

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO ALL STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual Stockholders' Meeting of **FILINVEST LAND, INC.** ("FLI" or the "Corporation") will be conducted virtually on **21 April 2023 (Friday) at 11:00 a.m.**, at which meeting the following matters shall be taken up:

- I. Call to Order
- II. Proof of Notice of Meeting
- III. Certification of Quorum
- IV. Approval of the Minutes of the Annual Stockholders' Meeting held on 22 April 2022
- V. Presentation of the Management's Report
- VI. Ratification of the Audited Financial Statements for the year ended 31 December 2022
- VII. Approval of Management Agreement between Filinvest Land, Inc. and Filinvest BCDA Clark, Inc.
- VIII. Ratification of the Acts and Resolutions of the Board of Directors, Board Committees and Management from the Date of the Last Annual Stockholders' Meeting up to 21 April 2023
- IX. Election of the Members of the Board of Directors, including three (3) Independent Directors, to serve for 2023-2024
- X. Appointment of the External Auditor
- XI. Other Matters
- XII. Adjournment

To ensure the health and safety of shareholders given the global pandemic, and in compliance with SEC Memorandum Circular No. 6, series of 2020, Filinvest shall once again conduct its Annual Stockholders' Meeting online and the stockholders may attend and participate in the meeting by remote communication, voting *in absentia* and/or appointing the Chairman of the meeting as their proxy. The procedure and requirements for online registration for remote communication and voting *in absentia* will be explained in the Information Statement.

Only Stockholders of Record as of 5:00 PM of 10 March 2023 shall be entitled to vote at this meeting. Votes cast remotely or *in absentia* should be received by the Corporation on or before 11 April 2023.

Stockholders who wish to vote by proxy shall submit the same on or before 11 April 2023 to the Office of the Corporate Secretary, located at Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila, or by email to FLIASM@filinvestland.com. A proxy submitted by a corporation should be accompanied by a Corporate Secretary's certificate quoting the board resolution designating a corporate officer to execute the proxy. In addition to the above requirement for corporations, a proxy form given by a broker or custodian bank in respect of shares of stock carried by such broker or custodian bank for the account of the beneficial owner must be accompanied by a certification under oath stating that the broker or custodian bank has obtained the written consent of the account holder.

PLEASE NOTE THAT THE CORPORATION IS NOT SOLICITING PROXIES.

The nomination and election of the members of the Board of Directors should be in accordance with the nomination forms, procedures and requirements adopted by the Board of Directors. Any stockholder may obtain the required nomination form from, and must submit his nominations to, the Office of the Corporate Secretary at Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila, not later than 06 March 2023.

All nominations shall be in writing duly signed by the nominating stockholders or their duly authorized (in writing) representatives, with the written acceptance and conformity of their nominee. The nomination must indicate whether the nominees are intended to be independent directors. Further, all nominations should include (i) the curriculum vitae of the nominee, (ii) a statement that the nominee has all the qualifications and none of the disqualifications, (iii) information on the relationship of the nominee to the stockholder submitting the nomination, and (iv) all relevant information about the nominee's qualifications, such as the nominee's age, educational attainment, full disclosure of work and/or business experience and/or affiliations. The directors and independent directors shall be elected from among FLI's stockholders. All nominees for directors and independent directors must possess the minimum requirements/qualifications and none of the disqualifications prescribed by the Securities and Exchange Commission and in FLI's Revised Manual on Corporate Governance.

The Corporation's Information Statement, Management Report, and 2022 Audited Financial Statements will be made available in the company website at <https://www.filinvestland.com> and in the Philippine Stock Exchange EDGE disclosure system no later than 28 March 2023. Pursuant to SEC Memorandum Circular No. 6, Series of 2020, please be informed that there will be a visual and audio recording of the meeting.

Please be guided accordingly.


JENNIFER C. LEE
Acting Corporate Secretary

EXPLANATION OF AGENDA ITEMS FOR STOCKHOLDERS' APPROVAL AND/OR RATIFICATION

Call to Order

The Chairman will formally commence the meeting at approximately 11:00 a.m. on 21 April 2023.

Proof of Notice and Certification of Quorum

The Corporate Secretary will certify that notice of the meeting was duly sent to the stockholders and that a quorum exists for the valid transaction of business.

Pursuant to Sections 23 and 57 of the Revised Corporation Code and SEC Memorandum Circular No. 6, Series of 2020 which provide for remote attendance and voting in absentia in stockholders' meetings, the Company has set up a system and process to allow stockholders to vote online in absentia on the matters in the agenda. Only stockholders who successfully registered in the stockholder registration system, together with those who voted in absentia or by proxy, will be included in determining the existence of a quorum.

The following are the procedures for the meeting:

- Stockholders who wish to appoint the Chairman as proxy may submit the same on or before 11 April 2023 to the Office of the Corporate Secretary, located at Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila, or by email to FLIASM@filinvestland.com.
- Stockholders who wish to attend the meeting via remote communication and/or vote in absentia online must register at the following web address: https://shareholders.filinvest.com.ph/FLI_SHAREHOLDERSYSTEM. After validation, the stockholders will receive an email with instructions on how to access the voting ballot and the meeting. The details of the process are provided in the Information Statement.
- The votes will be tabulated by the Office of the Corporate Secretary and the stock transfer agent. The results will be reported in the meeting.
- Any comments and questions on the agenda should be emailed to FLIASM@filinvestland.com on or before 11 April 2023. The Board of Directors and/or officers will endeavor to answer these questions during the meeting. Due to time constraints, any questions that will not be addressed during the meeting may be answered by email.
- *There will be an audio and visual recording of the meeting*

Approval of the Minutes of the Annual Stockholders' Meeting held on 22 April 2022

The minutes of the meeting held on 22 April 2022 can be viewed at the Company website, <https://www.filinvestland.com/>. A copy of the minutes is also attached as Annex "B" of the Information Statement.

Presentation of the President's Report

The Chief Executive Officer, Ms. Lourdes Josephine Gotianun-Yap, and the President, Mr. Tristaneil D. Las Marias, will report on the Company's 2022 performance and the outlook for this year.

Ratification of the Audited Financial Statements for the year ended 31 December 2022

The audited financial statements refer to the financial operations, balance sheet and income statement of FLI as of and for the year ended 31 December 2022. The Company's audited financial statements for 2022 will be attached to the Information Statement and will be made available on the Company website.

Approval of Management Agreement between Filinvest Land, Inc. and Filinvest BCDA Clark, Inc.

The Management Agreement between FLI and Filinvest BCDA Clark, Inc. will be presented for approval of the stockholders in compliance with the requirements of the Revised Corporation Code.

Ratification of the Acts and Resolutions of the Board of Directors, Board Committees and Management from the Date of the Last Annual Stockholders' Meeting up to 21 April 2023

The acts of the Board of Directors and its committees, officers and management of the Company since the last annual meeting up to the present, as duly recorded in the corporate books, include the approval of contracts and agreements, application for government permits and licenses, appointment of officers, designation of authorized representatives, and other transactions in the general conduct of business. The summary of the major resolutions approved and adopted by the Board and the Board Committees (including the Executive Committee) are discussed in the Information Statement.

Election of the Members of the Board of Directors, including three (3) Independent Directors, to serve for 2023-2024

In accordance with the Company's Revised Manual on Corporate Governance and By-Laws, the stockholders must elect the members of the Board of Directors of the Company comprised of nine (9) directors, including three (3) independent directors, who shall hold office for a term of one (1) year, or until their successors shall have been duly elected and qualified. There will be an election of the members of the Board during the annual stockholders' meeting to serve for the year 2023 to 2024.

The Nominations Committee will evaluate the nominees for the Board, including three (3) nominees for independent directors, and determine whether that they have all the qualifications and none of the disqualifications to serve in the Board of Directors. The Final List of Candidates and the qualifications of each nominee director will be discussed in the Definitive Information Statement.

Appointment of the External Auditor

The Audit and Risk Management Oversight Committee and the Board will endorse to the stockholders the appointment of the external auditor for the ensuing year. The details of the external auditor will be provided in the Information Statement.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

**INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

☒ Preliminary Information Statement

☐ Definitive Information Statement

2. Name of Registrant as specified in its charter: **Filinvest Land, Inc.**

3. Province, country or other jurisdiction of incorporation or organization: **Philippines**

4. SEC Identification Number: **170957**

5. BIR Tax Identification Code: **000 - 533 - 224**

6. Address of principal office: **Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City, Metro Manila**

Postal Code: **1550**

7. Registrant's telephone number, including area code: **(02) 7918 8188**

8. Date, time and place of the meeting of security holders:

Date: **21 April 2023**

Time: **11:00 a.m.**

Place: **No physical meeting**

Online web address for registration for remote participation and voting:

https://shareholders.filinvest.com.ph/FLI_SHAREHOLDERSYSTEM

9. Approximate date on which the Information Statement is first to be sent or given to security holders:

On or before 28 March 2023

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Common Shares of Stock Outstanding	Amount of Debt Outstanding
Common	24,249,759,506	
Preferred	8,000,000,000	
Bonds Payable		35,392,512,768.08

11. Are any or all of registrant's securities listed in a Stock Exchange? **Yes**

Name of such Stock Exchange and the class of securities listed therein:

Philippine Stock Exchange / Common shares

**WE ARE NOT ASKING FOR A PROXY AND YOU ARE NOT BEING REQUESTED
TO SEND US A PROXY**

PART I INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, Time and Place of the Annual Meeting of Stockholders

- (a) The annual stockholders' meeting of **FILINVEST LAND, INC.** (the "Company" or "FLI") for the year 2023 is scheduled on **21 April 2023, 11:00 a.m.** through virtual meeting. The presiding officer shall call and prescribe the stockholders' meeting at the principal office of the corporation or, if not practicable, in the city or municipality where the principal office of the corporation is located.

The complete mailing address of FLI is Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila.

- (b) The information statement shall be made available to the stockholders and/or security holders no later than **28 March 2023**.

Item 2. Dissenter's Right of Appraisal

A stockholder of the Company has the right to dissent and demand payment of the fair value of his shares in the following instances: (a) in case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences superior in any respect to those of outstanding shares or any shares of any class, or of extending or shortening the term of corporate existence; (b) in case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code of the Philippines ("Revised Corporation Code"); (c) in case of investment of corporate funds in any other corporation or business or for any purpose other than the Company's primary purpose; and (d) in case of merger or consolidation.

The stockholder concerned must have voted against the proposed corporate action in order to avail himself of the appraisal right. As provided in the Revised Corporation Code, the procedure in the exercise of the appraisal right is as follows:

- a. The dissenting stockholder files a written demand within thirty (30) days after the date on which the vote was taken in which he registered a negative vote. Failure to file the demand within the 30-day period constitutes a waiver of the right. Within ten (10) days from demand, the dissenting stockholder shall submit the stock certificates to the corporation for notation that such shares are dissenting shares. From the time of the demand until either the abandonment of the corporate action in question or the purchase of the shares by the corporation, all rights accruing to the shares shall be suspended, except the stockholder's right to receive payment of the fair value thereof.
- b. If the corporate action is implemented, the corporation shall pay the stockholder the fair value of his shares upon surrender of the corresponding certificate/s of stock. Fair value is determined by the value of the shares of the corporation on the day prior to the date

on which vote is taken on the corporate action, excluding any appreciation or depreciation in value in anticipation of the vote on the corporate action.

- c. If the fair value is not determined within sixty (60) days from the date of the vote, it will be determined by three (3) disinterested persons (one chosen by the corporation, another chosen by the stockholder, and the third one chosen jointly by the two thus chosen). The findings of the majority of the appraisers will be final, and their award will be paid by the corporation within (30) days following such award. Upon such payment, the stockholder shall forthwith transfer his shares to the corporation. No payment shall be made to the dissenting stockholder unless the corporation has unrestricted retained earnings sufficient to cover such payment.
- d. If the stockholder is not paid within thirty (30) days from such award, his voting and dividend rights shall be immediately restored.

There is no matter to be taken up at the annual meeting on **21 April 2023** which would entitle a dissenting stockholder to exercise the right of appraisal.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- (a) No director or executive officer of FLI or nominee for election as such director or officer has any substantial interest, direct or indirect, in any matter to be acted upon at the annual stockholders' meeting, other than election to office (in the case of directors).
- (b) Likewise, none of the directors has informed FLI of his opposition to any matter to be taken up at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

- (a) As of **15 February 2023**, the total number of shares outstanding and entitled to vote in the annual meeting is **24,249,759,506** common shares and **8,000,000,000** preferred shares. Each share is entitled to one vote.
- (b) The record date for purposes of determining the stockholders entitled to notice of and to vote at the annual stockholders' meeting is **10 March 2023**. Stockholders of record as of 10 March 2023 may only attend the meeting by remote communication, by voting in absentia or appointing the Chairman of the meeting as their proxy.
- (c) A stockholder may vote such number of shares for as many persons as there are directors to be elected. He may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit: *Provided*, That the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of FLI multiplied by the whole number of directors to be elected. The stockholder must be a stockholder of record as of **10 March 2023** to be able to

exercise cumulative voting rights. There are no conditions precedent to the exercise of the stockholder's cumulative voting right.

(d) Security Ownership of Certain Record and Beneficial Owners and Management

The names, addresses, citizenship, number of shares held, and percentage to total of persons owning more than five percent (5%) of the outstanding voting shares of FLI as of **15 February 2023** are as follows:

Title of Class of Securities	Name/ Address of Record Owner and Relationship with FLI	Name of Beneficial Owner/ Relationship with Record Owner	Citizenship	No. of Shares Held	% of Ownership
Preferred	Filinvest Development Corporation¹ The Beaufort, 5 th Avenue corner 23 rd Street, Bonifacio Global City, Taguig City, Metro Manila	Same as the Record Owner	Filipino	8,000,000,000	100%
Common	Filinvest Development Corporation The Beaufort, 5 th Avenue corner 23 rd Street, Bonifacio Global City, Taguig City, Metro Manila	Same as the Record Owner	Filipino	15,681,457,022	64.67%
Common	PCD Nominee Corporation (Filipino) G/F, Philippine Stock Exchange Tower Ayala Avenue, Makati City	Same as the Record Owner	Filipino	4,705,550,330	19.40%
Common	PCD Nominee Corporation (Non-Filipino) G/F, Philippine Stock Exchange Tower, Ayala Avenue, Makati City	Please see footnote 2 below. ²	Non-Filipino	2,972,414,159	12.26%

Except as stated above, the Board of Directors and Management of the Company have no knowledge of any person who, as of the date of the annual report, was directly or indirectly the beneficial owner of more than five percent (5%) of the Company's outstanding shares or who has voting power or investment power with respect to shares comprising more than five percent (5%) of the Company's outstanding common stock.

¹ Ms. Lourdes Josephine Gotianun-Yap is typically appointed by Filinvest Development Corporation ("FDC") as its representative, with authority to vote FDC's shares in stockholders' meetings of FLI

² Based on the SEC Form 18-A submitted by Dunross & Co. Holding Limited to the SEC dated 31 May 2018, and which were subsequently provided to us by Dunross & Co. Holding Limited, it holds 5.41% of the outstanding shares of the Company. Moreover, based on the report provided to us by the Company's stock transfer agent, one participant holds 5% or more of the Company's outstanding shares, namely, The Hongkong and Shanghai Banking Corp. Ltd.-Clients' Acct. (7.813%).

As of **15 February 2023**, 2,972,456,711 or 12.26% of the total outstanding voting shares of FLI are owned by foreigners.

The names, citizenship, number of shares held and percentage to total of persons forming part of the Board of Directors and Management of the Company as of **15 February 2023** as shown in the Public Ownership Report are as follows:

Title of Class of Securities	Name	Amount and Nature of Ownership	Citizenship	Percentage of Ownership
Common	Lourdes Josephine Gotianun-Yap	14,139,049 (D)* 24,577,345 (I)	Filipino	0.05% (D) 0.10% (I)
Common	Jonathan T. Gotianun	61 (D) 2,740,376 (I)	Filipino	0.00% (D) 0.00% (I)
Common	Michael Edward T. Gotianun	11,235,928 (D)	Filipino	0.04% (D)
Common	Efren C. Gutierrez	13,083 (D)	Filipino	0.00% (D)
Common	Francis Nathaniel C. Gotianun	32,518(D)	Filipino	0.00% (D)
Common	Val Antonio B. Suarez	1 (D)	Filipino	0.00% (D)
Common	Ernesto S. De Castro	1 (D)	Filipino	0.00% (D)
Common	Gemilo J. San Pedro	1 (D)	Filipino	0.00% (D)
Common	Luis L. Fernandez	4,064,940 (D)	Filipino	0.01% (D)
Common	Ana Venus A. Mejia	233,000 (I)	Filipino	0.00% (I)
Common	Tristaneil D. Las Marias	1	Filipino	N.A.
N.A.	Harriet Joan C. Ducepec	0	Filipino	N.A.
N.A.	Francis V. Ceballos	0	Filipino	N.A.
Common	Winnifred H. Lim	1,026,563 (I)	Filipino	0.00% (I)
Common	Maria Victoria M. Reyes-Beltran	100,000 (I)	Filipino	0.00% (I)
N.A.	Reynaldo Juanito S. Nieva II	0	Filipino	N.A.
N.A.	Alexis Avalone Ojeda	0	Filipino	N.A.
N.A.	Janeth B. de los Reyes	0	Filipino	N.A.
N.A.	Katrina O. Clemente-Lua	0	Filipino	N.A.
N.A.	Jennifer C. Lee	0	Filipino	N.A.
N.A.	Rizalangela L. Reyes	0	Filipino	N.A.
N.A.	Mary Averose D. Valderrama	0	Filipino	N.A.
N.A.	Melissa C. Ortiz	0	Filipino	N.A.

* Includes shares of stock in Filinvest Land, Inc. under the name Joseph &/or Josephine Yap

Total ownership of all directors and officers as a group as of 15 February 2023 is 0.22% of the total issued and outstanding common shares of stock.

No person holds more than 5% of the common stock under a voting trust or similar agreement.

There are no arrangements which may result in a change in control of FLI. There has been no change in control of FLI since the beginning of the last fiscal year. There were no matters submitted to a vote of the security holders during the fourth quarter of the calendar year covered by this report.

Item 5. Directors and Executive Officers

The members of the Board serve for a term of one (1) year and until their successors shall have been duly elected and qualified. The business experience of the directors and officers of FLI named below cover at least the past five (5) years.

The following are the current directors and senior executive officers of FLI:

<p>Jonathan T. Gotianun <i>Chairman of the Board</i></p>	<p>Mr. Gotianun, 69, Filipino, was first elected as a Director of FLI on 17 June 1994. He also serves as the Chairman of the Board of Directors of FDC and East West Banking Corporation (“EWBC”), both publicly-listed companies. He is also the Chairman of the Board of Davao Sugar Central Co., Inc. (“DSCC”), Cotabato Sugar Central Co. Inc. (“CSCC”) and FDC Utilities, Inc. (“FDCUI”) and its subsidiary power companies. He served as Director and Senior Vice President of Family Bank & Trust Co. until 1984. He obtained his Master’s Degree in Business Administration from Northwestern University in 1976.</p>
<p>Lourdes Josephine Gotianun-Yap <i>Director, Chief Executive Officer</i></p>	<p>Mrs. Yap, 67, Filipino, was first elected as a Director of FLI on 24 November 1989. Mrs. Yap, who was elected as the President and CEO of FLI on 31 October 2012, is also a Director, President and CEO of FDC, Chairperson of the Board of Filinvest REIT Corp (“FILRT”), and a Director of EWBC, all publicly-listed companies. She is the Chairperson and CEO of Filinvest Alabang, Inc. (“FAI”), a Director of FDCUI and in other companies within the Filinvest Group. She obtained her Master’s Degree in Business Administration from the University of Chicago in 1977.</p>
<p>Tristaneil D. Las Marias <i>President and Chief Strategy Officer</i></p>	<p>Mr. Las Marias, 48, Filipino, is the President and Chief Strategy Officer of FLI. He also serves as a Director of FILRT, a publicly-listed company. He started in 1997 as Head of Regional Projects and went on to hold a higher position as Senior Vice-President and Cluster Head for Visayas and Mindanao projects as well as Southwest and Central Luzon. He obtained his Bachelor of Arts, Major in Management Economics degree from Ateneo de Manila University. He also obtained his Certificate from the Advanced Management Program of the Harvard Business School in 2022.</p>
<p>Michael Edward T. Gotianun <i>Director</i></p>	<p>Mr. Gotianun, 65, Filipino, was first elected as a Director of FLI on 08 May 2015. He is also a Director of FDC, a publicly-listed company, and FAI. He served as the general manager of Filinvest Technical Industries from 1987 to 1990 and as loans officer at Family Bank from 1979 to 1984. He obtained his Bachelor’s Degree in Business Management from the University of San Francisco in 1979.</p>
<p>Francis Nathaniel C. Gotianun <i>Director</i></p>	<p>Mr. Gotianun, 39, Filipino, was first elected as a director of FLI on 22 April 2016. He is the Senior Vice-President of Filinvest Hospitality Corporation, a subsidiary of FDC, the primary role of which is to evaluate, plan, develop and optimize potential and current hospitality investments of the Filinvest Group. He serves as a Director of Filinvest Mimosa, Inc. and as the President and CEO of TPCCI. He also serves as a Director of FILRT, a publicly-listed company. He obtained his Bachelor’s Degree in Commerce</p>

	from the University of Virginia in 2005 and his Master's in Business Administration degree in IESE Business School – University of Navarra in 2010.
Efren C. Gutierrez <i>Director</i>	Mr. Gutierrez, 87, Filipino, was a Director of FLI from 1994 to 2001, and was re-elected to FLI's Board in 2006. He was first elected as a Director of FLI on 17 June 1994. He served as the President of FAI from 1999 to 2005. He is currently the Chairman of the Board of The Palms Country Club, Inc. ("TPCCI") He is not a Director of any other publicly-listed company. He obtained his Bachelor of Laws degree from the University of the Philippines.
Val Antonio B. Suarez <i>Lead Independent Director</i>	Mr. Suarez, 64, Filipino, was first elected as an independent director of FLI on 08 May 2015. He is also an independent director of FDC, FILRT and Lepanto Consolidated Mining Company, all publicly-listed companies. He is the Managing Partner of the Suarez & Reyes Law Offices and was the former President and Chief Executive Officer of The Philippine Stock Exchange. He is a member of the Integrated Bar of the Philippines (Makati Chapter) and New York Bar. He obtained his Bachelor of Laws degree from the Ateneo de Manila University School of Law and a Master of Laws degree from Georgetown University Law Center.
Ernesto S. De Castro <i>Independent Director</i>	Mr. De Castro, 76, Filipino, was first elected as an independent director of FLI on 22 April 2019. He is the President of ESCA Incorporated since July 1993. He is not a Director of any other publicly-listed company. He graduated from the University of the Philippines Diliman in 1967 with a bachelor's degree in Civil Engineering and obtained his Masters of Engineering in the same university in 1968. He obtained Doctor of Philosophy in Civil Engineering (Major in Structures) in Lehigh University, Bethlehem, Pennsylvania, USA in 1975.
Gemilo J. San Pedro <i>Independent Director</i>	Mr. San Pedro, 68, Filipino, was first elected as an independent director of FLI on 17 July 2019. He also serves as an independent director of FILRT. He has 38 years of experience in public accounting and business advisory services. Prior to his retirement on 30 June 2015, he served various leadership roles at SyCip Gorres Velayo & Co. (SGV & Co.). He was a partner in SGV & Co. from 1991 to 2015 and Professional Practice Director and Quality and Risk Management Leader from 2004 to 2015. He finished his Bachelor of Science in Commerce-Major in Accounting degree at Rizal Memorial Colleges, Davao City. He obtained his Master of Business Administration, concentration in Finance and International Business, at the Graduate School of Business, New York University, (now Stern Graduate School) USA in 1983.
Ana Venus A. Mejia	Ms. Mejia, 57, Filipino, has been with the Filinvest Group for 26 years. She started in January 1996 as Assistant Controller of FDC and has served the Group in various capacities. She was appointed

<i>Executive Vice President, Treasurer and Chief Finance Officer</i>	as Treasurer of FLI in 2012. She also serves as Treasurer and Chief Finance Officer of FILRT. Prior to joining Filinvest, she worked with Shoemart and Sycip Gorres Velayo & Company. She is a Certified Public Accountant and a magna cum laude graduate of Pamantasan ng Lungsod ng Maynila. She obtained her Master's Degree from the Kellogg School of Management of Northwestern University and the School of Business and Management at the Hong Kong University of Science and Technology.
Maria Victoria Reyes-Beltran <i>Senior Vice-President, General Counsel and Compliance Officer</i>	Atty. Reyes-Beltran, 56, Filipino, is the General Counsel and Compliance Officer of FLI. She also serves as Compliance Officer of FILRT. Prior to joining FLI, she served as Director of the Office of Internal Legal Counsel of R.G. Manabat & Co., a professional partnership firm affiliated with KPMG International. She also served as First Vice President - General Counsel of the Corporate Legal Unit of JG Summit Holdings, Inc. and Universal Robina Corporation, its subsidiaries, and regional operations in Southeast Asia as well as Corporate Secretary of the printed media unit of the group. She is a member of the Integrated Bar of the Philippines (Makati Chapter). She obtained her Bachelor of Arts degree major in Philosophy from the University of the Philippines and her Bachelor of Laws degree from San Beda College of Law. She completed her Master of Laws in International Commercial Law at the Ateneo School of Law and course on Structuring International Joint Venture at the University of California, Davis Campus.
Francis V. Ceballos <i>Senior Vice President and Head of the Industrial/Logistics Business</i>	Mr. Ceballos, 56, Filipino, joined FLI last 2010 and is currently the Senior Vice-President and Head of the Industrial/Logistics Business. He graduated from Ateneo de Manila University with a degree in Management Engineering and obtained his MBA from the Asian Institute of Management.
Winnifred H. Lim <i>Senior Vice President and Chief Technical Planning Officer</i>	Engr. Lim, 58, Filipino, is the Senior Vice- President and Chief Technical Planning Officer of FLI. He started as the company's Engineering Head last 2000 and currently leads Engineering, Architecture, Planning and Design, Survey, and Special Projects. He obtained his Master's Degree in Structural Engineering at the University of the Philippines Diliman.
Harriet Joan C. Ducepec <i>First Vice-President, Chief of Staff and Chief Risk Officer</i>	Ms. Ducepec, 57, Filipino, is the Chief of Staff and Chief Risk Officer of FLI. She has been with the Filinvest Group for 25 years, joining in October 1996 as Assistant Vice President and Head of Corporate Planning and Market Research. She is the Head of the Executive Management Staff under the Office of the President and CEO. She has over 30 years of experience in corporate planning in both real estate and banking industries. Prior to joining Filinvest, she worked with ASB Realty, United Coconut Planters Bank, Union Bank of the Philippines and International Corporate Bank. She obtained her Bachelor of Arts degree in Economics, cum laude, from the University of the Philippines Diliman and completed the

	Strategic Business Economics Program from the University of Asia and the Pacific.
Janeth B. de los Reyes <i>First Vice President, Deputy Chief Finance Officer</i>	Ms. de los Reyes, 49, Filipino, is the Deputy Chief Finance Officer of FLI. Prior to joining FLI, she worked with Ortigas Land Group for more than three (3) years as its Chief Transformation Officer (CTO). Prior to her appointment as CTO, she served as the Ortigas Land Group's AVP & Head of Corporate Finance. She is an experienced Finance Professional with two (2) decades of experience in the Real Estate Industry. She has led finance teams both at controllership and operations in financial reporting and analysis; tax compliance; billing and collection and treasury management; strategic planning, budgeting and forecasting; and procurement. She also worked for SyCip Gorres Velayo & Company in both Assurance and Business Advisory and Risk Consulting service lines. She obtained her Bachelor of Science in Accountancy degree in De La Salle University – Manila. Ms. de los Reyes then obtained her Masterin Business Administration from the Ateneo Graduate School of Business – Makati. Ms. de los Reyes is a Certified Public Accountant, a licensed Real Estate Broker and has an NCII Certification in Organic Agriculture Production.
Rizalangela L. Reyes <i>First Vice President – Group Human Resource and Administration Division Head</i>	Ms. Reyes, 50, Filipino, is the Group Human Resource and Administration Division (HRAD) Head of FLI. Before joining FLI in 2011, Ms. Reyes was with Landco Pacific Corporation and held a General Manager role in Customer Service and Vice President for Corporate Services. She has also worked in various industries such as Telecoms, BPOs and Transport. Ms. Reyes holds a Bachelor of Arts degree in Asian Studies from the College of the Holy Spirit Manila. She is a Six Sigma green belter and a certified Coach of Coach Masters Academy.
Ms. Mary Averose D. Valderrama <i>First Vice President – Brand/Product and Regional Projects Head for Mid-Rise Buildings ("MRB") and Metro Manila and Luzon – MRB</i>	Ms. Valderrama, 42, Filipino, is the Brand/Product and Regional Projects Head for Mid-Rise Buildings ("MRB") and Metro Manila and Luzon – MRB of FLI. Ms. Valderrama graduated as Cum Laude in 2002 with a degree in Business Economics at the University of the Philippines - Diliman. She took an MBA in Business Administration at the University of East Anglia in United Kingdom and graduated with distinction. When Ms. Valderrama joined FLI in 2013, she carried with her solid real estate experience gained from the various roles she held in business development, sales and marketing.
Melissa C. Ortiz <i>Investor Relations Officer</i>	Ms. Ortiz, 52, Filipino, is the Investor Relations Officer of FLI. She was previously head of investor relations for ABS-CBN Corporation, head of corporate and financial planning for Nutriasia Philippines and head of financial planning and investor relations for MERALCO. She is a Certified Public Accountant. She obtained her Bachelor's Degree in Business Administration from the University of the Philippines and obtained her Master's Degree in Business

	Administration and Master of Science degree in Computational Finance from De La Salle University.
Katrina O. Clemente-Lua <i>Assistant Corporate Secretary</i>	Ms. Clemente-Lua, 39, Filipino, was appointed as FLI's Assistant Corporate Secretary on March 16, 2022. She joined the Corporate and Tax Advisory Division of the Legal Department of FLI in October 2018. Prior to joining FLI, she served as the Legal Counsel of Philippine Stratbase Consultancy, Inc. and Executive Director of Stratbase ADR Institute. She was previously an associate of Carag Jamora Somera & Villareal Law Offices as well as Senior Corporate Affairs Officer of Anchor Land Holdings. She is a member of the Integrated Bar of the Philippines (Makati Chapter). She obtained her Bachelor of Arts degree in Legal Management from De La Salle University and her Juris Doctor degree from Ateneo de Manila University.
Jennifer C. Lee <i>Acting Corporate Secretary and Corporate Information Officer</i>	Ms. Lee, 38, Filipino, was appointed as FLI's Acting Corporate Secretary and Corporate Information Officer on 24 January 2023. She joined the Corporate, Tax, and Compliance Division of the Legal Department of FLI in July 2021. Prior to joining FLI, she was an associate in Quasha Law and in Migallos & Luna Offices. She is a member of the Integrated Bar of the Philippines (Makati Chapter). She obtained her Juris Doctor degree in University of the Philippines – Diliman and her Bachelor of Science in Commerce, Major in Legal Management in De La Salle University – Manila.

A Certification that none of the above-named directors and officers works in the government is attached herein as **Annex "A"**.

There is no director who has resigned or declined to stand for re-election to the board of directors since the date of the last annual meeting of security holders because of a disagreement with the Company on any matter relating to the Company's operations, policies or practices.

In order to measure the performance of the Board of Directors, on annual basis, the Board and all Board Committees of the Company shall accomplish the Self-Assessment Sheet. The results shall be consolidated and presented by the Compliance Officer to the Board or through the Corporate Governance Committee.

The members of the board committees, pursuant to appointments made during the organizational meeting of the Board of Directors of FLI on 22 April 2022, are as follows:

Executive Committee	Chair: Lourdes Josephine Gotianun-Yap Members: Jonathan T. Gotianun Michael Edward T. Gotianun Francis Nathaniel C. Gotianun Tristaneil D. Las Marias
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Audit & Risk Management Oversight Committee	Chair: Gemilo J. San Pedro (Independent Director) Members: Val Antonio B. Suarez (Independent Director) Jonathan T. Gotianun Efren C. Gutierrez (non-executive director)
Compensation Committee	Chair: Val Antonio B. Suarez (Independent Director) Members: Jonathan T. Gotianun Lourdes Josephine Gotianun-Yap Gemilo J. San Pedro (Independent Director)
Corporate Governance Committee	Chair: Val Antonio B. Suarez (Independent Director) Members: Jonathan T. Gotianun Gemilo J. San Pedro (Independent Director) Ernesto S. De Castro (Independent Director)
Technical Committee	Chair: Ernesto S. De Castro (Independent Director) Members: Michael Edward T. Gotianun Winnifred H. Lim Carolyn Cherie B. Fernandez
Related-Party Transaction Committee	Chair: Val Antonio B. Suarez (Independent Director) Members: Gemilo J. San Pedro (Independent Director) Efren C. Gutierrez (non-executive director)

Nomination and Selection of Directors

The directors of FLI are elected at the annual stockholders' meeting to hold office for one (1) year and until their respective successors have been duly appointed or elected and qualified. Officers and committee members are appointed or elected by the Board of Directors typically at its first meeting following the annual stockholders' meeting, each to hold office until his successor shall have been duly elected or appointed and qualified.

The following are the qualifications and disqualifications of nominees to the Board as set forth in FLI's Revised Manual of Corporate Governance, duly adopted by the Board pursuant to SRC Rule 38.1 and SEC Memorandum Circular No. 16, Series of 2002:

Qualifications

1. He is a holder of at least one (1) share of stock of FLI;
2. He shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education;
3. He shall be at least twenty-one (21) years old;
4. He shall have proven to possess integrity and probity; and

5. He shall be assiduous.

Permanent Disqualifications

The following shall be permanently disqualified for election as director:

1. Within five (5) years prior to the election or appointment, the director, trustee, or officer was convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years;
2. Within the tenure, the director, trustee, or officer was convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years;
3. Within five (5) years prior to the election or appointment, the director, trustee, or officer was convicted by final judgment for violating the Revised Corporation Code;
4. Within the tenure, the director, trustee, or officer was convicted by final judgment for violating the Revised Corporation Code;
5. Within five (5) years prior to the election or appointment, the director, trustee, or officer was convicted by final judgment for violating the Securities Regulation Code;
6. Within the tenure, the director, trustee, or officer was convicted by final judgment for violating the Securities Regulation Code;
7. Within five (5) years prior to the election or appointment, the director, trustee, or officer was found administratively liable, by final judgment, for any offense involving fraudulent acts punishable under Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines, Republic Act No. 8799, otherwise known as the Securities Regulation Code, and other laws, rules or regulations enforced or implemented by the Commission;
8. Within the tenure, the director, trustee, or officer was found administratively liable, by final judgment, for any offense involving fraudulent acts punishable under Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines, Republic Act No. 8799, otherwise known as the Securities Regulation Code, and other laws, rules or regulations enforced or implemented by the Commission;
9. Within five (5) years prior to the election or appointment, the director, trustee, or officer was convicted or found administratively liable by a foreign court or equivalent foreign regulatory authority for acts, violations or misconduct similar to those enumerated in paragraphs (a) and (b) of Section 26 of the RCC;
10. Within the tenure, the director, trustee, or officer was convicted or found administratively liable by a foreign court or equivalent foreign regulatory authority for acts, violations or misconduct similar to those enumerated in paragraphs (a) and (b) of Section 26 of the RCC; or
11. Within five (5) years prior to the election or appointment, or within the tenure, the director, trustee or officer was found administratively liable, by final judgment, for refusal to allow the inspection and/or reproduction of corporate records.

Temporary Disqualifications

The following shall be grounds for the temporary disqualification of a director:

1. Refusal to fully disclose the extent of his business interests as required under the Securities Regulation Code and its Implementing Rules and Regulations. This disqualification shall be in effect as long as his refusal persists;

2. Absence or non-participation for whatever reason/s in more than fifty percent (50%) of all meetings, both regular and special, of the Board of Directors during his incumbency, or any twelve (12)-month period during said incumbency. This disqualification applies for purposes of the succeeding election;
3. Dismissal/termination from directorship in another listed corporation for cause. This disqualification shall be in effect until he has cleared himself of any involvement in the alleged irregularity;
4. Being under preventive suspension by the Company;
5. If the independent director becomes an officer or employee of FLI, he shall be automatically disqualified from being an independent director; and
6. Conviction that has not yet become final referred to in the grounds for the disqualification of directors.

Before the annual meeting, a stockholder of FLI may nominate individuals to be independent directors, taking into account the following guidelines:

“Independent director” means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any corporation that meets the requirements of Section 17.2 of the Securities Regulation Code and includes, among others, any person who:

1. Is not a director or officer or substantial stockholder of FLI or of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);
2. Is not a relative of any director, officer or substantial shareholder of FLI, any of its related companies or any of its substantial shareholders. For this purpose, “relative” includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
3. Is not acting as a nominee or representative of a substantial shareholder of FLI, any of its related companies or any of its substantial shareholders;
4. Has not been employed in any executive capacity by FLI, any of its related companies or by any of its substantial shareholders within the last two (2) years;
5. Is not retained as professional adviser by FLI, any of its related companies or any of its substantial shareholders within the last two (2) years, either personally or through his firm;
6. Has not engaged and does not engage in any transaction with FLI or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms-length and are immaterial or insignificant.

When used in relation to FLI subject to the requirements above:

“Related company” means another company which is: (a) its holding company, (b) its subsidiary, or (c) a subsidiary of its holding company; and

“Substantial shareholder” means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

An Independent Director of FLI shall have the following qualifications:

1. He shall have at least one (1) share of stock of FLI;
2. He shall be at least a college graduate or he shall have been engaged in or exposed to the business of FLI for at least five (5) years;
3. He shall possess integrity/probity; and
4. He shall be assiduous.

A person shall likewise be disqualified during his tenure as an Independent Director under the following instances or causes:

1. He becomes an officer or employee of FLI, or becomes any of the persons enumerated under item (A) hereof;
2. His beneficial security ownership exceeds 10% of the outstanding capital stock of FLI;
3. He fails, without any justifiable cause, to attend at least 50% of the total number of board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family member; or
4. If he becomes disqualified under any of the grounds stated in FLI's Revised Manual on Corporate Governance.

Pursuant to SEC Memorandum Circular No. 9, Series of 2011, as amended by SEC Memorandum Circular No. 04, Series of 2017, the following additional guidelines shall be observed in the qualification of individuals to serve as independent directors:

1. There shall be no limit in the number of covered companies that a person may be elected as Independent Director, except in business conglomerates where an ID can be elected to only five (5) companies of the conglomerate, i.e., parent company, subsidiary or affiliate;
2. The independent director shall serve for a maximum cumulative term of nine (9) years;
3. After the maximum cumulative term, the independent director shall be perpetually barred from re-election as such in the same company, but may continue to qualify as non-independent director;
4. In the instance that a company wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting; and
5. The reckoning of the cumulative nine-year term is from 2012.

The Corporate Governance Committee receives nominations for independent directors as may be submitted by the stockholders. Only nominees whose names appear in the Final List of Candidates shall be eligible for election as independent directors. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the annual meeting.

The conduct of the election of independent directors shall be in accordance with FLI's By-Laws and Revised Manual on Corporate Governance.

It shall be the responsibility of the Chairperson of the annual meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that independent directors are elected during the annual meeting. Specific slots for independent

directors shall not be filled up by unqualified nominees. In case of failure of election for independent directors, the Chairperson of the meeting shall call a separate election during the same meeting to fill up the vacancy.

Other Significant Employees

FLI considers all its employees significant to the growth of the Company.

Family Relationships

Mr. Jonathan T. Gotianun, Mr. Michael Edward T. Gotianun and Mrs. Lourdes Josephine Gotianun-Yap are siblings. Mr. Francis Nathaniel C. Gotianun is the son of Mr. Jonathan T. Gotianun. All of them are current members of the Board of Directors of FLI.

Other than the foregoing, there are no other family relationships known to FLI.

Legal Proceedings

The Company is subject to lawsuits and legal actions in the ordinary course of its real estate development and other allied activities. However, the Company does not believe that any such lawsuits or legal actions will have a significant impact on its financial position or results of its operations. Noteworthy are the following cases involving the Company:

- a) *FLI vs. Abdul Backy Ngilay, et al.*,
G.R. No. 174715
Supreme Court

This is a civil action for the declaration of nullity of deeds of conditional and absolute sale of certain real properties located in Tambler, General Santos City, covered by free patents and executed between FLI and the plaintiff's patriarch, Hadiji Gulam Ngilay, instituted in 1998. The Regional Trial Court ("RTC") of Las Piñas City (Br. 253) decided the case in favor of FLI and upheld the sale of the properties. On appeal, the Court of Appeals ("CA") rendered a decision partly favorable to FLI but nullified the sale of some properties involved. FLI filed a petition for review on certiorari to question that portion of the decision declaring as void the deeds of sale of properties covered by patents issued in 1991. The Supreme Court ("SC") affirmed the decision of the CA but declared with finality that FLI's purchase of sales patents issued in 1991 was void and ordered the Ngilays to return ₱14,000,000.00 to FLI. The RTC issued a Writ of Execution dated 16 February 2015. To satisfy the monetary judgment in favor of FLI, four parcels of land owned by the Ngilays and covered by Transfer Certificates of Title ("TCT") Nos. P-6886, 147-201005034, 147-2014000465, and 147-2014000468, were levied on execution and sold at public auction to FLI as highest bidder. The Sheriff's Certificate of Sale over the properties was registered with the Registry of Deeds of General Santos City. FLI filed a motion for the surrender of the certificates of titles of the Ngilays so that FLI's affidavit of consolidation of ownership can be annotated on the titles and new certificates of title will be issued in FLI's name. This motion was partially granted; 3 titles, namely Transfer Certificates of Title ("TCT") Nos. 147-2014005034, 147-2014000465, and 147-2014000468, are surrendered to the Register of Deeds of General Santos City. But the sale by the Sheriff of the property covered by TCT No. P-6886 was declared invalid, because the sale of the property covered by said title was not one of the sales previously declared by the SC as invalid. The Sheriff was ordered to look for another property of Ngilay for

execution and to issue an amended certificate of sale for the 3 Ngilay properties in favor of FLI. We are awaiting the Court's issuance of an order approving the amended certificate of sale along with resolution of the Court on the Moner Ngilay's Motion to Exclude his property from execution, with FLI's opposition already filed.

*b) Republic of the Philippines vs. Rolando Pascual, et al.,
G.R. No. 222949
Supreme Court*

The National Government through the Office of the Solicitor General filed suit against Rolando Pascual, Rogelio Pascual, and FLI for cancellation of title and reversion in favor of the Government of properties subject of a joint venture agreement between the said individuals and FLI. The Government claims that the subject properties covering about 73.33 hectares are not alienable and disposable being forest land. The case was dismissed by the RTC of General Santos City (Branch 36) on November 16, 2007 for lack of merit. On appeal, the Court of Appeals reversed the Decision of the RTC and ordered the case to be remanded for a full-blown trial on the merits. FLI filed a Motion for Partial Reconsideration, which was denied by the CA. On April 4, 2016, FLI filed its Petition for Review with the Supreme Court, but the SC also affirmed the Decision of the CA remanding the case for reversion filed by the Republic of the Philippines to the RTC of General Santos City for further proceedings. In an Order dated September 18, 2018, the hearing was reset to March 19, 2019, the RTC set the case for Judicial Dispute Resolution on August 20, 2019. The Judicial Dispute Resolution was terminated.

On 13 February 2020, FLI filed its Amended Answer incorporating its cross-claim against defendant Rodel Land, Inc. The Pre-Trial set on 14 April 2020 was cancelled due to the quarantine/lockdown as a result of the corona virus pandemic and was reset to 18 March 2021 at 8:45 am. Due to the same reason, the Pre-Trial was further reset to 19 October 2021. Again, this scheduled hearing was cancelled and reset to 08 March 2022 at 9:00AM.

For failure of the Republic to file a Pre-Trial Brief, the court dismissed the case with prejudice. The Republic filed a Motion for Reconsideration and FLI filed a Comment. The said Motion for Reconsideration was denied and has issued an Order of Finality of Judgment. The Office of the Solicitor General filed a Notice of Appeal in behalf of the Republic.

*c) Antonio E. Cenon and Filinvest Land, Inc. vs. San Mateo Landfill, Mayor Rafael Diaz, Brgy. Pintong Bukawe, Director Julian Amador and the Secretary, Department of Environment and Natural Resources
SC-G.R. No. 251303
Supreme Court*

On 9 February 2009, FLI and its First Vice President, Engr. Antonio E. Cenon ("Plaintiffs") filed an action for injunction and damages against the respondents to stop and enjoin the construction of a 19-hectare landfill in a barangay in close proximity to Timberland Heights in San Mateo, Rizal. Plaintiffs sought preliminary and permanent injunctive relief and damages and the complete and permanent closure of the dump site. After presenting evidence, plaintiffs rested their case. Defendant San Mateo Sanitary Landfill and defendant Mayor separately filed a Demurrer to Evidence. In an Order dated 22 August 2016, the Court granted both Demurrers to Evidence and dismissed the case for insufficiency of evidence. Plaintiffs appealed to the Court of Appeals. In the Decision dated May 31, 2019, the Court of Appeals denied the

plaintiffs' appeal. Plaintiffs filed a Motion for Reconsideration. The Motion for Reconsideration was denied in a Resolution of the Court of Appeals dated January 6, 2020. A Petition for Review on Certiorari was filed by plaintiffs with the Supreme Court on March 6, 2020. On November 10, 2020, plaintiffs received a copy of the July 13, 2020 Resolution of the Supreme Court which denied the Petition. Plaintiffs filed a Motion for Reconsideration of the said Resolution which is pending with the Supreme Court.

*d) Manila Paper Mills International, Inc. vs. Filinvest Land, Inc., et al.,
Civil Case No. DC-721-17
Regional Trial Court
Branch 90, Dasmariñas City, Cavite*

In its Complaint dated July 14, 2017, Manila Paper Mills International, Inc. ("MPMII") claims it owns three parcels of land in Dasmariñas City, Cavite covered by TCT Nos. T-636128, T-636130 and T-636131. These areas allegedly overlap with FLI's lots which now form part of FLI's project, The Glens located in San Pedro, Laguna. The Complaint prays for the cancellation of FLI's certificates of title that overlap with MPMII's as well as the payment of damages. MPMII also prayed for the issuance of a temporary restraining order or preliminary injunction to enjoin FLI from possessing, altering, transferring ownership, or disposing of the subject properties.

FLI sought the dismissal of the Complaint on the following grounds: (a) the court has no jurisdiction over the amended complaint's prayer for injunctive relief; (b) the amended complaint should be dismissed because the original complaint lacks cause of action (MPMII's corporate personality has ceased in 2004) and may not therefore be subject to amendment; (c) the correct filing fees were not paid and in view of its impropriety, the amendment circumvents the need for separate filing and payment of new docket fees.

The trial court subsequently denied FLI's motion for the dismissal of the Complaint. In the course of the proceedings for MPMII's application for preliminary injunction, the court ordered MPMII to submit the tax declarations covering its supposed properties. As MPMII failed to comply with the Order FLI filed an Urgent Motion to Dismiss on February 2, 2021 grounded on the failure of MPMII to submit the said tax declarations. In the hearing of March 5, 2021 set for the hearing on the Urgent Motion to Dismiss and on MPMII's prayer for injunction, the Court dismissed the case and granted FLI's Urgent Motion to Dismiss for MPMII's failure to timely submit the said tax declarations. MPMII filed its Motion for Reconsideration dated March 12, 2021.

In its Order dated June 17, 2022, the trial court denied MPMII's Motion for Reconsideration. Court records show that MPMII's counsel received the Order on August 18, 2022. On October 26, 2022, the trial court already issued an Entry of Final Judgment (Certificate of Finality), noting that the Order dated June 17, 2022 is deemed Final and Executory as of September 5, 2022 due to the absence of further action on the part of the Plaintiff.

Item 6. Compensation of Directors and Executive Officers

The aggregate compensation paid or incurred during the last two (2) fiscal years and the estimate for this year are as follows:

(a) Name and Principal Position	(b) Year	(c) Salary (Php)	(d) Bonus (Php)	(e) Other Annual Compensation	TOTAL
Lourdes Josephine Gotianun-Yap (Director, Chief Executive Officer) Tristaneil D. Las Marias (President and Chief Strategy Officer) Ana Venus A. Mejia (Executive Vice President, Chief Finance Officer, Treasurer) Francis V. Ceballos (Senior Vice President) Maria Victoria M. Reyes-Beltran (Senior Vice President)					
CEO and top four (4) highest compensated officers	2023 - Estimated	24.39Mn	2.03Mn	-	26.42Mn
	2022	23.84Mn	3.70Mn	0.86Mn	28.40Mn
	2021	24.79Mn	1.61Mn	-	26.40Mn
All officers and directors as a group unnamed	2023 - Estimated	22.94Mn	1.91Mn	-	24.85Mn
	2022	27.97Mn	4.24Mn	1.80Mn	34.01Mn
	2021	21.00Mn	1.28Mn	-	22.28Mn

Non-executive and independent directors receive a per diem of Php50,000.00 for every stockholders', Board and Board Committee meeting attended. For the year 2022, the total per diem for each of the non-executive director and independent directors is as follows:

Name of Director	Amount (in Php)
Jonathan T. Gotianun*	--
Lourdes Josephine Gotianun-Yap*	--
Michael Edward T. Gotianun*	--
Francis Nathaniel C. Gotianun*	--
Tristaneil D. Las Marias*	--
Efren C. Gutierrez	700,000.00
Val Antonio B. Suarez (Independent Director)	900,000.00
Ernesto S. De Castro (Independent Director)	400,000.00
Gemilo J. San Pedro (Independent Director)	900,000.00
Total	PhP2,900,000.00

* These directors do not receive per diem in their capacity as directors of the Company.

Other than as discussed in the Information Statement, there are no other existing arrangements for the payment of compensation or remuneration to the directors in their capacity as such, but the Company may, without any obligation, grant additional compensation if certain performance driven goals are met, subject to such approvals as may be required by law.

Board Evaluation and Assessment

To ensure board effectiveness and optimal performance, the Board shall conduct annual performance evaluations of the Board of Directors, its individual members and board committees. Through the self-assessment and evaluation process, directors identify areas for improvement, such as:

1. Diversity of the board composition;
2. The frequency and conduct of meetings;
3. The timeliness and completeness of materials and information provided to them;
4. Directors' access to Management;
5. Orientation for new directors and continuing education and training for existing directors.

The criteria for Board self-assessment are:

1. Collective Board Rating
 - a. Board Composition
 - b. Board Meetings and Participation
2. Individual Self-Assessment
 - a. Individual Performance
 - b. Attendance of Board and Committee Meetings
3. Board Committees Rating
 - a. Executive Committee
 - b. Corporate Governance Committee
 - c. Audit & Risk Management Committee
 - d. Compensation Committee
 - e. Related Party Transaction Committee
 - f. Technical Committee
4. Comments and Suggestions

Involvement in Certain Legal Proceedings

Except for (a) criminal cases filed in 2007 before the DOJ Manila in I.S. Nos. 2007-001 and 2007-011 and which were dismissed by the DOJ on 26 March 2009 and 07 April 2009, respectively; (b) criminal complaints in the Prosecutor's Office (filed against certain FLI officers) arising from alleged unlawful collection and application of subdivision dues and other charges being collected by a homeowners' association which was dismissed on 23 January 2012; (c) the complaint for syndicated estafa and usurpation of real property filed by Manuel Tee and Michael Mendoza against certain directors and officers of FLI on 2018, docketed as NPS No. XV-08-INV-18K-01075, which was dismissed by the Office of the City Prosecutor for Muntinlupa City and for which complainants' Motion for Reconsideration was already denied; and (d) the complaint for estafa filed by Manila Paper Mills International, Inc. ("MPMII") with the Office of the City Prosecutor of Dasmariñas, Cavite against certain directors and an officer of FLI, which was dismissed, although MPMII filed a Petition for Review before the Secretary of Justice, none of the members of FLI's Board nor its executive officers are involved in any major criminal, bankruptcy or insolvency investigations or proceedings for the past five (5) years, nor have they been found by judgment or decree to have violated securities or commodity laws and enjoined from engaging in any business, securities, commodities or banking activities.

Certain Relationships and Related Transactions

In the normal course of business, FLI and its subsidiaries and affiliates enter into certain related-party transactions principally consisting of advances and inter-company charges. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party in making financial and operating decisions or the parties are subject to common control of the Group's ultimate parent company (referred herein as "Affiliates"). Related parties may be individuals or corporate entities.

The transactions with related parties for the year ended 31 December 2022 shall be discussed in the Company's 2022 Audited Financial Statements

Item 7. Independent Public Accountants

The auditing firm of Sycip Gorres Velayo & Co. ("SGV") is the current independent auditor of FLI. There have been no disagreements with SGV on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

FLI, in compliance with SRC Rule 68(3)(b)(iv) relative to the seven-year rotation requirement of its external auditors, has designated Ms. Wanessa G. Salvador as its engagement partner starting CY 2020. Thus, Ms. Salvador is qualified to act as such until the year 2027. The representatives of SGV shall be present at the annual meeting where they will have the opportunity to make a statement if they desire to do so. They are expected to be available to respond to appropriate questions at the meeting.

The Audit & Risk Management Oversight Committee recommends to the Board of Directors the appointment of the external auditor and the fixing of the audit fees. The Board and the stockholders approve the Audit & Risk Management Oversight Committee's recommendation.

The Audit & Risk Management Oversight Committee will recommend the appointment of FLI's external auditor for the year 2023-2024. The said recommendation will be approved by the Board of Directors and will be presented for approval and ratification at the Annual Stockholders' Meeting scheduled on 21 April 2023.

Under the Charter of the Audit & Risk Management Oversight Committee, the Committee reviews the external auditor's proposed audit scope and approach, including coordination of audit effort with internal audit. The Revised Manual on Corporate Governance provides that the Committee shall pre-approve all audit plans, scope and frequency before the conduct of external audit.

The Committee also evaluates the performance of the external auditors and exercises final approval on the appointment or discharge of the auditors. The Committee further reviews the independence of the external auditors and meets with the latter separately to discuss any matters that either party believes should be discussed privately.

(1) There has been no change during the two most recent fiscal years or any subsequent interim period in the independent accountant who was previously engaged as principal accountant to audit FLI's financial statements.

(2) There has been no disagreement with FLI's independent accountants on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

Information on Independent Accountant

(a) Audit and Audit-Related Fees

In consideration for the following professional services rendered by SGV as the independent auditor of FLI:

1. the audit of FLI's annual financial statements and such services normally provided by an external auditor in connection with statutory and regulatory filings or engagements for those fiscal years;
2. other assurance and related services by SGV that are reasonably related to the performance of the audit or review of FLI's financial statements.

SGV billed FLI for audit fees totaling Php4.1 million and Php3.28 million for the years 2022 and 2021, respectively.

(b) Tax Fees

For each of the last two (2) fiscal years, SGV did not render services for tax accounting, compliance, advice and planning for which it billed FLI the corresponding professional fees.

(c) All Other Fees

In consideration for the professional services rendered by SGV in connection with FLI's Bond offerings, SGV billed FLI for professional service fees totaling Php3.20 million and Php6.04 million for 2022 and 2021, respectively.

(d) Approval of Policies and Procedures of the Management and/or Audit & Risk Management Oversight Committee for Independent Accountant's Services

In giving its stamp of approval to the audit services rendered by the independent accountant and the rate of the professional fees to be paid, the Audit & Risk Management Oversight Committee, with inputs from the management of FLI, makes a prior independent assessment of the quality of audit services previously rendered by the accountant, the complexity of the transactions subject of the audit, and the consistency of the work output with generally accepted accounting standards. Thereafter, the Audit & Risk Management Oversight Committee makes the appropriate recommendation to the Board of Directors of the Company.

Item 8. Compensation Plans

No action will be taken at the annual meeting with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities other than for Exchange

No action will be taken at the annual meeting with respect to authorization or issuance of securities will be taken up during the meeting, except possible reissuance of a certain number of treasury shares in relation to the creation of a Long Term Incentive Plan mentioned in item 8 hereof.

Item 10. Modification or Exchange of Securities

No action will be taken at the annual meeting that will result in any modification or exchange of securities.

Item 11. Financial and Other Information

(a) Information Required

(1) Financial Statements

The audited financial statements of FLI for the year ended 31 December 2022 will be made available and incorporated in the Definitive Information Statement.

(2) Management's Discussion and Analysis, or Plan of Operations

The Management's Discussion and Analysis, or Plan of Operations will be made available and incorporated in the Definitive Information Statement.

Item 12. No Action to be Taken on Mergers, Consolidations, Acquisitions and Similar Matters

No action will be taken at the annual stockholders' meeting with respect to any merger or consolidation involving FLI, the acquisition by FLI of another entity, going business or of all of the assets thereof, the sale or other transfer of all or any substantial part of the assets of FLI, or the liquidation or dissolution of FLI.

Item 13. No Action to be Taken on Acquisition or Disposition of Property

No action will be taken at the annual meeting with respect to any acquisition or disposition of property by FLI requiring the approval of the stockholders.

Item 14. No Action to be Taken on Restatement of Accounts

No action will be taken at the annual meeting with respect to any restatement of any asset, capital or surplus account of FLI.

Information on the General Nature and Scope of the Business of FLI and its Subsidiaries

FLI is one of the Philippines' leading real estate developers, providing a wide range of real estate products to customers, namely: socialized, affordable, middle-income and high-end residential lots and housing units, medium-rise and high-rise residential buildings, industrial parks, leisure developments such as farm estates, a residential resort development and private membership clubs.

Historically, FLI's business has focused on the development and sale of socialized, affordable and middle-income residential lots and housing units to lower and middle-income markets. In recent years, FLI has begun to develop and sell residential subdivisions and housing units across all income segments in the Philippines. FLI has also begun to develop themed residential projects with a leisure component, such as farm estates and developments anchored by sports and resorts clubs.

FLI also has leasing segments – commercial retail spaces for the mall tenants and merchants and Office spaces for BPO and traditional office. FLI will also lease out land or factory/warehouse buildings to industrial customers initially at the industrial and logistics park in Filinvest at New Clark City.

FLI also has leasing segments – commercial retail spaces for the mall tenants and merchants and Office spaces for BPO and traditional office. It also has 4 retail malls located in Filinvest City, Bacoar, Tagaytay and Cebu. FLI will also lease out land or factory/warehouse buildings to industrial customers initially at the industrial and logistics park in Filinvest at New Clark City.

The subsidiaries of FLI are as follows:

- a. *Property Maximizer Professional Corp. (PROMAX)*, incorporated on 03 October 1997, is engaged in the business of real estate marketing. PROMAX markets and sells FLI's socialized, affordable, middle income, high-end and farm estate property development projects, its leasing operations and other real estate products of the Filinvest Group.
- b. *Home Pro Realty Marketing, Inc. (Home Pro)*, incorporated on 25 March 1997, is engaged in real estate marketing. Home Pro markets and sells FLI's socialized, affordable, middle income, high-end and farm estate property development projects, its leasing operations and other real estate products of the Filinvest Group.
- c. *Property Specialists Resources, Inc. (PROSPER)*, incorporated on 10 June 2002, is engaged in the business of real estate marketing. PROSPER markets and sells FLI's socialized, affordable, middle income, high-end and farm estate property development projects, its leasing operations and other real estate products of the Filinvest Group. In addition, it also operates Quest Hotel and Conference Center in Cebu City which is owned by FLI.
- d. *Filinvest Asia Corporation (FAC)*, incorporated on 22 January 1997, is engaged in real property development. It owns jointly with the Philippine Bank of Communications the PBCom Tower, the tallest office building in the Philippines located at the corner of Ayala Avenue and V.A. Rufino Street, Legaspi Village, Makati City. FAC leases out to interested third parties the office spaces found in 26 of the PBCom Tower's 52 floors.
- e. *Filinvest REIT Corp. (FILRT) (formerly, Cyberzone Properties, Inc.)*, incorporated on 14 January 2000, is a Real Estate Investment Trust ("REIT") company. FILRT owns and manages IT-based buildings on certain parcels of land forming part of the Northgate Cyberzone in the Special Economic Zone of Filinvest Corporate City in Alabang, Muntinlupa City. On 02 July 2021, the Securities and Exchange Commission approved the change of its corporate name; primary purpose; and other relevant portions of its charter documents for it to qualify as a REIT company under the Republic Act No. 9856 (the REIT

Act of 2009) including its Revised Implementing Rules and Regulations. FILRT was listed in the Philippine Stock Exchange, Inc. on 12 August 2021. FLI, is the REIT sponsor of FILRT.

- f. *Filinvest All Philippines, Inc. (FAPI)*, incorporated on 25 September 2006, is engaged in real property development. FAPI is developing residential and leisure projects in certain parts of the township community in San Mateo, Rizal, known as Timberland Heights.
- g. *Leisurepro, Inc.*, incorporated on 21 April 2004, is engaged in the business of real estate marketing. It markets and sells FLI's socialized, affordable, middle income, high-end and farm estate property development projects, its leasing operations and other real estate products of the Filinvest Group.
- h. *Filinvest Cyberparks, Inc. (FCI)*, incorporated on 04 February 2014, is engaged in real estate property development and office leasing.
- i. *Festival Supermall, Inc. (FSI)*, incorporated on 21 March 1997, is engaged in the management of commercial centers.
- j. *Filinvest Lifemalls Corporation. (FLC)*, incorporated on 19 June 2006, is engaged in the acquisition of lands as investment property. FLC also invests or acquires interest in shares of stock, securities, and all other properties of whatever kind and nature.
- k. *Philippine DCS Development Corporation (PDDC)*, incorporated on 31 July 2015, is engaged in the business of building and operation of district cooling systems (DCS), supply of chilled water and development of or search for new DCS for heating, ventilation, air-conditioning (HVAC) projects.
- l. *FCGC Corporation*, incorporated on 11 February 2016, was formed to engage in real estate property development. It was established by FLI for the purpose of developing the Clark Green City-Phase 1.
- m. *Filinvest BCDA Clark, Inc. (FBCI)*, incorporated on 16 March 2016, was formed to engage in real estate property development. FBCI is the joint venture company between FCGC Corporation, a wholly-owned subsidiary of FLI, and the Bases Conversion Development Authority (BCDA) for the development of the Clark Green City-Phase 1.
- n. *Filinvest Clark Mimosa, Inc.* incorporated on 23 January 2017, was formed to engage in real estate property development, including the development and lease of office buildings.
- o. *Filinvest Lifemalls Mimosa, Inc. (FLMI)*, incorporated on 23 January 2017, was formed to engage in real property development, including the development and management of retail spaces.
- p. *Property Leaders International Limited*, formed on 07 February 2017, is a company limited by shares and was registered at the territory of the British Virgin Islands.
- q. *Proleads Philippines, Inc. (PPI)*, incorporated on 29 March 2017, was formed for the purpose of providing management, organizational, and other administrative services and training, including but not limited to, the preparation of all template documents, record

keeping, messenger services and other logistical coordination auxiliary to real estate transactions to be negotiated by Philippine-licensed real estate brokers in their personal professional capacities.

- r. *Realpros Philippines, Inc. (RPI)*, incorporated on 03 August 2017, was organized to provide administrative support services and skills training primarily through the use of information technology licensed softwares and systems to facilitate the preparation of template documents, record keeping, messengers services and other logistical coordination auxiliary to real estate transactions to be negotiated by Philippine-licensed real estate brokers in the personal professional capacities.
- s. *Filinvest Lifemalls Tagaytay, Inc. (FLTI)*, incorporated 20 November 2017, was formed to engage in real property development, including the development and management of retail spaces in Fora Tagaytay, Cavite.
- t. *Gintong Parisukat Realty and Development, Inc. (GPRDI)*, acquired in February 2018, is engaged in the acquisition of lands as investment properties. GPRDI also invests or acquires interest in shares of stock, securities, and all other properties of whatever kind and nature.
- u. *Timberland Sports and Nature Club, Inc. (TSNC)*, was formed in 12 May 2004 to develop and operate a recreational sports club for its members. On 01 August 2019, its business operations shifted to real estate development.
- v. *ProOffice Work Services, Inc. (PWSI)* was formed in 18 March 2019 to engage in the business of administration, maintenance and management of real estate developments and projects. It started commercial operations in August 2019. In December 2020, FILRT sold its sixty percent (60%) stake in ProOffice Work to its parent company, Filinvest Land, Inc., making it the majority shareholder of PWSI. The corporation is the REIT property manager of FILRT.
- w. *Nature Specialists, Inc. (NSI)* was incorporated in 24 August 2018 for the development of hospitality projects such as hotels, inns, resorts and lodging houses. In December 2020, FLI subscribed to 382,500 shares consisting of 120,000 common shares and 262,500 preferred shares of NSI, equivalent to seventy-five percent (75%) of its outstanding capital stock, making it a subsidiary of FLI.
- x. *FREIT Fund Managers, Inc. (FREITFM)* was registered with the SEC on 13 April 2021 to engage in the business of providing fund management services to REIT companies, as provided under Republic Act No. 9856 (the REIT Act of 2009), including its Revised Implementing Rules and Regulations. FREITFM is the REIT fund manager of FILRT.
- y. *Co-Living Pro Managers Corp. (CPMC)* was formed in 02 August 2021 to engage in the business of developing, operating, managing, and maintaining dormitels, lots and buildings whether owned or leased, to make such dormitels available for all clients for temporary stay as well as any and all services and facilities incidental thereto.
- z. *OurSpace Solutions, Inc. (OSSI)* was registered with the SEC on 26 May 2022 to engage in the business of developing, operating, managing, and maintaining commercial buildings to be used as coworking spaces whether owned or leased, to make such coworking spaces available for all clients as flexible working spaces as well as any and all services and facilities incidental thereto.

D. OTHER MATTERS

Item 15. Action With Respect To Reports

1. Approval of the minutes of the annual meeting of stockholders held on 22 April 2022, hereto attached as **Annex “B”**;

Rationale: To allow the stockholders to confirm that the proceedings during the ASM were recorded accurately and truthfully.

The minutes of the meeting held on 22 April 2022 can be viewed at the Company website, <https://www.filinvestland.com/>. A copy of the minutes is also attached as Annex “B” of the Information Statement.

2. Presentation of the Management’s Report

Rationale: To present to the stockholders the Company’s operating performance, financial condition and outlook.

The Chief Executive Officer, Ms. Lourdes Josephine Gotianun-Yap, and the President, Mr. Tristaneil D. Las Marias, will report on the Company’s 2022 performance and the outlook for 2023.

3. Ratification of the Audited Financial Statements for the year ended 31 December 2022

Rationale: To apprise the stockholders of the financial results of the Company’s operations in 2022.

The audited financial statements refer to the financial operations, balance sheet and income statement of FLI as of and for the year ended 31 December 2022. The Company’s audited financial statements for 2022 will be incorporated in the Definitive Information Statement and will be made available on the Company website.

Item 16. Matters Not Required To Be Submitted

Only matters which require stockholders’ approval will be taken up during the annual meeting. No action will be taken with respect to any matter which is not required to be submitted to a vote of security holders.

Item 17. Amendment of Charter, By-laws or Other Documents

There is no action to be taken at the annual stockholders’ meeting with respect to any amendment of the Company’s Articles of Incorporation or By-Laws.

Item 18. Other Proposed Action

1. Approval of Management Agreement between Filinvest Land, Inc. and Filinvest BCDA Clark, Inc. (“FBCI”)

Rationale: On 19 October 2022, the Board of Directors of FLI approved the Management Agreement between FLI and FBCI for the management of the 288-hectare property in New Clark City (the "Project"). Under the Management Agreement, FLI shall be the exclusive and overall Project Manager (Development, Operations, and Leasing and Marketing) for the Project. This Management Agreement shall be submitted for approval of the stockholders during the 21 April 2023 stockholders' meeting.

2. General ratification of the acts of the Board of Directors, Board Committees (including the Executive Committee) and the management from the date of the last annual meeting up to the date of the upcoming meeting

Rationale: To ratify the actions and resolutions of the Board of Directors and management in the regular course of business.

The acts of the Board of Directors and Officers include -

- (a) Appointment of the members of the board committees
- (b) Appointment of officers
- (c) Appointment of authorized representatives and signatories for various corporate transactions and legal proceedings
- (d) Appointment of authorized representatives and signatories for applications for government registration, clearance, permits and licenses
- (e) Appointment and/or updating of bank signatories
- (f) Approval of the assignment of certain obligations
- (g) Authority to transact and enter into agreements relating to the Company's projects and properties
- (h) Acquisition/Sale of motor vehicle and land
- (i) Renewal/availment of bank services and credit facilities
- (j) Authority to apply for the cancellation of the annotations on the Transfer Certificate of Title (TCT) for lands owned
- (k) Authority to transfer registration of the TCT for the lands acquired to the name of the Corporation
- (l) Authority to file Petition for Cancellation of Encumbrance on any and all affected certificates of title of lands in the name of the Corporation
- (m) Appointment of representatives in homeowners' associations and condominium corporations
- (n) Authority to avail the products and services of utilities companies for Corporations' buildings and projects
- (o) Authority to apply for the issuance of appeal bonds
- (p) Authority to file, pursue, and prosecute trademark applications with the Intellectual Property Office
- (q) Authority to avail insurance brokerage services
- (r) Purchase or subscription of shares in another company
- (s) Donation of land, roads, open spaces and the like
- (t) Appointment of external auditor
- (u) Approval of the schedule of Board and Board Committee meetings for 2023
- (v) Approval of the date of annual stockholders' meeting, record date, the agenda of the meeting, the guidelines for the conduct of annual stockholders' meeting via remote communication and the guidelines for voting in absentia.
- (w) Approval of the Management Agreement between FLI and FBCI.

3. Election of the members of the Board of Directors, including three (3) Independent Directors to serve for the year 2023-2024; and

Rationale: To allow stockholders to elect the Company's Board of Directors for the ensuing year.

In accordance with the Company's Revised Manual on Corporate Governance and By-Laws, the stockholders must elect the members of the Board of Directors of the Company comprised of nine (9) directors, including three (3) independent directors, who shall hold office for a term of one (1) year, or until their successors shall have been duly elected and qualified. There will be an election of the members of the Board during the annual stockholders' meeting to serve for the year 2023 to 2024.

The Corporate Governance Committee, acting as the Nominations Committee, shall evaluate the nominees for the Board, including three (3) nominees for independent directors, and the said committee shall determine that the nominees shall have all the qualifications and none of the disqualifications to serve in the Board of Directors.

4. Appointment of External Auditor.

Rationale: To appoint an auditing firm to provide assurance on the integrity, objectivity and independence in the preparation of the Company's financial statements.

The Audit & Risk Management Oversight Committee and the Board will endorse to the stockholders the appointment of the external auditor for the ensuing year.

Item 19. Voting Procedures

- (a) *Vote required for approval.*

The approval of the minutes of the annual stockholders' meeting held on 22 April 2022, the ratification of the audited financial statements for the year ended 2022, the ratification of corporate acts, the election of the directors, and the appointment of external auditor for 2023, shall be decided by the majority vote of the stockholders present in person or by proxy and entitled to vote thereat, a quorum being present. A stockholder voting electronically *in absentia* shall be deemed present for purposes of quorum.

In the election of the members of the Board of Directors, the candidates garnering the nine (9) highest number of votes shall be declared elected as directors of the Company to serve as such for the year 2023-2024.

- (b) *Method by which votes will be counted.*

A stockholder may vote by appointing the Company's Chairman as proxy or electronically *in absentia* by registering at the online web address https://shareholders.filinvest.com.ph/FLI_SHAREHOLDERSYSTEM. After validation, the stockholder will receive an email with instructions to access the ballot. The ballots submitted shall then be counted by the Corporate Secretary, with the assistance of representatives of the

Company's stock transfer agent, Stock Transfer Service, Inc., which is an independent party. The results of the voting shall be announced during the meeting.

Item 20. Participation of Stockholders by Remote Communication

To ensure the safety and welfare of its stockholders, directors, officers and employees, the Company will dispense with physical attendance of stockholders at the meeting and will conduct the meeting online.

In order for the Company to properly conduct validation procedures, stockholders who wish to participate in the meeting via remote communication and/or vote *in absentia* must register at https://shareholders.filinvest.com.ph/FLI_SHAREHOLDERSYSTEM on or before 05 April 2023.

Details of the requirements and process are provided in Annex "C".

Item 21. Market for Issuer's Common Equity and Related Stockholder Matters

The common shares of the Company were listed on the Philippine Stock Exchange (PSE) in 1993 under the symbol "FLI". The following table shows, for the periods indicated, the high, low and period end closing prices of the shares as reported in the PSE:

	Period	High	Low	End
2022	4th Quarter	0.93	0.73	0.90
	3rd Quarter	0.97	0.76	0.76
	2nd Quarter	1.10	0.84	0.88
	1st Quarter	1.12	1.01	1.08
2021	4th Quarter	1.17	1.08	1.10
	3rd Quarter	1.19	1.08	1.10
	2nd Quarter	1.15	1.04	1.10
	1st Quarter	1.24	1.07	1.10
2020	4th Quarter	1.19	0.91	1.12
	3rd Quarter	1.03	0.82	0.91
	2nd Quarter	1.10	0.89	0.99
	1st Quarter	1.56	0.77	0.91

On 15 February 2023, FLI's shares closed at the price of Php0.79 per share. The number of shareholders of record as of said date was 5,620. Common shares outstanding as of 15 February 2023 is 24,249,759,506.

The top 20 Stockholders of FLI's common shares as of 15 February 2023 are as follows:

<u>NAME</u>	<u>NO. OF SHARES</u>	<u>% OF TOTAL</u>
1. Filinvest Development Corporation	15,681,457,022	64.67%
2. PCD Nominee Corporation (Filipino)	4,705,550,330	19.40%
3. PCD Nominee Corporation (Non-Filipino)	2,972,414,159	12.26%
4. Josefina Multi-Ventures Corporation	185,991,500	00.77%
5. PGI Retirement Fund Inc.	178,123,700	00.73%
6. Pryce Corporation	104,499,000	00.43%

7. Don Manuel Investments Corporation	71,409,000	00.29%
8. Philippines International Life Insurance Co. Inc.	60,000,000	00.25%
9. F. Yap Securities, Inc.	32,000,000	00.13%
10. Hinundayan Holdings Corporation	22,547,000	00.09%
11. Michael Gotianun	11,235,913	00.05%
12. Lucio W. Yan &/or Clara Y. Yan	10,687,500	00.04%
13. Joseph M. Yap &/or Josephine G. Yap	7,694,843	00.03%
14. Joseph del Mar Yap & or Lourdes Josephine G. Yap	6,444,115	00.03%
15. Executive Optical, Inc.	5,040,647	00.02%
16. Berck Y. Cheng or Alving Y. Cheng or Diana Y. Cheng or Cheryl Y. Cheng	5,000,000	00.02%
17. Jonathan Dee Co	5,000,000	00.02%
18. R Magdalena Bosch	4,877,940	00.02%
19. Veronica P. Fernandez	4,064,940	00.02%
20. Luis L. Fernandez	4,064,940	00.02%

Filinvest Development Corporation holds 8,000,000,000 preferred shares.

Recent Sale of Unregistered Securities

No securities were sold within the past three years which were not registered under the Revised Securities Act and/or the Securities Regulation Code (“Code”).

Declaration of Dividends

On January 8, 2007, the Board of Directors approved an annual cash dividend payment ratio for the Company’s issued shares of twenty percent (20%) of its consolidated net income from the preceding fiscal year, subject to the applicable laws and regulations and the absence of circumstances which may restrict the payment of such dividends. Circumstances which could restrict the payment of cash dividends, include, but are not limited to, when the Company undertakes major projects and developments requiring substantial cash expenditures or when it is restricted from paying cash dividends by its loan covenants. The Company’s Board may, at any time, modify such dividend pay-out ratio depending upon the results of operations and future projects and plans of the Company.

In 2022, FLI declared cash dividends to all stockholders of record as of 11 May 2022 in the amount of Php0.047 per common share and Php0.0004 per preferred share. Payment date was set on 02 June 2022.

In 2021, FLI declared two (2) tranches of cash dividends to all stockholders. The first tranche was cash dividend for the stockholders of record as of 21 May 2021 in the amount of Php0.0155 per common share and Php0.000155 per preferred share cash dividend for holders of preferred shares. Payment date was set on 15 June 2021. The second tranche of the cash dividend was for the stockholders of record as of 15 November 2021 in the amount of Php0.0155 per common share and Php0.000155 per preferred share. Payment date was set on 09 December 2021.

In 2020, FLI declared two (2) tranches of cash dividends to all stockholders. The first tranche was for the stockholders of record as of 10 July 2020 in the amount of Php0.0259 per share regular cash dividend and Php0.0065 per share special cash dividend for holders of common

shares; and Php0.00032 per share cash dividend for holders of preferred shares. Payment date was set on 05 August 2020.

The second tranche was for the stockholders of record as of 16 November 2020 in the amount of Php0.0259 per share regular cash dividend and Php0.0065 per share special cash dividend for holders of common shares; and Php0.00032 per share cash dividend for holders of preferred shares. Payment date was set on 11 December 2020.

In 2019, FLI declared cash dividends to all stockholders of record as of 22 May 2019 in the amount of Php0.0619 per share, broken down as follows: a) Regular Cash Dividend of Php0.0486 per share; (b) Special Cash Dividend of Php0.0132 per share. Payment date was set on 17 June 2019.

In 2018, FLI declared cash dividends to all stockholders of record as of 20 April 2018 in the amount of Php0.0618 per share, broken down as follows: a) Regular Cash Dividend of Php0.0469 per share; (b) Special Cash Dividend of Php0.0149 per share. Payment date was set on 14 June 2018.

Compliance with Leading Practices on Corporate Governance

FLI is in substantial compliance with its Revised Manual for Corporate Governance as demonstrated by the following: (a) the election of three (3) independent directors to the Board; (b) the appointment of members of the Board Committees, namely the Executive Committee, the Audit & Risk Management Oversight Committee, the Compensation Committee, the Corporate Governance Committee, the Technical Committee and the Related-Party Transaction Committee; (c) the conduct of regular quarterly board meetings and special meetings with the faithful attendance of the directors at these meetings and their proper discharge of duties and responsibilities as such directors; (d) the adoption of the Related Party Transaction Policy; (e) the submission of sustainability report; (f) the timely submission to the SEC of reports and disclosures required under the Securities Regulation Code; (g) FLI's adherence to national and local laws pertaining to its operations; and (h) the observance of applicable accounting standards by FLI.

There is no deviation from the Company's Revised Manual on Corporate Governance.

In order to keep itself abreast with the leading practices on corporate governance, FLI requires the members of the Board and top level management to attend and participate in seminars on corporate governance conducted by SEC accredited institutions.

FLI welcomes proposals, especially from institutions and entities such as the SEC, PSE and the Institute of Corporate Directors, to improve corporate governance.

Reinvestment Progress

As of 11 August 2022, the FLI already disbursed the total net proceeds amounting to Twelve Billion Two Hundred Sixty-Four Million Nineteen Thousand Three Hundred Thirty-Nine Pesos (Php12,264,019,339.00).

The details of the disbursements are as follows:

Gross Proceeds from IPO	Php	12,583,246,445
Purchase of shares during the stabilization period	-	2,281,800
Underwriters and IPO-related fees	-	316,945,306
Net Proceeds received		12,264,019,339
Disbursements for Transaction Costs, Aug. 12- Sept. 30	-	132,542,601
Disbursements for Transaction Costs, Oct. 1- Dec. 31	-	1,571,600
Available for Reinvestment		12,129,905,138
Disbursements for Reinvestment Aug 12- Sept 30	-	1,566,787,667
Disbursements for Reinvestment Oct 1-Dec. 31	-	872,622,139
Disbursements for Reinvestment Jan.1- March 31, 2022	-	2,016,678,604
Disbursements for Reinvestment April 1-June 30, 2022	-	2,725,572,490
Disbursements for Reinvestment July 1-August 11, 2022	-	4,948,244,238
Balance of IPO Proceeds as of August 11, 2022		0

The details of the disbursements in 2022 are as follows:

Disbursements from 01 July 2022 – 11 August 2022

Project Name	Disbursing Entity	July 1, 2022-Aug. 11, 2022
Axis Three	Filinvest Land, Inc.	6,012,172
Axis Four	Filinvest Land, Inc.	640,399
Cebu Tower 3	Filinvest Land, Inc.	74,097,795
Cebu Tower 4	Filinvest Land, Inc.	75,685,665
Marina Town	Filinvest Land, Inc.	16,075,999
Columna	Filinvest Land, Inc.	9,355,918
387 Gil Puyat	Filinvest Cyberparks Inc	19,883,453
4Workplus	Filinvest Clark Mimosa Inc	4,107,727
7 Workplus	Filinvest Clark Mimosa Inc	1,399,801
The Crib Clark	Filinvest Clark Mimosa Inc	70,247,339
PDDC	Phil. DCS Development Corp.	177,408
Filinvest Innovation Park	Filinvest BCDA Clark Inc.	26,347,543
Marina Town Mall	Filinvest Land, Inc.	40,448,458
Clark Lifestyle Mall	Filinvest Clark Mimosa Inc	139,815,812
Panglao Oasis	Filinvest Land, Inc.	80,653,940
Alta Spatial	Filinvest Land, Inc.	58,716,265
Verde Spatial	Filinvest Land, Inc.	14,925,915
Bali Oasis	Filinvest Land, Inc.	22,282,320
Belize Oasis	Filinvest Land, Inc.	27,907,521
Raw Land	Filinvest Land, Inc.	17,242,043
Dreambuilders capex	Filinvest Land, Inc.	348,014,356
Futura East	Filinvest Land, Inc.	281,108,503
The Levels 2	Filinvest Land, Inc.	324,873,755

Disbursements from 01 April 2022 – 30 June 2022

Project Name	Disbursing Entity	2Q2022
Axis Three	Filinvest Land, Inc.	40,143,809
Axis Four	Filinvest Land, Inc.	12,758,949
Cebu Tower 3	Filinvest Land, Inc.	103,014,234
Cebu Tower 4	Filinvest Land, Inc.	61,978,457
Marina Town	Filinvest Land, Inc.	14,377,784
Columna	Filinvest Land, Inc.	65,374,617
387 Gil Puyat	Filinvest Cyberparks Inc	38,643,750
4Workplus	Filinvest Cyberzone Mimosa Inc	17,274,637
7 Workplus	Filinvest Cyberzone Mimosa Inc	2,002,283
PDDC	Phil. DCS Development Corp.	868,426
Marina Town Mall	Filinvest Land, Inc.	27,294,188
Clark Lifestyle Mall	Filinvest Cyberzone Mimosa Inc	102,607,412
Panglao Oasis	Filinvest Land, Inc.	307,059,519
Alta Spatial	Filinvest Land, Inc.	117,377,795
Verde Spatial	Filinvest Land, Inc.	42,659,061
Bali Oasis	Filinvest Land, Inc.	47,941,369
Belize Oasis	Filinvest Land, Inc.	18,085,734
Raw Land	Filinvest Land, Inc.	1,602,524,014
Dreambuilders capex	Filinvest Land, Inc.	103,586,452
TOTAL		2,725,572,490

Disbursements from 01 January 2022 to 31 March 2022

Project Name	Disbursing Entity	1Q2022
Axis Three	Filinvest Land, Inc.	21,065,130.42
Axis Four	Filinvest Land, Inc.	1,320,093.34
Cebu Tower 3	Filinvest Land, Inc.	128,968,351.88
Cebu Tower 4	Filinvest Land, Inc.	50,637,489.65
Marina Town	Filinvest Land, Inc.	12,011,889.19
Columna	Filinvest Land, Inc.	96,100,851.74
387 Gil Puyat	Filinvest Cyberparks Inc	66,959,998.93
4Workplus	Filinvest Cyberzone Mimosa Inc	9,810,967.99
7 Workplus	Filinvest Cyberzone Mimosa Inc	18,836,440.17
PDDC	Phil. DCS Development Corp.	2,817,391.47
Marina Town Mall	Filinvest Land	31,902,570.02
Clark Lifestyle Mall	Filinvest Cyberzone Mimosa Inc	82,172,567.72
Panglao Oasis	Filinvest Land, Inc.	121,859,261.08
Alfa Spatial	Filinvest Land, Inc.	93,889,560.27
Verde Spatial	Filinvest Land, Inc.	44,821,866.18
Bali Oasis	Filinvest Land, Inc.	62,634,113.34
Belize Oasis	Filinvest Land, Inc.	65,773,456.19
Raw Land	Filinvest Land, Inc.	585,339,197.28
Dreambuilders capex	Filinvest Land, Inc.	519,757,406.76
TOTAL		2,016,678,603.62

FLI's Reinvestment Plan and Reinvestment Progress Reports may be accessed through this link:

<https://filinvestland.com/investor-relations/reinvestment-plan>

UNDERTAKING: FLI will provide without charge printed copies of its Annual Report on SEC Form 17-A to its stockholders upon receipt of a written request addressed to Atty. Katrina O. Clemente-Lua, Assistant Corporate Secretary, at the Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila. The Annual Report shall also be made available on the company website at <https://www.filinvestland.com/>.

**PART II
SIGNATURE PAGE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct.

This report is signed in the City of Mandaluyong on the 6th day of March 2023.

FILINVEST LAND, INC.

By:


JENNIFER C. LEE
Acting Corporate Secretary

FILINVEST LAND, INC.

SECRETARY'S CERTIFICATE

I, **JENNIFER C. LEE**, Filipino, of legal age, and with office address at the 6th Floor, Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila, after having been duly sworn in accordance with law, hereby certify that:

1. I am the Acting Corporate Secretary of **FILINVEST LAND, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila.

2. Based on the records of the Corporation, none of its incumbent directors and executive officers named in the Corporation's Information Statement (SEC Form 20-IS) for the Annual Stockholders' Meeting to be held on 21 April 2023 is connected with and/or working in the government.

3. This Certification is being issued as an annex to the Information Statement (SEC Form 20-IS) of the Corporation in connection with its Annual Stockholders' Meeting for the year 2023.

IN WITNESS WHEREOF, I have hereunto set my hand this 3rd day of March 2023 in Mandaluyong City, Metro Manila.


JENNIFER C. LEE
Acting Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 3rd day of March 2023 in Mandaluyong City, Metro Manila, affiant exhibiting to me her Philippine Passport No. P4361435B, bearing her photograph and signature, issued by Department of Foreign Affairs - Manila, and valid until 09 January 2030.

Doc. No. 368 ;
Page No. 75 ;
Book No. 10 ;
Series of 2023.

File No. 1.4.3
FLI_Certification_2023 IS/Ryan

JOVEN G. REVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-23 UNTIL DECEMBER 31, 2024
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
ROLL NO. 53970
PTR NO. 5110440; 1-3-23; MANDALUYONG
MCLE COMPLIANCE NO. VII 0010250 14 APRIL 2025
UG03 CITYLAND SHAW TOWER,
SHAW BLVD. MANDALUYONG CITY

For approval by the stockholders at their annual meeting in 2023

FILINVEST LAND, INC.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Held on 22 April 2022 at 11:00 a.m.
Conducted virtually *via* Microsoft Teams

I. ATTENDANCE

STOCKHOLDERS PRESENT/REPRESENTED:

Present by proxy	27,110,065,165	84.063%
Present by remote communication and voting <i>in absentia</i>	7,696,461	0.024%
Total Attendance	27,117,761,626	84.087%

ALSO PRESENT:

Board of Directors:

Name	Position / Board Committees
Ms. Mercedes T. Gotianun	Chairperson Emerita
Mr. Jonathan T. Gotianun	Chairman of the Board Member – Executive Committee Member – Audit and Risk Management Oversight Committee Member – Compensation Committee Member – Corporate Governance Committee
Ms. Lourdes Josephine Gotianun-Yap	President and Chief Executive Officer Chairperson – Executive Committee Member – Compensation Committee
Mr. Nelson M. Bona	Director
Mr. Francis Nathaniel D. Gotianun	Member – Executive Committee
Mr. Michael Edward T. Gotianun	Member – Executive Committee Member – Technical Committee
Atty. Efren C. Gutierrez	Member – Related-Party Transaction Committee Member – Audit and Risk Management Oversight Committee
Dr. Ernesto S. De Castro	Independent Director Chairman – Technical Committee Member – Corporate Governance Committee
Gemilo J. San Pedro	Independent Director

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

Filinvest Land, Inc. Officers:

Name	Position
Mr. Tristaneil D. Las Marias	Executive Vice President and Chief Strategy Officer
Ms. Ana Venus A. Mejia	First Senior Vice President, Chief Finance Officer (“CFO”) and Treasurer
Mr. Vince Lawrence Abejo	First Senior Vice President and Chief Sales and Marketing Officer
Mr. Francis V. Ceballos	Senior Vice President - Head of the Industrial/Logistics Business
Mr. Winnifred H. Lim	Senior Vice President and Chief Technical Planning Officer
Atty. Maria Victoria R. Beltran	Senior Vice President, General Counsel and Compliance Officer
Mr. Alexis Avalone Ojeda	First Vice President - Sales Channel Development Head
Ms. Harriet C. Ducepec	First Vice President - Chief Risk Officer and Chief of Staff
Atty. Katrina O. Clemente-Lua	Assistant Corporate Secretary and Corporate Information Officer
Ms. Janeth B. de los Reyes	Deputy CFO
Ms. Rizalangela L. Reyes	VP - HRAD & Head, Customer Care
Mr. Sean Philip R. Imperial	Vice President - Business Planning
Ms. Averose Valderrama	Vice President
Mr. Allan Barquilla	Vice President
Ms. Melissa C. Ortiz	Investor Relations Head
Mr. Raymond Castaneda	Data Privacy Officer

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

Wilson P. Tan
Maria Vivian C. Ruiz
Wanessa Salvador
Michael C. Sabado
Jane Carol U Chiu
Martin C. Guantes
Anna Kosette E. Bartolome

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

John Kristofer Paolo L. Herrera

II. NATIONAL ANTHEM

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

III. PRESIDING OFFICER AND SECRETARY

The Chairman of the Board of Directors of Filinvest Land, Inc. (the “Company” or “FLI”), Mr. Jonathan T. Gotianun, presided over the meeting, while the Assistant Corporate Secretary, Ms. Katrina O. Clemente-Lua, recorded the minutes thereof.

IV. CALL TO ORDER

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

V. CERTIFICATION OF SERVICE OF NOTICE AND QUORUM

The Chairman then requested the Assistant Corporate Secretary to report on the service of notice of the meeting, and whether there was a quorum at the meeting. The Assistant Corporate Secretary confirmed that, in accordance with the Securities and Exchange Commission (“SEC”) Notice dated February 16, 2022, the notice of the meeting, together with a copy of the Information Statement and the Audited Financial Statements, was posted on the Company’s website and disclosed through PSE EDGE. The Notice of Meeting was also published in the business sections of the Philippine Star and Business Mirror, on March 31, 2022, and in the business sections of the Philippine Daily Inquirer and Business World on April 1, 2022, both in print and online.

Based on the online registration and report on proxies received by the Office of the Corporate Secretary, with the assistance of the Company's stock transfer agent, Stock Transfer Service, Inc., the Assistant Corporate Secretary certified that out of the 24,249,759,506 common shares and 8,000,000,000 preferred shares of stock or a total of 32,249,759,506 shares outstanding shares of the Company as of the record date or on 11 March 2022, 27,117,760,164 shares representing 84.09% of the total issued and outstanding shares of the Company were present at the meeting.

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

VI. INSTRUCTIONS ON THE RULES AND CONDUCT OF VOTING PROCEDURES

The Chairman noted that the Company is holding the meeting in virtual format because of the health crisis; however, the Company endeavored to provide the shareholders the same opportunity to participate in the meeting. He then asked the Assistant Corporate Secretary to share the rules of conduct and voting procedures for the meeting.

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

1. Stockholders who successfully registered under the shareholder registration system were provided with the instructions to access the digital voting ballot as well as the virtual meeting.
2. The deadline for voting in absentia and through proxy was on 12 April 2022.
3. After the voting, the Office of the Corporate Secretary, together with the Company's stock transfer agent, tabulated all the votes cast in absentia as well as via proxy.
4. The results of the voting will be reported after each item is taken up during the meeting.
5. The stockholders were also given up to 12 April 2022 to submit any questions or comments they may have.

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

VII. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON 23 APRIL 2021

The Chairman inquired if copies of the minutes of the annual meeting of the stockholders held on 23 April 2021 were furnished to the stockholders.

The Assistant Corporate Secretary certified that an electronic copy of the minutes was included in the Information Statement of this year's annual stockholders' meeting and was made available on the Company's website. She reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

“RESOLVED, That the minutes of the annual meeting of the stockholders of the Company held on 23 April 2021 is hereby approved.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	27,110,065,165	-	-
Percentage of Votes	99.97%	-	-

VIII. PRESENTATION OF THE PRESIDENT'S REPORT

The President and Chief Executive Officer (“CEO”) of the Company, Ms. Lourdes Josephine Gotianun-Yap, presented her pre-recorded report on the Company's operations for the year ended 31 December 2021 and outlook for the year 2022. She is joined by Mr. Tristaneil D. Las Marias, the Company's Chief Strategy Officer and Residential Business Head.

Thereafter, the President and CEO, Mrs. Yap, announced to the stockholders that the Board of Directors approved during its special meeting held before the Annual Stockholders' Meeting on 22 April 2022 the declaration of cash dividends from the unrestricted retained earnings of the Company as of 31 December 2021: (i) for common shares, regular cash dividends of PhP0.031 per share and special cash dividends of PhP0.016 for total dividends of PhP0.047 representing a dividend payout ratio of 30%; and (ii) for preferred shares, total cash dividends of PhP0.0004 per share. Dividends are payable on 2 June 2022 for stockholders of record as of 11 May 2022.

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

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

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

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

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

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	27,096,474,415	-	13,590,750
Percentage of Votes	99.92%	-	0.05%

X. RATIFICATION OF ALL THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, BOARD COMMITTEES AND MANAGEMENT UP TO 22 APRIL 2022

The next item in the agenda was the ratification of all the acts, resolutions and proceedings of the Board of Directors, Executive Committee, Board Committees and Management from the date of the last annual stockholders’ meeting until 22 April 2022, a summary of which was included in the Information Statement sent to all the stockholders of record prior to the annual stockholders’ meeting.

The Assistant Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

“RESOLVED, That all the acts, resolutions and proceedings of the Board of Directors, Executive Committee, Board Committees and Management from the date of the last annual stockholders’ meeting until 22 April 2022 are hereby approved, confirmed and ratified.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	27,096,474,415	-	13,590,750
Percentage of Votes	99.92%	-	0.05%

XI. ELECTION OF DIRECTORS

The Chairman announced that the next item in the Agenda was the election of nine (9) directors, including three (3) independent directors of the Company for the year 2022 to 2023.

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

Directors:

1. Mr. Jonathan T. Gotianun

2. Ms. Lourdes Josephine Gotianun-Yap
3. Mr. Francis Nathaniel C. Gotianun
4. Mr. Michael Edward T. Gotianun
5. Atty. Efren C. Gutierrez
6. Mr. Tristaneil D. Las Marias

Independent Directors:

7. Dr. Ernesto S. De Castro
8. Mr. Gemilo J. San Pedro
9. Atty. Val Antonio B. Suarez

The Assistant Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

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

1. Mr. Jonathan T. Gotianun
2. Ms. Lourdes Josephine Gotianun-Yap
3. Mr. Francis Nathaniel C. Gotianun
4. Mr. Michael Edward T. Gotianun
5. Atty. Efren C. Gutierrez
6. Mr. Tristaneil D. Las Marias

Independent Directors:

7. Dr. Ernesto S. De Castro
8. Mr. Gemilo J. San Pedro
9. Atty. Val Antonio B. Suarez

Nominee	FOR	AGAINST	ABSTAIN
Jonathan T. Gotianun	25,478,230,853	1,631,834,312	-
Lourdes Josephine Gotianun-Yap	26,994,483,724	115,581,441	-
Francis Nathaniel C. Gotianun	25,843,371,883	1,266,693,282	-
Michael Edward T. Gotianun	25,843,371,883	1,266,693,282	-
Efren C. Gutierrez	25,559,421,853	1,550,643,312	-
Tristaneil D. Las Marias	27,093,074,164	16,991,001	-
Ernesto S. De Castro	25,843,371,883	1,266,693,282	-
Gemilo J. San Pedro	25,833,070,883	1,276,994,282	-
Val Antonio B. Suarez	25,838,609,443	1,271,455,722	-

XII. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR

Upon the recommendation of the Company's Audit and Risk Management Oversight Committee and confirmed by the Board of Directors, the stockholders approved the reappointment of the accounting firm of SyCip Gorres Velayo and Co. ("SGV") as the Company's external auditor for the year 2022, as follows:

"RESOLVED, That the accounting firm of SyCip Gorres Velayo and Co. (SGV & Co.) be approved for reappointment as the Company's external auditor for the year 2022."

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	27,092,265,164	17,800,001	-
Percentage of Votes	99.91%	0.07%	-

XIII. OTHER MATTERS

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

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

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

The Assistant Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

"RESOLVED, that the Board of Directors, Compensation Committee and/or Chief Executive Officer be authorized to create a Long Term Incentive Plan (the "Plan") that shall cover qualified officers of the Company, its affiliates and/or subsidiaries, finalize its terms and conditions, and authorize its implementation, which may include the issuance of new shares and/or the purchase from the market of shares and its reissuance or disposition under the Plan, provided that the stocks to be granted under the Plan shall not exceed

1% of the Company's outstanding capital stock and/or up to a maximum of 0.5% of common shares of Filinvest REIT Corp, owned by the Company”.

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

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	23,702,882,391	3,407,181,312	-
Percentage of Votes	87.41%	12.56%	-

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

The Assistant Corporate Secretary said that shareholders were given up to 12 April 2022 to submit any questions or comments they may have on the materials distributed to all stockholders of record for this year's annual stockholders' meeting. The Assistant Corporate Secretary confirmed that the Office of the Corporate Secretary and Management did not receive any questions from the shareholders.

XIV. ADJOURNMENT

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

CERTIFIED CORRECT:

KATRINA O. CLEMENTE-LUA
Assistant Corporate Secretary

ATTESTED BY:

JONATHAN T. GOTIANUN
Chairman of the Board

2023 ANNUAL STOCKHOLDERS MEETING

FILINVEST LAND, INC.

**REQUIREMENTS AND PROCEDURE FOR ELECTRONIC VOTING *IN ABSENTIA*
AND PARTICIPATION BY REMOTE COMMUNICATION**

I. REGISTRATION

Filinvest Land, Inc. (the “Company”) established a designated website in order to facilitate the registration of and voting *in absentia* by the stockholders at the annual meeting, as provided under Sections 23 and 57 of the Revised Corporation Code.

- a. Stockholders as of 10 March 2023 may access the stockholder registration system at the web address: https://shareholders.filinvest.com.ph/FLI_SHAREHOLDERSYSTEM. The deadline for registration is 05 April 2023.
- b. To register, the stockholders are required to provide the following supporting documents:
 - i. For Individual Stockholders:
 1. A scanned copy of the stockholder’s valid government-issued ID showing photo, signature and personal details, preferably with residential address (in JPG format). The file size should be no larger than 2MB;
 2. A valid and active e-mail address; and
 3. A valid and active contact number.
 - ii. For Individual Stockholders with Joint Accounts:
 1. A scanned copy of an authorization letter signed by all stockholders, identifying who among them is authorized to cast the vote for the account;
 2. A scanned copy of the authorized stockholder’s valid government-issued ID showing photo, signature and personal details, preferably with residential address (in JPG format). The file size should be no larger than 2MB;
 3. A valid and active e-mail address; and
 4. A valid and active contact number.
 - iii. For Individual Stockholders under Broker Accounts:
 1. A broker’s certification on the stockholder’s number of shareholdings.
 2. A scanned copy of the stockholder’s valid government-issued ID showing photo, signature and personal details, preferably with residential address (in JPG format). The file size should be no larger than 2MB;
 3. A valid and active e-mail address; and
 4. A valid and active contact number.

iv. For Corporate Stockholders:

- a. A secretary's certificate attesting to the authority of the representative to vote for, and on behalf of the corporation;
- b. A scanned copy of a valid government-issued ID of the stockholder's representative showing photo, signature and personal details, preferably with residential address (in JPG format). The file size should be no larger than 2MB;
- c. A valid and active e-mail address of the stockholder's representative; and
- d. A valid and active contact number of the stockholder's representative.

Important Note: Incomplete or inconsistent information may result in an unsuccessful registration. As a result, stockholders will not be able to access to vote electronically in absentia, but may still vote through a proxy, by submitting a duly accomplished proxy form on or before 11 April 2023.

- c. After registration, the Company, together with its stock transfer agent, Stock Transfer Service, Inc. (STSI) will conduct the validation process. Upon validation, the Company will send an email to the stockholder, which shall be sent to the email address of the stockholder indicated in the registration form, containing instructions for voting *in absentia* and remote attendance for the meeting.

II. ELECTRONIC VOTING IN ABSENTIA

- a. Registered stockholders have until 11 April 2023, 11:59 PM (Philippine time) to cast their votes *in absentia*.
- b. All agenda items indicated in the Notice of Meeting will be set out in the digital absentee ballot and the registered stockholder may vote as follows:
 - i. For items other than the election of directors, the registered stockholder has the option to vote: For, Against, or Abstain. The vote is considered cast for all the stockholder's shares.
 - ii. For the election of directors, the registered stockholder has the option to:
 - a. Distribute his votes equally among all the candidates;
 - b. Abstain;
 - c. Cast such number of votes for each nominee as preferred by the stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected. Should the votes cast by the stockholder exceed the number of votes he is entitled to, the votes for each nominee shall be reduced in equal proportion, rounded down to the nearest whole number. Any balance shall be considered abstained.

Once voting on the agenda items is finished, the registered stockholder can proceed to submit the accomplished ballot by clicking the "Submit" button.

The Office of the Corporate Secretary of the Company, with the assistance of representatives of the Company's stock transfer agent, Stock Transfer Service, Inc. (STSI), will count and tabulate the votes cast *in absentia* together with the votes cast by proxy.

During the meeting, the Corporate Secretary shall report the votes received and inform the stockholders if the

particular agenda item is carried or disapproved. The total number of votes cast for each item for approval and/or ratification under the agenda will be shown on the screen.

III. PARTICIPATION BY REMOTE COMMUNICATION

- a. Prior to the meeting, the Company will send email instructions to those stockholders who have successfully registered, which shall be sent to the email address of the stockholder indicated in the registration form, on how they can attend the meeting through remote communication and have access to the livestream of the meeting.
- b. Only those stockholders who successfully registered in the stockholder registration system, together with the stockholders who voted *in absentia* or by proxy, will be included in determining the existence of a quorum.
- c. Stockholders may send any questions and/or comments relating to the agenda on or before 11 April 2023 to FLIASM@filinvestland.com. Questions or comments received on or before 11 April 2023 may be responded to during the meeting. Any questions not answered during the meeting may be answered *via* email.
- d. Stockholders who register and vote on the website for voting in absentia are hereby deemed to have given their consent to the collection, use, storing, disclosure, transfer, sharing and general processing of their personal data by the Company and by any other relevant third party for the purpose of electronic voting *in absentia* for the Annual Stockholders' Meeting and for all other purposes for which the stockholder can cast his/her/its vote as a stockholder of the Company.

For any clarifications, please contact us through FLIASM@filinvestland.com.