

**For approval by the stockholders at their annual meeting in 2023**

**FILINVEST DEVELOPMENT CORPORATION**

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**

Held on 29 April 2022 at 9:00 a.m.  
Conducted virtually *via* Microsoft Teams

**I. ATTENDANCE**

**STOCKHOLDERS PRESENT/REPRESENTED:**

Present by proxy	7,643,970,647	88.39%
Present by remote communication and voting <i>in absentia</i>	26,233	<0.00%
<b>Total Attendance</b>	<b>7,643,996,880</b>	<b>88.39%</b>

**ALSO PRESENT:**

**Board of Directors:**

<b>Name</b>	<b>Position / Board Committees</b>
Ms. Mercedes T. Gotianun	Chairperson Emerita
Mr. Jonathan T. Gotianun	Chairman of the Board Member – 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 Chairperson – 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 Member – Technical Committee
Mr. Claire A. 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	Chief Finance Officer, and Treasurer
Ms. Virginia A. Cayanga	Vice President for Risk Management and Chief Risk Officer
Mr. Michael Louie T. Garado	Chief Audit Executive
Mr. Mark Tom Q. Mulingbayan	Vice President and Chief Sustainability Officer
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
Atty. Millette A. Arnedo	Senior Vice President, General Counsel and Compliance Officer
Ms. Arlene San Juan	Senior Assistant Vice President / Accounting & Finance Head
Ms. Patricia Carmen Pineda	Senior Assistant Vice President, Investor Relations
Atty. Katrina O. Clemente-Lua	Assistant Corporate Secretary and Corporate Information Officer

**Subsidiary Heads and Senior Management Officers**

Name	Position
Ms. Catherine Ilagan	President & COO, Filinvest Alabang, Inc.

Mr. Juan Eugenio L. Roxas	President, FDC Utilities, Inc. President, Pacific Sugar Holdings Corporation
Ms. Ana Venus A. Mejia	First Senior Vice President, Chief Finance Officer, and Treasurer, Filinvest Land, Inc. and Filinvest REIT Corp.
Ms. Carolyn Cherie B. Fernandez	Chairperson, Dreambuilders Pro, Inc.
Mr. Gerald K. Abrogar	Head – Investment Banking, East West Banking Corp.
Mr. Francis Nathaniel C. Gotianun	Senior Vice President, Filinvest Hospitality Corporation
Ms. Isabelle Therese G. Yap	Director, East West Banking Corp.
Ms. Janeth B. de los Reyes	Deputy CFO, Filinvest Land, Inc.
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
Wanessa Salvador
Jane Carol U Chiu

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

John Kristofer Paolo 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. Katrina O. Clemente-Lua, 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 16 February 2022, 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. The Notice of Meeting was also published in the business sections of the Philippine Star and Business Mirror, on 4 April 2022, and in the business sections of the Philippine Daily Inquirer and Business World on 5 April 2022, 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 14 March 2022, 7,643,972,217 shares representing 88.39% 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 because of the health crisis; however, the Company endeavored to provide the shareholders the same opportunity to participate in the meeting. He 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 Definitive Information Statement and in the Explanation of Agenda Items, which form part of the Notice of the Annual Stockholders' Meeting. She 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 2022.
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 2022 to submit any questions or comments they may have.

She 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 30 APRIL 2021**

The Chairman inquired if copies of the minutes of the annual meeting of the stockholders held on 30 April 2021 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. She reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

**“RESOLVED,** That the minutes of the annual meeting of the stockholders of the Company held on 30 April 2021 is hereby approved.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	7,643,970,647	-	-
Percentage of Votes	100%	-	-

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

The President and Chief Executive Officer (“CEO”) of the Company, Ms. Lourdes Josephine Gotianun-Yap, presented her pre-recorded report on the Company's operations for the year ended 31 December 2021 and outlook for the year 2022.

Thereafter, Mrs. Yap announced to the stockholders that the Board of Directors approved during its special meeting held before the Annual Stockholders' Meeting on 29 April 2022 the declaration of cash dividends P0.07014 per share. The record date of the said cash dividend is fixed on 20 May 2022, with payment date on 14 June 2022. The dividends constitutes a total cash declaration amounting to Php606.58 million, equivalent to 10% of the company's 2021 Consolidated Net Income Attributable to the Parent Company in the amount of P6.07 Billion.

The Chairman thanked the President for her report, then proceeded to the next item in the agenda which was the ratification of the 2021 Audited Financial Statements.

**IX. RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2021**

The Chairman asked the Assistant Corporate Secretary if the stockholders were furnished a copy of the 2021 Audited Financial Statements.

The Assistant Corporate Secretary confirmed that an electronic copy of the 2021 Audited Financial Statements was made available on the Company's website as well as attached to the Information Statement. She reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

**“RESOLVED,** That the Company's Audited Financial Statements as of and for the year ended 31 December 2021 be approved, confirmed and ratified.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	7,643,454,914	-	515,733
Percentage of Votes	99.99%	-	0.01%

**X. RATIFICATION OF ALL THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, BOARD COMMITTEES AND MANAGEMENT UP TO 29 APRIL 2022**

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 29 April 2022, 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 at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

**“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 29 April 2022 are hereby approved, confirmed and ratified.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	7,643,454,914	-	515,733
Percentage of Votes	99.99%	-	0.01%

**XI. ELECTION OF DIRECTORS**

The Chairman announced that the next item in the Agenda was the election of seven (7) directors, including three (3) independent directors of the Company for the year 2022 to 2023.

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 A. Huang
6. Ms. Virginia T. Obcena
7. Atty. Val Antonio B. Suarez

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 based on the following tabulation of votes:

**“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 A. Huang
6. Ms. Virginia T. Obcena
7. Atty. Val Antonio B. Suarez

Nominee	FOR	AGAINST	ABSTAIN
Jonathan T. Gotianun	7,641,880,074	2,090,573	-
Lourdes Josephine Gotianun-Yap	7,643,354,347	616,300	-
Francis Nathaniel C. Gotianun	7,643,970,647	-	-

Michael Edward T. Gotianun	7,642,064,274	1,906,373	-
Claire A. Huang	7,642,064,274	1,906,373	-
Virginia T. Obcena	7,642,064,274	1,906,373	-
Val Antonio B. Suarez	7,642,064,274	1,906,373	-

**XII. 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 2022, 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 2022.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	7,643,454,914	515,733	-
Percentage of Votes	99.99%	0.01%	-

**XIII. OTHER MATTERS**

The last item in the agenda is the proposal to create a Long Term Incentive Plan and the delegation of authority therefor. The Long Term Incentive Plan is intended for officers of FDC, its affiliates and/or subsidiaries who had significant contributions to the Company and have played important role in the accomplishment of its objectives. This was endorsed by the Board of Directors for presentation to the shareholders.

The plan will have the primary objective of driving long term performance in a highly competitive market by aligning management interest with the shareholders' interest. It also aims to motivate participants to sustain high levels of contribution. It shall be designed to attract and retain key executives whose contributions are essential to FDC’s growth and profitability through a rewards scheme that fosters a sense of genuine loyalty among employees and belongingness within the Filinvest community thereby retaining these talents even after pay-outs are given. Lastly, the plan should propel shareholder value through superior business performance driven by happy and satisfied employees.

The details of the plan, which can be thru cash or stock grant will be delegated to the CEO who shall be supported by the Compensation Committee.

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 based on the following tabulation of votes:

**“RESOLVED**, that the Chief Executive Officer, supported by the Compensation Committee, be authorized to create a Long Term Incentive Plan (the “Plan”) that shall cover qualified officers of the Company, its affiliates and/or subsidiaries, finalize its terms and conditions, and authorize its implementation, which may include the issuance of new shares and/or the purchase from the market of shares and its reissuance or disposition under the Plan, provided that the stocks to be granted under the Plan shall not exceed 1% of the Company’s outstanding capital stock”.

**“RESOLVED FURTHER**, that all acts, deeds and resolutions of the Board of Directors, the Compensation Committee and/or the Chief Executive Officer relating to the creation of the Plan and the delegation of the authority to create, finalize and implement the same be approved, confirmed and ratified.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	7,641,965,274	2,005,373	-
Percentage of Votes	99.97%	0.03%	-

After confirming with the Assistant Corporate Secretary that there were no other matters that require consideration by the stockholders, the Chairman inquired with the Assistant Corporate Secretary whether there were questions or comments raised by the shareholders.

The Assistant Corporate Secretary advised that there were several questions that were raised by one (1) stockholder, namely, Mr. Ishmael Canua.

The first question was on the number of employees that have been administered with COVID 19 vaccines, which were procured by the Company.

The President answered that the Filinvest group procured one hundred thousand (100,000) Oxford-AstraZeneca vaccine doses in a tripartite agreement with the national government. Part of the doses were donated to communities where businesses of the Filinvest Group operate. By end-2021, a total of 11,348 employees of the Filinvest group have been vaccinated accounting for 93.2% of the Filinvest group’s total workforce. The Filinvest Group also provided vaccines for its service providers.

The second question of Mr. Canua is – “Since the passage of the amendments to the Retail Trade Liberalization Act, the Foreign Investments Act, and the Public Service Act, what implications will these amendments have for customer service and the company's overall performance in the coming years? Is it possible that Changi Airport will increase its ownership stake in Luzon International Premiere Airport Development Corp. or LIPAD because of the passage of the Public Service Act?”

Mrs. Yap answered that the amendments on the Retail Trade Liberalization Act, the Foreign Investment Act and Public Service Act will provide opportunities for Filinvest Group as a property developer. These laws will bestow a wider range of

service providers thus enticing the Filinvest Group to further improve the experience of its customers. More brands and products are likely to be available, whether through brick and mortar or in the digital space. The Filinvest group is expected to be a major beneficiary of Public Services Act as this will support infrastructure projects that will improve connectivity of real estate developments and business endeavors. Despite the liberalization, foreign investors will still continue to look for credible local partners and the Filinvest group believes it has proven its record as a preferred local partner with its partnerships with the likes of Engie, Hitachi, Mitsubishi, Changi International Airport, GIC, Archipelago International and Ageas.

On the question relating to the increase in ownership stake of Changi Airport in LIPAD – The President clarified that there has been no discussion on ownership stakes of LIPAD and the principals - FDC, JG Summit, PAGSS and Changi airports - are focused on their commitment to provide world class airport experience as travel is set to restart post-pandemic.

The third question is – “Will the companies behind the LIPAD apply for a legislative franchise to a possible expansion of Clark International Airport in the same manner as the San Miguel Corporation did for the New Manila International Airport?”

The President responded that LIPAD Corporation has been granted an O&M concession of 25 years and is operating under the terms of the agreement, which includes provisions for expansion, under certain conditions.

The fourth question of Mr. Canua was – “In the ecozones, the Philippine Economic Zone Authority or PEZA permits the use of a 70-30 hybrid working arrangement. What effect will the scheme have on the company's performance in terms of leasing office space? How many properties of Filinvest are registered with the PEZA?”

PEZA has been allowing 70% Work in the Office (“WIO”) and 30% “Work from Home” (“WFH”) and this will be allowed under September 2022. Thereafter, it will be back to 100% on-site work for the PEZA companies to retain their incentives. The Filinvest group does not see any major impact on the group. There might be a temporary delay of space take up as locators assess their space requirements with their employees from those who are qualified to WIO or WFH. However, based on discussions with most of the prime multinational tenant principals, WFH has some challenges, like security breaches, internet connectivity and productivity. Most of the clients of the tenants still require them to have a hybrid setup with at least 90% Work in the Office. In addition, since many of the group’s assets are infused in the REIT and enjoy REIT Income Tax benefits, any changes in the incentives of tenants should not have any effect, tax-wise.

On the question relating to the number of properties registered with PEZA – All 17 operational buildings under FILRT are PEZA-registered buildings. 16 of these buildings are situated in Northgate Cyberzone Filinvest City Alabang and 1 in Filinvest Cebu Cyberzone located in the gateway to Cebu IT Park. 91% of the tenants in FILRT are multinational BPO and ROHQ companies that are PEZA-registered corporations. Aside from the 17 FILRT buildings, there are 5 other PEZA-registered

buildings, or a total of 22 Buildings equivalent to 270,000 sqm. The PEZA-registered tenants are from top multinational BPO and ROHQ companies.

Mr. Canua inquired on the number of visitors that have checked in in the hotel properties of Filinvest since the government opened its borders to foreign tourists in February 2022.

The President responded that occupancy rates for the hotel operations continue to increase. From February 10, 2022 to April 22, 2022, there are about 3,362 foreign guests who have booked in the group's hotel properties in Cebu, Clark, Alabang, Boracay, Mactan, Tagaytay and Rizal. There has been an increase in occupancy, mostly from domestic tourists. But there is now an increase in foreign bookings as international borders open up and quarantine requirements are eliminated.

The President thanked Mr. Canua for his questions.

#### **XIV. ADJOURNMENT**

There being no further business to transact, the Chairman declared the meeting adjourned. He 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:

**KATRINA O. CLEMENTE-LUA**  
Assistant Corporate Secretary

ATTESTED BY:

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