

For Approval by the Stockholders at the 2024 Annual Stockholders' Meeting

FILINVEST LAND, INC.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Held on 24 April 2023 at 11:00 a.m.
Conducted virtually *via* Microsoft Teams

I. ATTENDANCE

STOCKHOLDERS PRESENT/REPRESENTED:

Present by proxy	25,006,777,217	77.54%
Present by remote communication and voting <i>in absentia</i>	3	<0.01%
Total Attendance	25,006,777,220	77.54%

ALSO PRESENT:

Board of Directors:

Name	Position / Board Committees
Mr. Jonathan T. Gotianun	Chairman of the Board Member – Executive Committee Member – Audit and Risk Management Oversight Committee Member – Compensation Committee Member – Corporate Governance Committee
Ms. Lourdes Josephine Gotianun Yap	Chief Executive Officer Chairperson – Executive Committee Member – Compensation Committee
Mr. Tristaneil D. Las Marias	President and Chief Strategy Officer
Mr. Francis Nathaniel D. Gotianun	Member – Executive Committee
Mr. Michael Edward T. Gotianun	Member – Executive Committee Member – Technical Committee
Atty. Efren C. Gutierrez	Member – Related-Party Transaction Committee Member – Audit and Risk Management Oversight Committee
Dr. Ernesto S. De Castro	Independent Director Chairman – Technical Committee Member – Corporate Governance Committee

Name	Position / Board Committees
Mr. Gemilo J. San Pedro	Independent Director Chairman – Audit and Risk Management Oversight Committee Member – Compensation Committee Member – Related-Party Transaction Committee Member - Corporate Governance Committee
Mr. Val Antonio B. Suarez	Independent Director Chairman – Compensation Committee Chairman – Corporate Governance Committee Chairman – Related-Party Transaction Committee Member – Audit and Risk Management Oversight Committee

Filinvest Land, Inc. Officers:

Name	Position
Ms. Ana Venus A. Mejia	Executive Vice President, Chief Finance Officer (“CFO”) and Treasurer
Mr. Francis V. Ceballos	Senior Vice President - Head of the Industrial/Logistics Business
Mr. Winnifred H. Lim	Senior Vice President and Chief Technical Planning Officer
Atty. Maria Victoria Reyes-Beltran	Senior Vice President, General Counsel and Compliance Officer
Mr. Alexis Avalone Ojeda	First Vice President and Sales Channel Development Head
Ms. Harriet C. Ducepec	First Vice President, Chief of Staff and Chief Risk Officer
Ms. Rizalangela L. Reyes	First Vice President – Group HRAD Head
Ms. Mary Averose D. Valderrama	First Vice President - Brand/Product and Regional Projects Head – MRB and MM/Luzon MRB
Atty. Katrina O. Clemente-Lua	Corporate Secretary and Corporate Information Officer
Atty. Jennifer C. Lee	Assistant Corporate Secretary
Ms. Janeth B. de los Reyes	Deputy CFO
Mr. Sean Philip R. Imperial	Vice President - Business Planning
Mr. Allan J. Barquilla	Vice President - Regional Sales Development, VISMIN
Ms. Ethel C. Balicanta	Vice President - Brand Product Head for Housing

Name	Position
Ms. Melissa C. Ortiz	Investor Relations Head

Representatives of the Independent External Auditor – SyCip Gorres Velayo & Co. (“SGV & Co.”):

Mr. Wilson P. Tan
Ms. Maria Vivian C. Ruiz
Ms. Wanessa Salvador
Mr. Michael C. Sabado
Ms. Jane Carol U Chiu
Ms. Martin C. Guantes

Representative of the Stock Transfer Agent – Stock Transfer Service, Inc.

Mr. John Kristofer Paolo L. Herrera

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” or “FLI”), Mr. Jonathan T. Gotianun, presided over the meeting, while the Corporate Secretary, Ms. Katrina O. Clemente-Lua, recorded the minutes thereof.

IV. CALL TO ORDER

The Chairman called the meeting to order and introduced the members of the Board of Directors. The Chairman also acknowledged the presence of the Company’s senior management officers, representatives of SGV & Co., the Company’s external auditor, and representatives of Stock Transfer Service, Inc., FLI’s stock transfer agent, who joined the meeting through the live webcast.

V. CERTIFICATION OF SERVICE OF NOTICE AND QUORUM

The Chairman then requested the Corporate Secretary to report on the service of notice of the meeting, and whether there was a quorum at the meeting. The Corporate Secretary confirmed that, in accordance with the Securities and Exchange Commission (“SEC”) Notice dated 13 March 2023, the notice of the meeting, together with a copy of the Information Statement and the Audited Financial Statements, was posted on the Company’s website and disclosed through PSE EDGE. The Notice of Meeting was also

published in the business sections of the Business Mirror and Malaya Business Insight on 27 March 2023, and 28 March 2023, both in print and online.

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 transfer agent, Stock Transfer Service, Inc., the Corporate Secretary certified that out of the 24,249,759,506 common shares and 8,000,000,000 preferred shares of stock or a total of 32,249,759,506 shares outstanding shares of the Company as of the record date or on 10 March 2023, 25,006,777,220 shares representing 77.54% 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 April 11, 2023.
3. After the voting, the Office of the Corporate Secretary, together with the Company's stock transfer agent, tabulated all the votes cast *in absentia* as well as via proxy.
4. The results of the voting will be reported after each item is taken up during the meeting.
5. The stockholders were also given up to April 11, 2023 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 2022

The Chairman inquired if copies of the minutes of the annual meeting of the stockholders held on 22 April 2022 were furnished to the stockholders.

The Corporate Secretary certified that an electronic copy of the minutes was included in the Information Statement of this year's annual stockholders' meeting and was made available on the Company's website. She reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting 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 2022 is hereby approved.”

	For	Against	Abstain
Number of Shares Voted	25,006,777,217	-	-
Percentage of Votes	100.00%	-	-

VIII. PRESENTATION OF THE MANAGEMENT'S REPORT

The Chief Executive Officer (“CEO”) of the Company, Ms. Lourdes Josephine Gotianun Yap, and the President and Chief Strategy Officer, Mr. Tristaneil D. Las Marias, presented their pre-recorded report on the Company's operations for the year ended 31 December 2022 and outlook for the year 2023.

Thereafter, the Chief Executive Officer announced to the stockholders that the Board of Directors approved during its special meeting held before the Annual Stockholders' Meeting on 24 April 2023 the declaration of cash dividends from the unrestricted retained earnings of the Company as of 31 December 2022: (i) for common shares, regular cash dividends of Php0.036 per share representing a dividend payout ratio of 30%; and (ii) for preferred shares, total cash dividends of Php0.00036 per share. Dividends are payable on 6 June 2023 for stockholders of record as of 12 May 2023.

The Chairman thanked the Chief Executive Officer and the President and Chief Strategy Officer for their report, then proceeded to the next item in the agenda which was the ratification of the 2022 Audited Financial Statements.

IX. RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2022

The Chairman asked the Corporate Secretary if the stockholders were furnished a copy of the 2022 Audited Financial Statements.

The Corporate Secretary responded that an electronic copy of the 2022 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 at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

“RESOLVED, That the Company’s Audited Financial Statements as of and for the year ended 31 December 2022 be approved, confirmed and ratified.”

	For	Against	Abstain
Number of Shares Voted	24,993,186,467	-	13,590,750
Percentage of Votes	99.95%	-	0.05%

X. RATIFICATION OF ALL THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT UP TO 21 APRIL 2023

The next item in the agenda was the ratification of all the acts, resolutions and proceedings of the Board of Directors, Board Committees and Management from the date of the last annual stockholders’ meeting until 21 April 2023, a summary of which was included 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 at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

“RESOLVED, That all the acts, resolutions and proceedings of the Board of Directors, Board Committees and Management from the date of the last Annual Stockholders’ Meeting until 21 April 2023 are hereby approved, confirmed and ratified.”

	For	Against	Abstain
Number of Shares Voted	24,993,186,467	-	13,590,750
Percentage of Votes	99.95%	-	0.05%

XI. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS, INCLUDING THREE (3) INDEPENDENT DIRECTORS, TO SERVE FOR 2023-2024

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 2023 to 2024.

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 Corporate Governance Committee, convened as the Nominations Committee, in accordance with the Company’s Revised Manual on Corporate Governance and By-Laws, viz:

Directors:

1. Mr. Jonathan T. Gotianun
2. Ms. Lourdes Josephine Gotianun Yap
3. Mr. Francis Nathaniel C. Gotianun
4. Mr. Michael Edward T. Gotianun
5. Atty. Efren C. Gutierrez
6. Mr. Tristaneil D. Las Marias

Independent Directors:

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

The Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting 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. Ms. Lourdes Josephine Gotianun Yap
3. Mr. Francis Nathaniel C. Gotianun
4. Mr. Michael Edward T. Gotianun
5. Atty. Efren C. Gutierrez
6. Mr. Tristaneil D. Las Marias

Independent Directors:

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

Nominee	For	Against	Abstain	Percentage
Jonathan T. Gotianun	23,763,549,787	65,578,000	1,177,649,430	95.03%
Lourdes Josephine Gotianun-Yap	24,998,057,217	65,578,000	3,142,000	99.73%
Francis Nathaniel C. Gotianun	23,831,709,787	-	1,175,067,430	95.30%
Michael Edward T. Gotianun	23,831,709,787	-	1,175,067,430	95.30%
Efren C. Gutierrez	23,829,127,787	-	1,177,649,430	95.29%
Tristaneil D. Las Marias	23,831,709,787	-	1,175,067,430	95.30%
Ernesto S. De Castro	23,821,272,787	10,437,000	1,175,067,430	95.26%
Gemilo J. San Pedro	23,821,272,787	10,437,000	1,175,067,430	95.26%
Val Antonio B. Suarez	23,821,272,787	10,437,000	1,175,067,430	95.26%

XII. APPROVAL OF MANAGEMENT AGREEMENT BETWEEN FILINVEST LAND, INC. AND FILINVEST BCDA CLARK, INC.

The Chairman requested the Corporate Secretary to explain the next agenda item which is the approval of Management Agreement between FLI and Filinvest BCDA Clark, Inc. (“FBCI”).

The Corporate Secretary explained that on 19 October 2022, the Board of Directors approved the Management Agreement between FLI and FBCI for the management of the 288-hectare property in New Clark City (the “Project”). Under the Management Agreement, FLI shall be the exclusive and overall Project Manager (Development, Operations, and Leasing and Marketing) for the Project. Pursuant to Section 43 of the Revised Corporation Code, the Management Agreement was being submitted for approval of the stockholders.

The Corporate Secretary reported that the resolution below was approved by the required affirmative votes at least a majority of the stockholders or total voting shares of the outstanding capital stock, as required under Section 43 of the Revised Corporation Code, based on the following tabulation of votes:

“RESOLVED, That the Management Agreement between Filinvest Land, Inc. and Filinvest BCDA Clark, Inc. is hereby approved.”

	For	Against	Abstain
Number of Shares Voted	23,761,869,787	1,179,329,430	65,578,000
Percentage of Votes	95.02% of the total voting shares represented in this meeting or 73.68% of the total outstanding capital stock	4.72% of the total voting shares represented in this meeting or 3.66% of the total outstanding capital stock	0.26% of the total voting shares represented in this meeting or 0.20% of the total outstanding capital stock

XIII. APPROVAL OF THE AMENDMENT OF BY-LAWS

The Chairman presented the next agenda item which is the approval of the amendment of By-laws.

The Corporate Secretary explained that on 24 March 2023, the Board of Directors approved the amendment of the following provisions of the By-laws:

1. Article II – Sections 4, 5, 6, and 7
2. Article III - Sections 6, 7, 8, 9 and 12
3. Article IV – Sections 1, 3, 4, 5, 9 and 12

The rationale for the amendments are as follows:

1. To allow the Assistant Corporate Secretary to act as Secretary for meetings of the stockholders in the absence of the Corporate Secretary;
2. To allow the board and stockholders to hold meetings virtually through videoconferencing or other alternative modes of communication;
3. To formalize the power of the Board to create board committees as may be required by applicable laws and regulations;
4. To clarify the principle for remuneration to be received by the Company's officers; and
5. To include the positions of the Vice-Chairman, Chief Executive Officer, and Compliance Officer, and their Duties and Responsibilities.

The Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

“RESOLVED, That the amendments to the Company's By-Laws specifically, Sections 4, 5, 6 and 7 of Article II, Sections 6, 7, 8, 9 and 12 of Article III and Sections 1, 3, 4, 5, 9 and 12 of Article IV, are hereby approved.”

	For	Against	Abstain
Number of Shares Voted	24,752,764,672	254,012,545	-
Percentage of Votes	98.98% of the total voting shares represented in this meeting or 76.75% of the total outstanding capital stock	1.02% of the total voting shares represented in this meeting or 0.79% of the total outstanding capital stock	-

XIV. 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 & Co.”) as the Company's external auditor for the year 2023, as follows:

“RESOLVED, That the accounting firm of SyCip Gorres Velayo and Co. (SGV & Co.) be approved for reappointment as the Company's external auditor for the year 2023.”

	For	Against	Abstain
Number of Shares Voted	24,995,667,217	11,110,000	-
Percentage of Votes	99.96%	0.04%	-

XV. OTHER MATTERS

After confirming with the Corporate Secretary that there were no other matters that require consideration by the stockholders, the Chairman inquired whether there were questions or comments raised by the shareholders.

The Corporate Secretary said that shareholders were given up to 11 April 2023 to submit any questions or comments they may have on the materials distributed to all stockholders of record for this year's annual stockholders' meeting. The President Mr. Tristaneil D. Las Marias was requested to answer to such questions or comments.

The following questions were raised by the shareholders:

1. Given your nationwide footprint, what is your outlook on the Metro Manila residential market? How about Visayas and Mindanao? What are the advantages of growing your residential business in each market?

The President and Chief Strategy Officer, Mr. Las Marias, replied that the Company believes that the Metro Manila market will continue to grow especially since some companies have required employees to work on site either full-time or part-time. Most schools and universities have also required students to return on campus.

Metro Manila is still the central station for government, trade, and economic activities in the country. Commercial and retail property businesses in Metro Manila were first to rebound and even surpass pre-pandemic levels despite economic headwinds. In the residential segment, the supply of Metro Manila condominiums continued to expand and their selling prices per square meter, so far, remains to be the highest compared to other areas in the country. FLI plans to continue to develop not only residential, but also commercial and retail developments within Metro Manila, particularly products that cater to the middle and high-end market segments. This remains to be one of the Company's key strategies to attain growth in revenues and market share.

Mr. Las Marias added that there's some cadence value to develop outside the greater Metro Manila area and benefit from competitive advantage of being one of the early developers that have established housing and medium rise condominiums in key cities in the Visayas and Mindanao, as well as in Central and North Luzon. FLI started early in Cebu and Davao. FLI is also present in Cagayan De Oro and General Santos in Mindanao, and Bacolod, Dumaguete, and Iloilo in Visayas. For Luzon, FLI established its presence in Bulacan, the Clark Freeport Zone, Pampanga, Dagupan, and Naga. FLI's geographic expansion advantage allows the Company to balance and spread risks. The growth of cities in provinces will provide the Company opportunities to serve more Filipinos, while increasing revenue potential.

2. What is your outlook on the mall business?

The President replied that the outlook for the mall business is very promising. In fact, in 2022, the mall business revenues more than doubled. Revenge spending jumped sales. There was a surge in foot traffic as people raced to the malls to socialize,

minge, or simply enjoy the freedom to be mobile again. FLI will continue to expand its mall business and the Company sees opportunities for these to prime the townships and provide the much-needed retail component to complement the requirement of the Company's residential and office segments.

3. What is your expectation for the office leasing business?

Mr. Las Marias replied that the hybrid and work from home set-ups affected the office leasing business but the Company is seeing increased take-up from both BPOs and traditional offices. FLI are also negotiating with government offices as potential lessees given their mandate to expand their customer facing sections for better and faster public service. FLI is also expanding our product offering by repurposing some of our office spaces to smaller co-working spaces that will provide more accessible, furnished, and ready to use office spaces for small and medium business enterprises. The Company is seeing a lot of interests on pilot co-working projects and are looking to add more co-working spaces in the Company's office properties in key urban centers.

XVI. ADJOURNMENT

Prior to the adjournment, a tribute video was shown for Filinvest Group Co-founder and former Chairperson Emerita, Mrs. Mercedes T. Gotianun. A video presentation was also shown on the activities undertaken by the Filinvest Group to support its employees and communities.

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:

KATRINA O. CLEMENTE-LUA
Corporate Secretary

ATTESTED BY:

JONATHAN T. GOTIANUN
Chairman of the Board