

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, 2022, at 3:00 p.m.

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>	220,353,758
Percentage of Shares Participating remotely or <i>in absentia</i>	2.42%
Total Number of Shares Represented by <i>Proxy</i>	7,602,179,068
Percentage of Shares Represented by <i>Proxy</i>	83.54%
Total Number of Shares Participating remotely or <i>in absentia</i> & Represented by <i>Proxy</i>	7,822,532,826
Percentage of Shares Participating remotely or <i>in absentia</i> & Represented by <i>Proxy</i>	85.96%
Total Number of Shares Not Represented	1,277,569,859
Percentage of Shares Not Represented	14.04%

Directors Present:

Mr. Antonio O. Olbes
Mr. Renato Nuñez
MR. Alfredo S. Del Rosario, Jr.
Mr. Edmundo C. Medrano
Mr. Amador C. Bacani
Mr. Jomark O. Arollado
Mr. Alfonso Martin E. Eizmendi
Mr. Andrew Ng

I. Call to Order

The Vice Chairman of the Board and Independent Director, Mr. Renato G. Nuñez, 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.

¹ The "Company".

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<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, 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.

He 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 9 and 10, 2022, 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 Seven Billion Eight Hundred Twenty Two Million Five Hundred Thirty Two Thousand Eight Hundred Twenty Six (7,822,532,826) shares or Eighty Five and 96/100 Percent (85.96%) 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 box found below the link www.philrealtyasm.com.
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, 2021. A copy of the minutes was made available at the Office of the Corporate Secretary and posted in the Company’s website.

Ms. Margie Taborlupa (“MS. TABORLUPA”), 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, 2021 be dispensed with, and that the same be approved and ratified as recorded.”

The motion was seconded by Mr. Joey Jimena (“MR. JIMENA”), 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	7,822,532,826	100%
Against	0	0
Abstain	0	0
Total	7,822,532,826	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 2021

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 2021.

After a short speech, the Chairman gave the floor to the Company’s President and Chief Executive Officer, Mr. Alfredo S. Del Rosario, Jr., for his report on the state of the Company in 2021, as well as present and future ventures. The President 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.

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

Today, we are happy to share with you the results that your Company has achieved during the last year, as well as our plans in the coming years.

But before I proceed to report to you those results, allow me to first provide you with an overview of the Philippine real estate landscape in 2021, as it affected our performance outcome.

It has been reported that the real estate industry was one of the key drivers of the country’s economy during the second quarter of last year, generating gross value added of nearly 528 billion pesos.⁵

In fact, according to Leechiu Property Consultants, a real estate brokerage company specializing in Data Analytics and Property Valuation among others, prices of luxury residential spaces continued to appreciate in 2021 despite the 19 months of coronavirus lockdowns, and this is primarily because luxury products have the ability to weather downturns. As a case in point, luxury condominiums such as those located in Makati City and Bonifacio Global City (BGC) continued to gain value amid the pandemic. The boom started in 2004, from then it has had a steady climb and despite politics, natural disasters, and elections, it was able to weather significantly adverse volatility.⁶

Another study from another property consultant, Colliers International Philippines, advised that residential projects in the luxury and mid-income segments are regarded as bright spots for the industry, and developers are lining up projects to capture recovery. They noted that one reason behind the resurgence in demand for residential sales is the accelerated pace of the government’s vaccination rollout and the “subsequent reabsorption of office space,” which would play an important role in the sectoral recovery. The government’s vaccine rollout and the subsequent reabsorption of office spaces are expected to help prop up residential demand. Of the 2021 first-quarter data, mid-income-to-luxury projects continued to dominate, accounting for 97 percent of launches and 98 percent of take-up.⁷

This upward trend in the luxury segment of the real estate industry was reflective of your Company’s performance last year. And with that, I will now present PhilRealty’s financial results.

In 2021, your Company posted a consolidated net income, after tax, of more than ₱192 million. This is almost five times our income last year, which was ₱39 million, and this is the result of the following:

Firstly, our total revenues for the last year improved to ₱905 million, compared to the ₱705.3 million of 2020.

⁵ <https://www.statista.com/statistics/1265322/philippines-gross-value-added-from-real-estate/>

⁶ <https://www.philstar.com/business/2021/12/15/2148177/unfazed-lockdowns-luxury-land-and-condos-just-got-pricier-year>

⁷ <https://www.manilatimes.net/2021/11/02/business/real-estate-and-property/real-estate-prospects-look-bright-in-2022/1820599>

₱153.8 million, or 17% of total revenues came from the sale of real estate, which was lower by ₱ 111 million than the previous year. However, while there was a decline in our sale of real estate, we made up for it with revenue generated from rent, management fees, interests gain and revaluation of investment properties, which composed 83% of our total revenues. From ₱440.6 million, we managed to increase our other revenues by ₱310.6 million, bringing the total amount to ₱751.2 million by the end of December 31, 2021.

Total assets also increased from 2020 to 2021, jumping from ₱6.10 billion to ₱ 8.23 billion. The significant increase in assets was brought about by an increase in real estate inventories and investment properties.

Your Company's Debt-to-Equity ratio remained good and conservative as the Company's financial leverage slightly decreased, closing at 0.30 to 1. Meanwhile, PhilRealty's current ratio conversely took a hike from 3.84 to 1 to 5.31 to 1, mainly due to a combined decrease in current liabilities and an increase in current assets. This current ratio of 5.31 to 1 is considered quite healthy.

Similarly, the Asset-to-Equity ratio of the Company also showed steadiness over time, as it only slightly adjusted from 1.54 in 2020 to 1.30 in 2021.

The steady performance of Debt-to-Equity, and Asset-to-Equity ratios of the Company clearly demonstrates that our real estate business continues to be financed primarily by funds provided by shareholders and a relatively small amount of debt.

The performance of the Company's book value per share amid the challenges of 2021 remained stable, even if it had declined marginally, from ₱0.84 per share down to ₱0.71.

Nevertheless, our net worth still grew by 59.3% with an increase of more than ₱2.35 billion.

Turning to the highpoints of our operations in 2021, the year saw your Company working on the redevelopment of a former condominium project showroom structure constructed on its leased commercial space in BGC, into a retail and mixed-use building with spaces eventually leased out to a universal bank branch, a specialty restaurant and cigar bar, a healthy food outlet. This was in addition to the previous sub-lease of an adjacent lot to a luxury car brand showroom. We also completed the renovation of office spaces in Tektite Towers, the former Philippine Stock Exchange Centre, to expand our property portfolio for both leasing and for sale in this central business district.

Your Company has also sustained its focus, attention and efforts to the planning and design of an ultra luxe residential project in one of the prime locations of Bonifacio Global City. This tower will occupy 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, we are likewise keen on starting the planning and development of the remaining towers in the One Balete compound, in New Manila, Quezon City. Staying true to our legacy, these future towers will be of the same luxury quality as their predecessors, SkyVillas and Skyline Premiere. As has always been our inclination, we will design these buildings to be elegant and to feature upscale architecture and interior design, and

include amenities and services that are meant to embody the lifestyle of our distinct clients.

The opening up of the economy while quickly moving towards the post-pandemic present has caused several trends to emerge from inactivity, including in the tourism industry. Hence, it's quite timely that PhilRealty launched El Retiro, a premier luxury vacation home set on a lush 1.6-hectare property in Baguio. El Retiro is conveniently located near Baguio's top-rated landmarks and is ready to welcome staycationers. Moreover, your Company envisions expanding its footprint in the North, where we currently own good-sized properties. We believe venturing into the development of these assets would strengthen and make your Company more profitable.

We recognize the need for significant financial resources to be able to successfully accomplish these future plans. In this regard, we are grateful for the trust and confidence of our principal shareholders and the continuous support of our bank partners.

As the post-pandemic world starts to take hold and advance, your Company will move in step with our stakeholders and consumers at the forefront, providing better service and efficiency. With the recovery of the Philippine economy on the horizon, trust that your Company will continue to be on the look-out for and take advantage of opportunities to enhance its profitability and financial strength.

We will endeavor to generate more sales and leasing revenues, but always grounded in our core values and unique proposition. 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 in our commitment to produce the best results and to increase values for them.

With the guidance of our esteemed board of directors, your Company is optimistic and confident that with a clear business vision, strategic planning, thoughtful resource acquisition, and a competent organization, we will be able to continue to grow the business, thrive, and transform landscapes into the PhilRealty brand.

Thank you and have a good afternoon!"

The Chairman thanked the President for his report and entertained the following motion from Ms. Jineca Dumayas ("MS. DUMAYAS"), a proxy holder:

"Mr. Chairman, I move that the Annual Report and the Audited Financial Statements for the year ended 2021 be approved, ratified and confirmed."

The motion was seconded by Ms. Eliz Hernani ("MS. HERNANI"), 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	7,822,532,826	100%

Against	0	0
Abstain	0	0
Total	7,822,532,826	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 officers of the Company since the last annual stockholders’ meeting.

MR. JIMENA 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, 2021 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. DUMAYAS 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	7,822,532,826	100%
Against	0	0
Abstain	0	0
Total	7,822,532,826	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 2022-2023 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. Nuñez
- 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.

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

“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. TABORLUPA.

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	7,822,532,826	100%
	Against	0	0
	Abstain	0	0
	Total	7,822,532,826	100%
Gerardo O. Lanuza, Jr.	In Favor	7,822,532,826	100%
	Against	0	0
	Abstain	0	0
	Total	7,822,532,826	100%

Antonio O. Olbes	In Favor	7,822,532,826	100%
	Against	0	0
	Abstain	0	0
	Total	7,822,532,826	100%
Alfredo S. Del Rosario, Jr.	In Favor	7,822,532,826	100%
	Against	0	0
	Abstain	0	0
	Total	7,822,532,826	100%
Edmundo C. Medrano	In Favor	7,822,532,826	100%
	Against	0	0
	Abstain	0	0
	Total	7,822,532,826	100%
Gregory G. Yang	In Favor	7,822,532,826	100%
	Against	0	0
	Abstain	0	0
	Total	7,822,532,826	100%
Andrew C. Ng	In Favor	7,822,532,826	100%
	Against	0	0
	Abstain	0	0
	Total	7,822,532,826	100%
Amador C. Bacani	In Favor	7,822,532,826	100%
	Against	0	0
	Abstain	0	0
	Total	7,822,532,826	100%
Renato G. Nuñez (Independent Director)	In Favor	7,822,532,826	100%
	Against	0	0
	Abstain	0	0
	Total	7,822,532,826	100%
Jomark O. Arollado (Independent Director)	In Favor	7,822,532,826	100%
	Against	0	0
	Abstain	0	0
	Total	7,822,532,826	100%
Alfonso Martin E. Eizmendi (Independent Director)	In Favor	7,822,532,826	100%
	Against	0	0
	Abstain	0	0
	Total	7,822,532,826	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, 2022, 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. 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. TABORLUPA made the following motion:

“Mr. Chairman, I respectfully move that MACEDA VALENCIA & CO. be appointed as the external auditor of the Corporation for the year 2022, subject to such terms and conditions as may be imposed subsequently by the Board of Directors.”

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	7,822,532,826	100%
Against		0
Abstain		0
Total	7,822,532,826	100%

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

IX. Other Matter

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

X. 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, we have a question from Mr. Jonathan Sandejas' proxy. The question reads: What can we expect from PhilRealty as we now enter a post-pandemic world?"*

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

"MR. DEL ROSARIO: *The global pandemic may be temporary, but its impact on the real estate industry will continue to be felt for the next couple of years. In hindsight, your Company continues to anticipate growth through 2022 with the economic recovery well underway. PhilRealty will continue to build high-quality developments such as luxury residential condominiums, offices, and commercial spaces, staying true to the Company's core vision.*

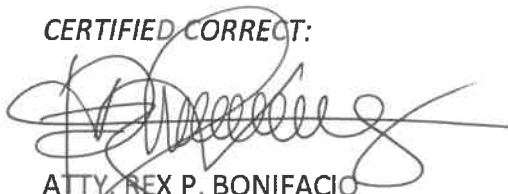
As real estate investments are picking up in 2022, we are certain that our initiatives will drive us to succeed in growing our business. Following the redevelopment of commercial space in BGC into a mixed-use development and the refurbishment of office space in Tektite Towers for lease, your Company has set its sights on the construction of an ultra-luxury condominium in the heart of BGC. Your Company looks forward to building more innovative projects to meet the distinctive needs of property seekers in the post-pandemic world."

"MR. SANTOS: *Thank you, Mr. Del Rosario, 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. DUMAYAS. The motion was seconded by MS. HERNANI. There being no objection, the Chairman declared the motion carried and the Meeting adjourned.⁸

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.

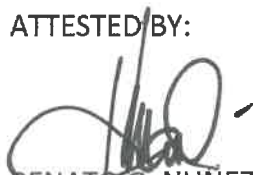
CERTIFIED CORRECT:



ATTY. REX P. BONIFACIO
Corporate Secretary

⁸ The meeting was adjourned at 3:50 p.m.

ATTESTED BY:



RENATO G. NUNEZ

Vice Chairman of the Board and
Independent Director/Chairman of the Meeting