

FILINVEST LAND, INC.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING Garden Ballroom, EDSA Shangri-La Manila Ortigas Center, Mandaluyong City May 8, 2015, 9:00 a.m.

I. ATTENDANCE

STOCKHOLDERS PRESENT:

	No. of Shares	Percentage
Present by Proxies	25,874,050,624	80.23%
Present In Person	<u>18,683,453</u>	<u>00.06%</u>
Total Attendance	25,892,734,077	80.29%

ALSO PRESENT:

Board of Directors

Name	Position
Mrs. Mercedes T. Gotianun	Chairman – Compensation Committee Member – Executive Committee Member – Nominations Committee
Mr. Jonathan T. Gotianun	Chairman of the Board Member – Executive Committee Member - Audit Committee
Mrs. Lourdes Josephine Gotianun Yap	President and Chief Executive Officer Chairman – Executive Committee Member – Nominations Committee Member – Compensation Committee
Mr. Andrew T. Gotianun, Jr.	Vice Chairman Member – Executive Committee
Mr. Joseph M. Yap	Chairman – Technical Committee Member – Executive Committee
Atty. Efren C. Gutierrez	Member – Audit Committee
Mr. Lamberto U. Ocampo	Independent Director Member – Nominations Committee Member – Technical Committee
Atty. Cirilo T. Tolosa	Independent Director Chairman – Audit Committee

Key Officers and Senior Management Officers

Name	Position
Mr. Nelson M. Bona	Senior Vice President and Chief Financial Officer
Ms. Ana Venus A. Mejia	Senior Vice President, Treasurer and Deputy Chief Financial Officer
Mr. Michael Edward T. Gotianun	Vice President and Senior Adviser to the Board
Atty. Elma Christine R. Leogardo	Vice President and Acting Corporate Secretary and Compliance Officer
Mr. Francis V. Ceballos	Senior Vice President; Business Group Head
Mr. Tristaneil D. Las Marias	First Vice President; Business Group Head

Independent External Auditor

Name	Position
Ms. Dhonabee B. Seneres	Partner-In-Charge, Sycip Gorres Velayo & Co.

II. NATIONAL ANTHEM

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

III. PRESIDING OFFICER AND SECRETARY

Mr. Jonathan T. Gotianun acted as Chairman and presided over the meeting, while the Acting Corporate Secretary, Atty. Elma Christine R. Leogardo, recorded the minutes thereof.

IV. INTRODUCTION OF THE BOARD OF DIRECTORS

The Corporate Secretary introduced the members of the Board of Directors of the Company who were present at the meeting. She explained that the Company's Chairman Emeritus, Mr. Andrew L. Gotianun, Sr. was unable to join the meeting as he was representing the parent company, Filinvest Development Corporation, in the Bell-Ringing Ceremony at the Philippine Stock Exchange in connection with the stock rights offering of East West Banking Corporation.

V. CALL TO ORDER

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

VI. CERTIFICATION OF SERVICE OF NOTICE AND QUORUM

The Corporate Secretary reported that the notice of the meeting, together with copies of the Information Statement and the 2014 Audited Financial Statements of the Company, were sent to each stockholder of record as of April 8, 2015, 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 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 April 8, 2015, 25,892,734,077 shares representing 80.29% 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 Chairman declared the meeting duly convened and open for business.

VII. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON MAY 9, 2014

The Corporate Secretary certified that copy of the minutes of the annual meeting of the stockholders held on May 9, 2014 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 May 9, 2014.

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 May 9, 2014 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 May 9, 2014 be, as they are hereby, approved in the form they were distributed.”

¹

Total Votes FOR	Total AGAINST Votes	Total ABSTAIN Votes
25,892,734,077 (25,874,050,624 proxy votes + 18,683,453 votes of stockholders present in person)	0	0

VIII. PRESENTATION OF THE PRESIDENT’S REPORT AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE PERIOD ENDED DECEMBER 31, 2014 / DECLARATION OF CASH DIVIDENDS

The President and Chief Executive Officer of the Company, Mrs. Lourdes Josephine Gotianun Yap, presented her report on the Company’s operations for the year ended December 31, 2014 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 April 8, 2015, 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 2014.

The President also announced to the stockholders that the Board of Directors approved during its special meeting held before the Annual Stockholders’ Meeting on May 8, 2015 the declaration of cash dividends to all stockholders of record as of June 5, 2015 (ex-date June 2, 2015), in the total amount of ₱ 1,357,936,800.00 or ₱0.0560 per share, broken down as follows:

- a. Regular Cash Dividend of ₱0.0373 per share
- b. Special Cash Dividend of ₱0.0187 per share

Payment date is set on July 1, 2015.

After the presentation, the Chairman inquired if the stockholders had any questions on the President’s report and the Audited Financial Statements for the year ended December 31, 2014. None of the stockholders raised any questions.

Thereafter, and upon motion made by a stockholder and duly seconded by another stockholder, and in the absence of any objection, the stockholders noted the President’s Report, and approved² the Company’s Audited Financial Statements for the year ended December 31, 2014. The following resolution was accordingly passed:

“RESOLVED, That the President’s Report for the year 2014 and the Company’s Audited Financial Statements for the year ended December 31, 2014 be, as it is hereby, approved.”

²

Total Votes FOR	Total AGAINST Votes	Total ABSTAIN Votes
25,236,671,347 (25,217,987,894 proxy votes + 18,683,453 votes of stockholders present in person)	0	6,735,000

IX. RATIFICATION OF ALL THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE AND MANAGEMENT UP TO MAY 8, 2015

The next item in the agenda was the ratification of all the acts, resolutions and proceedings of the Board of Directors, Executive Committee and Management from the date of the last annual stockholders’ meeting until May 8, 2015, 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 and Management from the date of the last annual stockholders’ meeting until May 8, 2015 was approved³, 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 and Management from the date of the last annual stockholders’ meeting until May 8, 2015 be, as they are hereby, approved, confirmed and ratified.”

X. ELECTION OF DIRECTORS

The Chairman announced that the next item in the Agenda was the election of nine (9) directors, including two (2) independent directors of the Company for the year 2015 to 2016.

As requested by the Chairman, the Corporate Secretary announced the names of the persons nominated for election as directors/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 L. Gotianun, Sr.
2. Mrs. Mercedes T. Gotianun
3. Mr. Andrew T. Gotianun, Jr.
4. Mr. Jonathan T. Gotianun
5. Mrs. Lourdes Josephine Gotianun Yap
6. Mr. Michael Edward T. Gotianun
7. Atty. Efren C. Gutierrez

³

Total Votes FOR	Total AGAINST Votes	Total ABSTAIN VOTES
25,236,671,347 (25,217,987,894 proxy votes + 18,683,453 votes of stockholders present in person)	0	6,735,000

Independent Directors:

1. Engr. Lamberto U. Ocampo
2. Atty. Val Antonio B. Suarez

The 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 Chairman instructed the Corporate Secretary to cast the votes of the stockholders present in person or by proxy in the annual stockholders' meeting in favor of the nine (9) nominees (except as otherwise expressly instructed in a proxy received by the Office of the Corporate Secretary).

With the required votes⁴ being obtained by the nine (9) nominees, the Chairman declared the following persons as duly elected directors of the Company:

1. Mr. Andrew L. Gotianun, Sr.
2. Mrs. Mercedes T. Gotianun
3. Mr. Andrew T. Gotianun, Jr.
4. Mr. Jonathan T. Gotianun
5. Mrs. Lourdes Josephine Gotianun Yap
6. Mr. Michael Edward T. Gotianun
7. Atty. Efren C. Gutierrez
8. Engr. Lamberto U. Ocampo (independent)
9. Atty. Val Antonio B. Suarez (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:

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Name of Director / Independent Director	Votes FOR	AGAINST Votes	ABSTAIN Votes
Andrew L. Gotianun, Sr.	24,974,316,885	267,557,462	1,532,000
Mercedes T. Gotianun	24,974,316,885	267,557,462	1,532,000
Andrew T. Gotianun, Jr.	25,137,040,325	104,834,022	1,532,000
Jonathan T. Gotianun	24,980,527,885	261,346,462	1,532,000
Lourdes Josephine Gotianun Yap	25,253,406,347	20,342,000	100,155,022
Michael Edward T. Gotianun	23,798,521,721	1,344,551,604	1,710,000
Efren C. Gutierrez	24,974,316,885	267,557,462	100,155,022
Lamberto U. Ocampo	25,143,251,325	98,623,022	1,532,000
Val Antonio B. Suarez	25,241,874,347		1,532,000

1. Mr. Andrew L. Gotianun, Sr.
2. Mrs. Mercedes T. Gotianun
3. Mr. Andrew T. Gotianun, Jr.
4. Mr. Jonathan T. Gotianun
5. Mrs. Lourdes Josephine Gotianun Yap
6. Mr. Michael Edward T. Gotianun
7. Atty. Efren C. Gutierrez
8. Engr. Lamberto U. Ocampo (independent)
9. Atty. Val Antonio B. Suarez (independent)

On behalf of the Board of Directors and the Management, the Corporate Secretary extended their heartfelt gratitude to Mr. Joseph M. Yap and Atty. Cirilo T. Tolosa for their invaluable years of service as director and independent director of the Company, respectively. The Corporate Secretary also welcomed Atty. Val Antonio B. Suarez as the new independent director and Mr. Michael Edward T. Gotianun as the new director of the Company.

XI. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR

The Chairman apprised the stockholders that the Board of Directors, upon the recommendation of the Audit Committee, approved and endorsed for the stockholders' approval the re-appointment of Sycip Gorres Velayo & Co. as independent external auditor of the Company for the year 2015.

On motion made by a stockholder and duly seconded by another stockholder, and in the absence of any objection, the re-appointment of Sycip Gorres Velayo & Co. as independent external auditor of the Company for the year 2015 was approved,⁵ confirmed and ratified. The following resolution was accordingly passed:

“RESOLVED, That the re-appointment of the accounting firm of Sycip Gorres Velayo & Co. as the independent external auditor of the Company for the year 2015 be, as it is hereby, approved.”

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Total Votes FOR	Total AGAINST Votes	Total ABSTAIN Votes
25,241,874,347 (25,223,190,894 proxy votes + 18,683,453 votes of stockholders present in person)	0	1,532,000

XII. APPROVAL OF THE AMENDMENT OF ARTICLE II OF THE ARTICLES OF INCORPORATION TO INCLUDE IN THE PRIMARY PURPOSE THE ENGAGEMENT IN THE BUSINESS OF CONSTRUCTION OF REAL ESTATE OF ANY KIND

The Chairman announced that the next item in the Agenda was the approval of the amendment of Article II of the Articles of Incorporation of the Company to include in the primary purpose the engagement in the business of construction of real estate of any kind. The Chairman asked the Corporate Secretary to confirm if the Board of Directors had approved the proposed amendment of Article II of the Articles of Incorporation of the Company and to explain the rationale for such amendment.

The Corporate Secretary informed the stockholders that at the special meeting of the Board of Directors of the Company held on March 11, 2015, where all the directors were present and acting throughout, the Board unanimously approved the amendment of Article II of the Articles of Incorporation of the Company to include in its primary purpose the engagement in the business of construction of real estate of any kind. She explained that the amendment of the primary purpose is in line with the Company’s plans for diversification and expansion, and that the said amendment will enable the Company to secure the necessary accreditation from and become a licensed contractor and member of the Philippine Contractors Accreditation Board.

On motion made by a stockholder and duly seconded by another stockholder, and in the absence of any objection, the amendment of Article II of the Articles of Incorporation of the Company was approved⁶, confirmed and ratified by the stockholders. The following resolution was accordingly passed:

“RESOLVED, That the amendment of Article II of the Articles of Incorporation of the Company to include in the primary purpose the engagement in the business of construction of real estate of any kind be, as it is hereby, approved, confirmed and ratified.”

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Total Votes FOR	Total AGAINST Votes	Total ABSTAIN VOTES
25,892,734,077 (25,874,050,624 proxy votes + 18,683,453 votes of stockholders present in person)	0	0

XIII. APPROVAL OF THE AMENDMENT OF ARTICLE III OF THE ARTICLES OF INCORPORATION TO CHANGE THE PRINCIPAL ADDRESS FROM “METRO MANILA” TO “FILINVEST BUILDING, 79 EDSA, HIGHWAY HILLS, MANDALUYONG CITY 1550, METRO MANILA”

The Chairman announced that the next item in the Agenda was the approval of the amendment of Article III of the Articles of Incorporation of the Company to change the principal address from “Metro Manila” to “Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila”. The Chairman asked the Corporate Secretary to confirm if the Board of Directors had approved the proposed amendment of Article III of the Articles of Incorporation of the Company and to explain the proposed corporate action.

The Corporate Secretary informed the stockholders that at the meeting of the Board of Directors held on January 28, 2015, where all the directors were present and acting throughout, the Board unanimously approved the amendment of Article III of the Articles of Incorporation of the Company to change its principal office address from “Metro Manila” to “Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila”. The Corporate Secretary explained that the proposed amendment of the Company’s Articles of Incorporation is in compliance with SEC Memorandum Circular No. 6, Series of 2014, directing existing corporations and partnerships whose articles of incorporation or articles of partnerships still indicate a general address as their principal office address, such as “Metro Manila”, to file an amended articles of incorporation or articles of partnership in order to specify their complete address, such that it has a street number, street name, barangay, city or municipality, and if applicable, the name of the building, the number of the building, and name or number of the room or unit.

On motion made by a stockholder and duly seconded by another stockholder, and in the absence of any objection, the amendment of Article III of the Articles of Incorporation of the Company was approved⁷, confirmed and ratified. Accordingly, the following resolution was approved and adopted:

“RESOLVED, That the amendment of Article III of the Articles of Incorporation of the Company to change the principal address from “Metro Manila” to “Filinvest Building, 79 EDSA, Highway Hills, Mandaluyong City 1550, Metro Manila” be, as it is hereby, approved, confirmed and ratified.”

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Total Votes FOR	Total AGAINST Votes	Total ABSTAIN Votes
25,892,734,077 (25,874,050,624 proxy votes + 18,683,453 votes of stockholders present in person)	0	0

XIV. OTHER MATTERS

The Chairman inquired if there were other items for consideration in the Agenda.

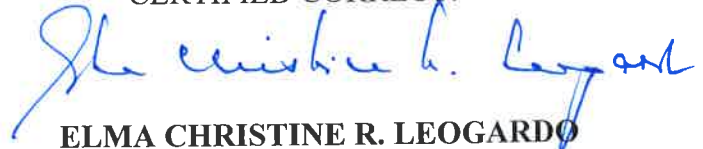
A stockholder inquired how the super high end project of the Company in Daang Hari will compare with Ayala Land, Inc.'s high end project in the area. Mrs. Yap explained that the Company's project in Daang Hari comprised of lots which are smaller in area (350 square meters) compared to the 600 square meter lots being offered by Ayala. Mrs. Yap further explained that the reason for having smaller cuts is to make the price more competitive.

The same stockholder also inquired why Mr. Michael Edward T. Gotianun, an officer and newly-elected director of the Company chose to stay in Ayala Alabang Village rather than in a Filinvest Project. Mrs. Yap explained that the lots in Palms Pointe are already sold out. The Chairman also mentioned that Palms Pointe is the only subdivision project of Filinvest in Filinvest City in Alabang.

XV. 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:



ELMA CHRISTINE R. LEOGARDO
Corporate Secretary

ATTESTED BY:



JONATHAN T. GOTIANUN
Chairman of the Meeting