

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
PHILIPPINE ESTATES CORPORATION
HELD ON TUESDAY, 11 JUNE 2024 at 11:00 A.M.
THROUGH REMOTE COMMUNICATION**

ATTENDANCE:

Total Shares Present / Represented	2,319,495,670
Total Shares Issued and Outstanding	2,891,099,660
Percentage of Shares Present/ Represented	80.23%

PROCEEDINGS OF THE MEETING

I. CALL TO ORDER

The Chairman, Mr. Arthur Lopez, called the annual meeting of **PHILIPPINE ESTATES CORPORATION** (the "Corporation") to order and thereafter presided. He informed the stockholders that in accordance with SEC Memorandum Circular No. 6, Series of 2020, the meeting will be conducted through remote communication.

Before proceeding with the agenda, the Chairman introduced and acknowledged the presence of the members of the Board Directors and Officers of the Corporation, as follows:

Mr. Kenneth T. Gatchalian	Director/Vice Chairman
Ms. Elvira A. Ting	Director/President
Ms. Dee Hua T. Gatchalian	Director
Mr. Richard L. Ricardo	Director/Treasurer
Atty. Arthur R. Ponsaran	Director
Mr. Sergio Ortiz-Luis, Jr.	Director
Secretary Ruben D. Torres	Director
Mr. Byoung Hyun Suh	Independent Director
Justice Renato C. Francisco	Independent Director
Mr. Josaias T. Dela Cruz	Independent Director
Atty. Arsenio A. Alfiler, Jr.	Corporate Secretary

The Chairman then reminded the stockholders, as follows:

- 1) The meeting is recorded in accordance with the rules and regulations of the Securities and Exchange Commission.
- 2) For the orderly conduct of the meeting, the participants who have not yet cast their votes in advance are encouraged to do so by accomplishing the online vote ballot which may be accessed thru the link provided in the computer screen.
- 3) The stockholders may also vote on each agenda item by typing the stockholder's name and vote in the chat box.

- 4) The stockholders may comment or raise relevant questions via the chat box and raise hand function.

II. ATTENDANCE AND QUORUM

Proceeding with the agenda, he instructed the Corporate Secretary, Atty. Arsenio A. Alfiler, Jr., to determine if there is quorum for the meeting. Atty. Alfiler certified that in accordance with SEC Notice dated February 22, 2024, providing for an alternative mode of distributing Annual Stockholders Meeting (ASM) notices, notice of the meeting and the Definitive Information Statement were published in the Company's website and PSE Edge on May 17, 2024; that the notice of the meeting was also published in two (2) newspapers of general circulation, in print and digital format, more specifically in The Business Mirror and Daily Tribune on May 20, 2024 and May 21, 2024, respectively; that based on the record of attendance as of 10:00 AM of June 11, 2024, there were present/represented in the meeting, in person or by proxy, stockholders owning 2,319,495,670 shares of common stock, representing 80.23% of the total issued and outstanding capital stock of the Corporation; and that there was a quorum for the meeting. The list of stockholders present/represented in the meeting is attached as Annex "A".

III. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING

The Chairman informed the stockholders that the next item on the agenda is the approval of the minutes of the previous meeting of the stockholders held on October 12, 2023.

The minutes of the previous meeting of the stockholders held on October 12, 2023, was flashed on the screen. The Chairman then announced that the floor was open to comments/questions on the minutes. There were no comments/questions on the minutes of the meeting raised by the stockholders.

On motion duly made and seconded, the stockholders owning 80.23% of the total issued and outstanding capital stock of the Corporation present, either in person or by proxy approved the minutes dated October 12, 2023. The voting results are as follows:

Total Shares Issued and Outstanding	2,891,099,660
Total Shares Present/ Represented	2,319,495,670
Percentage Shares Present/Represented	80.23%
Total Shares of Approving Stockholders	2,319,495,670
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

IV. APPROVAL OF THE ANNUAL REPORT FOR THE YEAR 2023 AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

The President, Ms. Elvira A. Ting, presented the financial highlights of the Company's performance and result of operation for the year 2023, as reflected the Annual Report for the year 2023, and the Audited Financial Statements for the year ended December 31, 2023. Copy of the President's report and slides of the financial highlights is hereto attached and forms part of the minutes as Annex "B"

The Chairman opened the floor to questions on the Annual Report and the Audited Financial Statements. There were no questions raised by the stockholders on the Annual Report and the Audited Financial Statements for the year ended December 31, 2023.

On motion duly made and seconded, the stockholders owning 80.23%[^]of the total issued and outstanding capital stock of the Corporation, present, either in person or by proxy, approved the Annual Report and the Audited Financial Statements for the year ended December 31, 2023. The voting results are as follows:

Total Shares Issued and Outstanding	2,891,099,660
Total Shares Present / Represented	2,319,495,670
Percentage Shares Present/Represented	80.23%
Total Shares of Approving Stockholders	2,319,495,670
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

V. RATIFICATION OF ACTS OF THE BOARD AND MANAGEMENT FOR THE YEAR 2023

The Chairman presented for approval and ratification of the stockholders all the acts of the Board and Management and the contracts and transactions entered into by the Corporation for the year ended December 31, 2023, as reflected in the Annual Report and the Audited Financial Statements.

There were no questions raised by the stockholders on the acts of the Board and Management and the contracts and transactions entered into by the Corporation for the year ended December 31, 2023.

On motion duly made and seconded, the stockholders owning 80.23% of the outstanding capital of the Corporation who were present, either in person or by proxy, approved and ratified, all acts of the Board and Management and the contracts and transactions entered into by the Corporation for the for the year ended December 31, 2023. The voting results are as follows:

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Total Shares Issued and Outstanding	2,891,099,660
Total Shares Present/ Represented	2,319,495,670
Percentage Shares Present / Represented	80.23%
Total Shares of Approving Stockholders	2,319,495,670

Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

V. ELECTION OF THE BOARD OF DIRECTORS

The Chairman opened the floor and entertained nominations for the Board of Directors of the Corporation to serve for the year 2024 -2025. In accordance with the Articles of Incorporation, eleven (11) directors are to be elected, at least two (2) of whom shall be independent directors.

Based on the evaluation and recommendation of the Nomination Committee, the following were nominated as directors for term 2024-2025, to wit:

As Independent Directors

JUSTICE RENATO C. FRANCISCO
 MR. BYOUNG HYUN SUH
 MR. JOSAIAS T. DELA CRUZ

As Regular Directors

MR. ARTHUR M. LOPEZ
 MR. KENNETH T. GATCHALIAN
 MS. ELVIRA A. TING
 MS. DEE HUA T. GATCHALIAN
 MR. RICHARD R. RICARDO
 SEC. RUBEN D. TORRES
 ATTY. ARTHUR R. PONSARAN
 MR. SERGIO ORTIZ-LUIS, JR.

In view of the fact that there were only eleven (11) nominees for the eleven (11) seats as directors, the Chairman entertained a motion to declare the eleven (11) nominees to have been elected as directors, without need of a ballot.

On motion duly made and seconded, the stockholders owning 80.23% of the outstanding capital of the Corporation who were present, either in person or by proxy, approved the motion. The voting results are as follows:

Total Shares Issued and Outstanding	2,891,099,660
Total Shares Present/ Represented	2,319,495,670
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Total Shares of Approving s- Stockholders	2,319,495,670
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

The Chairman then declared that the following nominees were elected as Regular Directors and Independent Directors of the Corporation without need of a ballot to serve for the term 2024-2025 as such until the next annual meeting, and until their successors shall have been elected and qualified:

As Independent Directors:

JUSTICE RENATO C. FRANCISCO
MR. BYOUNG HYUN SUH
MR. JOSAIAS T. DELA CRUZ

As **Regular** Directors:

MR. ARTHUR M. LOPEZ
MR. KENNETH T. GATCHALIAN
MS. ELVIRA A. TING
MS. DEE HUA T. GATCHALIAN
MR. RICHARD R. RICARDO
SEC. RUBEN D. TORRES
ATTY. ARTHUR R. PONSARAN
MR. SERGIO ORTIZ-LUIS, JR.

VI. APPOINTMENT OF THE EXTERNAL AUDITORS

The Chairman informed the stockholders that the next item in the agenda is the designation of the Corporation's external auditor.

Diaz Murillo Dalupan & Co. CPA's was the only nominee for the Corporation's external auditor. There were no objections raised by the stockholders against the nomination.

On motion duly made and seconded, the stockholders owning 80.23% of the outstanding capital of the Corporation who were present, either in person or by proxy, approved the appointment of the accounting firm of Diaz Murillo Dalupan & Co. CPA's as the Corporation's external auditor. The voting results are as follows:

Total Shares Issued and Outstanding	2,891,099,660
Total Shares Present/ Represented	2,319,495,670
Percentage Shares Present/ Represented	80.23%
Total Shares of Approving Stockholders	2,319,495,670
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

VII. APPOINTMENT OF EXTERNAL COUNSEL

The Chairman informed the stockholders that the next item in the agenda is the designation of the Corporation's external counsel. auditor.

Corporate Counsels, Philippines Law Offices was the only nominee as the external counsel of the Corporation. There were no questions or objections raised by the stockholders against the nomination.

On motion duly made and seconded, the stockholders owning 80.23% of the outstanding capital of the Corporation who were present, either in person or by

proxy, approved the appointment of Corporate Counsels, Philippines Law Offices as the Corporation's external counsel. The voting results are as follows:

Total Shares Issued and Outstanding	2,891,099,660
Total Shares Present/ Represented	2,319,495,670
Percentage Shares Present/Represented	80.23%
Total Shares of Approving Stockholders	2,319,495,670
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

VIII. APPROVAL OF THE AMENDMENT OF THE BY-LAWS OF THE CORPORATION

The Chairman informed the stockholders that in compliance with the Securities and Exchange Commission's rules and regulations on good corporate governance, there is a need to amend Article/Sections of the Corporation's By-Laws, as follows:

a. ARTICLE I, OFFICES, Section 1.01. Offices;

Section 1.01. Offices - The principal office of PHILIPPINE ESTATES CORPORATION (the "Corporation") shall be established or located at 35th Floor, One Corporate Centre, Julia Vargas Avenue, Corner. Meralco Avenue, Ortigas Center, Pasig City, Philippines, ZIP Code 1600.

b. ARTICLE II, STOCKHOLDERS;

1. Section 2. Annual Meetings,

Section 2. Annual Meetings – The annual meetings of the stockholders of the Corporation shall be held on **any day of October of each year**, at such day and time as the Board of Directors may determine, for the purpose of electing directors and transacting such other business as may properly come before the meeting.

2. Section 4. Notice of Meeting;

Section 4. Notice of Meeting – Except as otherwise provided by the Corporation Code, written or printed notice of all annual and special meetings of stockholders, stating the place and time of the meeting and if necessary, the general nature of the business to be considered, shall be transmitted by personal delivery, mail, telegraph, telex, cable, radio or wireless or by facsimile, or by digital or electronic communication, the notice at least 28 days prior to the date of the meeting to each stockholder of record at his last known post office address or by electronic email or by publishing the notice in a newspaper of national circulation. to each stockholder of records entitled to vote thereat at his address last known to the Secretary of the Corporation, at least ten (10) business days before the date of the meeting, if annual meeting, or at least seven (7) days before the

date of the meeting, if a special meeting. Except as where expressly required by the Corporation Code, no publication of any notice of a meeting of stockholders shall be required. If any stockholder Tall, in person or by-attorney-in-fact thereunto authorized, in writing, or by telegraph, cable, radio or wireless, waive notice of any meeting, whether before or after the holding of such meeting, notice thereof need not be given to him. Actual attendance by a stockholder during any meeting shall also be deemed waived by such stockholder of the notice requirements under this section unless otherwise expressly indicated. Notice of any adjourned meeting of the stockholder shall not be required to be given, except, when expressly required by the Corporation Code.

3. **Section 5. Quorum and Manner of Acting**

Section 5. Quorum and Manner of Acting

(a) At each meeting of the stockholders, the holders of a majority of the issued and outstanding capital stock of the Corporation having voting powers, who are present in person or represented by proxy, shall constitute a quorum for the transaction of business, except where otherwise provided by the Corporation Code.

(b) Unless otherwise provided by the Corporation Code, each stockholder shall _____ at every meeting of the stockholders be entitled to one vote, in person or by proxy, or his duly authorized attorney-in-fact through remote communication or in absentia in accordance with the procedures prescribed by the Corporation and relevant laws and regulations. for each share with voting right held by such stockholder. At all meeting of the stockholders, _____ all _____ matters, except in cases where other provision is made by the corporation Code, shall be decided by the vote of stockholders representing majority of the issued and outstanding capital stock present in person or by proxy and entitled to vote thereat, quorum being present. Unless required by the Corporation Code, or demanded by a stockholder present in person or by proxy at any meeting and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him.

c. **ARTICLE IX**

For this purpose, the Board of Directors is hereby authorized to amend and effect subsequent and necessary revisions to the By-Laws for the purposes of complying with best practices, subsequent requirements of law and/or regulatory bodies, The power of the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting called for that purpose

There were no questions or objections raised by the stockholders against the amendments to the by-laws.

On motion duly made and seconded, the stockholders owning 80.23% of the outstanding capital of the Corporation approved the amendment of the Article/Sections of the Corporation's By-Laws. The voting results are as follows:

Total Shares Issued and Outstanding	2,891,099,660
Total Shares Present/Represented	2,319,495,670
Percentage Shares Present/ Represented	80.23%
Total Shares of Approving Stockholders	2,319,495,670
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IX. OTHER MATTER

The Chairman asked the stockholders if there were other matters which they would like to take up in the meeting.

Hearing none, the Chairman entertained a motion to adjourn the meeting.

X. ADJOURNMENT

There being no further business to transact, the meeting was, on motion duly made and seconded, adjourned.



ARSENIO A. ALFILER JR.
Corporate Secretary

ATTESTED BY:



ARTHUR M. LOPEZ
Chairman