

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF
ARTHALAND CORPORATION
*Held at SEDA Hotel Bonifacio Global City, Taguig City,
on Friday, 28 June 2019, at 8:30 A.M.*

Total Shares Present 3,646,219,105

Total Number of Shares Outstanding
and Entitled to Vote 5,318,095,199

Mr. Ernest K. Cuyegkeng	Chairman of the Board
Mr. Jaime C. Gonzalez	Vice Chairman and President ¹
Mr. Leonardo Arthur T. Po	Executive Vice President and Treasurer
Mr. Emmanuel A. Rapadas	Independent Director ²
Mr. Andres B. Sta. Maria	Independent Director

Incumbent Directors Absent

Mr. Ricardo Gabriel T. Po	Vice Chairman ³
Mr. Jaime Enrique Y. Gonzalez	Director
Mr. Hans B. Sicat	Independent Director

In Attendance

Atty. Riva Khristine V. Maala	Corporate Secretary
Ms. Michelle Mendoza-Cruz	Partner-in-Charge
	Reyes Tacandong & Co.
Mr. Roland Raymund P. Rojas	BDO Unibank, Inc. – Trust and Investments Division

=====

I. Call to Order

Chairman Ernest K. Cuyegkeng called the meeting to order at 8:32 A.M. and presided over the same. The Corporate Secretary, Atty. Riva Khristine V. Maala, acted as Secretary of the meeting and recorded the minutes of the proceedings.

II. Proof of Due Notice of Meeting/Determination of Quorum

The Secretary confirmed that notice of this meeting was made by publication on 03 June 2019 in the Philippine Star, a newspaper of general circulation, within the period prescribed by the By-Laws of the Corporation, and that on the same date, copies of the notice were sent and distributed together with copies of the Corporation's Information Statement to all the stockholders of record as of 03 June 2019. All these are in compliance with the requirements of the By-Laws of the Corporation and the Securities Regulation Code.

The Secretary declared that stockholders owning 3,646,219,105 common shares or 68.56% of the total outstanding common shares of the Corporation were present either in person or by proxy, and such constituted more than fifty-percent (50%) of the outstanding capital stock of the Corporation. The Secretary then certified that a quorum existed for the transaction of business by

¹ Chairman of the Stock Option and Compensation Committee

² Chairman of the Audit Committee

³ Chairman of the Nomination Committee

the stockholders.

The Chairman acknowledged the presence of the incumbent members of the Board who were present, including Ms. Michelle Mendoza-Cruz, the audit partner from Reyes Tacandong and Co., the Corporation's external auditors, and the representatives of BDO Unibank, Inc.-Trust and Investments Division, the Corporation's stock transfer agent. He then introduced the corporate officers at the head table with him, namely, Vice Chairman and President Jaime C. Gonzalez and Corporate Secretary Atty. Maala.

III. Approval of Minutes of Previous Meeting

The Chairman stated that the minutes of the Annual Stockholders' Meeting held on 29 June 2018, copies of which were provided to the stockholders before the meeting, were for consideration.

Everyone was reminded that it was during this meeting that the amendment of Article Third of the Articles of Incorporation of Arthaland on the change of its principal office was approved by the stockholders. The Securities and Exchange Commission approved the amendment on 04 September 2018.

There being no comments, on motion made, duly seconded and carried, with no objection having been raised, the Minutes of the Annual Stockholders' Meeting held on 29 June 2018 were approved, as presented, and the following resolution was approved by stockholders present:

Approval of Minutes of Annual Stockholders' Meeting of 29 June 2018

“RESOLVED, that the Minutes of the Annual Stockholders' Meeting of 29 June 2018, as presented, be, as it is hereby, APPROVED and CONFIRMED.”

- 0 -

IV. Management Report

Vice Chairman and President Gonzalez started his presentation with the revised Vision and Mission statements of the Corporation, as follows:

Vision We will be the preferred property company for sustainable developments, ensuring that the future will be better for our customers because of how we do things today.

Mission We will continue to be a world-class and pioneering property company. We build boutique, sustainable, and exceptional developments that will provide a wealth of life at home, at work, in the community and in our country.

These revisions clearly distinguish one from the other and he assured the stockholders that they show how the Corporation currently and will continue to operate.

The core values of the Corporation were presented next, namely:

We act as owners
We enjoy doing things differently
We care for each other
We only go for the best
We always work with integrity

We will have fun while getting things done
We work together to get better
We always strive to delight our customers

These values serve as the foundation for all the stakeholders of the Corporation.

The Corporation won several prestigious local and international awards in 2018, further proving that it is the best-in-class real estate developer in the country. It is on-track with its growth strategy of 550,000 square meters target of GFA. Two signature launches in 2019, namely Sevina Park and Savya Financial Center, account for 200,000 square meters.

Vice Chairman and President Gonzalez proceeded to discuss the noteworthy milestones of the Corporation for 2018 up to the present.

Arya Residences remains the benchmark for residential green buildings in the country. It is revered as one of the most desirable addresses in Bonifacio Global City (BGC).

Arthaland Century Pacific Tower (ACPT) has become an iconic and landmark building in the BGC skyline, impressing its visitors and passersby alike with its grand façade. It is proudly a multi-award winning development. It opened its doors and was inaugurated in March 2018 and within the same year, received certifications for LEED Platinum from the US Green Building Council and BERDE 5-star from the Philippine Green Building Council, both the highest and most prestigious certification categories of said councils. ACPT will become an important source of recurring income for the company with all leasable space already covered by lease contracts with Grade A multinational companies.

The construction of Cebu Exchange, the Corporation's landmark office condominium in Cebu City, is ongoing. It is the largest green office tower in the country, with a landmark office address that will become a distinct and integrated business ecosystem. The features and design⁴ of the tower will provide organizations and enterprises a means to achieve business in harmony.

In early 2019, the Corporation launched its third office development, the Savya Financial Center. It is located in the upcoming business estate of ARCA South in Taguig City. With its design⁵ and features carefully planned, the office towers are set to become the capital address for business and commerce by providing value through comfort and efficiency.

The Corporation's flagship mixed-used horizontal development in Laguna, Sevina Park⁶, is poised to become the first ever development to register for LEED Neighborhood and LEED Home Certification. Discussion ensued on the sustainable features of this project, from Courtyard Hall, the dormitory which houses 348 beds intended to cater to nearby educational institutions, to the townhouse villas. Groundbreaking, which was commemorated with a tree planting activity, took place early this month.

On 26 June 2019, the Corporation listed ₱1.0B perpetual preferred shares (Series C) with the Philippine Stock Exchange to further strengthen its financial position.

The Corporation reported revenues of ₱1.1Billion in 2018 and net income of ₱389.0M, notably, a substantial increase from 2017 figures.

⁴ By a team led by renowned Architect Bill Higgins of Architecture International and GF & Partners Architects.

⁵ By Rchitects.

⁶ Master plan designed by Boston-based global firm Sasaki Associates with Leandro V. Locsin Partners as the local designer.

Going into the first quarter of 2019, reported revenues of P393.0M showed a growth of 4x that of the first quarter of 2018. This was driven substantially by revenues from Cebu Exchange. The Corporation was able to sustain gross margins at 45% which results in a net income of P232.0M.

The floor was thereafter opened for questions and clarifications; however, none of the stockholders asked any.

Thus, on motion made and duly seconded, the Management Report rendered by the President was approved.

Given that the Management Report, which discussed the things that Management had done and carried out for the previous year for the good of the Corporation and its stockholders, was unanimously approved by the stockholders present, the latter also confirmed and ratified all the acts and achievements done by Management and the incumbent Board during the said period.

Thus, on motion made and duly seconded, the following resolution was approved by the stockholders present:

Management Report for 2019

“RESOLVED, that the Management Report on all the acts and achievements done by Management and the incumbent Board since the annual stockholders’ meeting on 29 June 2018 up to the present be, as it is hereby, APPROVED, CONFIRMED and RATIFIED.”

- 0 -

VI. Election of Directors

The Chairman announced that the next order of business is the election of the members of the Board of Directors for the term 2019-2020. He explained the procedure on the nomination and election of directors, including the independent directors, as provided in the Corporation’s By-laws, its Manual of Corporate Governance and the rules prescribed by the Implementing Rules and Regulations of the Securities and Regulation Code. He added that the Board, through the Nominations Committee, composed of Vice Chairman Ricardo Gabriel T. Po and independent directors Hans B. Sicat and Andres B. Sta. Maria, determined if those so nominated are eligible and have complied with the qualification requirements imposed by the By-laws and the rules of the Securities and Exchange Commission. The Nominations Committee then declares who among those nominated are considered as eligible and qualified for election and submits the list to the Board which, in turn, confirms the same.

The Secretary of the Meeting declared that there were nine (9) nominees cleared by the Nominations Committee and confirmed to be fit, qualified and eligible for election, as follows:

A. Regular Directors

1. Mr. Ernest K. Cuyegkeng
2. Mr. Jaime C. Gonzalez
3. Mr. Jaime Enrique Y. Gonzalez
4. Mr. Christopher T. Po
5. Mr. Leonardo Arthur T. Po, and
6. Mr. Ricardo Gabriel T. Po.

B. Independent Directors

7. Mr. Emmanuel A. Rapadas
8. Mr. Hans B. Sicat, and
9. Mr. Andres B. Sta. Maria.

Considering that there are nine (9) seats of the Board to be filled up and there being only nine (9) nominees, the Chairman stated that the stockholders may, if they so desired, dispense with the strict formalities and procedures of a long and formal balloting and elections.

With no objections from the floor, on motion made, duly seconded and carried, the foregoing nine (9) nominees were deemed elected as members of the Board of Directors for the year 2019-2020 to hold office as such and until their respective successors shall have been duly elected and qualified.

The newly elected members of the Board of Directors of the Corporation were requested to proceed to the boardroom next door after the meeting for the Organizational Meeting of the Board which would follow thereafter.

VII. Appointment of External Auditor

Article V of the Corporation's By-laws provides, among others, that the External Auditor shall be appointed by its Board of Directors. The Board appointed Reyes Tacandong & Co. as the Corporation's external auditor for 2019 with Ms. Michelle Mendoza-Cruz as Partner-in-Charge. The fees will be for the Board's approval. The stockholders were requested to ratify such appointment.

On motion made and duly seconded, the appointment by the Board of Reyes Tacandong & Co. as the Corporation's external auditor for 2019, with Ms. Michelle Mendoza Cruz as Partner-in-Charge, was ratified and the following resolution was approved by the stockholders present:

External Auditor for 2019

“RESOLVED, that appointment of Reyes Tacandong & Co. as the Corporation's external auditor for 2019 with Ms. Michelle Mendoza-Cruz as Partner-in-Charge be, as it is hereby, APPROVED, CONFIRMED and RATIFIED.”

VIII. Adjournment

There being no further matters to take up, on motion made and duly seconded, the meeting was adjourned at 9:40 A.M.

CERTIFIED CORRECT:

RIVA KHRISTINE V. MAALA
Secretary of the Meeting

Attested by:

ERNEST K. CUYEGKENG
Chairman of the Board/Meeting