

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF ETON PROPERTIES PHILIPPINES, INC. HELD ON MAY 29, 2015 AT THE CENTURY BALLROOM, 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 Four Billion Nine Hundred Fifty One Million Four Hundred Seventy Six Thousand Seven Hundred Eighty Nine (4,951,476,789) shares or equivalent to 99.56% 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 30, 2014, 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 30, 2014, was approved.

V. CHAIRMAN'S MESSAGE

The Chairman then read his message to the stockholders. The Chairman noted 2014 was another good year for the Philippine economy. This led to a stable environment that allowed the Company to address its long-term goals and go back to the basics.

The Chairman then enumerated the steps taken to address the Company's long-term goals. First, it examined its operations closely. In addition, the Company took a closer at its strengths and weaknesses and came up with bold measures to strengthen it. The Company deferred sales activities in 2014. In doing this, it was able to focus on completing the projects and delivering these to its clients. The Company likewise reviewed its costs. The goal was twofold – to better serve clients and to obtain higher margins. Third, the Company reworked its master plans. The aim was to get the best use of the land and ensure greater profitability.

These long-term measures affected the revenues in 2014. But this was expected and necessary. The Company is now confident that it can move forward and upward. Since the economy remains strong, sales and marketing activities will resume in 2015. The Company will also start to develop more projects to bring the Company's projects to more people. Hand in hand with this, it will look out for more opportunities to increase the business and improve shareholder value.

VI. PRESIDENT'S REPORT

The SVP-Deputy Chief Operating Officer (COO), Arch. Josefino C. Lucas, was then called to read the President's Report. He reported that in 2014, the Company focused on two very basic areas: project and the completion of existing developments.

Mr. Lucas noted that non-complementary activities were deferred, including sales and marketing. Because of this, the Company ended 2014 with gross revenues of P2.28 billion, 38% lower than the 2013 figure. Of this amount, real estate sales accounted for revenues of P1.54 billion, dropping 52% from 2013.

Making up for the slack in sales revenues, he reported that rental income surged by 65% to P740 million, because of the strong take-up of office spaces among BPOs, especially in Eton Cyberpod Centris and Corinthian Cyberpod Ortigas. Gross leasable area expanded by 69% when the Company opened its third BPO building and gave it a new income stream. Leases were renewed at better prices. This trend is expected to continue in the coming years because of strong demand from BPOs.

As more projects were completed, total assets rose 18% to P23.69 billion. 8 Adriatico was completed in 2014. The Company also continued the construction of projects such as 68 Roces in Quezon City, Eton Tower Makati, Mini Suites at Eton Tower Makati, the West Wing Villas at North Belton Communities in Quezon City, and the West Wing Residences, TierraBela and Village Walk at Eton City.

Following these initiatives, the Company ended 2014 with a net income of P119.86 million, 14% higher than the 2013 net income of P105.07 million, indicating improved margins and profitability.

As the Philippine economy remains strong, the Company is confident that investor interest in the new and upcoming projects will be robust. The Company plans to introduce new concepts and formats to widen its client base. It will also continue to closely study the property landscape to ensure that pricing strategies and offerings meet market needs.

The plans for 2015 were then discussed. First, the Company plans to launch a mixed-use development composed of a high rise condominium, a boutique mall, and a BPO office building in Makati City. Second, it will complete the re-master planning process for Eton City. Third, it will start construction of a fifth BPO building in Eton Centris. Fourth, it will expand Centris Walk to increase retail footprint and enhance recurring income streams. Fifth, it will predevelop the sixth BPO building in Ortigas Center, and lastly, the Company will reconceptualize Aurora Heights Residences in Quezon City to maximize use of the property. In closing, the Deputy COO reassured the shareholders that the Company will continue to work towards the sustained growth of the company.

Finally, the Deputy COO thanked the Board of Directors, the Management team, the staff and the Company's business partners for their selfless support and unwavering commitment to service. Thereafter, upon motion duly made and seconded, the President's Report was unanimously approved to wit:

STOCKHOLDERS' RESOLUTION NO. 01-15

“RESOLVED, that the Stockholders hereby noted and approved the President's Report reflected in the Annual Report together with the financial statements for the period ending 31 December 2014.”

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 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. Thereafter, upon motion duly made and seconded, it was unanimously approved, thus:

STOCKHOLDERS' RESOLUTION NO. 02-15

“**RESOLVED**, that all resolutions approved by the Board of Directors and acts of management from May 30, 2014 up to the present 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. APPROVAL TO INCREASE THE COMPANY'S AUTHORIZED CAPITAL STOCK FROM FIVE BILLION PESOS TO EIGHT BILLION PESOS

The President then informed the stockholders that at the Board meeting held on March 2, 2015, the Board approved to increase the authorized capital stock of the Company from Five Billion Pesos (Php5B) divided into Five Billion (5,000,000,000) shares to Eight Billion Pesos (Php8B) divided into Eight Billion (8,000,000,000) shares with par value of One Peso (Php1) per share. He thereafter sought the approval of the stockholders for the increase of the Company's authorized capital stock. Upon motion duly made and seconded, the stockholders unanimously approved the following resolution:

STOCKHOLDERS' RESOLUTION NO. 03-15

“**RESOLVED**, that the Corporation be, as it is hereby, authorized to increase the authorized capital stock of the Corporation from Five Billion Pesos (Php5,000,000,000.00) divided into Five Billion (5,000,000,000) common shares with a par value of One Peso (PhP1.00) per share to Eight Billion Pesos (Php8,000,000,000.00) divided into Eight Billion (8,000,000,000) common shares with a par value of One Peso (Php1.00) per share”

VIII. AMENDMENT OF THE AMENDED ARTICLES OF INCORPORATION TO REFLECT THE INCREASE OF THE COMPANY'S AUTHORIZED CAPITAL STOCK

The President then proceeded to discuss the next item in the Agenda which is the amendment of the Amended Articles of Incorporation to reflect the increase in authorized capital stock from Php5B to Php8B. Thereafter, upon motion duly made and seconded, it was unanimously approved, thus:

STOCKHOLDERS' RESOLUTION NO. 04-15

“**RESOLVED**, that the Stockholders hereby approve and authorize the amendment of the Amended Articles of Incorporation to reflect the increase of the Corporations's authorized capital stock from Five Billion Pesos (Php5,000,000,000.00) divided into Five Billion (5,000,000,000) common shares with a par value of One Peso (PhP1.00) per share to Eight Billion Pesos (Php8,000,000,000.00) divided into Eight Billion (8,000,000,000) common shares with a par value of One Peso (Php1.00) per share.”

IX. ELECTION OF DIRECTORS

The President then declared that the floor was open for the nomination of the directors for the calendar year 2015 to 2016.

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.

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