

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF  
FILINVEST LAND, INC.**

Held on April 30, 2008 at 9:00 A.m.  
Ballroom 3, Mandarin Oriental, Makati Avenue, Makati City

**ATTENDEES FROM THE BOARD:**

MERCEDES T. GOTIANUN  
JOSEPHINE GOTIANUN-YAP  
JOSEPH M. YAP  
CORNELIO C. GISON

ANDREW T. GOTIANUN JR.  
JONATHAN T. GOTIANUN  
EFREN C. GUTIERREZ  
CIRILO T. TOLOSA

**I. CALL TO ORDER; CERTIFICATION OF QUORUM**

The Chairperson, Mrs. Mercedes T. Gotianun, called the meeting to order and presided over the same. The secretary of the meeting, Mr. Pablito A. Perez, certified that out of the 24,470,708,506 common shares and 8,000,000,000 preferred shares outstanding, 23,959,930,281 common shares and 8,000,000,000 preferred shares representing 98% thereof are present, in person or by proxy, and that therefore, there is a quorum for the transaction of business by the stockholders.

**II. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING**

Upon motion duly made and seconded, and in the absence of any objection, the stockholders unanimously APPROVED the Minutes of the Annual Stockholders' Meeting held on May 25, 2007 as presented.

**III. PRESENTATION OF THE PRESIDENT'S REPORT AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2007**

The President, Mr. Joseph M. Yap, presented his report on the Company's operations for the year ended December 31, 2007, copies of which were distributed to the stockholders prior to the meeting, together with the Company's audited financial statements for the same period. The President's report was supplemented by an informational graphical presentation rendered by the President, Mr. Joseph M. Yap, on the operational and financial highlights of the Company for 2007.

Thereafter, and upon proper motion duly made and seconded, the stockholders NOTED the President's Report and APPROVED the Company's Audited Financial Statements for the year ended December 31, 2007.

**IV. RATIFICATION OF ALL ACTS OF DIRECTORS AND MANAGEMENT FOR THE YEAR 2007**

The next item in the agenda was the ratification by the stockholders of all acts, resolutions and proceedings of the outgoing Board of Directors and Officers of the Company for the year 2007. The major items approved by the Board in 2007 included the following:

1. The approval of an annual cash dividend policy of twenty percent (20%) of its consolidated net income from the preceding fiscal year, subject to compliance with applicable laws and regulations and the absence of circumstances which may restrict the payment of such dividends (January 8, 2007);
2. The appointment, on recommendation of the Audit Committee, of the consolidated balance sheets as of December 31, 2005 and 2004 and the related consolidated statements of

income, changes in stockholders' equity and cash flows to reflect the shares of Timberland Sports and Nature Club as "Investment in Shares of Stock" (January 8, 2007);

3. The issuance of 8,000,000,000 shares of preferred stock of the Corporation, with par value of P0.01 per share to Filinvest Development Corporation (January 5, 2007); and
4. The appointment of Mrs. Josephine Gotianun-Yap as Senior Executive Vice President for Business Development and Mr. Nelson Bona as Chief Financial Officer, both effective January 1, 2007 (January 2, 2007).

On motion duly made and seconded, and in the absence of any objection, the stockholders APPROVED, RATIFIED and CONFIRMED all acts, transactions, resolutions and proceedings of the Board of Directors and officers of the Company.

#### V. ELECTION OF THE BOARD OF DIRECTORS FOR THE CY 2008-2009

The Chairperson proceeded to the next item in the agenda, which is the election of directors of the Company for the year 2008-2009. The Secretary announced the names of the candidates pre-screened by the Nomination Committee, including Messrs. Lamberto U. Ocampo and Cornelio C. Gison as the nominees for the board seats allotted for the independent directors of the Company. The Secretary confirmed that there were no other nominations submitted within the period allowed under the Company's By-laws.

On motion duly made and seconded, the stockholders elected the following as members of the Board of Directors for the ensuing year:

Mercedes T. Gotianun	Andrew T. Gotianun Jr.
Josephine Gotianun-Yap	Jonathan T. Gotianun
Joseph M. Yap	Efren C. Gutierrez
Cornelio C. Gison	Lamberto U. Ocampo (independent director)
Cirilo T. Tolosa (independent director)	

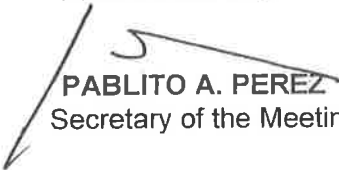
#### VII. APPOINTMENT OF EXTERNAL AUDITORS

On motion duly made and seconded, the appointment by the stockholders of the Company's external auditors for the year 2008-2009 was deferred. At this point, the Chairperson directed the Audit Committee to recommend the Company's external auditors for appointment by the Board of Directors.

#### VIII. ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned at 11:00 a.m.

PREPARED BY:

  
PABLITO A. PEREZ  
Secretary of the Meeting

ATTESTED BY:

  
MERCEDES T. GOTIANUN  
Chairperson