

# FILINVEST LAND, INC.

## MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Sapphire A-B Function Room  
Crowne Plaza Manila Galleria  
Ortigas Avenue corner ADB Avenue  
Quezon City 1100, Manila  
April 22, 2016, 9:00 a.m.

### I. ATTENDANCE

#### STOCKHOLDERS PRESENT:

	No. of Shares	Percentage
Present by Proxies	25,773,372,301	79.92%
Present In Person	<u>12,935,720</u>	<u>00.04%</u>
Total Attendance	25,786,308,021	79.96%

#### ALSO PRESENT:

##### Board of Directors

Name	Position
Mr. Jonathan T. Gotianun	Chairman of the Board Member – Executive Committee Member - Audit Committee
Mrs. Lourdes Josephine Gotianun Yap	President and Chief Executive Officer Chairman – Executive Committee Member – Nominations Committee Member – Compensation Committee
Mr. Andrew T. Gotianun, Jr.	Vice Chairman Member – Executive Committee
Atty. Efren C. Gutierrez	Member – Audit Committee
Mr. Lamberto U. Ocampo	Independent Director Member – Nominations Committee Member – Technical Committee
Atty. Val Antonio B. Suarez	Independent Director Chairman – Audit Committee

##### Key Officers, Senior Management Officers and Other Officers

Name	Position
Mr. Nelson M. Bona	Senior Vice President and Chief Financial Officer
Ms. Ana Venus A. Mejia	Senior Vice President, Treasurer and Deputy Chief Financial Officer
Atty. Elma Christine R. Leogardo	Vice President / Corporate Secretary and Compliance Officer

Mr. Vince Lawrence Abejo	Senior Vice President; Cluster Head (MRB)
Ms. Rizalangela L. Reyes	Vice President - HR & Customer Care
Ms. Bernadette M. Ramos	Vice President – Group Real Estate Marketing
Mr. Gilberto B. Abanto	Vice President – Security Services
Atty. Romeo L. Magtanong	Vice President - Litigation, Legal Department

#### **Independent External Auditor**

Name	Position
Ms. Dhonabee B. Seneres	Partner-In-Charge, Sycip Gorres Velayo & Co.

#### **II. NATIONAL ANTHEM**

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

#### **III. PRESIDING OFFICER AND SECRETARY**

The Chairman of the Board, Mr. Jonathan T. Gotianun presided over the meeting, while the Corporate Secretary, Atty. Elma Christine R. Leogardo, 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 2015 Audited Financial Statements of the Company, were sent to each stockholder of record as of March 11, 2016, either by personal service or by mail, in compliance with the By-Laws of the Company.

Based on the record of attendance 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 March 11, 2016, 25,786,308,021 shares representing 79.96% of the total issued and outstanding shares of the Company were present in person or by proxy at the meeting.

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

**VI. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON MAY 8, 2015**

The Corporate Secretary certified that copy of the minutes of the annual meeting of the stockholders held on May 8, 2015 was included in the notice of this year's annual stockholders' meeting. The Chairman requested the stockholders to refer to the minutes of the annual meeting of the stockholders held on May 8, 2015.

Upon motion made by a stockholder and duly seconded by another stockholder, and in the absence of any objection, the minutes of the annual meeting of the stockholders held on May 8, 2015 was approved<sup>1</sup>, and the following resolution was accordingly passed:

**“RESOLVED**, That the minutes of the annual meeting of the stockholders of the Company held on May 8, 2015 be, as they are hereby, approved in the form they were distributed.”

**VII. PRESENTATION OF THE PRESIDENT'S REPORT AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE PERIOD ENDED DECEMBER 31, 2015 / DECLARATION OF CASH DIVIDENDS**

The President and Chief Executive Officer of the Company, Mrs. Lourdes Josephine Gotianun Yap, presented her report on the Company's operations for the year ended December 31, 2015 based on the Company's Audited Financial Statements for the same period, copies of which were distributed to all the stockholders of record as of March 11, 2016, together with the Information Statement. The President's report was supplemented by a powerpoint presentation on the operational and financial highlights of the Company for the year 2015.

The President also announced to the stockholders that the Board of Directors approved during its special meeting held before the Annual Stockholders' Meeting on April 22, 2016 the declaration of cash dividends to all stockholders of record as of May 22, 2016 in the total amount of P1.50 billion or P0.061 per share, broken down as follows:

- a. Regular cash dividend of P0.041 per share; and
- b. Special cash dividend of P0.020 per share.

Payment date is set on June 15, 2016.

After the presentation, the Chairman inquired if the stockholders had any questions on the President's report and the Audited Financial Statements for the year ended December 31, 2015.

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Total Votes FOR	Total AGAINST Votes	Total ABSTAIN Votes
25,786,308,021 (25,773,372,301 proxy votes + 12,935,720 votes of stockholders present in person)	0	0

A stockholder inquired where the Activa project is located and if it is a condominium development. The President replied that Activa, which is situated along EDSA corner Aurora Boulevard, Cubao, Quezon City, is a mixed-use development, which will consist of a condominium development, BPO, small office home office (SOHO) and commercial/retail components.

Another stockholder commented that the bonds payable of the Company has been increasing and he inquired if the Company can sustain the payments of these bonds when they become due. The President replied that the Company can definitely sustain the bonds payable since these bonds are matched with the investment properties. She further explained that the Company was able to tap the retail bond market. She added that the Company has triple AAA credit rating which shows that the Company has the ability to pay off its bonds and debts.

The same stockholder inquired on the occupancy rate of the BPO and/or office buildings of the Company. The President reported that the current occupancy rate of the said buildings is at 100%, including some of the new BPO and/or office buildings.

A stockholder also inquired on the mode of acquisition by the Company of the former Mimosa Leisure Estate (the "Estate"). The President explained that the bid submitted by the consortium of Filinvest Development Corporation and the Company for the privatization of the Estate was determined by Clark Development Corporation ("CDC") as the Single Calculated and Complying Bid. The consortium was awarded the right to lease, develop, maintain and operate the Estate. She also mentioned that prior to the bid submission, CDC was able to enter into a Compromise Agreement with Asset Pool, which is composed of the creditors of Mondragon Leisure and Resorts Corporation. The Compromise Agreement was duly approved by the Supreme Court. The President further informed the stockholders of the planned development in the Estate.

Thereafter, and upon motion made by a stockholder and duly seconded by another stockholder, and in the absence of any objection, the stockholders noted the President's Report, and approved<sup>2</sup> the Company's Audited Financial Statements for the year ended December 31, 2015. The following resolution was accordingly passed:

**"RESOLVED, That the President's Report for the year 2015 and the Company's Audited Financial Statements for the year ended December 31, 2015 be, as it is hereby, approved."**

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Total Votes FOR	Total AGAINST Votes	Total ABSTAIN Votes
25,776,563,021 (25,763,627,301 proxy votes + 12,935,720 votes of stockholders present in person)	0	8,745,000

**VIII. RATIFICATION OF ALL THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE AND MANAGEMENT UP TO APRIL 22, 2016**

The next item in the agenda was the ratification of all the acts, resolutions and proceedings of the Board of Directors, Executive Committee and Management from the date of the last annual stockholders' meeting until April 22, 2016, 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.

On motion made by a stockholder and duly seconded by another stockholder, and in the absence of any objection, all the acts, resolutions and proceedings of the Board of Directors, Executive Committee and Management from the date of the last annual stockholders' meeting until April 22, 2016 was approved<sup>3</sup>, confirmed and ratified, and the following resolution was accordingly passed:

**“RESOLVED**, That all the acts, resolutions and proceedings of the Board of Directors, Executive Committee and Management from the date of the last annual stockholders' meeting until April 22, 2016 be, as they are hereby, approved, confirmed and ratified.”

**IX. ELECTION OF DIRECTORS**

The Chairman announced that the next item in the Agenda was the election of nine (9) directors, including two (2) independent directors of the Company for the year 2016 to 2017.

As requested by the Chairman, the Corporate Secretary announced the names of the persons nominated for election as directors/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. Mrs. Mercedes T. Gotianun
2. Mr. Andrew T. Gotianun, Jr.
3. Mr. Jonathan T. Gotianun
4. Mrs. Lourdes Josephine Gotianun Yap
5. Mr. Michael Edward T. Gotianun
6. Atty. Efren C. Gutierrez
7. Mr. Francis Nathaniel C. Gotianun

**Independent Directors:**

1. Engr. Lamberto U. Ocampo
2. Atty. Val Antonio B. Suarez

<sup>3</sup>

Total Votes FOR	Total AGAINST Votes	Total ABSTAIN VOTES
25,776,563,021 (25,763,627,301 proxy votes + 12,935,720 votes of stockholders present in person)	0	8,745,000

The Corporate Secretary further confirmed that there were only nine (9) nominees for the nine (9) seats in the Company's Board of Directors and there were no other nominations submitted within the period allowed under the Company's By-Laws and Revised Manual on Corporate Governance.

There being only nine (9) nominees for the nine (9) seats in the Company's Board of Directors, the Chairman instructed the Corporate Secretary to cast the votes of the stockholders present in person or by proxy in the annual stockholders' meeting in favor of the nine (9) nominees (except as otherwise expressly instructed in the proxies received by the Office of the Corporate Secretary).

With the required votes<sup>4</sup> being obtained by the nine (9) nominees, the Chairman declared the following persons as duly elected directors of the Company:

1. Mrs. Mercedes T. Gotianun
2. Mr. Andrew T. Gotianun, Jr.
3. Mr. Jonathan T. Gotianun
4. Mrs. Lourdes Josephine Gotianun Yap
5. Mr. Michael Edward T. Gotianun
6. Atty. Efren C. Gutierrez
7. Mr. Francis Nathaniel C. Gotianun
8. Engr. Lamberto U. Ocampo (independent)
9. Atty. Val Antonio B. Suarez (independent)

The following resolution was thus approved:

**“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. Mrs. Mercedes T. Gotianun
2. Mr. Andrew T. Gotianun, Jr.
3. Mr. Jonathan T. Gotianun
4. Mrs. Lourdes Josephine Gotianun Yap
5. Mr. Michael Edward T. Gotianun
6. Atty. Efren C. Gutierrez
7. Mr. Francis Nathaniel C. Gotianun
8. Engr. Lamberto U. Ocampo (independent)
9. Atty. Val Antonio B. Suarez (independent)

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Name of Director / Independent Director	Votes FOR	AGAINST Votes	ABSTAIN Votes
Mercedes T. Gotianun	23,378,842,247	2,407,465,774	0
Andrew T. Gotianun, Jr.	23,798,653,034	1,987,654,987	0
Jonathan T. Gotianun	23,693,499,247	1,387,793,167	0
Lourdes Josephine Gotianun Yap	25,613,870,999	1,724,370,022	98,623,022
Michael Edward T. Gotianun	24,509,073,641	1,127,629,358	149,605,022
Efren C. Gutierrez	23,784,346,034	2,001,961,987	98,623,022
Francis Nathaniel C. Gotianun	23,798,653,034	1,282,639,380	0
Lamberto U. Ocampo	24,927,165,392	859,142,628	0
Val Antonio B. Suarez	25,781,786,021	4,522,000	0

The President welcomed Mr. Francis Nathaniel C. Gotianun as a new director of the Company.

**X. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR**

The Chairman apprised the stockholders that the Board of Directors, upon the recommendation of the Audit Committee, approved and endorsed for the stockholders' approval the re-appointment of Sycip Gorres Velayo & Co. as independent external auditor of the Company for the year 2016.

On motion made by a stockholder and duly seconded by another stockholder, and in the absence of any objection, the re-appointment of Sycip Gorres Velayo & Co. as independent external auditor of the Company for the year 2016 was approved,<sup>5</sup> confirmed and ratified. The following resolution was accordingly passed:

**“RESOLVED**, That the re-appointment of the accounting firm of Sycip Gorres Velayo & Co. as the independent external auditor of the Company for the year 2016 be, as it is hereby, approved.”

**XI. APPROVAL OF THE AMENDMENT OF ARTICLE II, SECTION 1 OF THE BY-LAWS TO CHANGE THE DATE OF THE ANNUAL MEETING OF THE STOCKHOLDERS FROM “SECOND FRIDAY OF MAY” TO “SECOND TO THE LAST FRIDAY OF APRIL OF EACH YEAR”**

The Chairman announced that the next item in the Agenda was the approval of the amendment of Article II, Section 1 of the By-Laws of the Company to change the date of the annual meeting of the stockholders from “second Friday of May” to “second to the last Friday of April of each year”. The Chairman asked the Corporate Secretary to confirm if the Board of Directors had approved the proposed amendment of Article II, Section 1 of the By-Laws.

The Corporate Secretary informed the stockholders that at the regular meeting of the Board of Directors of the Company held on January 27, 2016, where all the directors were present and acting throughout, the Board unanimously approved the amendment of Article II, Section 1 of the By-Laws of the Company to change the date of the annual meeting of the stockholders from “second Friday of May” to “second to the last Friday of April of each year”.

On motion made by a stockholder and duly seconded by another stockholder, and in the absence of any objection, the amendment of Article II, Section 1 of the By-

<sup>5</sup>

Total Votes FOR	Total AGAINST Votes	Total ABSTAIN Votes
25,371,637,021 (25,358,701,301 proxy votes + 12,935,720 votes of stockholders present in person)	14,033,000	400,638,000

Laws of the Company was approved<sup>6</sup>, confirmed and ratified by the stockholders. The following resolution was accordingly passed:

**“RESOLVED**, That the amendment of Article II, Section 1 of the By-Laws of the Company to change the date of the annual meeting of the stockholders from “second Friday of May” to “second to the last Friday of April of each year”, be, as it is hereby, approved, confirmed and ratified.”

**XII. OTHER MATTERS**

The Chairman inquired if there were other items for consideration in the Agenda.

A stockholder inquired if the mid-rise building and high-rise building projects of the Company are earthquake proof. The President replied that the Company normally uses outside structural engineers to ensure that the projects meet the requirements under the National Building Code and are earthquake proof.

Another stockholder inquired on the Company’s plans for the former GSIS property in Ortigas, Pasig City. The President mentioned that the former GSIS property will be an office development.

**XIII. ADJOURNMENT**

There being no further business to transact, and upon motion made and duly seconded, 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:



**ELMA CHRISTINE R. LEOGARDO**  
Corporate Secretary

ATTESTED BY:



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

Total Votes FOR	Total AGAINST Votes	Total ABSTAIN VOTES
25,786,308,021 (25,773,372,301 proxy votes + 12,935,720 votes of stockholders present in person)	0	0