

FILINVEST LAND, INC.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Held on 20 April 2018, at 10:30 a.m.

Ballrooms 1 and 2, Crimson Hotel Filinvest City, Manila
Entrata Urban Complex, 2609 Civic Drive, Filinvest City,
Alabang, Muntinlupa City

I. ATTENDANCE

STOCKHOLDERS PRESENT:

No. of Shares Percentage

Present by Proxies	26,962,048,884	83.60%
Present In Person	19,472,534	00.06%
Total Attendance	26,981,521,418	83.66%

ALSO PRESENT:

Board of Directors

Name	Position
Mr. Jonathan T. Gotianun	Chairperson of the Board Member – Executive Committee Member – Audit and Risk Management Oversight Committee Member – Compensation Committee
Mrs. Mercedes T. Gotianun	Member – Executive Committee Chairperson – Compensation Committee Member – Nominations 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 Chairperson 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 Chairperson – Nominations Committee
Mr. Francis Nathaniel C. Gotianun	Member – Executive Committee
Mr. Lamberto U. Ocampo	Independent Director Member – Compensation Committee Member – Nominations Committee Member – Technical Committee
Atty. Val Antonio B. Suarez	Independent Director

	Chairperson – Audit and Risk Management Oversight Committee
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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. Steve C. Chien	Senior Vice President, International and Special Projects Head
Ms. Bernadette M. Ramos	Vice President, Group Real Estate Marketing

Independent External Auditor

Name	Position
Ms. Dhonabee B. Señeres	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 Chairperson 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 Chairperson 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 2017 Audited Financial Statements of the Company, were sent to each stockholder of record as of March 1, 2018, 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 1, 2018, 26,981,521,418 shares representing 83.66% 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 Chairperson declared the meeting duly convened and open for business.

VI. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON APRIL 21, 2017

The Corporate Secretary certified that copy of the minutes of the annual meeting of the stockholders held on April 21, 2017 was included in the notice of this year's annual stockholders' meeting. The Chairperson requested the stockholders to refer to the minutes of the annual meeting of the stockholders held on April 21, 2017.

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 April 21, 2017 was approved¹, and the following resolution was accordingly passed:

"RESOLVED, That the minutes of the annual meeting of the stockholders of the Company held on April 21, 2017 be, as they are hereby, approved in the form they were distributed."

VII. PRESENTATION OF THE PRESIDENT'S REPORT, APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE PERIOD ENDED DECEMBER 31, 2017, AND DECLARATION OF CASH DIVIDENDS

The President and Chief Executive Officer of the Company, Mrs. L. Josephine Gotianun-Yap, presented her report on the Company's operations for the year ended December 31, 2017 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 1, 2018, 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 2017.

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 21, 2017 the declaration of cash dividends to all stockholders of record as of

¹

Total Votes FOR	Total AGAINST Votes	Total ABSTAIN Votes
26,572,660,218 (26,553,187,684 proxy votes + 19,472,534 votes of stockholders present in person)	0	0

May 21, 2017 in the total amount of Php1.50 billion or Php0.0618 per share, broken down as follows:

- a. Regular cash dividend of Php0.0469 per share; and
- b. Special cash dividend of Php0.0149 per share.

Payment date is set on June 14, 2018.

After the presentation, the Chairperson inquired if the stockholders had any questions on the President's report and the Audited Financial Statements for the year ended December 31, 2017.

Thereafter, the Chairperson opened the floor for questions or comments from the stockholders on the annual report or the 2017 Audited Financial Statements.

A stockholder inquired on the plans and future directions of the consortium formed with other companies for the unsolicited proposal on the rehabilitation of the Ninoy Aquino International Airport ("NAIA"). The President replied that the parties to the consortium are still in active discussions and negotiations with the government through the Department of Transportation on the final scope of the rehabilitation project. The President nonetheless expressed optimism that the joint efforts of the seven conglomerates forming part of the NAIA consortium in upgrading the international gateway will have a widespread benefit not only to the Company but also to the nation.

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 approved² the Company's Audited Financial Statements for the year ended December 31, 2017. The following resolution was accordingly passed:

"RESOLVED, That the President's Report for the year 2017 and the Company's Audited Financial Statements for the year ended December 31, 2017 be, as it is hereby, approved."

VIII. RATIFICATION OF ALL THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE AND MANAGEMENT UP TO 20 APRIL 2018

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 20, 2018, 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.

²

Total Votes FOR	Total AGAINST Votes	Total ABSTAIN Votes
26,563,915,218 (26,544,442,684 proxy votes + 19,472,534 votes of stockholders present in person)	8,745,000	0

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 20, 2018 was approved³, 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 20, 2018 be, as they are hereby, approved, confirmed and ratified.”

IX. ELECTION OF DIRECTORS

The Chairperson 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 2017 to 2018.

As requested by the Chairperson, 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. Mrs. Mercedes T. Gotianun
2. Mr. Andrew T. Gotianun, Jr.
3. Mr. Jonathan T. Gotianun
4. Mrs. L. 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

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.

³

Total Votes FOR	Total AGAINST Votes	Total ABSTAIN VOTES
26,560,298,218 (26,540,825,684 proxy votes + 19,472,534 votes of stockholders present in person)	12,362,000	0

There being only nine (9) nominees for the nine (9) seats in the Company's Board of Directors, the Chairperson 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 votes⁴ being obtained by the nine (9) nominees, the Chairperson 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. L. 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. L. 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)

X. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR

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Name of Director / Independent Director	Votes FOR	AGAINST Votes	ABSTAIN Votes
Mercedes T. Gotianun	23,134,342,167	4,749,172,002	0
Andrew T. Gotianun, Jr.	24,705,614,774	1,867,045,444	0
Jonathan T. Gotianun	23,145,766,167	3,426,894,051	0
L. Josephine Gotianun-Yap	26,119,514,756	449,723,462	3,422,000
Michael Edward T. Gotianun	24,463,539,334	1,783,894,862	325,226,022
Efren C. Gutierrez	23,388,407,607	3,184,252,611	0
Francis Nathaniel C. Gotianun	24,670,928,334	1,576,505,862	325,226,022
Lamberto U. Ocampo	25,935,405,296	637,254,922	0
Val Antonio B. Suarez	26,318,920,318	14,142,000	239,597,900

The Chairperson explained that as of December 31, 2017, Ms. Dhonabee Señeres reached her five-year term limit under the Implementing Rules and Regulations of the Securities Regulation Code as the signing partner of the Company's independent external auditor, SyCip Gorres and Velayo.

Upon the recommendation of the Company's Audit and Risk Management Oversight Committee, the Board directed Management to commence the selection process for its external auditor for the year 2018 by inviting major accounting firms to submit their engagement proposals. Considering that more time is needed to finally select the Company's external auditor for 2018, your Management is requesting for the stockholders' approval to delegate to the Board of Directors the power to appoint the external auditor of the Company for the year 2018.

On motion made by a stockholder and duly seconded by another stockholder, and in the absence of any objection, the authority to appoint the external auditor of the Company for the year 2018 is hereby delegated to the Board of Directors.⁵

XI. OTHER MATTERS

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

XII. ADJOURNMENT

There being no further business to transact, and upon motion made and duly seconded, the Chairperson declared the meeting adjourned.⁶ He conveyed his gratitude to the stockholders for attending the meeting and for their continued trust and confidence in the Company and the Management.

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Total Votes FOR	Total AGAINST Votes	Total ABSTAIN VOTES
26,572,660,218 (26,553,187,684 proxy votes + 19,472,534 votes of stockholders present in person)	0	0

⁶

Total Votes FOR	Total AGAINST Votes	Total ABSTAIN VOTES
26,163,421,097 (26,143,948,563 proxy votes + 19,472,534 votes of stockholders present in person)	166,024,221	0

CERTIFIED CORRECT:



ELMA CHRISTINE R. LEOGARDO
Corporate Secretary

ATTESTED BY:



JONATHAN T. GOTIANUN
Chairperson of the Meeting