

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
PHILIPPINE REALTY AND HOLDINGS CORPORATION¹
HELD ON JUNE 30, 2023, FRIDAY, 3:00 PM**

Conducted virtually via Zoom video conference facility at

[2023 PRHC Annual Stockholders' Meeting](#)

Stockholders present:

Total Number of Shares Outstanding (Net of Treasury Shares)	9,100,102,685
Treasury Shares	81,256,100
Total Number of Shares Participating remotely or <i>in absentia</i>	221,453,758
Percentage of Shares Participating remotely or <i>in absentia</i>	2.43%
Total Number of Shares Represented by Proxy	7,793,995,938
Percentage of Shares Represented by Proxy	85.66%
Total Number of Shares Participating remotely or <i>in absentia</i> & Represented by Proxy	8,015,449,696
Percentage of Shares Participating remotely or <i>in absentia</i> & Represented by Proxy	88.09%
Total Number of Shares Not Represented	1,084,652,989
Percentage of Shares Not Represented	11.91%

Directors Present:

Mr. Gerardo Domenico Antonio V. Lanuza	Chairman of the Board and President
	Chairman : Executive Committee
	Member : Procurement Committee
	Member : Retirement Plan Committee
Mr. Renato G. Nuñez	Vice Chairman of the Board and Lead Independent Director
	Chairman : Audit Committee
	Member : Executive Committee
	Member : Corporate Governance and Nominations Committee
	Member : Board Risk Oversight Committee
	Member : Related Party Transaction Committee
Mr. Gerardo O. Lanuza, Jr.	Vice Chairman Emeritus
	Member : Executive Committee
	Member : Procurement Committee
Mr. Antonio O. Olbes	Vice Chairman Emeritus

¹ RLT or the Company.

Mr. Edmundo C. Medrano	Executive Vice President and Chief Operating Officer and Treasurer Member : Retirement Plan Committee Member : Management Committee Member : Project Committee
Mr. Gregory G. Yang	Director Member : Board Risk Oversight Committee
Mr. Amador C. Bacani	Director Member : Executive Committee Member : Audit Committee Member : Related Party Transaction Committee Member : Retirement Plan Committee
Mr. Andrew C. Ng	Director Chairman : Procurement Committee
Mr. Alfonso Martin E. Eizmendi	Independent Director Chairman : Corporate Governance and Nominations Committee Chairman : Related Party Transaction Committee Member : Audit Committee Member : Board Risk Oversight Committee
Mr. Jomark O. Arollado	Independent Director Chairman : Board Risk Oversight Committee Member : Corporate Governance and Nominations Committee Member : Related Party Transaction Committee
Officers Present:	
Ms. Marissa S. Bontogon	Vice President and Controller and Risk Officer
Mr. Erwin V. Ciar	Vice President and Head, Project Construction & Management
Ms. Adeline Susan C. Carag	Vice President and Head, Property Management Services
Mr. Carlos Miguel T. Paca	Vice President and Head, Business Development
Mr. Richard Nicolas K. Go	Vice President and Head, Sales and Chief Sales Officer
Mr. Mark Anthony m. Ramos	Vice President for Accounting and Compliance Officer and Data Protection Officer

Others Present:

Ms. Chiara Rosario Julia V. Lanuza-Paredes
Mr. Michael Monte Mirande

Ms. Edilynda G. Enriquez

Mr. Rozano L. Santos

Ms. Margie C. Taborlupa
Ms. Josefina D. Isnit
Mr. Frederick D. Vedaña
Mr. John Paul De Leon Guillen
Mr. Paul John Restauro Cinco
Mr. John Mark U. Abuyan

Ms. Maria Camille Delfin

Ms. Carla May G. Almerol

Mr. Miguel Geraldito R. Catacutan

Mr. Dexter Jan Enaje Deocampo
Mr. Dennis A. Aguilar
Mr. Reinhard A. Reyes
Ms. Geraldine Narito Diocares
Mr. Alain Flora Gagan
Mr. Rodolfo Balbona Victoria, Jr.
Mr. Antonio O. Maceda, Jr.
Ms. Charito Annabelle M. Farnacio
Mr. Jordan Adriano
Mr. Ignacio R. Ortigas
Ms. Denise Castro
Ms. Andrea Lanuza

Incoming Director, Stockholder
RLT- AVP-Project Construction and
Management Group
RLT- Senior Manager-Human
Resources and Admin
RLT- Senior Manager and Business
Development Officer
RLT-Treasury Manager
RLT-Administrative Supervisor
RLT- IT Administrative Assistant 2
RLT-Credit and Collection Manager
RLT- IT Manager
RLT- Senior Accounting
Assistant/Proxy of Campos Lanuza &
Co., Inc. and Greenhills Property,
Inc.
RLT-Accounting Assistant/Proxy of
Lucky Securities, Inc.
RLT- Contract and Cost Officer/Proxy
of Patricia Sandejas-Lou
RLT- SkyVillas Resident Manager/
Proxy of Jose Ma. Francisco
RLT- CAD Operator
RLT- Construction Manager
RLT- Accounting Assistant – Payables
RLT- Senior Project Manager
RLT- Cost and Contract Manager
RLT- SkyVillas and Estate Engineer
Maceda Valencia & Co.
Maceda Valencia & Co.
Maceda Valencia & Co.
Stockholder
Guest
Guest

I. Call to Order

The Chairman of the Board and President, Mr. Gerardo Domenico Antonio V. Lanuza, called the Stockholders' Meeting ("Meeting") to order at 3:05 p.m. and presided over the same. The Corporate Secretary, Atty. Rex P. Bonifacio, recorded the minutes of the Meeting.

At the request of the Chairman, the Corporate Secretary introduced the members of the Board of Directors to the stockholders.

The Corporate Secretary also acknowledged the presence of the key officers of the Company and guests.

II. Certification of Service of Notice

The Corporate Secretary certified that a copy of the Notice of Meeting was published in print and online format in *BusinessMirror* and *BusinessWorld*, both newspaper of general circulation, on June 8 and 9, 2023, in accordance with the requirements of the Securities and Exchange Commission ("SEC"). The Affidavits of Publication issued by *BusinessMirror* and *BusinessWorld* are hereto attached as Annexes "A" and "B" and made part of the Minutes.

III. Certification of the Presence of Quorum

The Corporate Secretary reported that Eight Billion Fifteen Four Hundred Forty Nine Thousand Six Hundred Ninett Six (8,015,449,696) shares or Eighty Eight and 09/100 Percent (88.09%) of the Company's Nine Billion One Hundred Million One Hundred Two Thousand Six Hundred Eighty Five (9,100,102,685) total outstanding shares² entitled to vote were represented at the meeting *in absentia* and by proxy.³ Based on the recorded attendance, the Corporate Secretary certified that there was a quorum and that the Meeting could proceed.

At the request of the Chairman, the Corporate Secretary read the rules of conduct and procedures of the Meeting.

1. Stockholders who have registered and voted on or before the deadline as provided in the Definitive Information Statement and Notice of Stockholders' Meeting shall be considered for purposes of determining the quorum.
2. All questions, comments, or clarifications shall be addressed to the Chairman of the Meeting and shall be entertained, read, and responded to during the Question and Answer or after the Other Matter.
3. The Moderator of the Meeting shall read the questions which shall be responded to by whoever the Chairman of the Meeting may appoint or designate from the members of the Board or officers of the Corporation.
4. Stockholders may send their questions, comments, or clarifications on matters related to the items in the agenda through the comment section found in the Zoom link.
5. The Company will endeavor to answer all questions. All queries not answered during the Question and Answer for whatever reason will be responded to via email.
6. The meeting is being recorded in compliance with the guidelines for online meetings issued by the SEC and by joining our live webcast stockholders are deemed to have given their consent thereto.

² Net of Treasury Shares of 81,256,100

³ A copy of the Attendance Report submitted by the Company's stock and transfer agent, Stock Transfer Service, Inc., to the Corporate Secretary is herewith attached as Annex "C".

7. In compliance with the Revised Corporation Code of the Philippines, I will be reporting the voting results after the discussion of each agenda item, and the same shall be reflected in the minutes of this meeting.

IV. Reading and Approval of the Minutes of the last Annual Stockholders Meeting

The Chairman proceeded to the next order of business which was the reading and approval of the minutes of the annual meeting of the stockholders held on June 30, 2022. A copy of the minutes was made available at the Office of the Corporate Secretary and posted in the Company's website.

Ms. Camille Delfin ("MS. DELFIN"), a proxy holder, made the following motion:

"Mr. Chairman, I respectfully move that the reading of the minutes of the Annual Stockholders' Meeting held on June 30, 2022 be dispensed with, and that the same be approved and ratified as recorded."

The motion was seconded by Mr. John Mark Abuyan ("MR. ABUYAN"), a proxy holder.

At the request of the Chairman and there being no objection, the Corporate Secretary presented the voting results for this item. Below is the tabulation of votes:⁴

Vote	Number of Votes	Percentage of Shares Represented
In Favor	8,015,449,696	100%
Against	0	0
Abstain	0	0
Total	8,015,449,696	100%

With the above votes in favor of approval, the Chairman declared the motion carried and the agenda item approved.

V. Approval of the Annual Report and Audited Financial Statements for the Year 2022

The Chairman proceeded to the next item in the agenda which was the approval of the Annual Report and the Audited Financial Statements for the year 2022.

After a short speech, the Chairman gave the floor to the Company's Executive Vice President and Chief Operating Officer and Treasurer, Mr. Edmundo C. Medrano, for his report on the financial and operational highlights of 2022, as well as an overview of what is store for 2023. The Mr. Medrano delivered his report, as follows:

⁴ The tabulation of votes for each agenda item was validated by Michael C. Capoy, representative of Stock Transfer Services, Inc.

Good afternoon to everyone joining us in this virtual meeting. To our Stockholders, members of the Board of Directors, my colleagues at PhilRealty, and guests—thank you for attending.

At this time of the year, we hold this annual gathering to inform you of the various activities, successes, and challenges that your Company has undertaken and overcome in 2022.

There were several factors that came into play that contributed to the performance of your Company, and one important aspect is the condition of the real estate industry as a whole. Allow me to give you a quick overview before I delve into the specifics of PhilRealty’s performance in 2022.

The first half of 2022 saw the gradual improvement of real estate in the Metro. Office leasing volumes continued to accelerate, resulting in lower vacancy levels despite new supply. The retail market recorded more store openings than store closures, which drove vacancy downward. Residential sales continue to move sideways, with the pre-selling segment gaining traction while hotel occupancy normalizes with the usual lean season.

It is apparent that this positive trajectory continued for the rest of 2022, as based on reports released early this year, the real estate sector in the Philippines has generated a gross value added of ₱536.4 billion pesos, an increase of more than 9% compared to the previous year. Overall, the value added from real estate has steadily increased over the past few years, as you can see in this graph.⁵



⁵ <https://www.statista.com/statistics/1265322/philippines-gross-value-added-from-real-estate/#:~:text=Real%20estate%20sector%20gross%20value%20added%20Philippines%202020%2D2022&text=The%20gross%20value%20added%20generated,increase%20over%20the%20past%20years>

Specific to our segment, the Philippines' luxury real estate market has also seen resilient and consistent performance in the past few years. Several property firms have shared the observation that the segment has remained steady as high net-worth individuals renovate units in the major central business districts (CBDs) with expectations of higher returns. Real property consultants noted that luxury village land values and luxury condominium prices continue to increase in spite of the 18 months of lockdowns. In fact, capital values for luxury projects have continued to grow despite the economic downturn, which shows the strong capital preservation of these assets.⁶



The Luxury segment has steady growth despite lockdowns and economic challenges.

In particular, Colliers Philippines said that mid-income and upscale residential units continue to dictate the launches and take-up of condominium units in Metro Manila. The outlook highlighted that during the first quarter (Q1) of 2022, Taguig, compared to Makati and Pasig CBDs, exhibited the largest increase in leads for residential rentals, which belong to the upscale and luxury segments. It is seen that this trend may be influenced by returning expats and C-level executives amid an improving business environment.

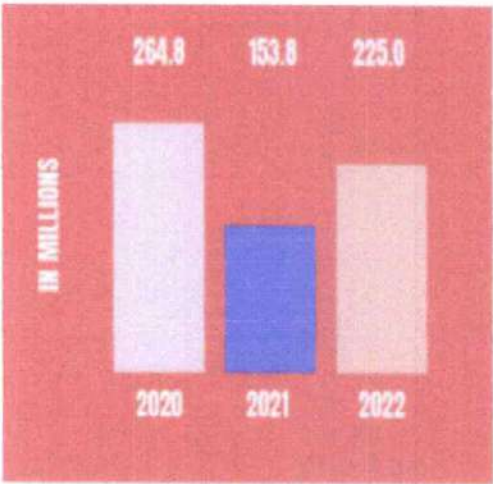


⁶ <https://www.bworldonline.com/special-features/2022/07/29/464515/positive-hints-in-luxury-segments-trajectory/>

With the upward trajectory of the real estate sector, your Company was able to capitalize on the opportunities in 2022 as shown in the following slides on the financial performance of PhilRealty for 2022.

Our sales in real estate had a significant increase, from ₱153.8 million in 2021 to ₱225.0 million in 2022, up by ₱71.2 million. This is a large 46% increase in our performance for our core offering, which is the sale of properties.

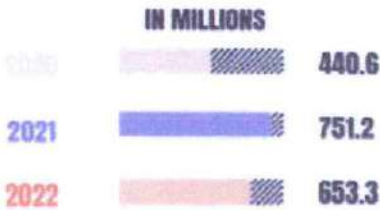
Sales of Real Estate



Positive growth of property selling.

However, as can be seen here, revenues generated from rent, management fees, interest gains, and revaluation of investment properties was ₱97.9 million less compared to 2021. Rent and commissions are slightly up, but the decrease in the other revenue figures resulted in a decrease in the overall earnings generated from these sources.

Other Revenues



A decrease of 13% for income sourced from management fees, rent, interest, etc.

As a result, our total revenues for 2022 ended at ₱878.3 million which is 3% lower than 2021.

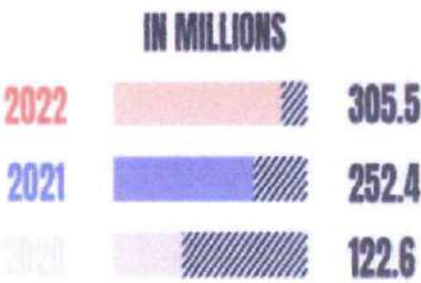
Total Revenues



Slight decline of 3% from 2021 to 2022.

Nevertheless, with the combined effects of higher real estate sales and a much lower level of costs and expenses, your Company posted a total income before tax of more than ₱305 million, up by ₱53.1 million compared to ₱252.4 million the previous year.

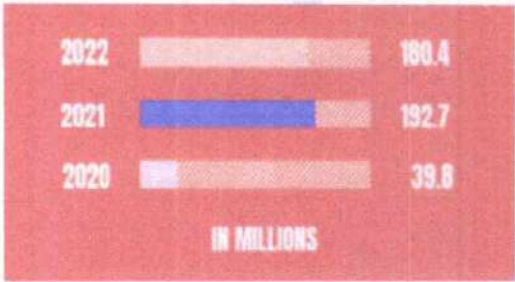
Total Income Before Tax



Increase of 20% from last year.

However, the consolidated net income after tax was down by 6.4% in 2022 in spite of higher total income before tax, mainly because we enjoyed huge one-time tax benefit adjustments in 2021 when the CREATE Act was implemented.

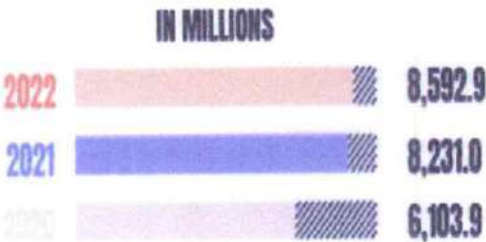
Net Income After Tax



Php 12.3 million less in 2022 compared to previous year.

Our total assets increased from 2021 to 2022, jumping from ₱8.23 billion to ₱8.59 billion. Your Company is committed to further expanding our portfolio and adding quality assets.

Total Assets



We are expanding quality assets.

We are happy to report that your Company's net worth grew by 3% in 2022, with an increase of ₱197.5 million.

Net Worth

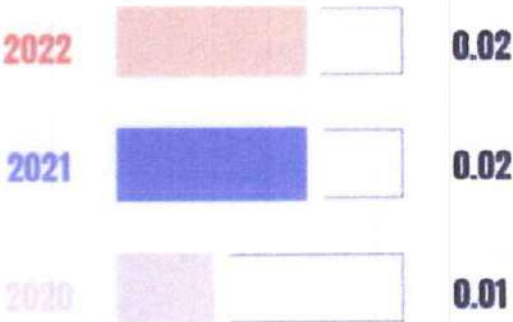
Increase of Php 197.5 million from 2021.



Our per-share earnings remained steady at ₱0.02, unchanged compared to 2021.

Per Share Earnings

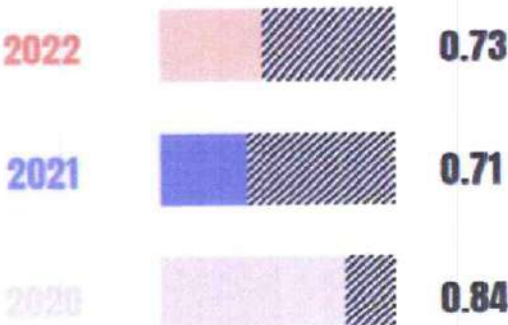
Constant performance for 2 consecutive years.



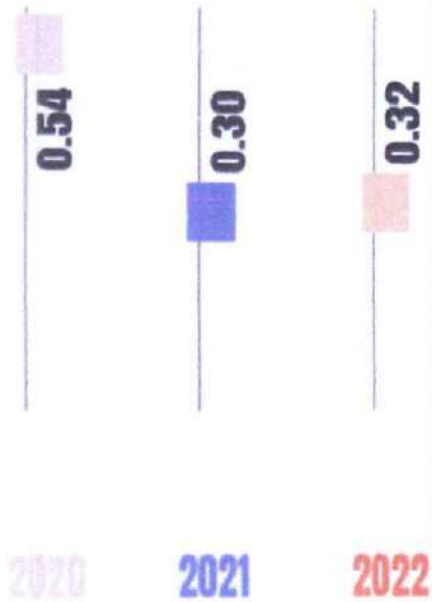
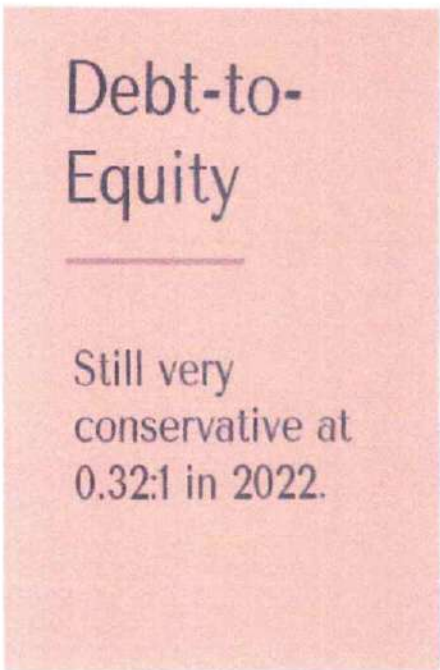
Our book value per share increased from ₱0.71 in 2021 to ₱0.73 in 2022.

Book Value Per Share

Uptick from 0.71 to 0.73 in 2022.

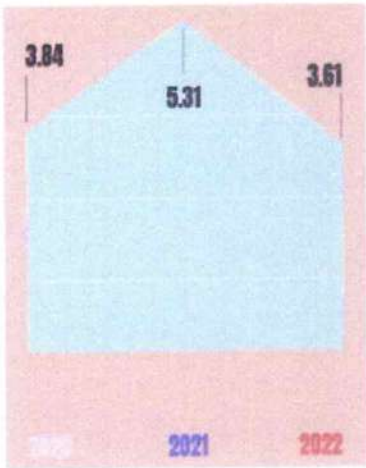


Your Company's Debt-to-Equity ratio slightly increased, closing at 0.32 to 1, but still a very good and conservative financial leverage ratio. The Company has managed to maintain a consistent balance between its debt and its equity positions over the years.

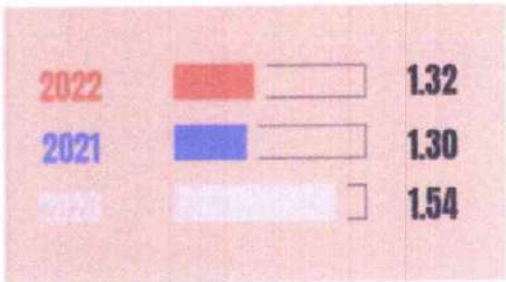


Meanwhile, PhilRealty's current ratio decreased from 5.31 to 1 to 3.61 to 1, but still a very comfortable liquidity ratio.

Current Ratio

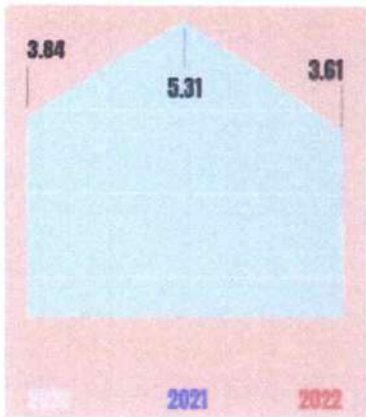


Asset-to-Equity

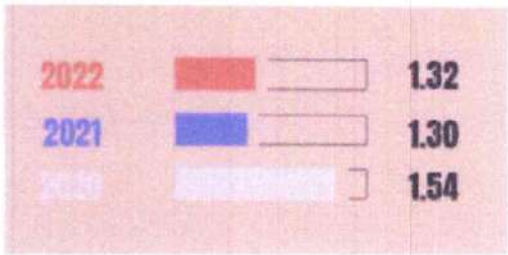


Moreover, our price per share has also remained constant for the past two years, closing at ₱0.21 on December 31, 2022.

Current Ratio



Asset-to-Equity



Overall, we believe that all things considered—even with the pandemic still ongoing and as economic challenges prevailed last year—your Company was able to maximize opportunities and perform well. Moving forward, here are the updates on your Company’s projects.

Our most promising project yet is on the horizon. An ultra-luxury residential property will rise in the Metro’s booming central business district, Bonifacio Global City. This tower will bear PhilRealty’s signature features of space and privacy and will truly be a distinct addition to our portfolio.

A Luxury Residential Tower in BGC

A prime lot at the hottest CBD in the Metro, to feature a one-of-a-kind selection of units.



Meanwhile, in New Manila’s most elegant address, our One Balete Compound will see the addition of new luxury residential towers, upholding the company’s legacy of providing spacious living in intimate communities for multi-generational families.

Rise of a New Tower in One Balete

Continuing the legacy of spacious living for generations to come.



And in our landmark project in the Ortigas Central Business District, the Tektite Towers continue to offer leasable inventories to service the office sector, especially with the re-opening of businesses and companies and their return to pre-pandemic ways of working.

Expansion of Inventories at Tektite Towers



On the hospitality front, El Retiro is a luxury vacation home in Baguio catering to vacationers in the high-end segment. The mid-century mansion is situated on a 1.6-hectare property surrounded by a lush pine forest with stunning mountain views. El Retiro offers guests privacy and exclusivity and is reserved for a single group.

Launch of El Retiro

Hosting bigger, better celebrations and accommodations



El Retiro also serves as the ideal venue for family reunions, birthdays, weddings, and other grand celebrations.

Lastly, the Icon Showroom, also located in BGC, has successfully positioned itself as a premium spot with lessees that mirror our high-end, luxury market positioning. The commercial establishment includes high-end restaurants such as Indus and Unwined; Real Food, a go-to grocery for the health-conscious; and CATS Motors, the authorized dealer of luxury vehicles in the Philippines.

Established Lessees at our BGC Commercial Space



These developments by your Company promise a bright future ahead. Despite current global events slowing down the economic recovery process, experts believe that many industrial sectors can look forward to more positive circumstances in the near future, including and especially the real estate sector, where we belong.

According to reports and studies, the real estate industry in particular should look forward to a steady recovery in 2023 and much better progress in the years to come. This

year, the Philippines is again expected to grow by 6.3%, one of the highest growth rates in the region. With this fearless forecast, you can trust that your Company will take advantage of this upward trend.

Steady Recovery for Years to Come

MANILA BULLETIN

Bull run expected for the real estate industry in 2023



Philippine real estate forecasted to weather the storm in 2023

Investment remains optimistic, confident that the market will defy the odds and rise up



REAL ESTATE

Leechiu: Apartments for ultra-rich in Philippines coming soon

Philstar.com
April 19, 2023 | 2:28pm

The real estate market is dynamic and ever-evolving, but our ability to adapt, embrace change, and seize opportunities has been key to our resilience. Together, we have navigated uncertainties and emerged stronger, reaffirming our position in the luxury segment.

The real estate market is ever-evolving, but Philippine Realty & Holdings Corporation is committed to adapting while staying true to our core values and mission-vision.

Looking ahead, we are excited about the possibilities that lie before us. Our strategic roadmap is designed to further expand our market presence, leverage emerging technologies, and deliver unparalleled experiences to our valued clients. We remain steadfast in our commitment to innovation, sustainability, and delivering exceptional value to our shareholders.

PhilRealty will continue to deliver exceptional value to shareholders



In closing, I would like to express my sincere gratitude to our stockholders for your unwavering support and trust in your Company. We are privileged to have such a remarkable community of investors who share our passion and believe in our vision. Together, we will continue to shape the future of the real estate industry and create lasting value for everyone. Thank you and have a good day!

The Chairman thanked Mr. Medrano for his report and entertained the following motion from Ms. Carla Mae Almerol (“MS. ALMEROL”), a proxy holder:

“Mr. Chairman, I move that the Annual Report and the Audited Financial Statements for the year ended 2022 be approved, ratified and confirmed.”

The motion was seconded by Mr. Gerald Catacutan (“MR. CATA CUTAN”), a proxy holder.

At the request of the Chairman and there being no objection, the Corporate Secretary presented the voting results for this item. Below is the tabulation of votes:

Vote	Number of Votes	Percentage of Shares Represented
In Favor	8,015,449,696	100%
Against	0	0
Abstain	0	0
Total	8,015,449,696	100%

With the above votes in favor of approval, the Chairman declared the motion carried and the agenda item approved.

VI. Election of Board of Directors

The Chairman then proceeded to the election of members of the Board of Directors of the Company. He inquired from the Corporate Secretary the names of the qualified nominees for election as members of the Board of Directors for 2023-2024 term.

The Corporate Secretary reported that after proper screening and approval by the Corporate Governance and Nomination Committee the following persons were determined to be qualified for nomination as members of the Board of Directors of the Company:

Mr. Gerardo O. Lanuza, Jr.
Mr. Antonio O. Olbes
Mr. Gerardo Domenico Antonio V. Lanuza
Mr. Edmundo C. Medrano
Mr. Gregory G. Yang
Mr. Andrew Ng
Mr. Amador C. Bacani
Ms. Chiara Rosario Julia V. Lanuza-Paredes

For Independent Director:

Mr. Renato G. Nuñez
Mr. Jomark O. Arollado
Mr. Alfonso Martin E. Eizmendi

The Corporate Secretary advised the stockholders that the profiles of the nominees for the Board of Directors were part of the Definitive Information Statement submitted by the Company to the SEC.

Thereafter, the Chairman entertained the following motion from MR. ABUYAN:

“Mr. Chairman, I respectfully move that all the nominees for the members of the Board of Directors be declared as duly elected directors of the Corporation to serve as such for one (1) year, beginning today, until their successors are duly elected and qualified.”

The motion was seconded by MS. DELFIN.

Considering that there were only eleven (11) persons nominated to, and qualified for, the eleven (11) seats in the Board, the Corporate Secretary was directed to apply all the votes received in favor of those nominated.

Below is the tabulation of votes:

Nominee	Vote	Number of Votes	Percentage of Shares Represented
Gerardo Domenico Antonio V. Lanuza	In Favor	8,015,449,696	100%
	Against	0	0
	Abstain	0	0
	Total	8,015,449,696	100%
	In Favor	8,015,449,696	100%

Gerardo O. Lanuza, Jr.	Against	0	0
	Abstain	0	0
	Total	8,015,449,696	100%
Antonio O. Olbes	In Favor	8,015,449,696	100%
	Against	0	0
	Abstain	0	0
Edmundo C. Medrano	Total	8,015,449,696	100%
	In Favor	8,015,449,696	100%
	Against	0	0
Gregory G. Yang	Abstain	0	0
	Total	8,015,449,696	100%
	In Favor	8,015,449,696	100%
Andrew C. Ng	Against	0	0
	Abstain	0	0
	Total	8,015,449,696	100%
Amador C. Bacani	In Favor	8,015,449,696	100%
	Against	0	0
	Abstain	0	0
Chiara Rosario Julia V. Lanuza-Paredes	Total	8,015,449,696	100%
	In Favor	8,015,449,696	100%
	Against	0	0
Renato G. Nuñez (Independent Director)	Abstain	0	0
	Total	8,015,449,696	100%
	In Favor	8,015,449,696	100%
Jomark O. Arollado (Independent Director)	Against	0	0
	Abstain	0	0
	Total	8,015,449,696	100%
Alfonso Martin E. Eizmendi (Independent Director)	In Favor	8,015,449,696	100%
	Against	0	0
	Abstain	0	0
	Total	8,015,449,696	100%

With the above votes, and there being no objection, the Chairman declared the following persons as duly elected members of the Board of Directors of the Company to serve for one (1) year, beginning June 30, 2023, until their successors are duly elected and qualified.

Mr. Gerardo O. Lanuza, Jr.
Mr. Antonio O. Olbes
Mr. Gerardo Domenico Antonio V. Lanuza
Mr. Edmundo C. Medrano
Mr. Gregory G. Yang
Mr. Andrew C. Ng
Mr. Amador C. Bacani
Ms. Chiara Rosario Julia V. Lanuza-Paredes

And Independent Directors, namely:

Mr. Renato G. Nuñez

Mr. Jomark O. Arollado

Mr. Alfonso Martin E. Eizmendi

On behalf of the newly elected directors the Chairman expressed his thanks and appreciation to the stockholders for their trust and continued support.

VI. Ratification of corporate acts, resolutions and proceedings of the Board of Directors, Board Committees and Corporate Officers since the last Annual Stockholders' Meeting

The Chairman then proceeded to the next item in the agenda which was the ratification of corporate acts, resolutions and proceedings of the Board of Directors, Board Committees, and officers of the Company since the last annual stockholders' meeting.

MR. CATACUTAN made the following motion:

"Mr. Chairman, I move that all acts, resolutions, contracts, deeds and proceedings of the Board of Directors, Board committees and officers of the Corporation since the last Annual Stockholders' Meeting held on June 30, 2022 and up to today's meeting, as set forth or reported in the Minutes of the meetings of the Board of Directors and its Committees and in the reports submitted by the Corporation to the SEC, PSE and other regulatory bodies, and all acts and proceedings performed or taken pursuant thereto, be approved, ratified and confirmed."

MS. ALMEROL seconded the motion.

At the request of the Chairman and there being no objection, the Corporate Secretary presented the voting results for this item. Below is the tabulation of votes:

Vote	Number of Votes	Percentage of Shares Represented
In Favor	8,015,449,696	100%
Against	0	0
Abstain	0	0
Total	8,015,449,696	100%

With the above votes in favor of approval, the Chairman declared the motion carried and the agenda item approved.

VIII. Approval of the Amendments to Section 3 of Article III of the By-Laws of the Corporation

The Chairman proceeded to the next item in the agenda which was the Approval of the Amendments to Section 3 of Article III of the By-Laws of the Corporation. He requested the Corporate Secretary to explain the proposed amendments to the stockholders.

The Corporate Secretary stated that the amendments to the By-Laws pertains to Section 3, Article III, removing the position of Chief Executive Officer and defining the role of the President. The amendments were discussed and unanimously approved by the Board of Directors during its regular meeting held on February 21, 2023 and the same were included in the Definitive Information Statement and the Notice of Meeting approved by the SEC and distributed to the shareholders.

The Chairman thanked the Corporate Secretary and entertained the following motion from MR. ABUYAN:

“Mr. Chairman, I move that the amendment to Section 3 of Article III of the By-Laws of the Corporation, as recorded in the Minutes of the Board Meeting held on February 21, 2023, and all resolutions, actions or proceedings taken by the Board of Directors or officers of the Corporation pursuant thereto, be approved, ratified and confirmed.”

The motion was seconded by MS. DELFIN.

At the request of the Chairman and there being no objection, the Corporate Secretary presented the voting results for this item. Below is the tabulation of votes:

AMENDMENT TO SECTION 3, ARTICLE III OF THE BY-LAWS

Vote	Number of Votes	Percentage of Shares Represented
In Favor	8,015,449,696	100%
Against	0	0
Abstain	0	0
Total	8,015,449,696	100%

With the above votes in favor of approval, the Chairman declared the motion carried and the amendments to Section 3 of Article III of the By-Laws, as reported by the Company to the SEC, duly approved and ratified.

IX. Appointment of Independent Auditor

The Chairman proceeded to the next item in the agenda which was the Appointment of Independent Auditor for the ensuing year.

MS. ALMEROL made the following motion:

“Mr. Chairman, I respectfully move that MACEDA VALENCIA & CO. be appointed as the external auditor of the Corporation for the ensuing year, subject to such terms and

conditions as may be imposed subsequently by the Board of Directors."

MR. CATACUTAN seconded the motion.

At the request of the Chairman and there being no objection, the Corporate Secretary presented the voting results for this item. Below is the tabulation of votes:

Vote	Number of Votes	Percentage of Shares Represented
In Favor	8,015,449,696	100%
Against		0
Abstain		0
Total	8,015,449,696	100%

With the above votes in favor, the Chairman declared the motion carried and the agenda item approved.

X. Other Matter

At the request of the Chairman, the Corporate Secretary reported that there were no other matters that require consideration by the stockholders.

XI. Question and Answer

The Chairman then proceeded to the question and answer portion of the Meeting. He requested Mr. Rozano L. Santos ("MR. SANTOS"), the Company's Senior Manager and Business Development Officer, to read the questions, comments and clarifications submitted by the stockholders. Below are the questions asked and the responses given:

"MR. SANTOS: *Mr. Chairman, we have a question from Mr. Jose Ma. Francisco's proxy. The question reads: What is the Company's strategy for sustaining growth in the luxury real estate market, considering the current economic and regulatory requirement?"*

"CHAIRMAN: *May I request Mr. Medrano to respond to the question."*

"MR. MEDRANO: *The key to our Company's success has always been its commitment to stay true to our DNA, as a boutique, luxury and premium real estate developer. We have always put priority in complementing the lifestyle of our distinctive clients, and offering them unparalleled living experience. With this, our strategy can be summed up in 3 points: 1) Continue to target affluent local and international buyers, ensuring that our marketing and sales efforts are tailor fit for them; 2) Continue to offer unique and exclusive amenities, as well as architectural and design excellence in*

our developments; and 3) Continue to provide exceptional service."

"MR. SANTOS: Thank you, Mr. Medrano, for bringing light to the matter. Mr. Chairman we have no more questions."

There being no other questions from stockholders, the Chairman thanked MR. SANTOS and entertained a motion for adjournment from MS. DELFIN. The motion was seconded by MR. ABUYAN. There being no objection, the Chairman declared the motion carried and the Meeting adjourned.

The Chairman expressed his thanks to all the stockholders who joined the Meeting and invited them to raise any issues, clarifications and concerns regarding the Meeting by sending an email to the Office of the Corporate Secretary at corporatesecretary@philrealty.com.ph.

CERTIFIED CORRECT:



ATTY. REX P. BONIFACIO
Corporate Secretary

ATTESTED BY:



GERARDO DOMENICO ANTONIO V. LANUZA
Chairman of the Board and President

BusinessMirror

A broader look at today's business

ANNEX "A"

REPUBLIC OF THE PHILIPPINES)
MAKATI) S.S.

AFFIDAVIT OF PUBLICATION

I, **LEONIDA G. GARCIA**, of legal age, Filipino and residing at c/o **PHILIPPINE BUSINESS DAILY MIRROR PUBLISHING, INC.** 3/F Dominga Bldg. III Annex, 2113 Chino Roces corner Dela Rosa Streets, Makati City, Philippines, after having been duly sworn to in accordance with the law, hereby declare and testify:

That I am the Credit & Collection Staff of **BUSINESS MIRROR**, a newspaper published in English, edited and printed in Metro Manila, and circulated nationwide daily from Monday to Sunday with editorial and business address at 3/F Dominga Bldg. III Annex, 2113 Chino Roces cor. Dela Rosa Street, Makati City.

That the
PLACE AD

APPLICANT/PETITIONER

PHILIPPINE REALTY & HOLDINGS CORPORATION

Notice and Agenda of Annual Stockholders' Meeting

text of which could be read/deed as follows:

AS PER ATTACHED

has been published in **BusinessMirror** in its issue/s June 8 and 9, 2023.

AFFIANT FURTHER SAYETH NAUGHT
Manila, Philippines

LEONIDA G. GARCIA
Affiant

SUBSCRIBED and SWORN to before-me this
JUN 09 2023 day of _____, 2023 at Makati City, Metro Manila, Philippines.

Affiant exhibited to me his TIN ID No. 214-787-675-000 & SSS ID No. 33-6140749-9 with picture.

Doc. No. 135
Page No. 28
Book No. 119
Series of 2023.

BM-6974

ATTY. JOSHUA P. LAPUZ

Notary Public Makati City
Until Dec. 31, 2023

Appointment No. M-019-(2022-2023)
PTR No. 9563523 Jan. 3, 2023 / Makati City
IBP Lifetime No. 04897 Roll No. 45790
MCLE Compliance No. VI-0016565
G/F Fedman Bldg., 199 Salcedo St.
Legaspi Village, Makati City



Philippine Realty &
Holdings Corporation

NOTICE AND AGENDA OF ANNUAL STOCKHOLDERS' MEETING

Notice is hereby given that the Annual Stockholders Meeting ("ASM" or "Meeting") of PHILIPPINE REALTY AND HOLDINGS CORPORATION (the "Company") will be held on Friday, June 30, 2023, at 3:00 p.m. The Meeting will be conducted virtually and there will no longer be a physical venue for the ASM.

The Agenda of the Meeting is as follows:

1. Call to Order;
2. Certification of Notice of Meeting and Determination of Quorum;
3. Approval of the Minutes of the Previous ASM held on June 30, 2022;
4. Report of the President and approval of the 2022 Annual Report and the 2022 Audited Financial Statements;
5. Election of the Members of the Board of Directors for the ensuing year;
6. Approval and Ratification of all Acts, Contracts, and Deeds of the Board of Directors, Board Committees, Management and Officers during their terms of office;
7. Amendments to the By-Laws

7.1 Article Three Section three will be amended to read as follows:

"The President, who shall be a director, shall exercise general supervision of the business, affairs, and properties of the Corporation. In addition to such duties as maybe delegated to him by the Board of Directors, he shall preside at all meetings of the directors and the stockholders of the corporation in case of the absence of the Chairman and the Vice-Chairman. He shall have general supervision over its several officers and employees. He shall initiate and develop corporate objectives and policies and formulate long-range projects, plans, and programs for the approval of the Board of Directors. He shall ensure that the administrative and operational policies of the corporation are carried out under his supervision and control. He shall execute all resolutions of the Board. The President shall submit to the Board as soon as possible after the close of its fiscal year, and to the stockholders at each annual meeting, a complete report of operations of the corporation for the preceding year, and the state of its affairs, and he shall, from time to time, report to the Board, all matters within his knowledge which the interests of the corporation may require to be brought to its notice. He shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors."

8. Appointment of External Auditor.
9. Other business that may properly be brought before the Meeting; and
10. Adjournment

Only stockholders of record as of March 31, 2023 are entitled to notice of, and to vote at, the said meeting.

Considering the COVID-19 global pandemic, stockholders may only attend the meeting by remote communication, by voting *in absentia*, or through proxy. The conduct of the annual stockholders meeting will be streamed live, and stockholders may attend the Meeting by registering on or before 5:00 PM on June 16, 2023.

Stockholders who intend to participate in the virtual ASM may register by sending an email to asmregistration@philirealty.com.ph of their intention to participate on or before 5:00 PM of June 16, 2023, together with the requirements set forth in the Information Statement and published at the Company's website at www.philirealty.com.ph.

Upon successful registration and validation of the documents submitted through email above, the stockholder will receive an email confirmation containing the Zoom link and the code to log in and view the 2023 ASM.

Electronic copy of the Information Statement and the Management Report, and SEC Form 17-A and other relevant documents in relation to the annual stockholders meeting may also be accessed through the aforementioned website www.philirealty.com.ph/investor-relations and through the PSE EDGE portal.

Pasig, Metro Manila, June 02, 2023.


ATTY. REX P. BONIFACIO
Corporate Security



NOTICE AND AGENDA OF ANNUAL STOCKHOLDERS' MEETING

Notice is hereby given that the Annual Stockholders Meeting ("ASM" or "Meeting") of PHILIPPINE REALTY AND HOLDINGS CORPORATION (the "Company") will be held on Friday, June 30, 2023, at 3:00 p.m. The Meeting will be conducted virtually and there will no longer be a physical venue for the ASM.

The Agenda of the Meeting is as follows:

1. Call to Order;
2. Certification of Notice of Meeting and Determination of Quorum;
3. Approval of the Minutes of the Previous ASM held on June 30, 2022;
4. Report of the President and approval of the 2022 Annual Report and the 2022 Audited Financial Statements;
5. Election of the Members of the Board of Directors for the ensuing year;
6. Approval and Ratification of all Acts, Contracts, and Deeds of the Board of Directors, Board Committees, Management and Officers during their terms of office;
7. Amendments to the By-Laws

7.1 Article Three Section three will be amended to read as follows:

"The President, who shall be a director, shall exercise general supervision of the business, affairs, and properties of the Corporation. In addition to such duties as maybe delegated to him by the Board of Directors, he shall preside at all meetings of the directors and the stockholders of the corporation in case of the absence of the Chairman and the Vice-Chairman. He shall have general supervision over its several officers and employees. He shall initiate and develop corporate objectives and policies and formulate long-range projects, plans, and programs for the approval of the Board of Directors. He shall ensure that the administrative and operational policies of the corporation are carried out under his supervision and control. He shall execute all resolutions of the Board. The President shall submit to the Board as soon as possible after the close of its fiscal year, and to the stockholders at each annual meeting, a complete report of operations of the corporation for the preceding year, and the state of its affairs, and he shall, from time to time, report to the Board, all matters within his knowledge which the interests of the corporation may require to be brought to its notice. He shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors."

8. Appointment of External Auditor.
9. Other business that may properly be brought before the Meeting; and
10. Adjournment

Only stockholders of record as of March 31, 2023 are entitled to notice of, and to vote at, the said meeting.

Considering the COVID-19 global pandemic, stockholders may only attend the meeting by remote communication, by voting *in absentia*, or through proxy. The conduct of the annual stockholders meeting will be streamed live, and stockholders may attend the Meeting by registering on or before 5:00 PM on June 16, 2023.

Stockholders who intend to participate in the virtual ASM may register by sending an email to asmregistration@philrealty.com.ph of their intention to participate on or before 5:00 PM of June 16, 2023, together with the requirements set forth in the Information Statement and published at the Company's website at www.philrealty.com.ph.

Upon successful registration and validation of the documents submitted through email above, the stockholder will receive an email confirmation containing the Zoom link and the code to log in and view the 2023 ASM.

Electronic copy of the Information Statement and the Management Report, and SEC Form 17-A and other relevant documents in relation to the annual stockholders meeting may also be accessed through the aforementioned website www.philrealty.com.ph/investor-relations and through the PSE EDGE portal.

Pasig, Metro Manila, June 02, 2023.


ATTY. REX P. BONIFACIO
Corporate Security

REPUBLIC OF THE PHILIPPINES)
) S.S
 Quezon City, Metro Manila)

AFFIDAVIT OF PUBLICATION

I, **BERNARD E. ENOLVA**, Filipino, of legal age, being first duly sworn
 according to law, declare and testify :

That I am the **Billing & Collection Manager** of BUSINESSWORLD, a newspaper of
 general circulation in the Philippines, with editorial and business offices at
 #95 Balete Drive Extension, New Manila, Quezon City.

That the order of the PHILIPPINE REALTY & HOLDINGS CORPORATION

entitled NOTICE AND AGENDA OF ANNUAL STOCKHOLDERS' MEETING

(PUBLISHED IN BOTH PRINT & ONLINE FORMAT)

Text of which could be described as follows:

as per attached clipping.

has been published in the BUSINESSWORLD in its issue(s) of JUNE 8 & 9, 2023

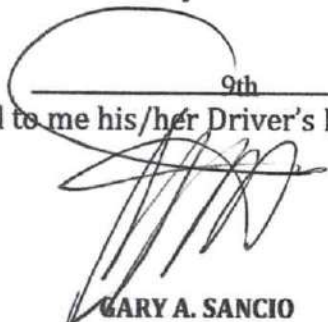
FURTHER AFFIANT SAYETH NOT.

Quezon City, Metro Manila


BERNARD E. ENOLVA
 Affiant

SUBSCRIBED AND SWORN to before me this 9th
 day of June 2023 affiant having exhibited to me his/her Driver's License
 ID with No. N02-17-016165.

Doc. No. 118
 Page No. 25
 Book No. IV
 Series of 2023


GARY A. SANCIO
 Notary Public
 Until December 31, 2024
 Adm. Matter No. 177
 Roll No. 44261

IBP No. 1082447 (LIFETIME)/06-30-17/Q.C.
 PTR No. 4029362/01-06-2023/Q.C
 MCLE Compliance No. VII-0011638/03-01-22

Philippine Realty &
Holdings Corporation**NOTICE AND AGENDA OF
ANNUAL STOCKHOLDERS' MEETING**

Notice is hereby given that the Annual Stockholders Meeting ("ASM" or "Meeting") of PHILIPPINE REALTY AND HOLDINGS CORPORATION (the "Company") will be held on Friday, June 30, 2023, at 3:00 p.m. The Meeting will be conducted virtually and there will no longer be a physical venue for the ASM.

The Agenda of the Meeting is as follows:

1. Call to Order;
2. Certification of Notice of Meeting and Determination of Quorum;
3. Approval of the Minutes of the Previous ASM held on June 30, 2022;
4. Report of the President and approval of the 2022 Annual Report and the 2022 Audited Financial Statements;
5. Election of the Members of the Board of Directors for the ensuing year;
6. Approval and Ratification of all Acts, Contracts, and Deeds of the Board of Directors, Board Committees, Management and Officers during their terms of office;
7. Amendments to the By-Laws

7.1 Article Three Section three will be amended to read as follows:

"The President, who shall be a director, shall exercise general supervision of the business, affairs, and properties of the Corporation. In addition to such duties as maybe delegated to him by the Board of Directors, he shall preside at all meetings of the directors and the stockholders of the corporation in case of the absence of the Chairman and the Vice-Chairman. He shall have general supervision over its several officers and employees. He shall initiate and develop corporate objectives and policies and formulate long-range projects, plans, and programs for the approval of the Board of Directors. He shall ensure that the administrative and operational policies of the corporation are carried out under his supervision and control. He shall execute all resolutions of the Board. The President shall submit to the Board as soon as possible after the close of its fiscal year, and to the stockholders at each annual meeting, a complete report of operations of the corporation for the preceding year, and the state of its affairs, and he shall, from time to time, report to the Board, all matters within his knowledge which the interests of the corporation may require to be brought to its notice. He shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors."

8. Appointment of External Auditor.
9. Other business that may properly be brought before the Meeting; and
10. Adjournment

Only stockholders of record as of March 31, 2023 are entitled to notice of, and to vote at, the said meeting.

Considering the COVID-19 global pandemic, stockholders may only attend the meeting by remote communication, by voting *in absentia*, or through proxy. The conduct of the annual stockholders meeting will be streamed live, and stockholders may attend the Meeting by registering on or before 5:00 PM on June 16, 2023.

Stockholders who intend to participate in the virtual ASM may register by sending an email to asmregistration@philrealty.com.ph of their intention to participate on or before 5:00 PM of June 16, 2023, together with the requirements set forth in the Information Statement and published at the Company's website at www.philrealty.com.ph.

Upon successful registration and validation of the documents submitted through email above, the stockholder will receive an email confirmation containing the Zoom link and the code to log in and view the 2023 ASM.

Electronic copy of the Information Statement and the Management Report, and SEC Form 17-A and other relevant documents in relation to the annual stockholders meeting may also be accessed through the aforementioned website www.philrealty.com.ph/investor-relations and through the PSE EDGE portal.

Pasig, Metro Manila, June 02, 2023.

ATTY. REX P. BONIFACIO
Corporate Secretary



Philippine Realty &
Holdings Corporation

NOTICE AND AGENDA OF ANNUAL STOCKHOLDERS' MEETING

Notice is hereby given that the Annual Stockholders Meeting ("ASM" or "Meeting") of PHILIPPINE REALTY AND HOLDINGS CORPORATION (the "Company") will be held on Friday, June 30, 2023, at 3:00 p.m. The Meeting will be conducted virtually and there will no longer be a physical venue for the ASM.

The Agenda of the Meeting is as follows:

1. Call to Order;
2. Certification of Notice of Meeting and Determination of Quorum;
3. Approval of the Minutes of the Previous ASM held on June 30, 2022;
4. Report of the President and approval of the 2022 Annual Report and the 2022 Audited Financial Statements;
5. Election of the Members of the Board of Directors for the ensuing year;
6. Approval and Ratification of all Acts, Contracts, and Deeds of the Board of Directors, Board Committees, Management and Officers during their terms of office;
7. Amendments to the By-Laws

7.1 Article Three Section three will be amended to read as follows:

"The President, who shall be a director, shall exercise general supervision of the business, affairs, and properties of the Corporation. In addition to such duties as maybe delegated to him by the Board of Directors, he shall preside at all meetings of the directors and the stockholders of the corporation in case of the absence of the Chairman and the Vice-Chairman. He shall have general supervision over its several officers and employees. He shall initiate and develop corporate objectives and policies and formulate long-range projects, plans, and programs for the approval of the Board of Directors. He shall ensure that the administrative and operational policies of the corporation are carried out under his supervision and control. He shall execute all resolutions of the Board. The President shall submit to the Board as soon as possible after the close of its fiscal year, and to the stockholders at each annual meeting, a complete report of operations of the corporation for the preceding year, and the state of its affairs, and he shall, from time to time, report to the Board, all matters within his knowledge which the interests of the corporation may require to be brought to its notice. He shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors."

8. Appointment of External Auditor.
9. Other business that may properly be brought before the Meeting; and
10. Adjournment

Only stockholders of record as of March 31, 2023 are entitled to notice of, and to vote at, the said meeting.

Considering the COVID-19 global pandemic, stockholders may only attend the meeting by remote communication, by voting *in absentia*, or through proxy. The conduct of the annual stockholders meeting will be streamed live, and stockholders may attend the Meeting by registering on or before 5:00 PM on June 16, 2023.

Stockholders who intend to participate in the virtual ASM may register by sending an email to asmregistration@philirealty.com.ph of their intention to participate on or before 5:00 PM of June 16, 2023, together with the requirements set forth in the Information Statement and published at the Company's website at www.philirealty.com.ph.

Upon successful registration and validation of the documents submitted through email above, the stockholder will receive an email confirmation containing the Zoom link and the code to log in and view the 2023 ASM.

Electronic copy of the Information Statement and the Management Report, and SEC Form 17-A and other relevant documents in relation to the annual stockholders meeting may also be accessed through the aforementioned website www.philirealty.com.ph/investor-relations and through the PSE EDGE portal.

Pasig, Metro Manila, June 02, 2023.


ATTY. REX P. BONIFACIO
Corporate Security

Philippine Realty and Holdings Corporation
Annual Stockholders' Meeting
30 June 2023 at 3:00 P.M.
Via Virtual Livestream

ATTENDANCE REPORT

	<u>No. of Shares</u>	<u>Percentage</u>
PROXIES (Tabulated by CORSEC)	7,793,995,938	85.66%
ATTENDANCE	221,453,758	2.43%
TOTAL PROXIES AND ATTENDANCE	8,015,449,696	88.09%

TOTAL ISSUED & OUTSTANDING SHARES : 9,100,102,685
(Net of Treasury Shares of 81,256,100)

Certified by:

STOCK TRANSFER SERVICE, INC.


ANTONIO M. LAVIÑA
President

Stock Transfer Service, Inc.
34-D Rufino Pacific Tower, 6784 Ayala Avenue, Makati City
Telephone Nos.: 8403-2410 / 8403-2412
Fax No.: 8403-2414