

FILINVEST LAND, INC.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Ballroom A Crowne Plaza Manila Galleria
Ortigas Avenue corner ADB Avenue
Quezon City 1100, Manila
April 21, 2017, 9:00 a.m.

I. ATTENDANCE

STOCKHOLDERS PRESENT:

	No. of Shares	Percentage
Present by Proxies	28,678,813,690	88.93%
Present In Person	<u>97,511,885</u>	<u>00.30%</u>
Total Attendance	28,776,325,575	89.23%

ALSO PRESENT:

Board of Directors

Name	Position
Mr. Jonathan T. Gotianun	Chairman of the Board Member – Executive Committee Member - Audit Committee Member – Compensation Committee
Mrs. Mercedes T. Gotianun	Member – Executive Committee Chairman – Compensation Committee Member – Nominations 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. Michael Edward T. Gotianun	Member – Executive Committee Member – Technical Committee
Atty. Efren C. Gutierrez	Member – Audit Committee Chairman – Nominations Committee
Mr. Francis Nathaniel C. Gotianun	Member – Executive Committee
Mr. Lamberto U. Ocampo	Independent Director Member – Compensation Committee Member – Nominations Committee Member – Technical Committee
Atty. Val Antonio B. Suarez	Independent Director Chairman – Audit Committee

Key Officers, Senior Management Officers and Other 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
Atty. Elma Christine R. Leogardo	Vice President / Corporate Secretary and Compliance Officer
Mr. Steve C. Chien	Senior Vice President; International and Special Projects Head
Ms. Bernadette M. Ramos	Vice President – Group Real Estate Marketing

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

The Chairman of the Board, Mr. Jonathan T. Gotianun, presided over the meeting, while the Corporate Secretary, Atty. Elma Christine R. Leogardo, recorded the minutes thereof.

IV. 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.

V. 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 2016 Audited Financial Statements of the Company, were sent to each stockholder of record as of March 3, 2017, 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 March 3, 2017, 28,776,325,575 shares representing 89.23% 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.

VI. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON APRIL 22, 2016

The Corporate Secretary certified that copy of the minutes of the annual meeting of the stockholders held on April 22, 2016 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 April 22, 2016.

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 April 22, 2016 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 April 22, 2016 be, as they are hereby, approved in the form they were distributed.”

VII. PRESENTATION OF THE PRESIDENT’S REPORT AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE PERIOD ENDED DECEMBER 31, 2016 / 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, 2016 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 March 3, 2017, 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 2016.

The President also announced to the stockholders that the Board of Directors approved during its special meeting held before the Annual Stockholders’ Meeting on April 21, 2017 the declaration of cash dividends to all stockholders of record as of May 21, 2017 in the total amount of ₱1.50 billion or ₱0.0613 per share, broken down as follows:

- a. Regular cash dividend of ₱0.0430 per share; and
- b. Special cash dividend of ₱0.0183 per share.

Payment date is set on June 14, 2017.

¹

Total Votes FOR	Total AGAINST Votes	Total ABSTAIN Votes
28,776,325,575 (28,678,813,690 proxy votes + 97,511,885 votes of stockholders present in person)	0	0

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, 2016.

A stockholder inquired if any discount is available to stockholders of the Company who want to purchase housing or condominium units being sold by the Company. The President replied that if a stockholder purchases a unit directly from the Company and without the assistance of a broker, a discount may be given by the Company. The discount rate will depend on the product type.

A stockholder commented that Clark is an area which can be successfully developed if good and reliable transportation infrastructure and services were available. The said stockholder inquired if the Company or the parent company, Filinvest Development Corporation, is having discussions with other companies to undertake infrastructure projects in the Clark area. The President distinguished between the two (2) development projects of the Company in the Clark area. First, she mentioned that with respect to the Filinvest Mimosa Estate, good transportation services are already in place. On the other hand, for Clark Green City – Phase 1 (“CGC-Phase 1”), she explained that under the Company's joint venture agreement with the Bases Conversion and Development Authority (“BCDA”), the Company will only be required to develop CGC-Phase 1 once the construction of the two (2) main access roads to Clark Green City are completed. She added that the anchor development in CGC-Phase 1 will be industrial. Likewise, BCDA already has infrastructure plans for the entire Clark Green City. Lastly, it was mentioned that based on various reports, the Philippine Government is discussing with the Governments of Japan and China regarding railroad transportation projects that will connect Clark Green City to Manila and the seaport in Subic.

The same stockholder inquired if the Company or its parent company has any plans of submitting to the Government an unsolicited proposal for a railway system in Clark. The President replied that, based on newspaper reports, there are on-going government to government discussions for the rail system project to be funded by Official Development Assistance (“ODA”).

Another stockholder observed that based on his several visits in Festival Mall, it appeared to him that Festival Mall was not designed to compete with other bigger malls. He suggested that for the future mall projects of the Company, these malls should be designed to ensure that they will be able to compete with other malls. The President explained that Festival Mall is one of the few regional malls where you can find a lot of anchor tenants such as Shopwise, SM Savemore, Robinsons Department Store, Ace Hardware and Handyman, and that Landmark will soon be added as another anchor tenant. Festival Mall and the newly built Expansion Mall is also attracting a lot of global tenants such as H&M.

It was reiterated to the stockholders that the record date for the cash dividends is on May 21, 2017.

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, 2016. The following resolution was accordingly passed:

“RESOLVED, That the President's Report for the year 2016 and the Company's Audited Financial Statements for the year ended December 31, 2016 be, as it is hereby, approved.”

VIII. RATIFICATION OF ALL THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE AND MANAGEMENT UP TO APRIL 21, 2017

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 April 21, 2017, 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 April 21, 2017 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 April 21, 2017 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 two (2) independent directors of the Company for the year 2017 to 2018.

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

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Total Votes FOR	Total AGAINST Votes	Total ABSTAIN Votes
28,767,580,575 (28,670,068,690 proxy votes + 97,511,885 votes of stockholders present in person)	0	8,745,000

³

Total Votes FOR	Total AGAINST Votes	Total ABSTAIN VOTES
28,767,580,575 (28,670,068,690 proxy votes + 97,511,885 votes of stockholders present in person)	0	8,745,000

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

Directors:

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

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

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Name of Director / Independent Director	Votes FOR	AGAINST Votes	ABSTAIN Votes
Mercedes T. Gotianun	26,457,368,784	2,318,956,791	0
Andrew T. Gotianun, Jr.	26,669,108,011	2,107,217,564	0
Jonathan T. Gotianun	26,658,690,571	2,117,635,004	0
Lourdes Josephine Gotianun Yap	28,239,677,113	536,648,462	0
Michael Edward T. Gotianun	26,177,072,784	2,599,252,791	0
Efren C. Gutierrez	26,518,358,784	2,257,996,791	0
Francis Nathaniel C. Gotianun	26,677,215,011	1,623,794,542	475,316,022
Lamberto U. Ocampo	28,270,444,453	505,881,022	0
Val Antonio B. Suarez	28,771,803,575	4,522,000	0

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

X. 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 2017.

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 2017 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 2017 be, as it is hereby, approved.”

XI. OTHER MATTERS

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

A stockholder inquired on the status of the Enclave project in Daang-hari. The President mentioned that the Enclave project was already launched and the lots are already in the market. Phase 2 of the project will be launched soon. On the

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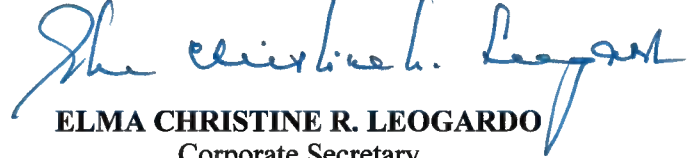
Total Votes FOR	Total AGAINST Votes	Total ABSTAIN Votes
28,776,325,575 (28,678,813,690 proxy votes + 97,511,885 votes of stockholders present in person)	0	0

inquiry of the same stockholder, the President replied that there is no plan to construct a connecting bridge for the Enclave project.

XII. 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