

MINUTES OF THE ANNUAL STOCKHOLDERS MEETING
OF

ARTHALAND CORPORATION

*Held at Diamond Room, 8/F Arthaland Century Pacific Tower, 5th Avenue corner 30th Street,
Bonifacio Global City, Taguig City 1634*

27 June 2025, Friday

<u>Total Common Shares Present</u>	3,727,822,140 ¹
<u>Total Preferred Shares Present</u>	12,500,000 (Series A) ² 14,000,000 (Series E) ³
<u>Total Number of Common Shares Outstanding and Entitled to Vote</u>	3,727,822,140

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. Cornelio S. Mapa, Jr.	Treasurer and Executive Vice President
Mr. Christopher Paulus Nicholas T. Po	Director
Ms. Denise Loreena V. de Castro	Independent Director
Mr. Hans B. Sicat	Independent Director ⁶

Incumbent Directors Absent

Mr. Andres B. Sta. Maria	Independent Director
Mr. Jaime Enrique Y. González	Director

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 Khristine V. Maala	Corporate Secretary and General Counsel
Atty. Margeline C. Hidalgo	Assistant Corporate Secretary and Sr. Legal Counsel

¹ Consisting of CPG Holdings, Inc., AO Capital Holdings 1, Inc., Elite Holdings, Inc., Manchesterland Properties, Inc., present members of the Board of Directors, Jesus San Luis Valencia, Myrna Villanueva, Nora Barja jointly with Edward Barja, Gilbert Eslava, Danilo G. Bagasin, Eva C. Bagasin, Edmund Horca, Flor Horca, Edgardo Ting and Luzonia Ting, Nimfa Plantilla, Mr. and Mrs. Valeriano Pedro Plantilla ITF Lorraine Plantilla, Val Plantilla III, Candido R. Talosig, Jr. for himself and ITF Gittalila, Trekkah, and Aikesari Talosig, Victor Co and Alian Co, Ramoncito Nonato and Carina Nonato, Dennis Orcino, Co Kian Chay, Abigail Sy, Melyn Argosino, John Paul Fuster, Linda Fuster, and Alexander Timbol.

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 Chairman of the Audit and Risk Committee.

Ms. Carolina P. Angeles	Partner-in-Charge, Reyes Tacandong & Co.
Mr. Emmanuel V. Clarino	Partner, Reyes Tacandong & Co.
Ms. Belinda B. Fernando	Partner, Reyes Tacandong & Co.
Mr. Manuel Buensuceso Jr.	Partner, Reyes Tacandong & Co.
Ms. Kristine Margarete Clemente	Senior Audit Manager, Reyes Tacandong & Co.
Mr. Ernesto Agpaoa, Jr.	Senior Audit Manager, 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

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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.

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 04 June 2025, together with the Information Statement and other relevant meeting materials, the same was published on 02 and 03 June 2025 in the Manila Standard 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 the Manila Standard and the BusinessWorld, both dated 03 June 2025, were noted and made integral parts of the meeting materials.

The Secretary certified that a quorum existed for the transaction of business as stockholders owning 3,727,822,140 common shares, or 70.09% 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 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, one of the Corporation’s stock transfer agents.

III. Approval of Minutes of Previous Meeting

The Chairman stated that the minutes of the Annual Stockholders Meeting held on 28 June 2024, copies of which had been previously posted on the Corporation’s website and made available to stockholders attending in person upon their registration, was for consideration.

Stockholders were given time to cast their votes through ballots provided upon their registration and were reminded to drop said 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 28 June 2024.

There being no comment, the Minutes of the Annual Stockholders Meeting held on 28 June 2024 was approved, as presented, 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	3,727,822,140	70.09%
No	0	0.00%
Abstain	0	0.00%

The following resolution was thus passed:

Approval of Minutes of Annual Stockholders Meeting of 28 June 2024

“RESOLVED, that the Minutes of the Annual Stockholders Meeting of 28 June 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), Arch Capital Management Company Limited, BDO Capital & Investments Corporation, BDO Unibank, Inc., Philippine National Bank, and China Banking Corporation.

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 Corporation celebrated the substantial achievement of a five-fold growth target over a five-year period in 2024. It sustained its growth momentum, achieved significant milestones for its projects, pursued a successful funding program, cemented its commitment to sustainability, and strengthened its culture of excellence.

The Corporation is presently finalizing the acquisition of two prime properties in Makati City (Makati CBD Residential Project 1) and Quezon City (Project Teal) on which it will soon develop new projects. In addition, the launch of the third tower of Una Apartments will be pulled forward to the second half of this year as the Corporation has observed over the past year and a half a continued high demand for top-quality and sustainable products designed for the broader mid-market segment. These three projects will be key to secure near-term growth for the Corporation.

Other significant project milestones were discussed in detail.

Eluria, the Corporation’s sustainable, luxury residential project in Legazpi Village, Makati City, completed its structural top-off in November 2024. In anticipation of the handover to the buyers, four hospitality directors have commenced their training with the International Butler Academy in Netherlands to obtain best practices for the white-glove service for Eluria residents.

The first tower of Una Apartments reached structural top-off also in November 2024 and is on-track to be completed in the last quarter of 2026. Una Apartments tower 1 is 66% accomplished while tower 2 has completed its foundation works.

Lucima, the Corporation’s first premier, multi-certified, sustainable residential condominium in Cebu City, is 87% accomplished.

Anent Sevina Park Villas, 73 out of the 108 villas have been completed and is on-track to be completed by the end of 2026.

In November 2024, the Corporation, through the assistance of BDO Capital & Investment Corporation as sole issue manager, lead underwriter and bookrunner, successfully raised ₱2.5 billion from the issuance of the Corporation's Preferred Shares Series F to refinance the short-term loan used to redeem Preferred Shares Series C and to fund the acquisition and development of Project Teal and provide continued financing for Arthaland Century Pacific Tower ("ACPT").

Early this year, the Corporation raised ₱1.0 billion from a five-year Sustainability Linked Loan Facility with China Banking Corporation to fund its pipeline of sustainable projects. The unique feature of this loan is that it provides an incentive for the achievement of the Corporation's sustainability performance targets, which are aligned with best practices in the region.

Philratings maintained the credit rating of PRS Aa with Stable Outlook for the Corporation's Tranche 1 and Tranche 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 has further strengthened its climate strategy by committing to Science Based Targets initiative (SBTi), a globally recognized framework that is aligned with the 1.5 degrees Celsius global warming limit by 2030. This requires extending accountability beyond operational emissions to cover the full value chain, including the lifecycle of the building materials and other significant emissions.

As 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, the Corporation is on-track to fulfill its commitment to decarbonize its portfolio by 2030 given the operating performance in the past year of its projects composed of Arya Residences, ACPT, Cebu Exchange, and the Courtyard Hall, the Amenity Pavilion, and the Arthaland Gallery in Sevina Park which achieved (i) 48% energy savings, (ii) 35% water savings, and (iii) 89% greenhouse gas emissions reduction. In fact, the Corporation is on track to achieve 100% reduction of greenhouse gas emissions by 2030 as committed.

Savya Financial Center also attained a Gold certification from WiredScore, the leading building technology company assessing digital connectivity and smart technology within offices worldwide. It even successfully secured its WELL Health-Safety Rating last September 2024

Arya Residences, on the other hand, secured its Health Safety Rating under the WELL Building Standard in March 2025, while ACPT and Cebu Exchange renewed their WELL Health Safety ratings in January and February 2025, respectively.

ACPT and Arya Residences Tower 1 were the first projects of the Corporation to run under renewable energy beginning 2019 and 2022, respectively. By 2024, Arya Residences Tower 2, Cebu Exchange, and Savya Financial Center have officially secured offsite renewable energy contracts.

In order to accelerate sustainability impact across the entire ecosystem through education, the Corporation, through the Arthaland Masterclass, continues its partnership with National University, Technological Institute of the Philippines, Far Eastern University, and Adamson University. For 2024, a total of 2,400 man-hours training was conducted with 10 aspiring green building professionals, 70% of whom were women.

In the pursuit of excellence, the Corporation received multiple awards and participated in several engagements with key organizations.

The Corporation accepted an award for Best Sustainable Preferred Share Issuance during the gala night of The Asset Triple A Sustainable Finance Awards in relation to the Corporation's ₱2.5 billion Preferred Shares Series F issuance. Vice Chairman and President González declared that the Corporation is honored to have received this recognition alongside other equally outstanding organizations in the region committed to upholding the Sustainable Development Goals (SDG) of the United Nations (UN) in capital-raising activities.

The Corporation is also the first Philippine company to join the Executive Council of the UN Economic and Social Commission for Asia and the Pacific (ESCAP) Sustainable Business Network (ESBN), the private sector network of ESCAP. ESBN drives businesses toward the 2030 UN Sustainable Agenda and the accomplishment of the SDGs. As council member, Vice Chairman and President González took on the responsibilities of emphasizing the Corporation's advocacy for sustainability, championing science-based emission reduction targets, and continuously supporting the ESBN task force initiatives. Furthermore, Senior Vice President and Chief Sustainability Officer Oliver L. Chan is the Philippine partner of the ESBN Task Force on Circularity. His work involves collaborating with industry leaders, policymakers, and experts to implement circular economy principles.

Earlier this year, Senior Vice President Sheryll P. Verano participated as panelist at the UN's Asia Pacific Business Forum 2025 (APBF) in Kuala Lumpur, Malaysia with the theme "Mobilizing Private Finance for Sustainable Development".

The prominent publication, *The Economist*, also featured the Corporation on its October 2024 edition where the Corporation's unwavering commitment to achieving net zero operational emissions across its portfolio by 2030 was highlighted.

And in July 2024, members of the management team participated in the Chairman's Tour in Tokyo, Japan and had the chance to meet the world-renowned and award-winning Japanese architect Kengo Kuma, best known for designing the Japan National Stadium and the Nezu Museum in Tokyo. This initiative is intended to strengthen the Corporation's talent pipeline.

The financial updates were presented next.

Arthaland reported consolidated revenues of ₱6.2 billion in 2024 which reflected a 6.2% decrease over revenues in 2023. Still, the Corporation sustained critical mass in terms of revenues in excess of US\$100 million, a benchmark for many institutional investors. Further:

- (i) Despite the marginal decline in revenues from 2023, revenues in 2024 were not materially deviant from the expected medium-term progression of revenues. As the Corporation approached the completion of its five-fold growth in five years, its larger projects, Cebu Exchange and Savya Financial Center have already been significantly taken up and completed at the start of the year.
- (ii) Revenues in 2024 did not reflect any contribution from Una Apartments tower 2 despite the ₱2.1 billion of reservation sales generated during the year.
- (iii) Momentum picked up during the first quarter of 2025 with a strong revenue performance of ₱1.1 billion, a 17% growth over the same period in 2024. This was primarily driven by strong sales take-up across ongoing residential developments, including Sevina Park, Lucima, and Eluria. Recurring revenues attributable to increased occupancy in Cebu Exchange and new lease revenues from Savya Financial Center also contributed to the growth.
- (iv) It has been observed that there is a marked shift towards residential projects from 38% of

the total revenues in 2023 to 81% of total revenues in the first quarter of 2025. This is evident in the significant increase of contribution of Sevina Park, Lucima, and Eluria to the total revenues of the Corporation.

- (v) Revenues for the full year 2024 and the first quarter of 2025 also reflected the Corporation's strategic decision to diversify its sources of demand to include the broader mid-market segment. Una Apartments contributed 27% of the total revenues from residential sales in 2024. This level of contribution was sustained in the first quarter of 2025. The decision of the Corporation to diversify to the broader mid-market segment is consistent with its vision to bringing sustainable and high-quality developments for all. Notwithstanding this diversification, the Corporation remains committed to be present across market segments as the planned launches this year cut across both upscale luxury market with the Makati CBD Residential Project 1 and the broader mid-market segment with Project Teal and the third tower of Una Apartments.

The gross profit margin for each project remained generally stable from 2023 through the first quarter of 2025. However, financial results for 2024 reflected a decline in consolidated gross margin from 41% in 2023 to 27% in 2024. Part of the reason for the said decline is due to accounting standards applied.

However, by the first quarter of 2025, consolidated gross margin recovered to 42%, consistent with the expected margins across projects driven by the strong performance from high-margin residential developments such as Eluria and from leasing revenues of Savya Financial Center.

In 2024, net income declined by 45% to ₱758.0 million from about ₱1.4 billion in the previous year. This decline is broadly attributed to the implementation of two accounting standards, specifically the lower gross margins for the sale of re-opened units, and the change in accounting policy in relation to the non-capitalization of borrowing costs effective on 01 January 2024. The combined impact of these standards was mitigated by gains from the increase in the fair value of the Corporation's investment properties, which include ACPT, Savya Financial Center South Tower, and the Tagaytay and Batangas properties.

The financial position of the Corporation remained strong in 2024.

Total assets increased to ₱40.6 billion from ₱37.3 billion last year. Significant movements include: (i) 20% growth in receivables and net contract assets to ₱9.4 billion from ₱7.8 billion in 2023 following the very strong sales performance for 2024, and (ii) 11% growth in fair value of investment properties.

Shareholder's equity registered a 9% increase after the issuance of Preferred Shares Series F and the redemption of Preferred Shares Series C. The current ratio was at 1.6x due to the inclusion of the ₱3.0 billion Green Bonds Tranche 1 and ₱1.0 billion Green Loan as part of current liabilities. Meanwhile, the net interest-bearing debt to equity ratio went up slightly to 0.88x from 0.81x registered in 2023 due to the increase in project level debt attributable to significant construction progress for the ongoing projects. The growth in shareholders' equity while keeping our net-interest bearing debt to equity ratio at a low level demonstrates the Corporation's ability to maximize shareholder returns while maintaining a manageable level of debt.

Insofar as the financial position in Q1 2025:

- (i) Total assets remained robust at ₱39.0 billion despite a lower cash position due to the repayment of the ₱3.0 billion ASEAN Green Bonds Tranche 1 and the ₱ 1.0 billion Green Loan in February 2025.
- (ii) The reduction in the interest-bearing debt was slightly offset by the increase in

project-level borrowings to finance construction of ongoing developments, and as a result, the total net debt increased by 9% compared to 2024.

- (iii) Despite the increase in the total net debt, the current ratio was at 1.7x and net interest-bearing debt to equity ratio was at 0.9x, both of which are manageable and reflective of the Corporation's prudent financial management.

Vice Chairman and President González proceeded to discuss the other initiatives undertaken by the Corporation during this period, including the *Healthy Hauls* program which helped 9 communities and partner organizations, and salvaged an astonishing 27 metric tons of fruits and vegetables from 31 small-scale farmers. 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.

The Corporation also served as the Co-Presenter of the 2024 International Care Ministries (ICM) Manila Banquet with the theme "Hope Shines Through ICM." ICM is a 32-year old non-profit organization that has been running poverty-alleviation programs in Visayas and Mindanao.

The Corporation renewed its partnership with the Cultural Center of the Philippines (CCP) as part of its advocacy in supporting programs which highlight cultural diversity and the role of culture in sustainable development, again consistent with the United Nations SDGs. From 30 October to 02 December 2024, the Corporation held the exhibit "Kwentong Kahoy" at the Sevina Park Pavilion in Biñan, Laguna which highlighted select and diverse forms of art created with wood from CCP's 21st Century Art Museum Collection.

The Corporation also partnered with Azkals Development Academy (ADA), an organization which supports the growth of grassroots football in the Philippines, and supported its debut in one of their international tournaments, in order to promote good health and well-being, quality education and partnerships for the goals, another United Nations SDG. ADA will also participate in the upcoming Arthaland Football Cup at Sevina Park, Laguna.

In April this year, Senior Vice President and Head of Strategic Funding and Investments Sheryll P. Verano took centerstage in discussions on financing strategies for sustainable development during the High-Level Conference of Middle-Income Countries which was attended by policy makers and leaders from 19 countries around the world.

The sustainability team of the Corporation spearheaded the Climate Talk Updates for the employees based in ACPT and Cebu Exchange to provide a meaningful celebration, discovery, and appreciation of the United Nations SDGs.

The Corporation also launched the "Drink Sustainably" campaign designed to eliminate beverage-related disposables in the workplace. This campaign reduced the Corporation's waste by 96%. This year, the campaign is being expanded to include other offices and locators within ACPT.

The Potager Gardens by Arthaland remains to be a hallmark for every development of the Corporation. It is an endeavor to create green spaces for interaction and well-being. A third book was launched in December 2024 to emphasize the Corporation's vision of a mindful, connected, and healthy living in Sevina Park.

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.

Below were asked anonymously and were answered live by Vice Chairman and President González and other members of Management:

Questions	Answers
<p>1. Can you explain why net income declined by about 45% from 2023 to 2024 despite only a 6% marginal decline in revenues?</p>	<p><u>Chief Finance Officer Marivic S. Victoria:</u> The percentage decline in net income is larger than the decline in revenues largely because of the effect of the implementation of two accounting standards in 2024.</p> <p>First, when units that were previously taken back into inventory are sold, the applicable accounting standards require us to report the cost of selling these units at the original selling price. This compressed our gross margin despite stable project costs.</p> <p>Second, we adopted the accounting standard in relation to non-capitalization of borrowing costs effective January 1, 2024. As a result, the reported financing cost increased substantially in 2024 despite a smaller increase in actual payments for interest expense last year.</p>
<p>2. Can you give us an update on the land acquisition program of Arthaland?</p>	<p><u>Executive Vice President Christopher G. Narciso:</u> The final payments on the acquisition of the properties for <u>Makati CBD Residential Project 1</u> and <u>Project Teal</u> will be made in June and August of this year, respectively. As such, we are scheduled to launch these projects within the year to secure our near-term pipeline.</p> <p>We have made significant progress in completing the acquisition of larger multi-hectare properties in high-growth urban areas for multi-phased developments to secure our long-term growth. We will disclose further details at the appropriate time.</p>
<p>3. You mentioned that Arthaland will launch 3 new projects this year. What will the impact of these projects be like financially?</p>	<p><u>Senior Vice President and Head of Strategic Funding and Investments Sheryll P. Verano:</u> This year, we will launch three projects strategically located in Makati, Laguna, and Quezon City. Two of these projects, <u>Project Teal</u> and <u>Una Apartments Tower 3</u> will cater to the broader mid-market segment while the third project, <u>Makati CBD Residential 1</u>, will cater to the upscale market. These projects will add an estimated amount of ₱26.0 billion in gross development value to our portfolio. However, while we expect to generate substantial new reservation sales from the launch of these projects this year, the related revenues will be reflected in our financial reports in subsequent years.</p>

<p>4. What is your view on the current oversupply of condominium units in Metro Manila? How will this impact Arthaland’s plan to launch new projects this year?</p>	<p><u>Vice Chairman and President González:</u> We acknowledge that there are various reports about oversupply in Metro Manila when aggregate data is used. However, we believe that in assessing real estate opportunities, one should also study market data that is specific to geographic areas and market segments as well. We note that the oversupply situation is substantially higher in certain locations and that there are recent reports which state that Makati CBD and BGC are excluded from the oversupply situation. In terms of market segment, recent reports indicate that the oversupply is also higher in the more affordable market segments. We also note that the enablers of demand for housing continue to be robust. These include a healthy banking system and the banks’ continuing appetite for end-buyer financing for buyers and construction financing for developers.</p> <p>That said, we conduct careful studies before acquiring new properties and launch new projects. We ensure that each project has a strong set of unique selling propositions that differentiate us from competitors and allow us to attract the most discerning buyers. Such is the case with our new projects which are strategically located in Makati CBD, Laguna and Quezon City.</p>
<p>5. Arthaland has demonstrated its commitment to and leadership in sustainability. How does this affect the company financially? Is sustainability “sustainable”? How will you encourage other developers to follow?</p>	<p><u>Vice Chairman and President González:</u> For sure, our commitment to sustainability requires additional costs and resources upfront. Over the last 15 years, Arthaland has built capacity and expertise in this area. As a result, we are able to develop ways of working and operating systems that maximize efficiencies in all other areas to offset the additional costs. Like other real estate companies, our projects need to meet all financial hurdles before we undertake them.</p> <p>Despite the superior sustainable features of our projects, we ensure that pricing remains competitive for our products. However, we reap the benefits as we become the preferred choice of our buyers and locators who understand that the sustainable features directly translate to lower operating costs in terms of energy and water consumption. We are able to attract top local companies and multinationals thereby resulting in a more stable tenant base and lower risk profile for our projects. For instance, the occupancy for the units owned by Arthaland in ACPT is 100% despite approximately 10% vacancy in BGC and higher vacancies in Metro Manila. The long-term benefits are tremendous which make sustainability a “sustainable” advocacy.</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 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, AOCH1, 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 the ratification of 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	3,727,822,140	70.09%
No	0	0.00%
Abstain	0	0.00%

and the following resolution was passed:

Management Report for 2024

“RESOLVED, that the Management Report and all the acts and achievements done by Management and the incumbent Board since the annual stockholders’ meeting on 28 June 2024 up to the present, be, as they are hereby, APPROVED, CONFIRMED and RATIFIED.”

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V. Approval of Proposed Amendment of Article SEVENTH of Articles of Incorporation – Decrease in Authorized Capital Stock by ₱10.0M

Next item on the agenda is the proposal to decrease the authorized capital stock of the Corporation by ₱10.0 million, corresponding to the 10,000,000 Preferred Shares Series C which were redeemed on 27 June 2024 and thereafter delisted from the Philippine Stock Exchange. Corporate Secretary and General Counsel Atty. Maala explained further the context of the need to decrease the authorized capital stock.

The Corporation’s authorized capital stock presently stands at ₱3,026,257,135.82 divided into 16,368,095,199 common shares with a par value of 18 Centavos per share, and 80 million preferred shares with a par value of ₱1.00 per share. Of the 80 million preferred shares, 37,464,860 are currently outstanding, as follows:

- a. 12,500,000 Preferred Shares Series A
- b. 6,000,000 Preferred Shares Series D
- c. 14,000,000 Preferred Shares Series E, and
- d. 4,964,860 Preferred Shares Series F.

The Corporation redeemed in full the 10,000,000 Preferred Shares Series C back in June 2024 and these shares are currently booked as treasury shares. Upon amendment, the total authorized capital stock will become ₱3,016,257,135.82 divided into ₱2,946,257,135.82 of common shares consisting of 16,368,095,199 common shares with a par value of 18 Centavos per share, and ₱70,000,000.00 of preferred shares consisting of 70,000,000 preferred shares with a par value of ₱1.00 per share.

The current Article SEVENTH of the Corporation's Articles of Incorporation and the proposed amendment thereto were presented to the stockholders as follows:

Article and Number	Current Provision (2024)	Proposed Amendment
<p>ARTICLE VII Authorized Capital Stock</p>	<p>That the authorized capital stock of the Corporation is Philippine Pesos: Three Billion Twenty Six Million Two Hundred Fifty Seven Thousand One Hundred Thirty Five and 82/100 (₱3,026,257,135.82) divided into Philippine Pesos: Two Billion Nine Hundred Forty Six Million Two Hundred Fifty Seven Thousand One Hundred Thirty Five and 82/100 (₱2,946,257,135.82) of common shares consisting of 16,368,095,199 common shares with a par value of Philippine Pesos: Eighteen Centavos (₱0.18) per share and Philippine Pesos: Eighty Million (₱80,000,000.00) of preferred shares consisting of 80,000,000 preferred shares with a par value of Philippine Peso: One (₱1.00) per share.</p> <p>The preferred shares shall have such features as the Board of Directors may prescribe, provided that, in no case shall such preferred shares be voting or participating.</p> <p>The shares of stock of the corporation are not subject to pre-emptive rights of stockholders and may be issued for the unissued portion of authorized capital stock in such quantities, at such times, and under such terms as the Board of Directors shall determine.</p>	<p>That the authorized capital stock of the Corporation is Philippine Pesos: <u>Three Billion Sixteen Million Two Hundred Fifty-Seven Thousand One Hundred Thirty-Five and 82/100 (₱3,016,257,135.82)</u> divided into Philippine Pesos: Two Billion Nine Hundred Forty Six Million Two Hundred Fifty Seven Thousand One Hundred Thirty Five and 82/100 (₱2,946,257,135.82) of common shares consisting of 16,368,095,199 common shares with a par value of Philippine Pesos: Eighteen Centavos (₱0.18) per share and Philippine Pesos: <u>Seventy Million (₱70,000,000.00)</u> of preferred shares <u>consisting of 70,000,000 preferred shares with a par value of Philippine Peso: One (₱1.00) per share.</u></p> <p>The preferred shares shall have such features as the Board of Directors may prescribe, provided that, in no case shall such preferred shares be voting or participating.</p> <p>The shares of stock of the corporation are not subject to pre-emptive rights of stockholders and may be issued for the unissued portion of authorized capital stock in such quantities, at such times, and under such terms as the Board of Directors shall determine.</p>

The Chairman then inquired from the stockholders if there are any questions or clarifications about the proposal to amend the Corporation's Articles of Incorporation. They were also reminded of their appraisal right pursuant to Section 81 of the Revised Corporation Code.

As there were no questions, **the Chairman gave** the stockholders time to cast their votes through **the** ballots provided **to them** upon registration and thereafter announced that stockholders of the Corporation which hold at least 67% of the total outstanding capital stock, namely, CPG, AOCH1,

Elite, and MPI, will vote in favor of the approval of the proposal to amend the Corporation’s Articles of Incorporation .

There being no further comments, the amendment of Article SEVENTH of the Corporation’s Articles of Incorporation 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	3,727,796,041 common shares	70.09%
	26,500,000 preferred shares	70.73%
No	0	0
Abstain	26,099	0.00%

and the following resolution was passed:

Amendment of Articles of Incorporation – Decrease of Authorized Capital Stock with Cancellation of 10.0M Preferred Shares

“RESOLVED, the authorized capital stock of the Corporation be, as it is hereby, decreased by ₱10,000,000.00 with the cancellation of 10,000,000 Preferred Shares Series C presently recorded as treasury shares.

“RESOLVED, FURTHER that the following amendment to Article Seventh of the Corporation’s Articles of Incorporation be, as it is hereby, APPROVED and CONFIRMED:

“SEVENTH - That the authorized capital stock of the Corporation is Philippine Pesos: Three Billion Sixteen Million Two Hundred Fifty-Seven Thousand One Hundred Thirty-Five and 82/100 (₱3,016,257,135.82) divided into Philippine Pesos: Two Billion Nine Hundred Forty Six Million Two Hundred Fifty Seven Thousand One Hundred Thirty Five and 82/100 (₱2,946,257,135.82) of common shares consisting of 16,368,095,199 common shares with a par value of Philippine Pesos: Eighteen Centavos (₱0.18) per share and Philippine Pesos: Seventy Million (₱70,000,000.00) of preferred shares consisting of 70,000,000 preferred shares with a par value of Philippine Peso: One (₱1.00) per share.

“The preferred shares shall have such features as the Board of Directors may prescribe, provided that, in no case shall such preferred shares be voting or participating.

“The shares of stock of the corporation are not subject to pre-emptive rights of stockholders and may be issued for the unissued portion of authorized capital stock in such quantities, at such times, and under such terms as the Board of Directors shall determine.

“RESOLVED, FINALLY that Management is authorized to effect modifications in language on the above amendment of the Corporation’s Articles of Incorporation to satisfy the requirements imposed by regulatory agencies that will approve the same.”

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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 2025-2026. 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 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, namely:

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 Paulus Nicholas T. Po
6. Mr. Ricardo Gabriel T. Po, and
7. Mr. Andres B. Sta. Maria.

B. Independent Directors

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

All nominees are incumbent directors of the Corporation who are seeking re-election. It was noted, however, that while Mr. Andres B. Sta Maria was an Independent Director for the term 2024-2025, he is now seeking re-election as a regular director.

As there were no questions, the stockholders were given time to cast their votes through the ballots provided upon registration, after which 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 (9) nominees.

The following have been elected as the Corporation's Board of Directors for the term 2025 to 2026 and will hold office as such and until their respective successors shall have been duly elected and qualified, with the final tabulation of the votes cast as follows:

<u>Name of Nominees</u>	<u>Number of Votes</u>	<u>Percentage of Shares Represented</u>
Ernest K. Cuyegkeng	3,727,744,140	70.09%
Jaime C. González	3,727,739,140	70.09%

Jaime Enrique Y. González	3,727,739,140	70.09%
Cornelio S. Mapa, Jr.	3,727,738,140	70.09%
Christopher Paulus Nicholas T. Po	3,727,743,140	70.09%
Ricardo Gabriel T. Po	3,727,743,140	70.09%
Andres B. Sta. Maria	3,727,738,140	70.09%
Denise Loreena V. de Castro	3,727,739,140	70.09%
Hans B. Sicat	3,727,744,140	70.09%

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VI. Appointment of External Auditor

The Chairman proceeded to the final item in the agenda which is the appointment of the External Auditor for 2025. 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 2025 with Ms. Carolina P. Angeles as Partner-in-Charge. The stockholders were requested to ratify such appointment by casting their votes accordingly on the ballots provided upon registration.

The Chairman declared that stockholders of the Corporation which hold more than 50% of the total outstanding capital stock, namely, CPG, AOC1, 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 2025.

There being no comments, the appointment of Reyes Tacandong & Co. as the Corporation's external auditor for 2025 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	3,727,814,140	70.09%
No	0	0.00%
Abstain	8,000	0.00%

and the following resolution was passed:

External Auditor for 2025

“RESOLVED, that the appointment of Reyes Tacandong & Co. as the Corporation's external auditor for 2025 with Ms. Carolina P. Angeles as Partner-in-Charge be, as it is hereby, APPROVED, CONFIRMED and RATIFIED.”

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VII. Adjournment

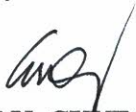
There being no further matters to take up, on motion made and duly seconded, the meeting was adjourned at 10:26 A.M. The stockholders were reminded to drop their ballots at the designated area before leaving the meeting, while the newly elected directors of the Corporation were requested to attend the Organizational Meeting of the Board to be held immediately after this meeting.

CERTIFIED CORRECT:



RIVA KHRISTINE V. MAALA
Secretary of the Meeting

Attested by:



ERNEST K. CUYEGKENG
Chairman of the Meeting