

**MINUTES OF THE ANNUAL STOCKHOLDERS'
MEETING OF PHILIPPINE ESTATES CORPORATION
HELD ON THURSDAY, OCTOBER 08, 2026, THROUGH REMOTE
COMMUNICATION**

ATTENDANCE:

Total Shares Issued and Outstanding	2,891,099,660
Total Shares Present / Represented	2,416,718,270
Percentage of Shares Present/ Represented	83.59%

Attached **Annex "A"** Attendance and tabulation of the proxies and the list of the stockholders present certified by BDO Stock Transfer as the Transfer Agent of the Corporation

PROCEEDINGS OF THE MEETING

I. CALL TO ORDER

The Chairman, Mr. Arthur Lopez, called the annual stockholders 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.

Thereafter, the Chairman acknowledged the presence of the following Board of Directors, Corporate and Senior Officers of the Corporation, as follows:

Hannel T. Ngo	Director/Vice Chairman
Elvira A. Ting	Director/President
Dee Hua T. Gatchalian	Director
Richard L. Ricardo	Director/Treasurer
Arthur R. Ponsaran	Director
Sergio Ortiz-Luis, Jr.	Director
Ruben D. Torres	Director
Roberto De Venecia	Independent Director
Renato C. Francisco	Independent Director
Josaias T. Dela Cruz	Independent Director
Amando J. Ponsaran Jr.	Corporate Secretary
Christine P. Valezuela	Assistant Corporate Secretary
Jocelyn A. Valle	Finance Head and Compliance Officer
Glenn Gerald Pantig	Chief Operating Officer
Erwin Bryan S. Kanapi	Chief Risk Officer/ Compliance Officer for Anti – Money Laundering

The Chairman then reminded the stockholders that:

- 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. and
- 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, the Corporate Secretary, Mr. Amando J. Ponsaran Jr. certified that in accordance with SEC Notice dated 11 March 2026 providing for an alternative mode of distributing ASM notices, the notice of the meeting and the Definitive Information Statement were published via the Company's website and PSE Edge on September 16, 2026. The notice was also published in two (2) newspapers of general circulation, in print and digital format in Manila Bulletin and Business Mirror on September 16, 2026 and September 17, 2026, respectively.

Thereafter, Mr. Ponsaran certified, that based on the record of attendance tallied and validated by Stock Transfer Service, Inc., the Stock Transfer Agent of the Corporation, as of 10:00 a.m. on October 08, 2026, stockholders owning, there were represented in the meeting, in person or by proxy, stockholders owning **2,416,718,270** shares, represent **83.59%** of the total issued and outstanding capital stock of the Corporation and that there is a quorum at the meeting.

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 September 26, 2025.

The minutes of the previous meeting of the stockholders held on September 26, 2025 was flashed on the screen for approval. 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 83.59% of the total issued and outstanding capital stock of the Corporation present, either in person or by proxy approved the minutes dated September 26, 2025. The voting results are as follows:

Total Shares Issued and Outstanding	2,891,099,660
Total Shares Present/ Represented	2,416,718,270
Percentage Shares Present/Represented	83.59%
Total Shares of Approving Stockholders	2,416,718,270
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

IV. APPROVAL OF THE ANNUAL REPORT FOR THE YEAR 2025 AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

The President, Ms. Elvira A. Ting, presented the financial highlights of the Company's performance and result of operation for the year 2025, as reflected the Annual Report for the year 2025, and the Audited Financial Statements for the year ended December 31, 2025. Copy of the President's report and slides of the financial highlights is hereto attached and made form part of this minutes as **Annex "B"**

The Chairman opened the floor to questions on the Annual Report for the year 2025 and the Audited Financial Statements as of December 31, 2025. There were no questions raised by the stockholders on the Annual Report for the year 2025 and the Audited Financial Statements as of December 31, 2025.

On motion duly made and seconded, the stockholders owning 83.59% of the total issued and outstanding capital stock of the Corporation, present, either in person or by proxy, approved the Annual Report for the year 2025 and the Audited Financial Statements as of December 31, 2025. The voting results are as follows:

Total Shares Issued and Outstanding	2,891,099,660
Total Shares Present / Represented	2,416,718,270
Percentage Shares Present/Represented	83.59%
Total Shares of Approving Stockholders	2,416,718,270
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

V. RATIFICATION OF ACTS OF THE BOARD AND MANAGEMENT FOR THE YEAR 2025

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, 2025, as reflected in the Annual Report and the Audited Financial Statements.

Thereafter, the Chairman opened the floor to questions on the 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, 2025, 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, 2025, as reflected in the Annual Report and the Audited Financial Statements.

On motion duly made and seconded, the stockholders owning 83.59% 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, 2025, as reflected in the Annual Report and the Audited Financial Statements. as reflected in the Annual Report and the Audited Financial Statements. The voting results are as follows:

Total Shares Issued and Outstanding	2,891,099,660
Total Shares Present/ Represented	2,416,718,270
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Total Shares of Approving Stockholders	2,416,718,270
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

V. ELECTION OF THE BOARD OF DIRECTORS

The Chairman informed the stockholders that the next item of the agenda is the election of the Board of directors, he then announced that the floor is opened and entertained nominations for the Board of Directors of the Corporation to serve for the year 2026 -2027. The Chairman mentioned that 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 Corporate Governance/Nomination Committee, the following were nominated as directors to serve for the term 2026-2027, to wit:

As Independent Directors:

RENATO C. FRANCISCO
ROBERTO DE VENECIA
JOSAIAS T. DELA CRUZ

As Regular Directors:

ARTHUR M. LOPEZ
HANNIEL T. NGO
ELVIRA A. TING
DEE HUA T. GATCHALIAN
RICHARD R. RICARDO
RUBEN D. TORRES
ARTHUR R. PONSARAN
SERGIO ORTIZ-LUIS, JR.

Thereafter, the Chairman informed the stockholders that 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.

The Chairman opened the floor to questions to declare the eleven (11) nominees to have been elected as directors, without need of a ballot. There were no objections raised by the stockholders 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 83.59% 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
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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 2026-2027 as such until the next annual meeting and until their successors shall have been elected and qualified:

As Independent Directors:

RENATO C. FRANCISCO
ROBERTO DE VENECIA
JOSAIAS T. DELA CRUZ

As Regular Directors:

ARTHUR M. LOPEZ
HANNIEL T. NGO
ELVIRA A. TING
DEE HUA T. GATCHALIAN
RICHARD R. RICARDO
RUBEN D. TORRES
ARTHUR R. PONSARAN
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 83.59% 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	2,416,718,270
Percentage Shares Present/ Represented	83.59%
Total Shares of Approving Stockholders	2,416,718,270
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.

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

On motion duly made and seconded, the stockholders owning 83.59% 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	2,416,718,270
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Total Sares of Approving Stockholders	2,416,718,270
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Total Abstaining Stockholders	-0-

VIII. 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.

IX. ADJOURNMENT

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



AMANDO J. PONSARAN JR
Corporate Secretary

ATTESTED BY:



ARTHUR M. LOPEZ
Chairman

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