

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF ETON PROPERTIES PHILIPPINES, INC. HELD ON MAY 31, 2017 AT THE KACHINA ROOM, CENTURY PARK HOTEL, VITO CRUZ, MANILA AT 10:00 A.M.

I. CALL TO ORDER

The Chairman, Dr. Lucio C. Tan, called the meeting to order. He then requested the President, Mr. Lucio K. Tan, Jr., to preside over the rest of the meeting.

II. PROOF OF NOTICE

The President asked the Corporate Secretary if notices of the meeting had been sent. The Corporate Secretary, Atty. Erollyne 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. Upon motion duly made and seconded, all those present agreed to waive any defect in the sending and/or receipt of notices of the meeting.

III. CERTIFICATION OF QUORUM

The President 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 Five Billion Seven Hundred One Million Four Hundred Ninety One Thousand Four Hundred Twenty Three shares or equivalent to 99.62% 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, 2016, 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, 2016, was approved.


V. CHAIRMAN'S MESSAGE

The Chairman then read his message to the stockholders. He noted that ten years ago, the Company was established with one vision: to become a trusted developer in the country and enrich the quality of life of Filipinos. The Company has stayed true to its vision and is now a trusted name in the Philippines. Thus, it enjoys the confidence of the clients, is growing and in good financial health.

He highlighted that this is the fruit of years of hard work. Through the years, the Company delivered high-quality projects in prime locations and never lost sight of the needs of the clients and customers. The Company and its stakeholders were able to build communities, bring good service and achieve sustainable growth. Because of this, the organization is much stronger than ever today.

In the years ahead, the Chairman said the Company will continue its growth story. The organization will look for more ways to serve the needs of the market and continue to establish the Company as the country's most trusted developer. He stressed that this can be done by holding on to the organization's values – the culture of integrity, passion for excellence, accountability, and customer focus.

He then thanked the shareholders for being an important part of the organization's growth story. He likewise sought their strong support in the years ahead.



VI. PRESIDENT'S REPORT

The SVP-Deputy Chief Operating Officer, Arch. Josefino C. Lucas, was then called to read the President's Report. He reported that not only was 2016 a year of continuity, it also marked the Company's second year of sustained growth as it posted an improvement in performance.

Continuing the growth path that it started two years ago, the Company reported gross revenues of PhP2.83B in 2016, which is 14.0 % higher than the 2015 revenues of PhP2.48B. This uptick was driven by a sustained demand for office spaces from the business process outsourcing industry, and the continued demand for residential spaces, supported by our marketing initiatives.

Real estate sales and rental income contributed almost equally to the revenue streams in 2016, reflecting a more balanced portfolio. Accounting for 54.8% of revenues, real estate sales hit PhP1.55B, which is an 18.4 % growth from the 2015 sales of PhP1.31B. There was consistent interest in the Company's residential projects, all located in prime Metro Manila locations, such as Eton Tower Makati in Legaspi Village Makati; 8 Adriatico in Manila; 68 Roces along Don A. Roces Avenue in Quezon City; North Belton Communities in Quezon City; and West Wing Residences in Eton City.

As anticipated, rental income reached PhP1.28B, accounting for 45.2% of revenues. This represents a 9% growth from the previous year's PhP1.17B. Demand remained strong for office spaces at the Company's four BPO office buildings at Eton Centris in Quezon City and the three BPO buildings in Eton Cyberpod Corinthian along Ortigas Avenue which registered 100% occupancy.

This was complemented by an increase in rental income from the Company's retail properties, such as the lifestyle and entertainment cluster Centris Walk, events venue Centris Elements, and commercial center Centris Station.

As a result, the Company ended the year with a net income of PhP389.51M, 24.3 % higher compared to the previous year's PhP313.25M. Assets stood at PhP29.18B, an 11.81% increase from PhP26.09B in 2015.

On the back of a favorable 2016 performance, the Company looks forward to continuing its growth story by further expanding its footprint in the office, commercial, and residential leasing markets, by opening new projects in other prime locations.

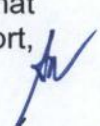
Likewise, it aims to strengthen its presence in the leisure and retail lifestyle projects by introducing innovative, customer-focused developments and services that cater to such market.

In line with this, the Company recently broke ground on Eton WestEnd Square, the one hectare, mixed use project in West Makati. Once completed, it will house an office tower, a boutique mall, and high-rise residential apartments. The Company also began construction of three additional clusters of Centris Walk 2 in Eton Centris, as well as the 25-storey Cyberpod Centris Five, the fifth BPO facility in Eton Centris.

At Eton Tower Makati, the Company opened two levels of retail that now carry premium store brands and restaurants.

It also took the first strides into the hospitality market with the launch of Mini Suites, a 368-unit mini serviced apartment development in Eton Tower Makati that fills the need for high-quality, affordable rooms in the city.

Finally, it also established the property management arm, a full-service entity that will provide the Company's clients with a full range of services including leasing support, technical services, documentation assistance, and the like.



Moving forward, the Company is highly optimistic that it will stay on the course of sustained growth as more opportunities are turned into more projects that bring shareholder value and returns.

With the steady support of the competent and dedicated staff, the Mr. Lucas said that the President had no doubt in his mind that the Company can live up to the vision it has set out when it started ten years ago.

He thereafter took the opportunity to express the President's deepest appreciation to the Eton Board of Directors, management team, and employees for their commitment to the Company and clients in the first decade of its operations.

One of the shareholders commended the Company for the very good performance in 2016 as reflected in the Company's Audited Financial Statement as well as the Company having a well-balanced portfolio. He then raised concerns about the amenities of the Company's projects like elevators to service the clients. Management noted the concerns and promised to look into the matter. Finally, the shareholder inquired about the declaration of dividends from the subsidiaries. Management responded that the subsidiaries have no plans yet to declare dividends as the Company is still in the process of establishing its footprint and is looking to continue its growth story and further expand the Company.

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 2016 were unanimously approved to wit:

STOCKHOLDERS' RESOLUTION NO. 01-17

"**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 2016."

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


The President 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 2016. 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. 02-17

"**RESOLVED**, that all resolutions approved by the Board of Directors and acts of management for the year 2016 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 ARTICLES OF INCORPORATION TO EXTEND THE CORPORATE TERM OF THE CORPORATION

The President then requested the stockholders to approve the amendment of Article Fourth of the Amended Articles of Incorporation to extend the corporate term of the Company for another fifty (50) years. Currently, the Company's corporate life is up to



August 2021. The reason for the proposal is the long-term loan which the Company applied for with Asia United Bank, the term of which extends beyond the current life of the Company. Thereafter, upon motion duly made and seconded, it was unanimously approved, thus:

STOCKHOLDERS' RESOLUTION NO. 03-17

"RESOLVED, That the Corporation be, as it is hereby, authorized to extend its corporate term for another fifty (50) years starting from the date which its original corporate term is set to expire;

RESOLVED FURTHER, That the Corporation be, as it is hereby, authorized to amend its Articles of Incorporation to reflect the foregoing extension of corporate term;

RESOLVED FINALLY, That the Corporation's Corporate Secretary, Erolyne 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."

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

The President 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 last working day of May of each year to the 9th day of May of each year with the proviso that should the said date fall on a weekend or a holiday, the meeting shall be moved to the business day immediately after the said date. Thereafter, upon motion duly made and seconded, it was unanimously approved, thus:

STOCKHOLDERS' RESOLUTION NO. 04-17

"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 9th day of May each year, provided that if the said date falls on a weekend or on a holiday, the meeting shall be moved to the next business day immediately after the said date.

RESOLVED FINALLY That the Corporation's Corporate Secretary, Erolyne 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 President then declared that the floor was open for the nomination of the directors for the calendar year 2017 to 2018. 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

JOSEPH T. CHUA
WASHINGTON Z. SYCIP

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 President 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. 05-17

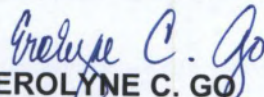
"RESOLVED, AS IT IS HEREBY RESOLVED, that the following persons shall be deemed duly nominated and elected Directors of the Company for year 2017-2018 and shall hold office until such time that their successors shall have been elected and qualified:

LUCIO C. TAN
HARRY C. TAN
LUCIO K. TAN, JR.
MICHAEL G. TAN
JUANITA T. TAN LEE
RAMON S. PASCUAL
JOSEPH T. CHUA
WASHINGTON Z. SYCIP
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

LUCIO K. TAN, JR.
President