

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF

ARTHALAND CORPORATION

*Held at Sapphire Room, 8/F Arthaland Century Pacific Tower, 5th Avenue corner 30th Street,
Bonifacio Global City, Taguig City 1634 and via Zoom®
28 June 2024, Friday*

<u>Total Common Shares Present</u>	3,727,955,193 ¹
<u>Total Preferred Shares Present</u>	12,500,000 (Series A) ² 1,500,000 (Series E) ³
<u>Total Number of Common Shares Outstanding and Entitled to Vote</u>	3,727,955,193

Directors Present

Mr. Ernest K. Cuyegkeng	Chairman of the Board
Mr. Jaime C. González	Vice Chairman and President ⁴
Mr. Ricardo Gabriel T. Po	Vice Chairman ⁵
Mr. Jaime Enrique Y. González	Director ⁶
Mr. Christopher Paulus Nicolas T. Po	Director
Ms. Denise Loreena V. de Castro	Independent Director
Mr. Hans B. Sicat	Independent Director
Mr. Andres B. Sta. Maria	Independent Director

Incumbent Directors Absent

Mr. Cornelio S. Mapa, Jr.	Treasurer and Executive Vice President
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In Attendance

Mr. Christopher G. Narciso	Executive Vice President
Mr. Oliver L. Chan	Head of Sales Operations
Ms. Sheryll P. Verano	Head of Strategic Funding and Investments and Investor Relations Officer
Ms. Marivic S. Victoria	Chief Finance Officer
Ms. Maria Elena M. Fajardo	Head of Human Resources and Administration
Atty. Riva Kristine V. Maala	Corporate Secretary and General Counsel
Atty. Margeline C. Hidalgo	Assistant Corporate Secretary and Legal Counsel
Ms. Carolina P. Angeles	Partner-in-Charge, Reyes Tacandong & Co.
Ms. Michelle R. Mendoza-Cruz	Partner, Reyes Tacandong & Co.
Mr. Manuel Buensuceso Jr.	Partner, Reyes Tacandong & Co.
Ms. Kim Elizabeth V. Maxwell	BDO Unibank, Inc. -Trust and Investments Division
Ms. Teodora C. Arcaba	BDO Unibank, Inc. -Trust and Investments Division

¹ Consisting of CPG Holdings, Inc., AO Capital Holdings 1, Inc., Elite Holdings, Inc., Manchesterland Properties, Inc., present members of the Board of Directors, Danilo G. Bagasin, Eva C. Bagasin, Nimfa R. Plantilla, Valeriano Pedro O. Plantilla III, Lorraine Plantilla, Abigail C. Sy, Edgardo C. Ting, Luzonia C. Ting, Edmund A. Horca, Ederlyn Joy A. Horca, Linda F. Fuster, Elena Caw, Webster Caw, Dennis V. Orcino, Co Kian Chay, Victor Co, Alian Co, Gilbert E. Eslava, Dennis Garcino, John Paul Fuster, Jesus San Luis Valencia, Guillermo F. Gili, Jr., and Kevin Evangelista.

² Manchesterland Properties, Inc.

³ *Ibid.*

⁴ Chairman of the Stock Option and Compensation Committee and the Executive Committee

⁵ Chairman of the Governance and Nomination Committee and Vice Chairman of the Executive Committee

⁶ Joined via Zoom®.



Ms. Hilda Amion
Ms. Edelyn Jimeno

Professional Stock Transfer, Inc.
Professional Stock Transfer, Inc.

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I. Call to Order

Chairman Ernest K. Cuyegkeng called the meeting to order at 9:00 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. The meeting was conducted in person and *via* remote communication.

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

The Secretary confirmed that in addition to the notice of this meeting being uploaded to the Corporation’s website www.arthaland.com and that of the Philippine Stock Exchange on 05 June 2024, together with the Information Statement and other relevant meeting materials, the same was published on 06 and 07 June 2024 in the Philippine Star and the BusinessWorld, both newspapers in general circulation, in print as well as in their respective online platforms, in compliance with the latest mandates of the Securities and Exchange Commission and the Philippine Stock Exchange on the calling of annual meetings in person and/or through remote communication. The sworn Affidavits of Publication from PhilSTAR Daily, Inc., the corporation which publishes the Philippine Star, and from the BusinessWorld, both dated 07 June 2024, were noted and made integral parts of the meeting materials.

The Secretary declared that stockholders owning 3,727,955,193 common shares or 70.10% 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 some of the incumbent members of the Board and other attendees, including the audit partners from Reyes Tacandong and Co., the Corporation’s external auditor, and the representatives of BDO Unibank, Inc.-Trust and Investments Division and Professional Stock Transfer, Inc., the Corporation’s stock transfer agents.

Stockholders attending online were reminded of the Q&A button on their respective screens for any questions they may have in the course of the meeting.

III. Approval of Minutes of Previous Meetings

The Chairman stated that the minutes of Annual Stockholders Meeting held on 30 June 2023 and the Special Stockholders Meeting held on 31 January 2024 were for consideration. Copies of these minutes had been previously posted on the Corporation’s website and made available to stockholders attending in person upon their registration.

It was recalled that during the Annual Stockholders Meeting held on 30 June 2023, the management report for the period was presented followed by the election of directors and the appointment of the external auditor for 2023.

During the Special Stockholders Meeting held on 31 January 2024, on the other hand, the proposal to increase the authorized capital stock of the Corporation was taken up and subsequently approved.

At this point, stockholders attending online were given time to cast their votes through the online poll, while stockholders physically present were given time to cast their votes through ballots provided upon registration and reminded to drop their ballots at the designated area before leaving the meeting.

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 held on 30 June 2023 and the Special Stockholders Meeting held on 31 January 2024.

There being no further comments, the Minutes of the Annual Stockholders Meeting held on 30 June 2023 and the Special Stockholders Meeting held on 31 January 2024 were approved, as presented, with the final tabulation of the votes cast as follows:

A. Minutes of the Annual Stockholders Meeting of 30 June 2023

<u>Vote</u>	<u>Number of Votes</u>	<u>Percentage of Shares Represented</u>
Yes	3,727,670,072	70.09%
No	0	0
Abstain	12	0.00%

B. Minutes of the Special Stockholders Meeting of 31 January 2024

<u>Vote</u>	<u>Number of Votes</u>	<u>Percentage of Shares Represented</u>
Yes	3,727,670,072	70.09%
No	0	0
Abstain	12	0.00%

Thus, the following resolutions were passed:

Approval of Minutes of Annual Stockholders Meeting of 30 June 2023

“RESOLVED, that the Minutes of the Annual Stockholders Meeting of 30 June 2023, as presented, be, as it is hereby, APPROVED and CONFIRMED.”

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Approval of Minutes of Special Stockholders Meeting of 31 January 2024

“RESOLVED, that the Minutes of the Special Stockholders Meeting of 31 January 2024, 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 Philippine Rating Services Corp. (Philratings), Mitsubishi Estate Asia Pte. Ltd., Arch Capital Management Company Limited, BDO Capital & Investments Corporation, BDO Unibank, Inc., Union Bank of the Philippines, Philippine National Bank, China Banking Corporation, CTBC Bank (Philippines) Corporation, Landbank of the Philippines, ING Philippines, and Bank of the Philippine Islands.

Those attending *via* remote communication were reminded that there was a Q&A button on their respective screens which they could use in case they had any questions, and that they will be

addressed after the presentation. Those present in person were informed that they may raise their hand for questions and they will be acknowledged accordingly.

Vice Chairman and President González then proceeded to present the significant milestones of the Corporation for the past year up to the date of this meeting.

The year 2023 was truly a banner year for the Corporation. Over the past five years, the Corporation painstakingly worked towards a five-fold growth of its development portfolio of carefully assembled, sustainable projects. In discussing the achievements over the last year and the first six months of 2024, it was reported that the Corporation (i) executed its high-growth strategy, (ii) achieved significant milestones for its projects, (iii) strengthened its culture of excellence, and (iv) cemented its leadership in sustainability. Its strong fundamentals carried it through the maze of challenges over the past years.

The achievements in the past year and a half were crucial to its success. During this period, the Corporation achieved critical mass in terms of revenue growth, assembled a development portfolio that met the Corporation's target growth in gross floor area, and diversified its revenue base by successfully entering the broader mid-market segment.

One of the key factors underlying the Corporation's strong revenue performance in 2023 is the cumulative level of reservation sales across its projects. In 2019, the Corporation surpassed the ₱10.0 billion mark for this metric. Despite the pandemic in the intervening years, the Corporation registered an almost three-fold growth to ₱27.8 billion in 2023. This strong growth is attributed to the Corporation's deliberate approach to real estate development and its strong brand equity as the foremost real estate developer in the Philippines. Given this, the Corporation reported record-high consolidated revenues of ₱6.6 billion in 2023, surpassing the peso equivalent of US\$100.0 million, a benchmark for critical mass for many institutional investors. This reflects a more than doubling of revenues in 2022 and about 1.7x pre-pandemic revenues.

The Corporation is poised to achieve its target of growing its development portfolio by a multiple of almost 5 times this 2024. When it started on this 5-year growth stage, the Corporation had completed two (2) flagship projects, Arya Residences and Arthaland Century Pacific Tower (ACPT), with a combined GFA of over 100,000 square meters (sqm). Since then, the Corporation worked to acquire properties, launch new projects and complete them on time to assemble a portfolio with 456,000 sqm of GFA. Each project is unique, best-in-class and adheres to the highest standards of sustainability. From Bonifacio Global City, the Corporation has expanded its presence into the high-growth areas of Metro Cebu and Metro Laguna with Cebu Exchange, Lucima and Sevina Park, and into the more established central business districts of Makati City and Taguig City with Eluria and Savya Financial Center.

The Corporation celebrated a year of high growth with its successful entry into the broader mid-market segment. While it maintains leadership in the luxury and upscale market segments, there is high demand for top-quality and sustainable products that are designed for the needs of the broader mid-market segment. This is proven by the overwhelming market response to the launch of Una Apartments, a multi-tower residential condominium development within the Sevina Park estate with over ₱4.2 billion in reservation sales as of May 2024. The first tower was almost fully sold in less than 1 year from launch and the second tower is already 60% sold in terms of reservation sales and letters of intent pending conversion to reservation sales. The successful take-up of Una Apartments results in more diversified sources of demand which should help drive growth going forward.

The Corporation launched the second tower of Una Apartments in November 2023 following the success of the first tower, which is expected to achieve structural top-off by October 2024. The second tower showcases the same value-for-money units with its sustainable and wellness features, high quality and superior design. It offers more one-bedroom units compared to the first tower following the higher demand for this type of unit for the project. In partnership with IKEA, the Corporation organized



a pop-up display of its studio unit at the ground floor of IKEA Pasay City where patrons were able to experience Una Apartments furnished with IKEA products.

In 2023, the Corporation continued to handover completed units to buyers of Sevina Park Villas, the first tranche of which is on-track to be completed within 2024. It will be composed of 43 units and will feature shared potager gardens that will allow families to experience life's most exceptional moments for a healthier and more sustainable future. In August 2023, the Corporation also initiated the handover of the second tranche of Sevina Park Villas covering 31 units.

In September 2023, Lucima, a premier, multi-certified, sustainable residential project in the Cebu Business Park, successfully held its topping off ceremony. The Corporation celebrated this milestone with the unveiling of Lucima's symbolic building blocks, reflecting the Corporation's unwavering commitment to sustainable living. Construction of amenities and architectural finishes are on-going. Lucima is scheduled to initiate handover to buyers by the fourth quarter of 2024.

The Corporation also made significant construction progress for Eluria, a low-density, sustainable, ultra-luxury condominium in Legazpi Village, Makati City. As of June 2024, Eluria has reached the 15th floor out of its 32-storey development, on-track for expected top-off by September 2024.

The Corporation has instilled a culture of excellence that has allowed it to build a world-class portfolio of projects. This translated into multiple awards and recognition from key organizations.

The Corporation has been recognized as an EDGE Champion by the International Finance Corporation (IFC) in the recent *EDGE Champions Summit Asia 2023* held in Singapore. This recognition reflects the Corporation's unwavering commitment to effect positive change, as it pledges to certify its entire real estate portfolio with EDGE.

In August 2023, the Corporation accepted its award for Green Project Deal of the Year under Best Deals ASEAN category during the gala night of *The Asset Triple A Sustainable Infrastructure Awards* which was held in Singapore. This recognition was for Arthaland's ₱3 billion Tranche 2 ASEAN Green Bonds.

Philratings maintained the credit rating of PRS Aa with Stable Outlook for the Corporation's Tranche 1 and 2 ASEAN Green Bonds. The rating and outlook were assigned given the following key considerations: (i) the Corporation's good reputation and experience in developing premium green certified buildings, (ii) its ability to grow and compete in its chosen segment, despite the presence of larger, more established competitors, (iii) improved and manageable leverage position, and (iv) significant revenue and net income growth.

The Corporation's unwavering commitment to sustainable development sets it apart from its competition, as it is the only real estate developer in the Philippines with a residential and commercial portfolio that is 100% certified as sustainable by local and global organizations. The Corporation is the first real estate developer in Asia and the first signatory from the Philippines to the Net Zero Carbon Buildings Commitment of the World Green Building Council. As a signatory to this program, the Corporation officially committed to decarbonize its portfolio by 2030, thereby placing both the company and the Philippines in the forefront of the global initiative for climate action.

The operating project portfolio composed of Arya Residences, ACPT, Cebu Exchange and Courtyard Hall in Sevina Park were able to achieve the following for 2023: (i) 59% energy savings, (ii) 54% water savings, and (iii) 80% greenhouse gas emissions reduction. Notably, the Corporation's energy and water savings are well ahead of its targets of 40% and 20%, respectively, compared to conventional buildings in the Philippines. In terms of the reduction of greenhouse gas emissions, the Corporation is on track to achieve 100% reduction by 2030 as committed.

In 2023, Savya Financial Center attained the EDGE Advanced Preliminary Certification. This certification signifies the Corporation's dedication to delivering substantial savings in energy, water, and embodied energy in materials.

Cebu Exchange, on the other hand, has not only achieved EDGE Advanced Certification, but was also given the 5-Star sustainable rating under BERDE. Further, Cebu Exchange has successfully renewed its WELL Health-Safety Rating seal in February 2024. The WELL Building Standard of the International WELL Building Institute (IWBI) focuses on the performance of the building relevant to its occupants' health and wellness. These solidified Cebu Exchange's position as the largest sustainable building in the country which also prioritizes the health and safety of its staff, building occupants, owners and visitors.

ACPT likewise renewed its Health-Safety Rating under the WELL Building Standard (WELL) in January 2024.

In October 2023, the Corporation inaugurated the first school building in the country certified by the IFC of the World Bank as EDGE Advanced. The initiative to rehabilitate the Don Vicente Rama Memorial Elementary School building in Cebu City stands as a testament to its commitment to sustainability and environmental stewardship that goes beyond its own developments. The newly renovated building now showcases a host of sustainable enhancements, including energy-efficient ceiling fans and LED lighting upgrades as well as water-saving fixtures.

The financial updates were presented next.

Arthaland reported consolidated revenues of ₱6.6 billion in 2023 which reflected a 127% increase over revenues in 2022. The Corporation demonstrated critical mass in terms of revenues which is in excess of US\$100 million, a benchmark for many institutional investors. Further:

- (i) About 51% of revenues was contributed by Cebu Exchange and Savya Financial Center, both of which posted substantial increases from 2022, following the closing of transactions that had been in the pipeline in recent years.
- (ii) About 44% of revenues was contributed by Sevina Park, Lucima and Eluria, with Eluria initiating revenue recognition in 2023. The rest were contributed by lease revenues from ACPT and Arya Plaza, both of which registered an occupancy rate of 100% in 2023. Given these, Arthaland was able to achieve a more balanced revenue base among its office and residential projects reflecting its carefully assembled development portfolio.
- (iii) The reported revenues for 2023, however, excluded sales contracts for Una Apartments amounting to about ₱4.2 billion as of May 2024. Following financial reporting standards, revenue recognition for this will begin only in 2024. Still, the strong market reception for Una Apartments reflects the Corporation's successful entry into the broader mid-market segment while maintaining its leadership in the upscale and luxury segments.

The gross profit margin likewise increased from 38% to 41% due to strong revenue contribution from Cebu Exchange and Savya Financial Center.

As a result of the strong sales performance and the strict management of costs in 2023, the Corporation reported net income attributable to the parent company of ₱948.0 million in 2023 which is 15% higher than 2022.

The financial position of the Corporation strengthened in 2023.

Total assets increased to ₱37.3 billion from ₱36.4 billion last year. Significant movements include: (i) 26% growth in receivables and net contract assets to ₱7.6 billion from ₱6.1 billion in 2022

following the very strong sales performance for 2023, (ii) 17% growth in investment properties to ₱13.2 billion from ₱11.3 billion in 2022, due largely to the reclassification of additional office units in Cebu Exchange from real estate for sale to investment property, and (iii) increases in these accounts were partially offset by an 8% decline in the cash position to ₱6.5 billion from ₱7.0 billion in the previous year, due largely to deployment of funds from the proceeds of the ASEAN Green Bonds and net repayment of interest-bearing debt.

Shareholder's equity registered a 9% increase to ₱13.1 billion in 2023 from ₱12.1 billion in 2022 due to the net income for the year. Meanwhile, the net interest-bearing debt to equity ratio went down to 0.8x from 0.9x registered in 2022. This was a result of the Corporation's conservative approach to the management of the debt and overall risk profile. The combination of the growth in its shareholders' equity and the reduction of net-interest bearing debt to equity ratio demonstrates the Corporation's ability to maximize shareholder returns while maintaining a manageable level of debt.

In Q1 2024, the Corporation reported consolidated revenues of ₱984.0 million which reflects an 18% increase over revenues reported in the same period last year.

About 71% of total revenues was contributed by the residential projects including Lucima, Eluria, Sevina Park Villas and the first tower of Una Apartments, which initiated revenue recognition in Q1 2024. The inclusion of Una Apartments among revenue contributors broadened the sources of demand across more market segments for the Corporation and supports its long-term growth objectives.

As expected, revenue contribution from office projects, Cebu Exchange and Savya Financial Center, declined to about 17% of total revenues, given the substantial take-up rate already achieved for these projects at the start of the year. The rest of the revenues were generated from the lease of units in ACPT and Arya Plaza which continued to benefit from occupancy rate of 100%.

Development costs were stable across all projects during this period as a result of close monitoring of project costs. However, gross profit margin declined to 37% from 52% in the same period last year following the change in revenue mix between these periods. Specifically, gross margin in the first quarter last year was boosted by the sale of commercial lots in Sevina Park Arcades for which gross profit margin was more than 60%. The decline in gross margin this year is expected following the shift towards residential projects. Despite the decline in gross margins, net income attributable to the Corporation was substantially maintained at about ₱138.0 million compared to the same period last year following gains from the increase in value of investment properties.

The Q1 2024 results are generally aligned with expectations for the year during which the Corporation expects to further diversify sources of demand and achieve significant construction milestones.

Insofar as the financial position in Q1 2024:

- (i) Total assets continued to grow from ₱37.3 billion to ₱37.8 billion due to the increase in real estate for sale from projects under construction. Cash position remained stable at ₱6.5 billion. A significant portion of the cash is intended to fund new projects in the development pipeline.
- (ii) Net income is aligned with profitability targets. However, shareholder's equity decreased by 5% due to a one-time adjustment following the adoption of accounting standards on the exclusion of land in the computation of the percentage of completion and non-capitalization of borrowing costs starting 01 January 2024. The adjustment to retained earnings reflects financing cost incurred in prior periods which had not been expensed as part of Cost of Sales as of the start of the year. This adjustment was expected and properly accounted for in the financial results.
- (iii) Current ratio decreased from 2.32x to 1.95x due to the inclusion of the ₱3.0 billion Tranche



1 ASEAN Green Bonds as part of current liabilities beginning Q1 2024.

- (iv) Net interest-bearing debt to equity ratio is maintained at manageable level of 0.9x, reflecting the Corporation's prudent financial management.

In April 2024, pursuant to its authority under the Articles of Incorporation of the Corporation, the Board of Directors approved the public offering of up to ₱3.0 billion Series F Preferred Shares, the details of which will be disclosed in the Prospectus that will be submitted in due course.

Vice Chairman and President Gonzalez proceeded to discuss the other initiatives undertaken by the Corporation during this period.

Consistent with the United Nations Sustainable Development Goals (SDG) of promoting sustainable development include the appreciation of cultural diversity and of culture's contribution to sustainable development, and following the successful art exhibition in ACPT, the Corporation collaborated with the Cultural Center of the Philippines (CCP) to host another enlightening exhibition in Cebu entitled "*Udtong Tutok: Art at High Noon – Affinities, Continuities and Contradictions in Philippine Art*" featuring selections from CCP's 21st century art museum collection. The exhibition took place from 15 September 2023 to 12 October 2023 at the ground floor lobby of Cebu Exchange.

The Corporation also unveiled a larger *Healthy Hauls* program in partnership with Rural Rising. This initiative is dedicated not only to uplift communities but also make substantial strides towards the United Nations' SDG of eradicating poverty and ensuring well-being through nutritious foods. This year, *Healthy Hauls* has impacted an astounding 1,900 families - an impressive sevenfold increase from 2022. It salvaged a remarkable 26 metric tons of fruits and vegetables from the fields of 1,000 farmers across Luzon and Visayas.

In 2023, the Corporation conducted the first batch of the Professional Green Building Training Program in partnership with National University College of Architecture. Designed for aspiring green building professionals, this 6-week program offered hands-on experience in sustainable project work guided by the Corporation's sustainability experts. This sustainability endeavor recognizes the vital role of education in nurturing professionals and young minds' commitment towards sustainability.

Vice Chairman and President González added that he was honored to have been invited to deliver the opening remarks at the 2nd Philippine Climate Forum with the theme, *Buildings Breakthrough Day: Raising Ambitions Towards Near- Zero Emissions and Resilient Buildings by 2030* held recently at the Ayala Museum. This event, spearheaded by the International Finance Corporation (IFC), further solidifies the country's commitment to a sustainable future alongside international partners.

Building green is no longer enough to ensure a healthy community and a thriving planet. This is why the Corporation has pushed the envelope further by making the bold pledge to decarbonize its development portfolio by 2030, a promise that extends not only to its present and future projects but also to its past developments.

With the success of its past capital raising programs, the Corporation is actively pursuing its focused land acquisition strategy to ensure a robust pipeline of projects over the next 10 to 15 years. Vice Chairman and President González assured that the Corporation will continue to hold itself to the highest quality and sustainability standards as it executes plans for the next stage of its growth. Taking on the challenge to grow almost five-fold over five years required grit and determination from the Corporation's Management team. Achieving that with a global pandemic and a couple of wars in between takes it to a whole different level. Fortunately, the Corporation has a strong, committed, nimble, and creative team which powered through all the challenges.

The Management Report ended with Vice Chairman and President González thanking the



Management team, stockholders, joint venture and banking partners, investors and arrangers of the Corporation's financial offerings, the members of the Board, and other partners, for their invaluable contribution over the past years.

The floor was thereafter opened for questions. The Chairman reminded those online 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* electronic mail. Stockholders present in person were reminded to raise their hands for questions so they can be recognized accordingly.

Below were asked anonymously online and were answered live by members of Management:

Questions	Answers
<p>1. Can you explain why the 127% growth in revenues resulted in a lower growth of 15% in terms of net income for 2023?</p>	<p><u>Investor Relations Officer and Strategic Funding and Investments Head Sheryll P. Verano:</u> The slower increase in income in 2023 resulted from the strategic decision to retain approximately 16,000 square meter of office space in Cebu Exchange which represents 17% of the total net leasable area of said building, thus increasing the portion of revenue coming from recurring income from leasing operations. The adjustments required under accounting standards is also reflected under revenues.</p> <p>This program was specifically undertaken over a two-year period with the retention of 16,000 square meters implemented in two stages: (i) 10,500 square meters implemented in 2022 and (ii) the remaining portion of 5,500 square meters implemented in 2023. As a result, the Corporation recognized a higher gain on the change in the fair value of investment properties in 2022 compared to 2023, therefore contributing to what is seen to be a lower growth in income in 2023 as compared to the growth in revenues.</p>
<p>2. Can you give us an update on the land acquisition program of the Corporation?</p>	<p><u>Executive Vice President Christopher G. Narciso:</u> In previous filings, the Corporation disclosed its program to acquire two (2) multi-hectare properties to be developed in multi-phases. In 2023, significant gains were made in closing and finalizing the acquisition of properties at the entry of one of the most premium central business districts in Metro Manila and in the heart of a very prime Metro City in the southern Philippines.</p> <p>Aside from these, the Corporation is also currently negotiating to purchase various properties in and around Metro Manila for single and dual tower projects.</p>
<p>3. We noted that the Company is shifting its direction towards residential projects. Is</p>	<p><u>Vice Chairman and President González:</u></p>

<p>this going to be the strategic direction of the Corporation? If so, why?</p>	<p>For the time being, the Corporation is focusing on residential projects while it is studying the full impact of work from home policies being implemented by various corporations as well as the impact of artificial intelligence.</p>
<p>4. After proving its leadership in the luxury and upscale segments, we noted that the Corporation is now establishing its presence in the broader mid-market segment. Can you explain the rationale behind this strategic move?</p>	<p><u>Vice Chairman and President González:</u> The Corporation believes that access to world-class, sustainable developments should be for everyone and should not be limited to the luxury and upscale market segments. There is also strong demand in the broader mid-market segments which the Corporation will continue to aggressively pursue alongside the upscale market segment.</p> <p>The Corporation is showing that one can build sustainable buildings and still cater to these segments because sustainability is really for all.</p>
<p>5. 2030 is only six years away. How can you achieve the decarbonization of 100% of your portfolio in such a short time?</p>	<p><u>Vice Chairman and President González:</u> 2030 is already tomorrow in the context of achieving decarbonization. While it is not an easy goal and remains a challenge for everyone, the Corporation has made significant strides in moving towards this goal.</p> <p>As mentioned during the Management Report, in 2023, <u>Arya Residences</u>, <u>ACPT</u>, <u>Cebu Exchange</u> and <u>Courtyard Hall in Sevina Park</u> were able to achieve 59% energy savings, 54% water savings, 80% greenhouse gas emissions reduction. Energy and water savings are also well ahead of the targets of 40% and 20% respectively compared to conventional buildings in the Philippines. In terms of the reduction of greenhouse gas emissions, the Corporation is also on track to achieve 100% reduction by 2030 as committed.</p>

As there were no further questions, the stockholders present were requested 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, stockholders attending online were given time to cast their votes through the online poll, while stockholders physically present were given time to cast their votes through ballots provided upon registration and were reminded to drop their ballots at the designated area before leaving the meeting.

The Chairman announced that stockholders of the Corporation which hold at least 50% of the total outstanding capital stock, namely, CPG, AOCI1, Elite, and MPI, will vote in favor of the approval of the Management Report and the ratification of 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.

There being no further comments, the Management Report and ratification all the acts and achievements done and carried out by Management and the incumbent Board for the previous year was approved, with the final tabulation of the votes cast as follows:

<u>Vote</u>	<u>Number of Votes</u>	<u>Percentage of Shares Represented</u>
Yes	3,727,670,072	70.09%
No	0	0
Abstain	12	0.00%

Thus, the following resolution was passed:

Management Report for 2023

“RESOLVED, that the Management Report and all the acts and achievements done by Management and the incumbent Board since the annual stockholders’ meeting on 30 June 2023 up to the present, including the upcoming public offering of the Series F Preferred Shares, be, as they are 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 2024-2025. He explained the procedure on the nomination and election of directors as outlined in the Corporation’s By-laws and Manual of Corporate Governance, and the Securities Regulation Code. The Board, through the Governance and Nomination Committee, determines if those so nominated are eligible and have complied with the qualification requirements imposed by the 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 Governance and 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 Governance and Nomination 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. González
3. Mr. Jaime Enrique Y. González
4. Mr. Cornelio S. Mapa, Jr.
5. Mr. Christopher T. Po, and
6. Mr. Ricardo Gabriel T. Po.

B. Independent Directors

7. Ms. Denise Loreena V. de Castro
8. Mr. Hans B. Sicat, and



9. Mr. Andres B. Sta. Maria.

All nominees are incumbent directors of the Corporation who are seeking re-election.

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 also 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 (9) nominees.

With no objections from the floor and online 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 2024-2025 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 2024. 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 2024 with Ms. Carolina P. Angeles as Partner-in-Charge. The stockholders were requested to ratify such appointment.

The stockholders were then requested to ratify the appointment of Reyes Tacandong & Co. The Chairman declared that 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 2024.

There being no comments, the appointment of Reyes Tacandong & Co. as the Corporation’s external auditor for 2024 with Ms. Carolina P. Angeles as Partner-in-Charge was approved and ratified, with the final tabulation of the votes cast as follows:

<u>Vote</u>	<u>Number of Votes</u>	<u>Percentage of Shares Represented</u>
Yes	3,727,670,072	70.09%
No	0	0
Abstain	12	0.00%

Thereafter, the following resolution was passed:

External Auditor for 2024

“RESOLVED, that the appointment of Reyes Tacandong & Co. as the Corporation’s external auditor for 2024 with Ms. Carolina P. Angeles as Partner-in-Charge be, as it is hereby, APPROVED, CONFIRMED and RATIFIED.”

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VII. Adjournment

There being no further matters to take up, on motion made and duly seconded, the meeting was adjourned at 10:07 A.M. The newly elected directors of the Corporation were requested to attend the Organizational Meeting of the Board to be held immediately after this meeting.

FOR APPROVAL ON 27 JUNE 2025

CERTIFIED CORRECT:



RIVA KRISTINE V. MAALA
Secretary of the Meeting

Attested by:



ERNEST K. CUYEGKENG
Chairman of the Board/Meeting