

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF ETON PROPERTIES PHILIPPINES, INC. HELD ON APRIL 12, 2019 AT THE KACHINA ROOM, CENTURY PARK HOTEL, VITO CRUZ, MANILA.**

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**I. CALL TO ORDER**

The Chairman, Dr. Lucio C. Tan, called the meeting to order. He then requested the President and Chief Executive Officer (CEO), 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 Eton Properties Philippines, Inc.'s ('EPPI' or 'Company') 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 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 Four Billion Four Hundred Thirty Four Million Eight Hundred Twenty Four Thousand Nine Hundred Sixty Five 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 4, 2018, 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 4, 2018, was approved.

**V. CHAIRMAN'S MESSAGE**

The Chairman mentioned that after more than a decade of building a strong foundation, EPPI has started to reap the rewards of its hard work. This was shown in the improved performance in 2018.

The growth reflects EPPI's commitment to its clients. Because of this, revenues grew across all segments. The Company also continued to balance sales and recurring income. There was likewise solid demand for the Company's office, residential, and commercial projects.


Moving forward, EPPI will continue to create spaces where people can gather as a community.

The Chairman then manifested his desire to renew the Company's commitment to its clients and shareholders. He promised that the Company will stay true to its mission to be one of the most trusted real estate developers.

The Chairman thereafter expressed his deep gratitude to the shareholders, Management, and staff, for their encouragement and good work in the past year. He further stated that he is confident that EPPI can reach greater heights with the stakeholders' support.

**VI. PRESIDENT'S REPORT**

EPPI's Chief Operating Officer, Arch. Josefino C. Lucas, then read the President's Report. He mentioned that EPPI posted an improved performance in 2018, forging ahead in its journey to build communities where people can come together and pursue shared aspirations.





Backed by the Philippines' stable economic fundamentals, the Company met expectations. Real estate sales and the leasing business both posted steady growth in 2018. Evidently, the ongoing efforts to strike an optimal balance between the sales and recurring income streams have helped the Company build up its financial strength.

Last year, there was a healthy appetite for EPPI's residential spaces, fueled by well-executed, cost effective marketing initiatives. As a result, real estate sales soared by 102% from the previous year to hit PhP1.7 billion in 2018.

Alongside this, gross revenues reached PhP3.2 billion, overtaking the PhP2.3 billion posted in 2017.

The Company's sustained marketing efforts led to stronger demand for EPPI's ready-for-occupancy units in 8 Adriatico in Manila, 68 Roces in Quezon City, The Manors at North Belton Communities in Caloocan City, and West Wing Residences at Eton City in Sta. Rosa, Laguna.

Complementing this was the stronger performance of the leasing business. Rental income rose to PhP1.5 billion, as lease renewals stayed robust.

He also pointed out that it is worthy to note that global companies have recognized how the strategic location of EPPI's developments, combined with the well-thought-out facilities in each of these buildings, have contributed to their operational productivity.

To date, EPPI has office buildings at Eton Centris in Quezon City and Eton Cyberpod Corinthian in Ortigas Center. Combined, these cover 125,000 square meters of office space. These developments also form the backbone of EPPI's-designed communities where people converge, collaborate, and work together.

As a result, the Company ended the year with a net income after tax of PhP479 million, 38% higher than the PhP348 million recorded in 2017.

Last year, construction activities remained in high gear. EPPI completed the construction of Eton Square Ortigas, a pocket retail development in San Juan City, while construction is ongoing for Eton City Square, a neighborhood retail center in Eton City, Sta. Rosa, Laguna; and eWestMall and eWestPod, the retail and office components of Eton WestEnd Square, our nanotownship development in West Makati. Construction is also underway for NXTower I, the Company's office building located between Emerald Avenue and Ruby Road, in Ortigas.

The Company is expanding its mixed-use development portfolio as construction is set to commence for Eton Bay Square, the business and leisure center along Roxas Boulevard. Alongside this, we are constructing Blakes Tower in Eton WestEnd Square in Makati City. The 36-storey tower will feature modern offices, shared living spaces, and serviced apartments designed for on-the-go, modern travelers.

The Company closed the year with consolidated assets of PhP31.4 billion, 6% higher than the 2017 figure. Total liabilities stood at PhP14.3 billion. Investment properties were recorded at PhP18.9 billion, a 14% increase from the past year, due to continuous development of Cyberpod Five in Eton Centris, Quezon City, and Eton WestEnd Square in Makati City.

As EPPI moves forward, it will strive to constantly promote positive human experiences in each of its projects. With support from the property management group, the Company hopes to make each EPPI development a center of convergence and synergy.

Lastly, he mentioned that Management is confident that in 2019, EPPI can sustain its steady growth. As such, EPPI will make the most of emerging opportunities to build value-laden projects that will enhance shareholder value and create the spaces where people can work, live, and play.

He subsequently relayed the President's deepest appreciation to EPPI's Board of Directors, management team, and employees for giving EPPI the courage and guidance to forge ahead with conviction and confidence to become one of the most respected developers in the hearts and minds of the customers.

One shareholder sought an update from Management on the acquisition of agricultural land by the Company in Laguna. Management responded that the Company has not purchased any agricultural land in Laguna. 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 2018 were unanimously approved to wit:

**STOCKHOLDERS' RESOLUTION NO. 01-19**

"RESOLVED, that the Stockholders hereby note and approve 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 2018."

**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 2018. 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. 02-19**

"RESOLVED, that all resolutions approved by the Board of Directors and acts of Management for the year 2018 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. ELECTION OF DIRECTORS**

The President then declared that the floor was open for the nomination of the directors for the calendar year 2019 to 2020. 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  
CIRILO P. NOEL

Independent Directors  
WILFRIDO E. SANCHEZ  
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. 03-19**


"RESOLVED, AS IT IS HEREBY RESOLVED, that the following persons shall be deemed duly nominated and elected Directors of the Company for year 2019-2020 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  
CIRILO P. NOEL  
WILFRIDO E. SANCHEZ - 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:**

  
EROLYNE C. GO  
Corporate Secretary

**ATTESTED BY:**

LUCIO C. TAN  
Chairman

LUCIO K. TAN, JR.  
President

**ETON PROPERTIES PHIL., INC.**  
**Attendance Record**  
**Annual Stockholders' Meeting**  
**April 12, 2019**

<b>By Proxy:</b>	<b>No. of Shares</b>
Paramount Landequities Inc. (in the name of the following):	
Lucio C. Tan / Harry C. Tan / Juanita T. Tan Lee	3,203,210,526
Saturn Holdings, Inc. (in the name of the following):	
Lucio C. Tan / Harry C. Tan / Juanita T. Tan Lee	1,231,550,425
Anna Melissa R. Lichaytoo	1
Elvin S. Salindo	1
Sherleen Lourds R. Macatangay	1
Pola Lia Celina L. Lamarca	1
Joseph Gavier M. Franco	1
Bernalynne A. Repoyo	1
Krisha F. Villanueva	1
Lesly R. Bries	1
Ramon S. Pascual	
Lucio C. Tan	250
<b>In person:</b>	
Lucio C. Tan, Chairman	2,000
Harry C. Tan, Director	2,000
Juanita Tan lee, Director/Treasurer	5,000
Wilfrido E. Sanchez, Director	2,000
Lucio K. Tan, Jr., Director/President	2,000
Michael G. Tan, Director	12,000
Johnip G. Cua, Independent Director	100
Vivienne K. Tan, Director	100
Karl Tan Say, Director	250
Jesue Valencia	1,000
Guillermo Gili	1,000
Victor Sy	36,306
<b>TOTAL</b>	<b>4,434,824,965</b>