

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

Held on April 30, 2010 at 9:00 A.m.

Ballrooms 1 & 2, Mandarin Oriental, Makati Avenue, Makati City

**ATTENDEES FROM THE BOARD:**

MERCEDES T. GOTIANUN (Chairperson)  
JOSEPHINE GOTIANUN-YAP  
JOSEPH M. YAP  
CORNELIO C. GISON  
LAMBERTO U. OCAMPO

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, 21,430,154,390 common shares and 8,000,000,000 preferred shares representing 91.26% 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 29, 2009 as presented.

**III. PRESENTATION OF THE PRESIDENT'S REPORT AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2009**

The President, Mr. Joseph M. Yap, presented his report on the Company's operations for the year ended December 31, 2009, 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 2009. After the presentation, the Company's President and Corporate Secretary responded to the various questions and clarifications raised by some stockholders who attended the meeting.

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, 2009.

**IV. RATIFICATION OF ALL ACTS OF DIRECTORS AND MANAGEMENT FOR THE YEAR 2009**

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 2009 included the following:

1. The plan to issue and float via a public offering 3 and 5 years fixed-rate debt securities with an aggregate principal amount of up to P5 billion;
2. The acquisition of the 40% interest of Africa-Israel Properties (Phils.), Inc. in Cyberzone Properties, Inc. as well as the 40% interest of Africa-Israel Investments (Phils.), Inc. in Filinvest All Philippines, Inc. for P780 million and P383.2 million, respectively; and

3. The fixing of the record date for the cash dividend declaration amounting to P0.033 per share on May 18, 2010 and payment date on June 9, 2010.

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 2010-2011**

The Chairperson proceeded to the next item in the agenda, which is the election of directors of the Company for the year 2010-2011. 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 2010-2011 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:

  
**PABLITO A. PEREZ**  
Secretary of the Meeting