

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
PHILIPPINE REALTY AND HOLDINGS CORPORATION¹
conducted virtually through video conference facility
at www.philrealtyasm.com on
June 30, 2021, at 3:00 p.m.**

Stockholders present:

Total Number of Shares Outstanding (Net of Treasury Shares)	4,922,324,907
Treasury Shares	81,256,100
Total Number of Shares Participating remotely or <i>in absentia</i>	10,412,758
Percentage of Shares Participating remotely or <i>in absentia</i>	0.21%
Total Number of Shares Represented by <i>Proxy</i>	3,638,697,816
Percentage of Shares Represented by <i>Proxy</i>	73.92%
Total Number of Shares Participating remotely or <i>in absentia</i> & Represented by <i>Proxy</i>	3,649,110,574
Percentage of Shares Participating remotely or <i>in absentia</i> & Represented by <i>Proxy</i>	74.13%
Total Number of Shares Not Represented	1,273,214,333
Percentage of Shares Not Represented	25.87%

Directors Present:

<u>Name</u>	<u>Designation</u>
Mr. Gerardo Domenico Antonio V. Lanuza	Chairman of the Board/ Chairman, Executive Committee/ Member, Corporate Governance and Nominations Committee, Procurement Committee & Retirement Plan Committee
Mr. Renato G. Nunez	Vice Chairman of the Board/ Independent Director/ Chairman, Audit Committee & Corporate Governance and Nominations Committee/ Member, Executive Committee, Board Risk Oversight Committee & Related Party Transactions Committee
Mr. Gerardo O. Lanuza Jr.	Chairman Emeritus/ Member, Executive Committee & Procurement Committee
Mr. Antonio O. Olbes	Vice Chairman Emeritus
Mr. Alfredo S. Del Rosario, Jr.	President and Chief Executive Officer/ Chairman, Retirement Plan Committee,

¹ The "Company".

Management Committee & Project Committee/ Member, Executive Committee, Board Risk Oversight Committee & Related Party Transactions Committee

Mr. Edmundo C. Medrano

Executive Vice President and Chief Operating Officer and Treasurer/ Member, Board Risk Oversight Committee, Retirement Plan Committee, Management Committee & Project Committee.

Mr. Amador C. Bacani

Member, Executive Committee, Audit Committee, Procurement Committee & Retirement Plan Committee

Mr. Andrew C. Ng

Member, Procurement Committee

Mr. Alfonso Martin E. Eizmendi

Independent Director/ Chairman, Board Risk Oversight Committee & Related Party Transactions Committee/ Member, Audit Committee & Corporate Governance and Nominations Committee

Mr. Jomark O. Arollado

Independent Director/ Chairman, Procurement Committee/ Member, Corporate Governance and Nominations Committee, Board Risk Oversight Committee Related Party Transactions Committee.

I. Call to Order

The Chairman of the Board, Mr. Gerardo Domenico Antonio V. Lanuza, called the Stockholders' Meeting ("Meeting") to order at 3:10 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.

Mr. Gerardo Domenico Antonio V. Lanuza
Mr. Renato G. Nuñez
Mr. Gerardo O. Lanuza, Jr.
Mr. Antonio O. Olbes
Mr. Alfredo S. Del Rosario, Jr.
Mr. Edmundo C. Medrano
Mr. Amador C. Bacani
Mr. Gregory G. Yang
Mr. Andrew C. Ng
Mr. Jomark O. Arollado
Mr. Alfonso Martin E. Eizmendi

II. Certification of Service of Notice

The Corporate Secretary certified that written notices of the Meeting were published in print and online format in *Businessworld* and *BusinessMirror*, both newspaper of general circulation, on June 8 and 9, 2021, in accordance with the requirements of the Securities and Exchange Commission ("SEC"). As proof thereof, he presented the Affidavit of Publication issued by Businessworld and BusinessMirror, dated June 9 and 10, 2021, respectively, copies of which are herewith attached and made an integral part of this Minutes.

III. Certification of the Presence of Quorum

The Corporate Secretary reported that Three Billion Six Hundred Forty Nine Million One Hundred Ten Thousand Five Hundred Seventy Four (3,649,110,574) shares or Seventy Four and 13/100 Percent (74.13%) of the Company's Four Billion Nine Hundred Twenty Two Million Three Hundred Twenty Four Thousand Nine Hundred Seven (4,922,324,907) total outstanding shares entitled to vote were represented at the meeting *in absentia* or by proxy. 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.

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

The Chairman then proceeded to the next item in the agenda which was the reading and approval of the Minutes of the last Annual Stockholders' Meeting held on August 20, 2020, copies of which were made available at the Office of the Corporate Secretary and posted at the Company's website.

Ms. Cristina Perillo ("MS. PERILLO"), 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 August 20, 2020 be dispensed with, and that the same be approved, ratified and confirmed."

The motion was seconded by Mr. Dennis Aguilar ("MR. AGUILAR"), 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:²

Vote	Number of Votes	Percentage of Shares Represented
In Favor	3,649,110,574	100%
Against	0	0
Abstain	0	0

² The tabulation of votes for each agenda item was validated by Michael C. Capoy, representative of Stock Transfer Services, Inc., who was also present during the Meeting.

Total	3,649,110,574	100%
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With the above votes in favor of approval, the Chairman declared the motion carried and the agenda item approved.

V. Presentation of the Annual Report and Approval of Audited Financial Statements for the Year 2020

The meeting then proceeded to the presentation of the Annual Report and approval of the Audited Financial Statements for the year 2020.

After a short introduction, the Chairman gave the floor to the Company's President and Chief Executive Officer, Mr. Alfredo S. Del Rosario, Jr. ("MR. DEL ROSARIO"), for his report on the state of the Company in 2020, as well as present and future ventures. Below is the full text of MR. DEL ROSARIO's report:

"Our Stockholders, Members of the Board of Directors, my colleagues at PhilRealty, guests, ladies and gentlemen, good afternoon!

I am pleased to share with you today the accomplishments that your Company has achieved in 2020, as well as our current and future endeavors. But before I dwell into those two topics, allow me first to briefly depict the real estate landscape in the country during the past year, which has consequently affected the results of our efforts.

The Covid-19 pandemic is an unprecedented phenomenon in our modern history, bringing about difficulties, and changing the way we live, the way we eat, the way we work, and even, the way we breathe. Companies and organizations from various sectors and industries—the real estate industry included, have been greatly affected, causing unfortunate outcomes. But while the pandemic has significantly affected housing markets around the world, reports have held that the Philippines appeared to be an 'outlier', and has experienced an increasing demand for luxury and upscale properties.

The Bangko Sentral ng Pilipinas' 2nd quarter 2020 Residential Real Estate Price Index (RREPI) recorded the highest year-on-year growth on nationwide property prices with a 27% jump. This is the highest since 2016. And according to the BSP, the stronger demand for high-end projects serves as a key driver in increasing the average price per square meter (sqm).

This upward trend, reports disclosed, is based on the rationale that residential real estate is a need, and amid the pandemic, people will still purchase real estate properties. Now that having a safe home is amplified, more people have realized the importance of investing in a high-quality home for their families, especially those that provide generous spaces to accommodate various home activities. Having said that, allow me now to present your Company's financial results, given that backdrop of the premium real estate segment in the country.

In 2020, your Company posted a consolidated net income, after tax, of more than ₱39 million. While this is a decline, compared to the ₱484 million net income after tax, reported in the same period in the previous year, we are nevertheless glad that, in spite the devastating impact of Covid, we still ended on a positive income figure. To further explain, let me run you through the highlights of our 2020 financial statements:

Our total revenues for the last year amounted to ₱705.3 million, compared to the ₱1.88 billion of 2019. ₱264.8 million, or 37.5% of total revenues, came from the sale of real estate. The sale of units at SkyVillas Tower accounted for a significant portion of this figure, augmented by the sale of units at Skyline Tower, and at Icon Plaza located in Bonifacio Global City, or BGC.

Meanwhile, ₱440.6 million of total revenues was attributed to rent, management fees, interests gain and revaluation of investments properties. This is a decrease of ₱370 million compared to the twelve months ending on 31 December 2019.

At year-end 2020, total assets were at ₱6.10 billion, compared to the previous year's ₱6.19 billion, a slight decrease of ₱89 million. Our total real estate inventory stood at 111,672.10 sqm.

Your Company's current ratio increased from 2.91:1 to 5.15:1, from 2019 to 2020, mainly due to a combined increase in current liabilities and decrease in current assets. This current ratio of 5.15:1 is quite healthy. Similarly, PhilRealty's Debt-to-Equity ratio remained good and conservative as the Company's financial leverage marginally decreased, closing at 0.54:1. The Asset-to-Equity ratio of the Company also showed steadiness over time, as it only slightly adjusted from 1.57:1 in 2019 to 1.54:1 in 2020. The steady performance of Debt-to-Equity ratios and Asset-to-Equity ratios of the Company clearly demonstrates that the real estate business is currently being financed primarily by funds provided by its shareholders and a relatively small amount of debt.

The performance of the Company's book value per share has also been encouraging. It has been consistently improving from ₱0.84 per share to ₱0.85. Our net worth consequently increased to ₱3.97 billion, up by more than ₱37 million, or about a 1% increase.

Let me now share with you the highpoints of our operations in 2020.

The year saw your company focusing on the sale of the remaining units in SkyVillas, completely selling all units by year end. It also embarked on upgrading a number of Skyline units to the Premiere category with 12 units completed during the year (2020). With our almost-sold out number of units, your Company is then putting its attention now to the planning and design of the remaining Towers in the One Balete compound, in New Manila, Quezon City. Naturally, these soon-to-launch towers will be of the same premium quality as its predecessors, Skyline and SkyVillas. Doing what we do best, we will design these buildings to be elegant and to feature

upscale architecture and interior design, to include amenities and services that are meant to complement the lifestyle of our distinct clients.

Also, in the horizon, is another residential project in one of the 2 lots in BGC that your company has acquired, by way of an asset exchange, from Greenhills Properties, Inc. or GPI, our principal shareholder. This property is set to be the site of a signature and distinguished vertical home in the area, promising unparalleled lifestyle complement.

Moreover, your Company likewise envisions expanding its footprint in locations outside of Metro Manila, with special keen eye on San Juan, La Union, and Baguio City, where we currently own good-sized properties. We believe venturing into the development of these assets would strengthen and make your Company more profitable.

Given the magnitude of these plans, we are cognizant of the need for significant financial resources to turn them into reality. In that regard, we are very heartened with the high level of trust and confidence that we have so far garnered from our principal shareholders, as well as, from the banking institutions that have supported us.

As the pandemic and its effects persist, trust that your Company will continue to adapt and innovate in order to generate more sales and leasing revenues, but always anchored in our core values and established unique proposition. And as more banking and other investment partnerships are forged and strengthened, we are convinced that we will be able to acquire the needed resources to bring our plans to fruition. It is also our hope that by doing so, it will further reinforce the trust of our clients and stakeholders

Vote	Number of Votes	Percentage of Shares Represented
In Favor	3,649,110,574	100%
Against	0	0
Abstain	0	0
Total	3,649,110,574	100%

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

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 Corporate Officers since the last Annual Stockholders' Meeting held on August 20, 2020.

MR. AGUILAR 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 August 20, 2020 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."

MR. JIMENA 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	3,649,110,574	100%
Against	0	0
Abstain	0	0
Total	3,649,110,574	100%

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

VII. 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 2021-2022 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. Alfredo S. Del Rosario, Jr.
Mr. Edmundo C. Medrano
Mr. Gregory G. Yang
Mr. Andrew Ng
Mr. Amador C. Bacani

For Independent Director:

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

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

Thereafter, the Chairman entertained the following motion from MS. PERILLO:

“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 duly seconded by MR. AGUILAR.

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	3,649,110,574	100%
	Abstain	0	0
	Total	3,649,110,574	100%
	In Favor	3,649,110,574	100%

Gerardo O. Lanuza, Jr.	Abstain	0	0
	Total	3,649,110,574	100%
Antonio O. Olbes	In Favor	3,649,110,574	100%
	Abstain	0	0
	Total	3,649,110,574	100%
Alfredo S. Del Rosario, Jr.	In Favor	3,649,110,574	100%
	Abstain	0	0
	Total	3,649,110,574	100%
Edmundo C. Medrano	In Favor	3,649,110,574	100%
	Abstain	0	0
	Total	3,649,110,574	100%
Gregory G. Yang	In Favor	3,649,110,574	100%
	Abstain	0	0
	Total	3,649,110,574	100%
Andrew C. Ng	In Favor	3,649,110,574	100%
	Abstain	0	0
	Total	3,649,110,574	100%
Amador C. Bacani	In Favor	3,649,110,574	100%
	Abstain	0	0
	Total	3,649,110,574	100%
Renato G. Nuñez (Independent Director)	In Favor	3,649,110,574	100%
	Abstain	0	0
	Total	3,649,110,574	100%
Jomark O. Arollado (Independent Director)	In Favor	3,649,110,574	100%
	Abstain	0	0
	Total	3,649,110,574	100%
Alfonso Martin E. Eizmendi (Independent Director)	In Favor	3,649,110,574	100%
	Abstain	0	0
	Total	3,649,110,574	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, 2021, until their successors are duly elected and qualified.

Mr. Gerardo O. Lanuza, Jr.
Mr. Antonio O. Olbes
Mr. Gerardo Domenico Antonio V. Lanuza
Mr. Alfredo S. Del Rosario, Jr.
Mr. Edmundo C. Medrano
Mr. Gregory G. Yang
Mr. Andrew C. Ng
Mr. Amador C. Bacani

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.

VIII. Approval of the Amendments to the Articles of Incorporation and By-Laws

The Chairman declared that the next item in the agenda is the approval of the amendments to the Articles of Incorporation and By-Laws of the Company. He requested the Corporate Secretary to explain the proposed amendments to the stockholders.

The Corporate Secretary stated that the amendment to the Articles of Incorporation refers to Article Four, changing the corporate term from fifty (50) years to perpetual. On the other hand, the amendment to the By-Laws refers to Article III (EXECUTIVE OFFICERS), Section 3 (President), clarifying the duty of the President to preside at all meetings of the Board of Directors and the stockholders in case the Chairman and the Vice Chairman are absent. Both amendments were discussed and unanimously approved by the Board of Directors during its regular meeting held on March 16, 2021 and the same were included in the Definitive Information Statement and 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. TAN:

“Mr. Chairman, I move that the amendment to Article Four of the Articles of Incorporation and the amendment to Article III Sections 3 of the By-Laws of the Corporation, as recorded in the Minutes of the Board Meeting held on March 16, 2021, 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. PERILLO.

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 ARTICLE FOUR OF THE ARTICLES OF INCORPORATION

Vote	Number of Votes	Percentage of Shares Represented
In Favor	3,649,110,574	100%
Against	0	0
Abstain	0	0
Total	3,649,110,574	100%

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

Vote	Number of Votes	Percentage of Shares Represented
In Favor	3,649,110,574	100%
Against	0	0
Abstain	0	0
Total	3,649,110,574	100%

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

IX. Appointment of Independent Auditor

The stockholders then proceeded to the next item in the agenda which was the appointment of independent auditor for the ensuing year.

MR. TAN 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 by the Board of Directors."

MS. PERILLO 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	3,649,110,574	100%
Against		0
Abstain		0
Total	3,649,110,574	100%

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

X. Other Matter

The Chairman inquired if there were other matters that require consideration by the stockholders. The Corporate Secretary confirmed that there were none.

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 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, the first question is from Mr. Lawrence Sandejas' proxy. The question reads: what where specific hurdles that the company encountered while managing last year's crisis? What

has made the company survive or even thrive despite the economic crisis?

"CHAIRMAN: *May I request our President and C.E.O., Mr. Alfredo S. Del Rosario, Jr., to respond to the question."*

"MR. DEL ROSARIO: *As our Chairman remarked earlier, like the other industries, the real estate sector has been adversely affected by the pandemic, especially in terms of how we operate and reach our clients.*

Given the heightened restrictions and lockdowns, it became difficult for us to schedule viewings and to close sale transactions. What the pandemic forced us to do is to step back and recalibrate our operational, and sales and marketing processes. In order to address the challenge of reaching out to our clients, we turned to the use of online platforms, such as Zoom and Microsoft Teams and other digital tools to continuously communicate with our market.

We also had to postpone construction of planned projects until we are confident that the situation has clarified. We expect some normalcy by end of 2021. Meanwhile, we had to modify our plans to adjust with the evolving conditions. Of high priority to us was to maintain stability, which will allow us to resume our regular business operations with the minimum disruption when the condition normalizes. Organizationally, we implemented and continue to have a work-from-home set-up and keep a skeleton workforce in our office in One Balet, Quezon City. This ensures that operations can continue while lessening exposure of our employees to the virus."

"MR. SANTOS: *Thank you for that answer Mr. Del Rosario. We have another question, this time coming from the proxy of Mr. Benedict Sandejas. The question is: How can you ensure that the business will continue and grow from here on out?*

"CHAIRMAN: *May I request our President and C.E.O., Mr. Alfredo S. Del Rosario, Jr., to once again respond to the question."*

"MR. DEL ROSARIO: *We believe that there are two aspects that would ensure business continuity. The first is the people behind the business. From our board members, to the management committee, to our sales associates and staff, all of us are committed to being in the service of all clients and stakeholders, not losing sight of our general objective, which is to generate*

value for all. We need to be loyal to and passionate with the work that we do.

The second aspect is ensuring the appropriate combination of our projects' quality and value. We are keen on further developing our properties, as well as expanding your Company's footprint by building new ones. We are confident that the line-up of our projects, while still belonging to the luxury segment, would continue to generate demand from new sets of audience, thereby expanding our reach, increasing our relevance, and strengthening our brand.

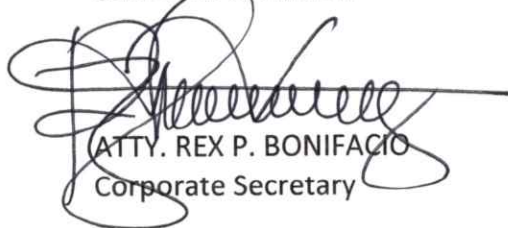
And as mentioned earlier, we will continue to adapt to the changing times. In the process, we will optimize the use of our present technologies, as well as, harnessing our human resources to generate sales and revenue and to effectively control our expenses."

"MR. SANTOS: Thank you very much Mr. Del Rosario for bring light into 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 MR. JIMENA. The motion was seconded by MR. AGUILAR. There being no objection, the Chairman declared the motion carried and the Meeting adjourned.³

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:


GERARDO DOMENICO ANTONIO V. LANUZA
Chairman of the Board

³ The meeting was adjourned at 3:48 p.m.