

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
FILINVEST LAND, INC.**

Held on April 29, 2009 at 9:00 A.m.
Ballrooms 1 & 2, Mandarin Oriental, Makati Avenue, Makati City

ATTENDEES FROM THE BOARD:

MERCEDES T. GOTIANUN
JOSEPHINE GOTIANUN-YAP
JOSEPH M. YAP
CORNELIO C. GISON

ANDREW T. GOTIANUN JR.
JONATHAN T. GOTIANUN
EFREN C. GUTIERREZ
CIRILO T. TOLOSA

I. CALL TO ORDER; CERTIFICATION OF QUORUM

The Chairperson, Mrs. Mercedes T. Gotianun, called the meeting to order and presided over the same. The secretary of the meeting, Mr. Pablito A. Perez, certified that out of the 24,249,759,506 common shares and 8,000,000,000 preferred shares outstanding, 21,846,202,124 common shares and 8,000,000,000 preferred shares representing 93% thereof are present, in person or by proxy, and that therefore, there is a quorum for the transaction of business by the stockholders.

II. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

Upon motion duly made and seconded, and in the absence of any objection, the stockholders unanimously APPROVED the Minutes of the Annual Stockholders' Meeting held on April 30, 2008 as presented.

III. PRESENTATION OF THE PRESIDENT'S REPORT AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2008

The President, Mr. Joseph M. Yap, presented his report on the Company's operations for the year ended December 31, 2008, copies of which were distributed to the stockholders prior to the meeting, together with the Company's audited financial statements for the same period. The President's report was supplemented by an informational graphical presentation rendered by the President, Mr. Joseph M. Yap, on the operational and financial highlights of the Company for 2008.

Thereafter, and upon proper motion duly made and seconded, the stockholders NOTED the President's Report and APPROVED the Company's Audited Financial Statements for the year ended December 31, 2008.

IV. RATIFICATION OF ALL ACTS OF DIRECTORS AND MANAGEMENT FOR THE YEAR 2008

The next item in the agenda was the ratification by the stockholders of all acts, resolutions and proceedings of the outgoing Board of Directors and Officers of the Company for the year 2008. The major items approved by the Board in 2008 included the following:

1. The granting of authority to Mr. Joseph M. Yap, President of the Corporation, to sign the Deed of Sale of Shares with Africa Israel Investments (Phils.), Inc. relative to the sale to the latter by the Corporation of its 70,100,504 shares of Filinvest All Philippines, Inc. (December 3, 2008);
2. The authority of the Corporation to enter into an agreement for guaranty facility in the amount of Three Billion Pesos (P3,000,000,000.00) with Home Guaranty Corporation ("HGC");

3. The fixing of the record date for the cash dividend declaration amounting to Two Centavos P0.02) per share on June 15, 2008 and payment date on June 30, 2008 (May 28, 2008);
4. The approval of the cash dividend of P0.02 (Two centavos) per share, which represents 36% of the recurring net income of the Corporation for 2007. (April 30, 2008); and
5. The appointment of Messrs. Pablito A. Perez and Apollo M. Escarez as the Corporation's Compliance Officer and Corporate Information Officer, respectively; (March 5, 2008)

On motion duly made and seconded, and in the absence of any objection, the stockholders APPROVED, RATIFIED and CONFIRMED all acts, transactions, resolutions and proceedings of the Board of Directors and officers of the Company.

V. ELECTION OF THE BOARD OF DIRECTORS FOR THE CY 2009-2010

The Chairperson proceeded to the next item in the agenda, which is the election of directors of the Company for the year 2009-2010. The Secretary announced the names of the candidates pre-screened by the Nomination Committee, including Messrs. Lamberto U. Ocampo and Cirilo T. Tolosa as the nominees for the board seats allotted for the independent directors of the Company. The Secretary confirmed that there were no other nominations submitted within the period allowed under the Company's By-laws.

On motion duly made and seconded, the stockholders elected the following as members of the Board of Directors for the ensuing year:

Mercedes T. Gotianun
Josephine Gotianun-Yap
Joseph M. Yap
Cornelio C. Gison
Cirilo T. Tolosa (independent director)

Andrew T. Gotianun Jr.
Jonathan T. Gotianun
Efren C. Gutierrez
Lamberto U. Ocampo (independent director)

VII. APPOINTMENT OF EXTERNAL AUDITORS

On motion duly made and seconded, the appointment by the stockholders of the Company's external auditors for the year 2009-2010 was deferred. At this point, the Chairperson directed the Audit Committee to recommend the Company's external auditors for appointment by the Board of Directors.

VIII. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned at 10:30 a.m.

PREPARED BY:

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PABLITO A. PEREZ
Secretary of the Meeting

ATTESTED BY:


MERCEDES T. GOTIANUN
Chairperson