

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF

ARTHALAND CORPORATION

Held via Zoom ® Webinar

Friday, 25 June 2021

<u>Total Common Shares Present</u>	3,728,158,064 ¹
<u>Total Preferred Shares Present</u>	Undisclosed ²
<u>Total Number of Common Shares Outstanding and Entitled to Vote</u>	5,318,095,199

Directors Present

Mr. Ernest K. Cuyegkeng	Chairman of the Board
Mr. Jaime C. Gonzalez	Vice Chairman and President ³
Mr. Jaime Enrique Y. Gonzalez	Director
Mr. Christopher Paulus Nicolas T. Po	Director
Mr. Fernan Victor P. Lukban	Independent Director ⁴
Mr. Hans B. Sicat	Independent Director
Mr. Andres B. Sta. Maria	Independent Director

Directors Absent

Mr. Ricardo Gabriel T. Po	Vice Chairman ⁵
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In Attendance

Mr. Cornelio S. Mapa, Jr.	Treasurer and Executive Vice President
Mr. Christopher G. Narciso	Executive Vice President
Mr. Oliver L. Chan	Head of Sales Operations
Mr. Gabriel L. Paulino	Head of Technical Services
Ms. Sheryll P. Verano	Head of Strategic Funding and Investments and Investor Relations Officer
Mr. Ferdinand A. Constantino	Chief Finance Officer
Ms. Leilani G. Kanapi	Head of Procurement Department
Ms. Ma. Angelina B. Magsanoc	Head of Marketing Department
Mr. Clarence P. Borromeo	Head of Information Technology Department and Data Privacy Officer
Ms. Katrina Elaina G. Marban	Head of Human Resource and Administrative Group
Mr. Rodel V. Marqueses	Head of Controllership Department
Mr. Joseph R. Feliciano	Head of Internal Audit Department
Atty. Riva Khristine V. Maala	Corporate Secretary and General Counsel
Mr. Teodoro T. Po	President and CEO of Century Pacific Food, Inc.
Mr. Roman Felipe Reyes	Chairman, Reyes Tacandong & Co.
Mr. Emmanuel Clarino	Head, Audit Services, Reyes Tacandong & Co.
Ms. Michelle Mendoza-Cruz	Partner-in-Charge, Reyes Tacandong & Co.
Ms. Lorraine Carpio	BDO Unibank, Inc. -Trust and Investments Division

¹ Consisting of CPG Holdings, Inc., AO Capital Holdings, Inc., Elite Holdings, Inc., Manchesterland Properties, Inc., Julius Sanvictores, Christian Agraviador, and Mars Florete, and the members of the Board of Directors.

² Lodged with Philippine Depository and Trust Corporation.

³ Chairman of the Stock Option and Compensation Committee

⁴ Chairman of the Audit Committee

⁵ Chairman of the Nomination Committee

I. Call to Order

Before calling the meeting to order, Chairman Ernest K. Cuyegkeng reminded everyone that the meeting is being conducted in virtual format in view of the government's continuous directive against holding physical mass gatherings or in-person meetings.

Chairman Cuyegkeng thereafter called the meeting to order at 8:39 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 the notice of this meeting was published on 03 and 04 June 2021 in the Philippine Star and in the BusinessWorld, both newspapers in general circulation, in print as well as in their respective online platforms, within the period prescribed by the By-Laws of the Corporation. The sworn Affidavits of Publication both dated 04 June 2021 from PhilSTAR Daily, the corporation which publishes the Philippine Star, and from the BusinessWorld are attached and made integral parts hereof as **Annex "A"**.

Also, beginning 04 June 2021, the Notice of the meeting, together with the Corporation's Information Statement and other relevant meeting materials, were uploaded to the Corporation's website www.arthaland.com and that of the Philippine Stock Exchange. All these are in compliance with the latest mandates of the Securities and Exchange Commission and the Philippine Stock Exchange on the calling of annual meetings through remote communication.

The Secretary declared that stockholders owning 3,728,158,064 common shares or 70.1033% 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 the stockholders.

The Chairman thereafter introduced Vice Chairman and President Jaime C. González and Atty. Maala as members of the panel for the meeting. He also acknowledged the presence of the incumbent members of the Board who were present and other attendees, including the audit partner from Reyes Tacandong and Co., the Corporation's external auditor, and the representatives of BDO Unibank, Inc.-Trust and Investments Division, the Corporation's stock transfer agent.

III. Approval of Minutes of Previous Meeting

The Chairman stated that the minutes of the Annual Stockholders' Meeting held on 26 June 2020, a copy of which had been previously posted on the Corporation's website, were for consideration.

The minutes were then shown on screen anew.

At this point, the Chairman announced that stockholders of the Corporation which hold at least 50% of the total outstanding capital stock, namely, CPG Holdings, Inc. (CPG), AO Capital Holdings 1, Inc. (AOCH1), Elite Holdings, Inc. (Elite), and Manchesterland Properties, Inc. (MPI), will vote in favor of the approval of the minutes of the Annual Stockholders' Meeting of 26 June 2020.



There being no further comments, on motion made, duly seconded and carried, with no objection having been raised, the Minutes of the Annual Stockholders' Meeting held on 26 June 2020 were approved, as presented, by all the stockholders present, to wit:

<u>Vote</u>	<u>Number of Votes</u>	<u>Percentage of Shares Represented</u>
Yes	3,728,158,064	70.10%
No	0	0
Abstain	0	0

and the following resolution was passed:

Approval of Minutes of Annual Stockholders' Meeting of 26 June 2020

“RESOLVED, that the Minutes of the Annual Stockholders' Meeting of 26 June 2020, as presented, be, as it is hereby, APPROVED and CONFIRMED.”

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IV. Management Report

Before Vice Chairman and President González presented the Management Report, he acknowledged the presence of the representatives from Mitsubishi Estate Asia Pte. Ltd., Help Holdings, Inc., Arch Capital Management, BDO Unibank, Inc., BDO Capital & Investments Corporation, ING Philippines, Philippine National Bank, PNB Capital and Investment Corporation, Bank of the Philippines Islands, Robinsons Bank, Asia United Bank, China Trust Banking Corporation, Union Bank of the Philippines, Philippine Rating Services and Asset Publishing and Research, Ltd.

Everyone was reminded that there was a Q&A button on their respective screens which they could use in case they had any questions. These, if there are any, will be addressed accordingly.

The significant milestones of the Corporation for 2020 up to the date of this meeting were thereafter presented.

Phase 1 of Cebu Exchange was successfully handed over to buyers on its pre-pandemic delivery date, a herculean task for the team given the restrictions imposed on construction sites and the additional measures needed to ensure the health and safety of the construction workers and technical team.

Significant construction progress and milestones were achieved for Phase 2 of Cebu Exchange, Savva Financial Center's North Tower, and Sevina Park, even as the team operated within quarantine restrictions.

In September 2020, the Corporation marked the structural topping-off of Phase 2 of Cebu Exchange. As of June 2021, 88% of the project has been completed. The entire Cebu Exchange is expected to be operational by the 4th quarter of 2021 and Phase 2, which covers the 16th floor to the roof deck, is on track for handover to buyers by the 2nd quarter of 2022, consistent with its pre-pandemic delivery timeline.

In February 2021, Savva Financial Center celebrated its structural topping-off of the North Tower. Thereafter, substantial accomplishments were made in the installation of glass and other mechanical works for the North Tower which has achieved 48% completion as of June 2021. Concurrently, structural work for the 9th floor of the South Tower is ongoing. With this progress, pre-pandemic delivery dates to buyers for the North Tower will be met by the 4th quarter of 2021 and completion of the South Tower by the 4th quarter of 2022.

Sevina Park, the Corporation's 8.1-hectare master planned sustainable community in Biñan, Laguna, has achieved 93% completion of the site development of the entire estate as of June 2021. Construction work for the first tranche of the Sevina Park Villas is in full swing too. The first batch of units of the Villas is on schedule for handover by 4th quarter of 2021.

In 2020, the Corporation continued to work on getting new projects ready for launch in line with its objective of growing its development space 5 times in 5 years.

Lucima, envisioned to be the first and only residential high-rise development that is on-track to achieve quadruple certification in the country, is poised to launch. This project will stand on a 2,245 square meter property located within the Cebu Business Park with pedestrian access to the Ayala Center Cebu and other prominent business, commercial and lifestyle destinations. It will have a gross floor area of approximately 28,000 square meters and will offer 263 residential units.

The Corporation is likewise preparing to launch its sustainable luxury residential project in Legazpi Village in the Makati CBD by the 3rd quarter of 2021. This pioneer residential project will be a low-density, multi-certified, ultra-luxury development that will offer large and limited-edition designer residences. Once completed, its future residents will enjoy exceptional white glove butler services. The project will offer 37 residential units and will have a total gross floor area of approximately 14,600 square meters.

2020 also marked robust funding for the Corporation and its projects.

In the 1st quarter of 2020, the Corporation successfully completed a ₱5 billion fund-raising program composed of the ₱3 billion ASEAN Green Bonds, ₱1 billion green financing facility with BDO and the ₱1 billion Series C preferred shares. The funds raised are earmarked for the acquisition of the properties for the Lucima and the Makati CBD residential projects which will complete the portfolio necessary to meet the Corporation's "5x in 5 Years" growth target. The fund will also be used for the acquisition of additional property that will feed into the Corporation's pipeline beyond its current growth program and to fund its eligible green projects which include Cebu Exchange and Savva Financial Center.

The Corporation's ASEAN Green Bond offering was awarded Best Local Currency Green Bond under the category Deal of the Year - Real Estate in The Asset Triple A Sustainable Capital Markets Regional Awards 2020.

In addition to securing ₱5 billion from its fund-raising programs before the pandemic, the Corporation was able to successfully arrange ₱3.9 billion in equivalent fresh financing facilities for its projects in 2020 even as financial institutions had to rationalize their loan portfolios.

In November 2020, the Corporation's ₱3 billion ASEAN Green Bonds achieved a credit rating upgrade to PRS Aa with stable outlook by Philippine Rating Services Corp. or Philratings.

Further, the Corporation reached new milestones in 2020 in its commitment to sustainability. It became the first real estate developer in Asia and the first signatory from the Philippines to the Net Zero Carbon Building Commitment of the World Green Building Council. As a signatory to this program, the Corporation officially pledged to decarbonize its portfolio by 2030. This, in fact, has already been successfully achieved for Arthaland Century Pacific Tower (ACPT). Because of this, both the Corporation and the Philippines have been placed in the forefront of the global initiative for climate action.

Arya Residences remains the benchmark for residential green buildings in the country, with its distinction as being the first and only residential building in the Philippines to have received LEED Gold as well as BERDE 4-Star certifications under the USGBC and Philippine GBC programs. In 2020,

it was also awarded with Advancing Net Zero PH 3-Star under the pilot program of the Philippine Green Building Council.

ACPT was recognized as the world's first net zero certified building under the International Finance Corporation's EDGE program in addition to its LEED Platinum rating and the BERDE 5-star certification. The Corporation partnered with the International WELL Building Institute (IWBI) in 2020 to further its initiative to develop healthy buildings. The IWBI crafted the WELL Building Standard (WELL) to set a global benchmark and to certify buildings that promote and enhance the health and well-being of occupants. ACPT has been awarded with the WELL Health-Safety Rating seal that proves the building's safe operations particularly during this COVID-19 pandemic.

Savya Financial Center has achieved LEED Gold and WELL pre-certifications. It is on-track to achieve BERDE 4-star and EDGE Zero Carbon certifications.

Cebu Exchange has achieved LEED Gold pre-certification and was WELL pre-certified in 2020. In addition, it achieved BERDE Design 5-Star certification. It is on-track to achieve EDGE Zero Carbon certification under the IFC's EDGE program.

Sevina Park is the Philippines' first and only real estate developer to receive the LEED Platinum under the LEED for Neighborhood Development (LEED ND) category. Its 4-bedroom villa model unit has started the Villas' certification with LEED Platinum in 2020. All 4-bedroom villas are on-track for LEED Gold certification.

The Corporation was selected by World Green Building Council, in partnership with BBC StoryWorks, to share its vision, story and values to the world, in a series entitled Building a Better Future. Among the 33 organizations featured, the Corporation was the only one from the Philippines. A 6-minute film called *Fighting Climate Change with Green Buildings* is featured under the section Building Better Places for People of BBC StoryWorks.⁶

The 2020 financial highlights were presented next.

The Corporation reported ₱3.3 billion in total revenues, which is approximately 14% lower than revenues reported in 2019, but it is a notably benign and manageable decline. The Corporation has taken the long-term view in directing its sales efforts and has maintained its prices even if sales transactions take longer to close and revenue recognition is delayed while the pandemic continues. However, the Corporation ensures that the projects are sufficiently funded despite the longer sales timeline.

In terms of the components of revenues, revenues from leasing operations increased by almost 16% even as the industry reported substantial declines in leasing revenues. This highlights the quality of the Corporation's tenant base which is composed mainly of large multinationals.

There was a substantial improvement in gross margins in 2020 which increased to 49% from 44% in 2019. This resulted from the re-alignment of cost estimates for the Corporation's two largest projects, Cebu Exchange and Savya Financial Center, for which substantially all contracts have been awarded and which are nearing project completion. The increase in gross margins is a result of rigorous watch over construction costs across multiple years and a conservative approach in formulating the Corporation's budgets.

For the Corporation's financial position for 2020, its cash position increased 3.6x to ₱4.2 billion from ₱1.2 billion because of the successful completion of fund-raising efforts. Assets increased to ₱27.5 billion from ₱19.5 billion in 2019 due to the significant construction progress, sales efforts, and the inflow of fresh funds. Despite the increase in interest-bearing debt to ₱12.3 billion in 2020 from ₱6.9

⁶ <http://www.bbc.com/storyworks/building-a-better-future/arthaland>

billion in 2019, the debt-to-equity ratio remained well within the internal cap of 1.5x. While there is an increase in interest-bearing debt, a substantial portion remains in the form of cash and cash equivalents at year-end 2020.

The Corporation likewise continued to create value for its shareholders as shareholder's equity increased to ₱9.2 billion in 2020 from ₱7.5 billion in 2019. The book value per share increased by 12% to ₱0.94 per share in 2020 from ₱0.84 per share in 2019.

The financial performance for the first quarter of 2021 was likewise presented.

The Corporation recognized ₱449 million in revenues for the first quarter of 2021 which reflected a 22% decline over the same period last year. The decline in revenues is manageable given the continued effect of the pandemic and has been taken into account in the Corporation's financial plans.

The Corporation's gross margins in the 1st quarter of 2021 improved to 48% from 46% in the 1st quarter of 2020, consistent with the increase in gross margin for full year 2020 following the re-alignment of cost estimates. The Corporation continues to enforce rigorous watch over construction costs as it comes close to project completion for Cebu Exchange and Savya Financial Center, and as new contracts are awarded for Sevina Park and upcoming projects.

Notably, net income in the first quarter of 2021 increased by 9.3x to ₱354 million from ₱38 million in the first quarter of 2020. The increase is largely attributed to the implementation of the CREATE law⁷ wherein the decline in corporate income tax rate from 30% to 25% from the second half of 2020 was reflected in the first quarter of 2021.

Assets increased to ₱28.3 billion from ₱23.4 billion over the same period last year due to the significant construction progress, sales efforts and the successful fund-raising programs. Cash continues to contribute a substantial portion of total assets, which in the first quarter of 2021 corresponded to almost 16% of total assets. This puts the Corporation in a very strong position to weather challenges in liquidity in the market. Interest-bearing debt to equity ratio was maintained at 1.4x even as more financing was obtained.

The Corporation continued to create value for its shareholders as shareholder's equity increased to ₱9.4 billion in 1st quarter of 2021 from ₱7.5 billion in 1st quarter of 2020. The book value per share has increased by 14% to ₱0.96 per share in 1st quarter of 2021 from ₱0.84 per share in first quarter of 2020.

The Corporation's other initiatives were next discussed.

The Corporation quickly moved to set up work-from-home protocols amidst the pandemic and has assured its employees of their job security. This has inspired its employees to initiate a donation drive to help frontliners and other vulnerable groups in the country.

To date, the Corporation has also contributed to the construction of temporary quarantine facilities to increase the capacity of *Ospital ng Makati*, Taguig Pateros District Hospital, and hospitals near the IC3 Convention Center in Cebu City. It has likewise donated PCR test kits and disseminated boxes of canned goods and disinfectants to partner beneficiaries in the cities of Makati, Taguig, Biñan, and Cebu City, as well as to the construction workers in its project sites. In addition, the Corporation has a company-sponsored program to provide free vaccines to all its employees and has committed to donate vaccines to the City of Taguig.

Potager Gardens was created for Arya Residences to make edible plants and herbs accessible to its residents and tenants. A handy, beautifully crafted book titled "The Potager Garden at Arya

⁷ Corporate Recovery and Tax Incentives for Enterprises.

Residences” was published and exhibits the garden and its harvest, coupled with delectable recipes contributed by the residents thereof.

The Corporation undertook to continue to deliver on its commitments as it demonstrated resilience over the past year and the recent 6 months. Its disciplined management style to building its development portfolio protected it from the effects of the pandemic. By adopting a prudent approach, the Corporation will remain to be in a strong financial position, capable of facing new challenges ahead.

The Management Report ended with Vice Chairman and President González thanking the stockholders, joint venture and banking partners, investors and arrangers of the Corporation’s financial offerings, the members of the Board, and other partners, for what the Corporation has achieved.

The floor was thereafter opened for questions. The Chairman reminded everyone of the Q&A button on their screens to input any queries and further suggested that participants indicate their names so that in the event there is no sufficient time to answer questions live, Management will respond *via* e-mail.

Below were anonymously asked and thereafter answered by Vice Chairman and President González:

Questions	Answers
1. What was the impact of COVID-19 and the enhanced community quarantine to the Corporation’s 2021 reservation sales target?	We are confident about the ability of our sales team to conclude sales agreements this year. We are cognizant that buyers require a longer time to conclude sales transactions and have taken this into account in formulating the budgets.
2. Who will shoulder the cost of additional COVID-19 protocols for construction sites?	We have taken the position of a collaborative business partnership with our contractors. We will jointly shoulder these costs.
3. In last year’s annual stockholders’ meeting, the Corporation announced the deferral of its land acquisition plans. Can you give us an update for this year?	We have resumed discussions with landowners regarding our plans to acquire the property which is necessary to ensure a continued pipeline for Arthaland. This decision is based on our assessment regarding the relatively lower impact of the pandemic on Arthaland’s target market segment, the continued demand for high quality residential projects as reflected in the strong take up of Lucima and the fact that we have secured the funding from Arthaland as part of our previous fund-raising activities. Attracted by Arthaland’s commitment to high quality and sustainable developments, quite a number of landowners have also approached Arthaland to joint venture their developments.
4. Do you foresee higher vacancy for office market?	We believe that there may be higher vacancy in the short-term but that it will be corrected over the medium-term horizon. We also believe that even as higher vacancy may arise in the short-term, high quality office projects like ACPT, Cebu Exchange, and Savya Financial Center will continue to attract locators and will be more insulated in the short-term than other projects.

5. Do you foresee any discounts/reduction in lease rates?	For ACPT, we do not foresee a reduction in the lease rates because of the quality of our tenant base. While there was a pre-termination from a couple of our tenants, these were immediately replaced with new contracts from other tenants. We see a stable lease rate for ACPT given the continued demand for premium office space.
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As there were a few other items to be presented for approval and due to time constraints, the queries from other participants who indicated their names were acknowledged and were assured that the responses will be sent through electronic mail.

A motion was thereafter made to approve the Management Report and to confirm and ratify all the acts and achievements done and carried out by Management and the incumbent Board for the previous year for the good of the Corporation and its stockholders.

At this point, the Chairman announced that stockholders of the Corporation which hold at least 50% of the total outstanding capital stock, namely, CPG, AOC1, Elite, and MPI, will vote in favor of the approval of the Management Report rendered by Vice Chairman and President González.

There being no comments, on motion made, duly seconded and carried, with no objection having been raised, the Management Report was approved by all the stockholders present and all the acts of the Board of Directors and of Management were declared unanimously approved, confirmed and ratified, to wit:

<u>Vote</u>	<u>Number of Votes</u>	<u>Percentage of Shares Represented</u>
Yes	3,728,158,064	70.10%
No	0	0
Abstain	0	0

and the following resolution was passed:

Management Report for 2021

“RESOLVED, that the Management Report on all the acts and achievements done by Management and the incumbent Board since the annual stockholders’ meeting on 26 June 2020 up to the present be, as it is hereby, APPROVED, CONFIRMED and RATIFIED.”

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V. 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 2021-2022. He explained the procedure on the nomination and election of directors as outlined in the Corporation’s By-laws, as recently amended, and its Manual of Corporate Governance, which has been recently revised as well, together with the Securities Regulation Code. The Board, through the Nomination Committee, determines if those so nominated are eligible and have complied with the qualification requirements imposed by the current By-laws and the Securities Regulation Code, declares who are those candidates or nominees considered as eligible and qualified for election, and thereafter, certifies the list to the Board which confirms the same.

He further explained that the Nomination Committee of the Corporation, composed of Vice Chairman Ricardo Gabriel T. Po and Independent Directors Hans B. Sicat and Andres B. Sta. Maria, determined whether the nominees for directors, including those for independent directors, possess the qualifications and none of the disqualifications of regular and independent directors of the Corporation as provided under the Manual of Corporate Governance and the Securities Regulation Code.

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. Cornelio S. Mapa, Jr.
5. Mr. Christopher T. Po, and
6. Mr. Ricardo Gabriel T. Po.

B. Independent Directors

7. Mr. Fernan Victor Lukban
8. Mr. Hans B. Sicat, and
9. Mr. Andres B. Sta. Maria.

Eight of the nominees are seeking re-election, and there is one new nominee to the Board, Mr. Cornelio S. Mapa, Jr., whose qualifications, educational background and work experience were outlined in the Information Statement distributed to the stockholders.

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.

The Chairman declared that common stockholders of the Corporation which hold more than 50% of the total outstanding capital stock, namely, CPG, AOCH1, Elite, and MPI, will cast all their votes in favor of the nine nominees.

With no objections from the floor on the suggestion of the Chairman, on motion made, duly seconded and carried, all votes of the common stockholders present were cast in favor of the foregoing nine (9) nominees and they were declared elected as members of the Board of Directors for the year 2021-2022 to hold office as such and until their respective successors shall have been duly elected and qualified.

VI. Appointment of External Auditor

The Chairman proceeded to the final item in the agenda which is the appointment of the External Auditor for 2021. He explained that 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 2021 with Ms. Michelle Mendoza-Cruz as Partner-in-Charge. The common stockholders were requested to ratify such appointment.

The Chairman declared that common stockholders of the Corporation which hold more than 50% of the total outstanding capital stock, namely, CPG, AOCH1, Elite, and MPI, will cast all their votes in favor of ratifying the appointment of Reyes Tacandong & Co. as the Corporation's external auditor for 2021.

There being no comments, on motion made, duly seconded and carried, the common stockholders present ratified the Board's appointment of Reyes Tacandong & Co. as the Corporation's external auditor for 2021, with Ms. Michelle Mendoza Cruz as Partner-in-Charge, to wit:

<u>Vote</u>	<u>Number of Votes</u>	<u>Percentage of Shares Represented</u>
Yes	3,728,158,064	70.1033%
No	0	0
Abstain	0	0

and approved the following resolution:

External Auditor for 2021

"RESOLVED, that appointment of Reyes Tacandong & Co. as the Corporation's external auditor for 2021 with Ms. Michelle Mendoza-Cruz as Partner-in-Charge be, as it is hereby, APPROVED, CONFIRMED and RATIFIED."

VII. Adjournment

There being no further matters to take up, on motion made and duly seconded, the meeting was adjourned at 9:44 A.M.

The newly elected directors of the Corporation were requested to attend the Organizational Meeting of the Board, also to be held through remote communication using the link that will be provided to them directly following the end of this meeting.

CERTIFIED CORRECT:


RIVA KHRISTINE V. MAALA
Secretary of the Meeting

Attested by:


ERNEST K. CUYEGKENG
Chairman of the Board/Meeting