

FILINVEST LAND, INC.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Held on 22 April 2019, at 10:30 a.m.

Ballrooms 1 and 2, Crimson Hotel Filinvest City, Manila
Entrata Urban Complex, 2609 Civic Drive,
Filinvest City, Alabang, Muntinlupa City

I. ATTENDANCE

STOCKHOLDERS PRESENT/REPRESENTED:

No. of Shares Percentage

Present by Proxies	26,513,600,914	82.21%
Present In Person	11,769,566	00.04%
Total Attendance	26,525,370,480	82.25%

ALSO PRESENT:

Board of Directors

Name	Position
Mr. Jonathan T. Gotianun	Chairman of the Board Member – Executive Committee Member – Audit and Risk Management Oversight Committee Member – Compensation Committee
Mrs. L. Josephine Gotianun-Yap	President and Chief Executive Officer Chairperson – Executive Committee Member – Nominations Committee Member – Compensation Committee
Mr. Andrew T. Gotianun, Jr.	Vice Chairman Member – Executive Committee
Mr. Michael Edward T. Gotianun	Member – Executive Committee Member – Technical Committee
Atty. Efren C. Gutierrez	Member – Audit and Risk Management Oversight Committee Chairman – Nominations Committee Member – Related-Party Transaction & Corporate Governance Committee
Mr. Francis Nathaniel C. Gotianun	Member – Executive Committee
Atty. Val Antonio B. Suarez	Lead Independent Director Chairman – Audit and Risk Management Oversight Committee Chairman – Related-Party Transaction & Corporate Governance Committee

Key Officers, Senior Management Officers and Other Officers

Name	Position
Mr. Nelson M. Bona	Senior Vice President, Chief Financial Officer and Compliance Officer
Ms. Ana Venus A. Mejia	Senior Vice President, Treasurer, Deputy Chief Financial Officer and Chief Risk Officer
Atty. Sharon P. Pagaling-Refuerzo	Senior Assistant Vice President, Assistant Corporate Secretary and Corporate Information Officer
Ms. Bernadette M. Ramos	Vice President, Group Real Estate Marketing
Ms. Melissa C. Ortiz	Investor Relations
Ms. Harriet C. Ducepec	Vice President- Chief of Staff

Independent External Auditor

Name	Position
Mr. Michael C. Sabado	Partner-In-Charge, Sycip Gorres Velayo & Co.

Stock Transfer Agent

Name	Position
Mr. Reynand C. Malayao	Supervisor
Ms. Kayleen A. Escalante	Securities Processor
Mr. Joel S. Cortez	Securities Processor
Ms. Marites F. Yumol	Securities Processor

II. NATIONAL ANTHEM

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

III. PRESIDING OFFICER AND SECRETARY

The Chairman of the Board, Mr. Jonathan T. Gotianun, presided over the meeting, while the Assistant Corporate Secretary, Atty. Sharon P. Pagaling-Refuerzo, recorded the minutes thereof.

IV. CALL TO ORDER

The Chairman called the meeting to order and requested the Assistant Corporate Secretary to report on the service of notice of the meeting, and whether there was a quorum at the meeting.

V. CERTIFICATION OF SERVICE OF NOTICE AND QUORUM

The Assistant Corporate Secretary reported that the notice of the meeting, together with copies of the Information Statement and the 2018 Audited Financial Statements of the Company, were sent to each stockholder of record as of 20 March 2019, either by personal service or by mail, in compliance with the By-Laws of the Company.

Based on the record of attendance and report on proxies received by the Office of the Corporate Secretary, with the assistance of the Company's stock and transfer agent, Stock Transfer Service, Inc., the Assistant Corporate Secretary certified that out of the **32,249,759,506** total issued and outstanding shares of the Company as of the record date or on 20 March 2019, **26,525,370,480** shares representing **82.25%** of the total issued and outstanding shares of the Company were present in person or by proxy at the meeting.

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

VI. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON 20 APRIL 2018

The Assistant Corporate Secretary certified that copy of the minutes of the annual meeting of the stockholders held on 20 April 2018 was included in the notice of this year's annual stockholders' meeting. The Chairman requested the stockholders to refer to the minutes of the annual meeting of the stockholders held on 20 April 2018.

Upon motion made by a stockholder and duly seconded by another stockholder, and in the absence of any objection, the minutes of the annual meeting of the stockholders held on 20 April 2018 was approved¹, and the following resolution was accordingly passed:

“RESOLVED, That the minutes of the annual meeting of the stockholders of the Company held on 20 April 2018 be, as they are hereby, approved in the form they were distributed.”

VII. PRESENTATION OF THE PRESIDENT'S REPORT, APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE PERIOD ENDED 31 DECEMBER 2018, AND DECLARATION OF CASH DIVIDENDS

The President and Chief Executive Officer of the Company, Mrs. L. Josephine Gotianun-Yap, presented her report on the Company's operations for the year ended 31 December 2018 based on the Company's Audited Financial Statements for the same period, copies of which were distributed to all the stockholders of record as of 20

¹

Total Votes FOR	Total AGAINST Votes	Total ABSTAIN Votes
26,525,370,480 (26,513,600,914 proxy votes + 11,769,566 votes of stockholders present in person)	0	0

March 2019, together with the Information Statement. The President's report was supplemented by a powerpoint presentation on the operational and financial highlights of the Company for the year 2018.

The President also announced to the stockholders that the Board of Directors approved during its special meeting held before the Annual Stockholders' Meeting on 22 April 2019 the declaration of cash dividends to all stockholders of record as of 22 May 2019 in the total amount of Php1.5 billion or Php0.0619 per share, broken down as follows:

- a. Regular cash dividend of Php0.0486 per share; and
- b. Special cash dividend of Php0.0132 per share.

Payment date is set on 17 June 2019.

Thereafter, and upon motion made by a stockholder and duly seconded by another stockholder, and in the absence of any objection, the stockholders noted² the President's Report, and approved³ the Company's Audited Financial Statements as of and for the period ended 31 December 2018. The following resolution was accordingly passed:

“RESOLVED, That the President's Report for the year 2018 be noted and that the Company's Audited Financial Statements as of and for the period ended 31 December 2018 be approved.”

After discussion on the agenda of the meeting, the Chairman mentioned that questions and answers regarding the President's report will be entertained towards the end of the meeting.

VIII. RATIFICATION OF ALL THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, OTHER BOARD COMMITTEES AND MANAGEMENT UP TO 22 APRIL 2019

The next item in the agenda was the ratification of all the acts, resolutions and proceedings of the Board of Directors, Executive Committee, other Board Committees and Management from the date of the last annual stockholders' meeting until 22 April 2019, a summary of which was included as an annex in the Information Statement sent to all the stockholders of record prior to the annual stockholders' meeting.

On motion made by a stockholder and duly seconded by another stockholder, and in the absence of any objection, all the acts, resolutions and proceedings of the Board of Directors, Executive Committee, other Board Committees and Management

²

Total Votes FOR	Total AGAINST Votes	Total ABSTAIN Votes
22,811,111,689 (22,799,342,123 proxy votes + 11,769,566 votes of stockholders present in person)	0	3,050,698,321

³

Total Votes FOR	Total AGAINST Votes	Total ABSTAIN Votes
26,488,890,730 (26,477,121,164 proxy votes + 11,769,566 votes of stockholders present in person)	0	36,479,750

from the date of the last annual stockholders' meeting until 22 April 2019 was approved⁴, confirmed and ratified, and the following resolution was accordingly passed:

“RESOLVED, That all the acts, resolutions and proceedings of the Board of Directors, Executive Committee, other Board Committees and Management from the date of the last annual stockholders' meeting until 22 April 2019 be, as they are hereby, approved, confirmed and ratified.”

IX. 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 2019 to 2020.

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 Nominations Committee in accordance with the Company's Revised Manual on Corporate Governance and By-Laws, as follows:

Directors:

1. Mr. Andrew T. Gotianun, Jr.
2. Mr. Jonathan T. Gotianun
3. Mrs. L. Josephine Gotianun-Yap
4. Mr. Michael Edward T. Gotianun
5. Atty. Efren C. Gutierrez
6. Mr. Francis Nathaniel C. Gotianun

Independent Directors:

1. Atty. Val Antonio B. Suarez
2. Mr. Luis Y. Benitez, Jr.
3. Mr. Ernesto S. De Castro

The Assistant Corporate Secretary further confirmed that there were only nine (9) nominees for the nine (9) seats in the Company's Board of Directors and there were no other nominations submitted within the period allowed under the Company's By-Laws and Revised Manual on Corporate Governance.

There being only nine (9) nominees for the nine (9) seats in the Company's Board of Directors, the Chairperson instructed the Corporate Secretary to cast the votes of the stockholders present in person or by proxy in the annual stockholders'

⁴

Total Votes FOR	Total AGAINST Votes	Total ABSTAIN VOTES
26,488,890,730 (26,477,121,164 proxy votes + 11,769,566 votes of stockholders present in person)	0	36,479,750

meeting in favor of the nine (9) nominees (except as otherwise expressly instructed in the proxies received by the Office of the Corporate Secretary).

With the required votes⁵ being obtained by the nine (9) nominees, the Chairman declared the following persons as duly elected directors of the Company:

1. Mr. Andrew T. Gotianun, Jr.
2. Mr. Jonathan T. Gotianun
3. Mrs. L. Josephine Gotianun-Yap
4. Mr. Michael Edward T. Gotianun
5. Atty. Efren C. Gutierrez
6. Mr. Francis Nathaniel C. Gotianun
7. Atty. Val Antonio B. Suarez (Independent)
8. Mr. Luis Y. Benitez, Jr. (Independent)
9. Mr. Ernesto S. De Castro (Independent)

The following resolution was thus approved:

“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. Andrew T. Gotianun, Jr.
2. Mr. Jonathan T. Gotianun
3. Mrs. L. Josephine Gotianun-Yap
4. Mr. Michael Edward T. Gotianun
5. Atty. Efren C. Gutierrez
6. Mr. Francis Nathaniel C. Gotianun
7. Atty. Val Antonio B. Suarez (Independent)
8. Mr. Luis Y. Benitez, Jr. (Independent)
9. Mr. Ernesto S. De Castro (Independent)

X. 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

⁵

Name of Director / Independent Director	Votes FOR	AGAINST Votes	ABSTAIN Votes
Andrew T. Gotianun, Jr.	26,474,659,792	50,710,688	0
Jonathan T. Gotianun	25,761,371,500	763,998,980	0
L. Josephine Gotianun-Yap	25,832,683,775	692,686,705	0
Michael Edward T. Gotianun	26,008,272,061	43,194,397	473,904,022
Efren C. Gutierrez	25,761,371,500	763,998,980	0
Francis Nathaniel C. Gotianun	26,482,176,083	43,194,397	0
Val Antonio B. Suarez	26,494,882,792	30,487,688	0
Luis Y. Benitez, Jr.	26,525,370,480	0	0
Ernesto S. De Castro	26,525,370,480	0	0

approved the reappointment of the accounting firm of Sycip Gorres Velayo and Co. ("SGV") as the Company's external auditor for the year 2019.⁶

XI. QUESTIONS/COMMENTS FROM THE STOCKHOLDERS

The Chairman opened the floor for questions or comments from the stockholders.

One stockholder inquired on the current book value of the Company's shares. Another stockholder inquired on the impact of the Boracay Island rehabilitation on the hotel. The President responded that the hotel projects are under the parent company, Filinvest Development Corporation. She mentioned nonetheless that the occupancy rate of Crimson Resort and Spa Boracay is good and the business is performing well.

XII. OTHER MATTERS

The Chairman inquired if there were other items for consideration in the Agenda. The Assistant Corporate Secretary confirmed that there are no other matters on the agenda for consideration.

XIII. ADJOURNMENT

There being no further business to transact, and upon motion made and duly seconded, 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:


SHARON P. PAGALING-REFUERZO
Assistant Corporate Secretary

ATTESTED BY:

JONATHAN T. GOTIANUN
Chairman of the Board

Total Votes FOR	Total AGAINST Votes	Total ABSTAIN VOTES
26,517,854,189 (26,506,084,623 proxy votes + 11,769,566 votes of stockholders present in person)	7,516,291	0