockholders' meeting and were made available on the Company's website. She reported that the resolution below was approved by majority of the stockholders based on the following tabulation of votes:

“RESOLVED, That the minutes of the annual meeting of the stockholders of the Company held on 22 April 2019 is hereby approved.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	27,397,955,344	-	-
Percentage of Votes	99.93%	-	-

VII. PRESENTATION OF THE PRESIDENT'S REPORT AND RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2019

The President and Chief Executive Officer of the Company, Mrs. L. Josephine Gotianun-Yap, presented her pre-recorded report on the Company's operations for the year ended 31 December 2019 and the quarter ended 31 March 2020 based on the Company's Audited and Interim Financial Statements for the same period, copies of which were made available to all the stockholders of record, together with the Information Statement. The President's report included the operational and financial highlights of the Company for the year 2019 and the outlook for 2020.

The President also announced to the stockholders that the Board of Directors approved during its special meeting held before the Annual Stockholders' Meeting on 11 June 2020 the declaration of cash dividends from the unrestricted retained earnings of the Company as of 31 December 31, broken down as follows:

For common shares:

Total regular cash dividends of 5.18 centavos per share.

Total special cash dividends of 1.3 centavos per share.

For preferred shares:

Total cash dividends of .064 centavos per share.

The cash dividends will be paid in two tranches and with different record dates. The first tranche will have a record date fixed on 10 July 2020 and the payment date will be on 05 August 2020. For the first tranche, the common shareholders will receive 3.24 centavos per share while the preferred shareholder will receive .032 centavos per share.

The second tranche will have a record date fixed on 16 November 2020 and the payment date will be on 11 December 2020. For the second tranche, the common shareholders will receive 3.24 centavos per share while the preferred shareholder will receive .032 centavos per share.

The Chairman thanked the President for her report, then proceeded to the next item in the agenda which was the ratification of the 2019 Audited Financial Statements. He asked the Corporate Secretary if the stockholders were furnished a copy of the 2019 Audited Financial Statements.

The Corporate Secretary responded that an electronic copy of the 2019 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 majority of the stockholders based on the following tabulation of votes:

“RESOLVED, That the Company's Audited Financial Statements as of and for the year ended 31 December 2019 be approved, confirmed and ratified.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	27,379,898,594	-	18,056,750
Percentage of Votes	99.86%	-	0.07%

VIII. RATIFICATION OF ALL THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, OTHER BOARD COMMITTEES AND MANAGEMENT UP TO 11 JUNE 2020

The next item in the agenda was the ratification of all the acts, resolutions and proceedings of the Board of Directors, Executive Committee, other Board Committees and Management from the date of the last annual stockholders' meeting until 11 June 2020, a summary of which was included as an annex 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 majority of the stockholders based on the following tabulation of votes:

“RESOLVED, That all the acts, resolutions and proceedings of the Board of Directors, Executive Committee, other Board Committees and Management from the date of the last annual stockholders' meeting until 11 June 2020 are hereby approved, confirmed and ratified.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	27,367,703,775	-	18,056,750
Percentage of Votes	99.82%	-	0.07%

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 2020 to 2021.

As requested by the Chairman, the 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 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. Mrs. L. Josephine Gotianun-Yap
3. Mr. Nelson M. Bona
4. Mr. Francis Nathaniel C. Gotianun
5. Mr. Michael Edward T. Gotianun
6. Atty. Efren C. Gutierrez

Independent Directors:

1. Mr. Ernesto S. De Castro
2. Mr. Gemilo J. San Pedro
3. Atty. Val Antonio B. Suarez

The Corporate Secretary reported that the resolution below was approved by majority of the stockholders 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. Mrs. L. Josephine Gotianun-Yap
3. Mr. Nelson M. Bona
4. Mr. Francis Nathaniel C. Gotianun
5. Mr. Michael Edward T. Gotianun
6. Atty. Efren C. Gutierrez

Independent Directors:

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

DIRECTOR	FOR	AGAINST	ABSTAIN	Percentage
Jonathan T. Gotianun	27,135,468,414	262,488,930	-	98.98%
L. Josephine Gotianun-Yap	27,175,646,414	222,309,930	-	99.11%
Nelson M. Bona	27,342,364,947	55,589,397	-	99.72%
Francis Nathaniel C. Gotianun	27,342,481,947	55,473,397	-	99.72%
Michael Edward T. Gotianun	27,342,481,947	55,473,397	-	99.72%
Efren C. Gutierrez	26,947,513,824	450,441,520	-	98.28%
Ernesto S. De Castro	27,376,362,864	21,579,397	-	99.85%
Gemilo J. San Pedro	27,138,705,357	259,248,987	-	98.98%
Val Antonio B. Suarez	27,138,705,357	259,266,987	-	98.98%

X. 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 2020, as follows:

“RESOLVED, That the accounting firm of Sycip Gorres Velayo and Co. (SGV) be approved for reappointment as the Company’s external auditor for the year 2020.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	26,311,021,341	1,127,920,920	-
Percentage of Votes	95.96%	4.11%	-

XI. OTHER MATTERS

After confirming with the Secretary that there were no other matters that require consideration by the stockholders, the Chairman requested her to read aloud the questions and comments together with the names of the stockholders who sent them.

There were two questions coming from the same stockholder, Mr. Joel Dawn Sajorga. The first question refers to the Company’s strategies to keep its revenues given the COVID-19 pandemic crisis.

The President replied that the Company’s financial performance has been adversely affected by the worldwide health pandemic. She stated that the Company should tread cautiously given the uncertainty of fighting a new and invisible enemy whose defenses are just being discovered as the fight progresses. The Company reassessed its project lineup for 2020 and, in light of the market demand that is dampened by the pandemic, decided to reduce the 2020 residential launches by half from the original Php30B target. This, together with existing inventory, should be sufficient. While part of the 2nd half launches would be pushed back to early 2021, the projects are ready to go if needed. In the event, the Company sees a stronger demand arising from a V-shaped recovery, the Company can easily accelerate these launches since the plans and permits are programmed to be in place.

In the second half, the construction focus will be to catch up on project completion delayed by the MECQ stoppage. These will all translate to a reduction in the capex program from Php31 Billion to Php16 Billion.

The second question was on the dividends for 2020. The President reiterated her earlier announcement on the dividends declaration recently approved by the Board.

The Chairman thanked the President for responding to the questions. He informed the stockholders that Management would like to share a short video on the efforts and activities undertaken by the Company to support the affected communities during the Taal ashfall and the COVID-19 pandemic.

XIII. ADJOURNMENT

After the video ended, 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:



SHARON P. PAGALING-REFUERZO
Corporate Secretary

ATTESTED BY:

JONATHAN T. GOTIANUN
Chairman of the Board