

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF ETON PROPERTIES PHILIPPINES, INC. HELD ON MAY 4, 2018 AT THE KACHINA ROOM, CENTURY PARK HOTEL, VITO CRUZ, MANILA.

I. CALL TO ORDER

The Chairman, Dr. Lucio C. Tan, called the meeting to order. He then requested the Chief Operating Officer (COO), Mr. Josefino C. Lucas, to preside over the rest of the meeting.

II. PROOF OF NOTICE

The COO asked the Corporate Secretary if notices of the meeting had been sent. The Corporate Secretary, Atty. Erolayne C. Go, certified that proper notices of the meeting had been sent to all stockholders of record at least fifteen (15) business days prior to the date of the meeting in accordance with the Company's By-Laws and the requirements of the Securities Regulation Code and the New Disclosure Rules of the Securities and Exchange Commission.

III. CERTIFICATION OF QUORUM

The COO then requested the Corporate Secretary to show proof of quorum for the meeting. The Corporate Secretary then certified that there were present in person or by proxy a total of Four Billion Four Hundred Thirty Four Million Eight Hundred Thirty One Thousand Six Hundred Seventeen shares or equivalent to 77.49% of the Company's total issued and outstanding shares, hence a quorum existed for the valid transaction of business.

IV. APPROVAL OF MINUTES OF THE PREVIOUS MEETING

Upon motion duly made and seconded, the reading of the Minutes of the Annual Stockholders' Meeting held on May 31, 2017, copies of which have been distributed to all those present, was dispensed with.

Thereafter, following a brief discussion and upon motion duly made and seconded, the Minutes of the Annual Stockholders' Meeting held on May 31, 2017, was approved.

V. CHAIRMAN'S MESSAGE

The Chairman noted that the year 2017 was important for the Company since it completed its first decade of operations. It was able to strengthen its commitment to improve the lives of Filipinos. He highlighted that the Company was able to establish that it is a respected real estate developer in the country despite challenges in the market.

He stressed that the Company continues to be financially sound. It achieved its desired revenue mix, and grew the recurring income.

The Company established better ways of bringing good projects and service. The Chairman committed that the Company will continue to live up to its vision to be one of the country's most trusted developers.

The Chairman then expressed his deepest gratitude to the shareholders, management and staff, for their never-ending trust. He thereafter invited the stakeholders to continue supporting the Company now and in the future.

VI. PRESIDENT'S REPORT

The COO then read the President's Report. He mentioned that despite a challenging environment, the Company ended the year on a strong note – a testament to its resilience and ability to move forward. Notwithstanding constant changes in the market, the Company together with its stakeholders managed to grow and remain stable in the past ten years, through customer focus, innovation, and prudent decision-making.

As the Company marked its first full decade, it continued to focus on its areas of strengths—building commercial, office, and residential spaces in central locations that are most

accessible to its market. To this end, PhP4B was spent for capital expenditures last year; higher than the PhP3.5B that was spent in 2016.

The Company resumed construction activities in Eton City in Sta. Rosa, Laguna, with the completion of TierraBela and West Wing Residences. In addition, it began the first phase of Eton City Square, a pocket retail development slated for completion this year. It likewise continued to expand its office space portfolio. The fifth BPO building in Centris topped off last year and will be ready for occupancy this year. It also broke ground on its first office building in Ortigas, the 30-storey NXTower I in the office business district of Pasig City.

The Company even embarked on strategically located, stand-alone pocket retail developments serving dense communities and districts. The first of these is Eton Square Ortigas in Greenhills, located within the high-spending residential area of San Juan City. Likewise, construction activities are in full swing for eWestMall and eWestPod, the retail and office components of the Company's lifestyle hub, Eton WestEnd Square in West Makati. The Company also strengthened operations for The Mini Suites, the 368-unit serviced apartments in Eton Tower Makati.

All these initiatives are reflected in the financials. Recurring income from rental properties accounted for 60% of revenues, growing 9% to PhP1.4B from PhP1.3B in 2016, largely as a result of higher rental rates from contract renewals and new retail tenants. Real estate sales, on the other hand, accounted for 36%, tempered by the Company's deliberate effort to limit sales of Ready for Occupancy (RFO) units to selected projects only. As a result, gross revenues stood at PhP2.3B, an 18% decrease from the previous year's revenues of PhP2.8B because of lower property sales. The Company ended the year with a net income of PhP348M, slightly lower than last year's net income after tax of PhP390M. Moving forward, the COO stressed that the Company will continue to post solid growth and will remain financially sound as Management will rebalance the portfolio to attain an optimal revenue mix.

The COO explained that in the pipeline are commercial, office, and residential building projects in Metro Manila. Among these is a mixed-use commercial development along Roxas Boulevard. In retail, it will introduce pocket retail developments through the Eton Square brand by starting with Eton Square Ortigas. This will be followed by two other developments in Quezon City and Greenhills, San Juan City. Outside Luzon, subsequent to the purchase of a 35-hectare property in Mactan Island, Cebu, conceptual planning is in progress for the hospitality and leisure development in the area.

As the Company enters the next decade of operations, the Company will take every effort to remain as a customer-focused, stable, and respected real estate developer committed to deliver excellent service and projects.

The COO, on behalf of the President, then thanked the shareholders, management, employees, and partners, for being part of its efforts to attain the Company's goals. He added that with their support, the Company is confident that it can overcome any headwinds that may come its way.

Thereafter, upon motion duly made and seconded, the President's Report, the Management Report, as reflected in the Annual Report, together with the Audited Financial Statement for the period ending 31 December 2017 were unanimously approved to wit:

STOCKHOLDERS' RESOLUTION NO. 01-18

“RESOLVED, that the Stockholders hereby noted and approved the President's Report and the Management Report as reflected in the Annual Report together with the financial statements for the period ending 31 December 2017.”

VI. RATIFICATION OF ALL ACTS OF DIRECTORS AND OFFICERS DURING THE PRECEDING YEAR

The COO then requested for the stockholders' confirmation and ratification of all actions and decisions made by the Board and Management. He reminded the body that Management has included the list of Board approvals and major Management action in the Information

Statement which was distributed to all stockholders of record prior to the meeting. He also stressed that there were no extraordinary transactions entered into by the Board or Management in 2017. The acts and resolutions for approval cover ordinary transactions which have been reported in the quarterly reports or disclosed by Management to the Securities and Exchange Commission from time to time. Thereafter, upon motion duly made and seconded, it was unanimously approved, thus:

STOCKHOLDERS' RESOLUTION NO. 02-18

"RESOLVED, that all resolutions approved by the Board of Directors and acts of management for the year 2017 be as they are hereby approved, confirmed and ratified, as if each of such resolutions had been adopted with specific and special authorization by the stockholders in a meeting duly convened and held."

VII. AMENDMENT OF THE AMENDED BY-LAWS TO CHANGE THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING

The COO then requested the stockholders to approve the amendment of Section 1, Article II of the Amended By-Laws to change the date of the annual shareholders' meeting from the 9th day of May of each year to the third Wednesday of April of every year with the proviso that should the said day be declared a holiday, the meeting shall be moved to the business day immediately after the said day. Thereafter, upon motion duly made and seconded, it was unanimously approved, thus:

STOCKHOLDERS' RESOLUTION NO. 03-18

"RESOLVED, That the Corporation be, as it is hereby, authorized to amend Section 1, Article II of its By-Laws to read as follows:

Section 1. Annual / Regular Meetings – The annual / regular meetings of shareholders shall be held at the principal office of the Corporation on the third Wednesday of April each year, provided that if the said day be declared a holiday, the meeting shall be moved to the business day immediately after the said day.

RESOLVED FINALLY That the Corporation's Corporate Secretary, Erollyne C. Go, be, as she is hereby, authorized to sign, execute and deliver any and all documents as may be necessary and/or appropriate to effect the foregoing resolutions."

IX. ELECTION OF DIRECTORS

The COO then declared that the floor was open for the nomination of the directors for the calendar year 2018 to 2019. Upon motion duly made and seconded, the following were nominated as new directors of the Company:

LUCIO C. TAN
HARRY C. TAN
LUCIO K. TAN, JR.
MICHAEL G. TAN
JUANITA T. TAN LEE
RAMON S. PASCUAL
KARLU T. SAY
VIVIENNE K. TAN

Independent Directors
WILFRIDO E. SANCHEZ
ANTONINO L. ALINDOGAN, JR.
JOHNIP G. CUA



The nomination was closed and noting that there were eleven (11) individuals who were nominated, corresponding to the number of seats in the Board, the COO upon motion duly made and seconded, thereafter instructed the Corporate Secretary to cast the votes equally in favor of the above-nominated stockholders and declared them as having been duly elected members of the Board of Directors of the Company.

STOCKHOLDERS' RESOLUTION NO. 04-18

"RESOLVED, AS IT IS HEREBY RESOLVED, that the following persons shall be deemed duly nominated and elected Directors of the Company for year 2018-2019 and shall hold office until such time that their successors shall have been elected and qualified:

LUCIO C. TAN
HARRY C. TAN
LUCIO K. TAN, JR.
MICHAEL G. TAN
JUANITA T. TAN LEE
RAMON S. PASCUAL
KARLU T. SAY
VIVIENNE K. TAN
WILFRIDO E. SANCHEZ - Independent Director
ANTONINO L. ALINDOGAN, JR. - Independent Director
JOHNIP G. CUA - Independent Director

IX. ADJOURNMENT

There being no other business to be discussed and upon motion duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT:


EROLAYNE C. GO
Corporate Secretary

ATTESTED BY:

LUCIO C. TAN
Chairman

JOSEFINO C. LUCAS
Chief Operating Officer