

**For approval by the stockholders at their annual meeting in 2024**

**FILINVEST DEVELOPMENT CORPORATION**

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**

Held on 28 April 2023 at 9:00 a.m.  
Conducted virtually *via* Microsoft Teams

**I. ATTENDANCE**

**STOCKHOLDERS PRESENT/REPRESENTED:**

Present by proxy	7,643,350,946	88.38%
Present by remote communication and voting <i>in absentia</i>	18	0%
<b>Total Attendance</b>	<b>7,643,350,964</b>	<b>88.38%</b>

**ALSO PRESENT:**

**Board of Directors:**

<b>Name</b>	<b>Position / Board Committees</b>
Mr. Jonathan T. Gotianun	Chairman of the Board Chairman– Executive Committee Member – Audit and Risk Management Oversight Committee Member – Compensation Committee Member – Corporate Governance Committee Member – Digital Committee
Ms. Lourdes Josephine Gotianun-Yap	President and Chief Executive Officer Member – Executive Committee Member – Audit and Risk Management Oversight Committee Member – Compensation Committee Member – Digital Committee
Mr. Francis Nathaniel C. Gotianun	Member – Executive Committee
Mr. Michael Edward T. Gotianun	Member – Executive Committee
Mr. Claire L. Huang	Independent Director Chairman – Digital Committee Member – Corporate Governance Committee Member – Related-Party Transaction

	Committee
Ms. Virginia T. Obcena	Independent Director Chairman – Audit and Risk Management Oversight Committee Member – Compensation Committee Member – Corporate Governance Committee Member – Related-Party Transaction Committee
Atty. Val Antonio B. Suarez	Independent Director Chairman – Compensation Committee Chairman – Corporate Governance Committee Chairman – Related-Party Transaction Committee Member – Audit and Risk Management Oversight Committee

**Key Officers and Senior Management Officers of Filinvest Development Corporation (FDC)**

Name	Position
Mr. Daniel L. Ang Tan Chai	Senior Vice President / Deputy Chief Finance Officer
Ms. Elsie D. Paras	Senior Vice-President, Treasurer and Chief Finance Officer
Atty. Millette Asuncion-Arnedo	Senior Vice President, General Counsel and Compliance Officer
Mr. Ven Christian S. Guce	Senior Vice-President/ Group Strategy, Strategic Finance, and Special Projects Head
Mr. Renato Rex Xavier Marzan	Senior Vice President. Group Chief Digital Officer & Chief Innovation Officer
Mr. Mark Tom Q. Mulingbayan	Vice President, Chief Sustainability Officer and Enterprise Risk Management Head
Ms. Melody Joyce Yapson	Vice President – Group Strategic Planning
Ms. Sheriben Marie D.M. Paraguas	Vice President – HR Strategy and Shared Service Centers of Excellence
Maria Chiara D. Miraflores	Vice President – Special Projects and Quality Assurance Head
Ms. Susana Martha P. Naval	Vice President and Corporate Communications Head
Ms. Arlene San Juan	Senior Assistant Vice President / Accounting & Finance Head
Ms. Patricia Carmen Pineda	Senior Assistant Vice President, Group Investor Relations Head

Mr. Michael Louie T. Garado	Assistant Vice President, Audit and Chief Audit Executive
Atty. Ma. Ruiza R. Hernane	Assistant Corporate Secretary, Corporate Tax Legal Lead

**Subsidiary Heads and Senior Management Officers**

<b>Name</b>	<b>Position</b>
Ms. Catherine A. Ilagan	President & COO, Filinvest Alabang, Inc.
Mr. Juan Eugenio L. Roxas	President and CEO, FDC Utilities, Inc. President and CEO, Pacific Sugar Holdings Corporation
Ms. Ana Venus A. Mejia	Executive Vice President, Chief Finance Officer, and Treasurer, Filinvest Land, Inc. and Filinvest REIT Corp.
Ms. Maricel B. Lirio	President and CEO, Filinvest REIT Corp.
Ms. Carolyn Cherie B. Fernandez	Chairperson, Dreambuilders Pro, Inc.
Mr. Francis Nathaniel C. Gotianun	Senior Vice President, Filinvest Hospitality Corporation
Ms. Isabelle Therese G. Yap	Executive Director and Vice President for Special Projects, East West Banking Corp.
Atty. Maria Victoria R. Beltran	Senior Vice President, General Counsel and Compliance Officer, Filinvest Land, Inc.
Mr. Raymond Castañeda	President, Corporate Technologies Incorporated

**Representatives of the Independent External Auditor – SyCip Gorres Velayo & Co.:**

Michael C. Sabado
Wilson P. Tan
Martin C. Guantes
Jane Carol U. Chiu

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

John Kristofer Paulo L. Herrera
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## **II. NATIONAL ANTHEM**

The meeting started with the singing of the Philippine National Anthem.

## **III. PRESIDING OFFICER AND SECRETARY**

The Chairman of the Board of Directors of Filinvest Development Corporation (the "Company" or "FDC"), Mr. Jonathan T. Gotianun, presided over the meeting, while the Assistant Corporate Secretary, Ms. Ma. Ruiza R. Hernane, recorded the minutes thereof.

## **IV. CALL TO ORDER**

The Chairman called the meeting to order and introduced the members of the Board of Directors. The Chairman also noted that the Company's senior management officers, representatives of SGV & Co., the Company's external auditor, and representatives of Stock Transfer Service, Inc., FDC's stock transfer agent, are joining the meeting through the live webcast.

## **V. CERTIFICATION OF SERVICE OF NOTICE AND QUORUM**

The Chairman then requested the Assistant Corporate Secretary to report on the service of notice of the meeting, and whether there was a quorum at the meeting. The Assistant Corporate Secretary confirmed that, in accordance with the Securities and Exchange Commission ("SEC") Notice dated 13 March 2023, the notice of the meeting, together with a copy of the Information Statement and the Audited Financial Statements, was posted on the Company's website and disclosed through PSE EDGE on April 3, 2023. The Notice of Meeting was also published in the business sections of Business Mirror and Malaya Business Insight, on April 4 and 5, 2023, respectively, both in print and online.

Based on the online registration and report on proxies received by the Office of the Corporate Secretary, with the assistance of the Company's stock transfer agent, Stock Transfer Service, Inc., the Assistant Corporate Secretary certified that out of the 8,648,462,987 common shares as of the record date or on 30 March 2023, 7,643,350,964 shares representing 88.38% of the total issued and outstanding shares of the Company were present at the meeting.

There being a quorum, the Chairman declared the meeting duly convened and open for business.

## **VI. INSTRUCTIONS ON THE RULES AND CONDUCT OF VOTING PROCEDURES**

The Chairman noted that the Company is holding the meeting in virtual format

to continuously ensure the safety and welfare of all stakeholders; however, the Company endeavored to provide the stockholders the same opportunity to participate in the meeting. Mr. Gotianun then asked the Assistant Corporate Secretary to share the rules of conduct and voting procedures for the meeting.

The Assistant Corporate Secretary explained that the rules of conduct and voting procedures were set forth in the Information Statement and in the Explanation of Agenda Items, which form part of the Notice of the Annual Stockholders' Meeting. Ms. Hernane highlighted the following points:

1. Stockholders who successfully registered under the shareholder registration system were provided with the instructions to access the digital voting ballot as well as the virtual meeting.
2. The deadline for voting in absentia and through proxy was on 21 April 2023.
3. After the voting, the Office of the Corporate Secretary, together with the Company's stock transfer agent, tabulated all the votes cast in absentia as well as via proxy.
4. The results of the voting will be reported after each item is taken up during the meeting.
5. The stockholders were also given up to 21 April 2023 to submit any questions or comments they may have.

Ms. Hernane further informed all the participants of the meeting that there would be a visual and audio recording of the entire proceedings.

## **VII. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON 29 APRIL 2022**

The Chairman inquired if copies of the minutes of the annual meeting of the stockholders held on 29 April 2022 were furnished to the stockholders.

The Assistant Corporate Secretary certified that an electronic copy of the minutes was included in the Information Statement of this year's annual stockholders' meeting and was made available on the Company's website. Ms. Hernane reported that the resolution below was unanimously approved by all the stockholders or total voting shares represented in the meeting. The tabulation of votes is included herein for reference:

**“RESOLVED,** That the minutes of the annual meeting of the stockholders of the Company held on 29 April 2022 is hereby approved.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	7,643,350,946	-	-
Percentage of Votes	100%	-	-

## **VIII. PRESENTATION OF THE PRESIDENT'S REPORT**

The President and Chief Executive Officer (“CEO”) of the Company, Mrs. Lourdes Josephine Gotianun-Yap, presented her pre-recorded report on the Company’s operations for the year ended 31 December 2022 and outlook for the year 2023.

Thereafter, Mrs. Yap announced to the stockholders that the Board of Directors approved during its special meeting held before the Annual Stockholders’ Meeting on 28 April 2023 the declaration of a cash dividend of P0.06534 per share. The record date of the said cash dividend is fixed on 22 May 2023, with payment date on 14 June 2023. The dividend constitutes a total cash declaration amounting to Php565.1 million, equivalent to 10% of the Company’s 2022 Consolidated Net Income Attributable to the Parent Company in the amount of P5.65 Billion.

The Chairman thanked the President for her report, then proceeded to the next item in the agenda which was Amendments to the Company’s Articles of Incorporation and By-Laws.

## **IX. AMENDMENTS TO THE COMPANY’S ARTICLES OF INCORPORATION AND BY-LAWS**

The Chairman asked the Assistant Corporate Secretary to describe to the stockholders the amendments to the Company’s Articles of Incorporation (AOI) and By-Laws (BLs) for their approval.

The Assistant Corporate Secretary explained that there had been several developments in the corporate landscape during the past years, including the development of technologies that the SEC had recognized. Ms. Hernane further explained the need to update the Company’s AOI and BLs to allow the following:

REASONS	AFFECTED PROVISIONS IN THE AOI AND BLs
The use of technology in sending notices to stockholders and Board of Directors in the conduct of meetings and in voting.	Article III, Sections 4, 5, 7 and 8 (BLs) Article IV, Sections 5, 8 and 9 (BLs)
To improve provisions and/or remove certain requirements in the Company’s charter that appears no longer practicable at this time.	Article II, Section 3 (BLs) Article IV, Section 3 (BLs) Article VII, Section 3 (BLs)
Inclusion of a Compliance officer as a By-Laws Officer, and providing election, term of office and qualifications thereof.	Article IV Section 2 (BLs) Article VI Section 1, 2 and 13 (BLs)
A provision that provides for a reward/compensation policy that accounts for the performance of the Company beyond short-term financial measures.	Article VI Section 14 (BLs)

Increase in the number of Board Directors from 7 to 9 to enable us to invite more experts in the Company's Board that can help in accelerating the growth of the varying businesses of the Company; and	Article SIXTH (AOI) Article VI Section 2 (BLs)
Separation of the roles of the President and the CEO to give the Board more flexibility in appointing key officers, which strategy can help in ensuring that faster decision-making can be done in relation to the company's strategy and imperatives.	Article IV Section 2 (BLs) Article VI Section 1, 2, 7 and 8 (BLs)

The Assistant Corporate Secretary then reported that stockholders owning more than two-thirds of the total outstanding shares based on the following tabulation of votes had approved the amendments as presented:

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	7,643,350,946	-	-
Percentage of Votes	88.38%	-	-

With this, the following resolution is deemed passed:

**“RESOLVED**, That the stockholders approved the amendments to the Company's *Articles of Incorporation* specifically *Article Sixth* and the following provisions of the *By-Laws* specifically:

Article II Section 3;  
Article III Sections 4, 5, 7 and 8;  
Article IV Sections 2 and 3, 5, 8 and 9;  
Article VI Sections 1,2,7,8, 13 and 14; and  
Article VII Section 3.”

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

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

The Assistant Corporate Secretary confirmed that an electronic copy of the 2022 Audited Financial Statements was made available on the Company's website as well as attached to the Information Statement. Ms. Hernane reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting, and the tabulation of votes is included below for reference:

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

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	7,642,835,213	-	515,733
Percentage of Votes	99.99%	-	0.01%

**XI. RATIFICATION OF ALL THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, BOARD COMMITTEES AND MANAGEMENT UP TO 28 APRIL 2023**

The next item in the agenda was the ratification of all the acts, resolutions and proceedings of the Board of Directors, Executive Committee, Board Committees and Management from the date of the last annual stockholders' meeting until 28 April 2023, a summary of which was included in the Information Statement sent to all the stockholders of record prior to the annual stockholders' meeting.

The Assistant Corporate Secretary reported that the resolution below was approved by an overwhelming majority of the stockholders and/or total voting shares represented in the meeting and the tabulation of votes is herein included in the minutes for reference:

**“RESOLVED**, That all the acts, resolutions and proceedings of the Board of Directors, Executive Committee, Board Committees and Management from the date of the last annual stockholders' meeting until 28 April 2023 are hereby approved, confirmed and ratified.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	7,642,835,213	-	515,733
Percentage of Votes	99.99%	-	0.01%

**XII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS INCLUDING THREE (3) INDEPENDENT DIRECTORS TO SERVE FOR 2023 TO 2024 (WITH SPECIAL APPROVAL REQUIRED FOR THE TERM EXTENSION OF ATTY. VAL ANTONIO SUAREZ AND 2 NEW NOMINEES CONTINGENT ON THE APPROVAL OF THE AOI AND BLs)**

The Chairman announced that the next item in the Agenda is the election of seven (7) directors, including three (3) independent directors of the Company for the year 2023 to 2024.

As requested by the Chairman, the Assistant Corporate Secretary announced the names of the persons nominated for election as directors and/or independent directors of the Company and who were pre-screened by the Corporate Governance Committee, acting as the Nominations Committee, in accordance with the Company's Revised Manual on Corporate Governance and By-Laws, as follows:



Directors:

1. Mr. Jonathan T. Gotianun
2. Ms. Lourdes Josephine Gotianun-Yap
3. Mr. Francis Nathaniel C. Gotianun
4. Mr. Michael Edward T. Gotianun

Independent Directors:

5. Ms. Claire L. Huang
6. Ms. Virginia T. Obcena
7. Atty. Val Antonio B. Suarez

The Assistant Corporate Secretary explained that one of the nominees for Independent Directors, Atty. Val Antonio B. Suarez had reached the maximum term of nine (9) years as provided by the SEC rules. The Board approved that as an exception that is allowed by the laws, Atty. Suarez be further nominated for election as Director for another year given his ongoing projects with the Company, including those relating to the further enhancement on the Company's policies and procedures in line with its objective to heighten its corporate governance standards, working hand in hand with the Board and the Company's Chief Compliance Officer.

The Assistant Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting. The tabulation of votes is included in the minutes as well for reference:

**“RESOLVED**, That the following persons are hereby declared as duly elected directors of the Company, to serve for a term of one (1) year or until their successors shall have been elected and qualified in accordance with the By-Laws of the Company:

1. Mr. Jonathan T. Gotianun
2. Ms. Lourdes Josephine Gotianun-Yap
3. Mr. Francis Nathaniel C. Gotianun
4. Mr. Michael Edward T. Gotianun

Independent Directors:

5. Ms. Claire L. Huang
6. Ms. Virginia T. Obcena
7. Atty. Val Antonio B. Suarez

**RESOLVED, FURTHER**, That the one (1) year term extension of Atty. Val Antonio B. Suarez as Independent Director of the Company is hereby approved, confirmed and ratified.”

Nominee	FOR	Percentage	AGAINST	Percentage	ABSTAIN
Jonathan T. Gotianun	7,642,827,346	100%	523,600	.007%	-

Lourdes Josephine Gotianun-Yap	7,643,259,446	100%	91,500	.001%	-
Francis Nathaniel C. Gotianun	7,643,350,946	100%	-	-	-
Michael Edward T. Gotianun	7,643,350,946	100%	-	-	-
Claire L. Huang	7,643,350,946	100%	-	-	-
Virginia T. Obcena	7,643,350,946	100%	-	-	-
Val Antonio B. Suarez	7,643,350,946	100%	-	-	-

Furthermore, the Chairman asked the Assistant Corporate Secretary if there are nominations received for the additional seats given that the stockholders approved the increase in the Board seats in FDC from 7 to 9.

The Assistant Corporate Secretary confirmed that the Company received nominations for the two (2) seats in the persons of Antonio C. Moncupa, Jr. and Isabelle Therese G. Yap. The Assistant Corporate Secretary further reported that the resolution below was approved unanimously by the stockholders or total voting shares represented in the meeting based on the tabulation of votes that follows:

**“RESOLVED**, That the following persons are hereby declared as duly elected directors of the Company, to serve for a term of one (1) year or until their successors shall have been elected and qualified and which shall be effective upon approval of the Securities and Exchange Commission of the Amended Articles of Incorporation and By-Laws of the Company increasing the number of the Board of Directors from seven (7) to Nine (9):

Antonio C. Moncupa, Jr.  
 Isabelle Therese G. Yap”

Nominee	FOR	Percentage	AGAINST	ABSTAIN
Antonio C. Moncupa, Jr.	7,643,350,946	100%	-	-
Isabelle Therese G. Yap	7,643,350,946	100%	-	-

### **XIII. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR**

Upon the recommendation of the Company’s Audit and Risk Management Oversight Committee and confirmed by the Board of Directors, the stockholders

approved the reappointment of the accounting firm of SyCip Gorres Velayo and Co. (“SGV”) as the Company’s external auditor for the year 2023, as follows:

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

The tabulation of votes for this matter is included below for easy reference:

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	7,642,835,213	515,733	-
Percentage of Votes	99.99%	0.01%	-

#### **XIV. OTHER MATTERS**

After confirming with the Assistant Corporate Secretary that there were no other matters that require consideration by the stockholders, the Chairman requested the Assistant Corporate Secretary to read questions and/or comments received from the stockholders and the President and CEO, Mrs. Lourdes Josephine Gotianun-Yap to respond.

The following questions were raised by the stockholders:

1. Does the group intend to invest in other sectors other than where it is today?

The President and CEO, Mrs. Yap, explained that the Company will continue to explore opportunities that are aligned with its portfolio and management strategy. The Company intends to pursue a two-pronged approach, exploring both external opportunities to expand and leveraging possible synergies within the Company’s existing core business to scale up faster. The Company’s investments, moving forward, must not only make sense from a financial standpoint but it must also have a clear potential for value creation to benefit all stakeholders.

2. During FLI’s Annual Stockholders’ Meeting, the focus on developing townships was mentioned. Why do you think this remains a good strategy for your real estate business?”

Mr. Yap responded that indeed, developing townships remains a good strategy for the Company. At present, the Company has an extensive residential and commercial land bank of almost 2,500 hectares that allows creation of integrated communities. This gives potential buyers the added value of being in an environment that promotes healthier and more sustainable living. However, apart from focusing on townships, the plan is to continue to develop mid-rise communities, as well as enhance the construction processes to deliver high-quality homes. Technology is also becoming increasingly important, and the Company plans to use new technology to elevate the customer experience. All these will support the Company’s growth plans in real estate.

3. With the recent appointment of a new leadership team in EastWest Bank, what are the key expectations of the Parent Company from this transition? How do these expectations align with the Company's overall strategy for the banking subsidiary?"

The new leadership team at EastWest Bank, Mrs. Yap replied, is expected to continue building upon the bank's strong foundation in consumer banking and to introduce new ways to serve the customers. She emphasized that customer needs and behaviors have changed in recent years, and the Company is looking to the new leadership team to develop innovative solutions that can help the bank stay ahead of industry trends evolving customer preferences.

4. Last year, Filinvest REIT announced the infusion of the Boracay property into its portfolio. Are there plans to infuse more assets owned by FDC?

Mrs. Yap responded that the infusion of Boracay property into Filinvest REIT's portfolio is a strategic move aimed at diversifying the REIT's asset base beyond office spaces. It is a critical first step in implementing the 3-year investment plan to generate higher dividend yields. The properties for infusion may or may not be owned by FDC, but the intention is to diversify and add premium commercial properties, including hotel, retail, and industrial properties, to boost attractive returns for the investors.

## **XV. ADJOURNMENT**

There being no further business to transact, the Chairman declared the meeting adjourned. Mr. Gotianun conveyed his gratitude to the stockholders for attending the meeting and for their continued trust and confidence in the Company and the Management.

CERTIFIED CORRECT:

**MA. RUIZA R. HERNANE**  
Assistant Corporate Secretary

ATTESTED BY:

**JONATHAN T. GOTIANUN**  
Chairman of the Board