

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF ETON PROPERTIES PHILIPPINES, INC. HELD ON MAY 31, 2013 AT THE MANILA GOLF & COUNTRY CLUB, INC., HARVARD ROAD, MAKATI CITY AT 10:15 A.M.

I. CALL TO ORDER

The Vice Chairman, Mr. Harry C. Tan, called the meeting to order. He acted as Chairman of the meeting, vice Dr. Lucio C. Tan. He then requested the Officer-in-Charge, Mr. Lucio K. Tan, Jr., to preside over the rest of the meeting.

II. PROOF OF NOTICE

The Officer-in-Charge asked the Corporate Secretary if notices of the meeting had been sent. The Corporate Secretary, Atty. Ma. Cecilia L. Pesayco, 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 Officer-in-Charge 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 Two Billion Eight Hundred Thirty Five Million Nine Hundred Twenty Six Thousand Fifty Eight (2,835,926,058) shares or equivalent to 97.6% of the Company's total issued and outstanding shares, hence a quorum existed for the valid transaction of business.

IV. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

Upon motion duly made and seconded, the reading of the Minutes of the Annual Stockholders' Meeting held on October 25, 2012, 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 October 25, 2012, was approved.

V. CHAIRMAN'S MESSAGE

The Officer-in-Charge then read the Chairman's message to the stockholders. The Chairman noted that 2012 was a banner year for the Philippine economy recording significant growth at 6.6. He said strong macroeconomic fundamentals, increased foreign investments and higher remittances from overseas Filipino workers sustained the Philippine economy's growth. The real estate industry likewise expanded in 2012 as developers achieved record sales for residential projects and added to their product portfolio more commercial, leisure and office developments.

He said rental revenues sustained the Company's growth as a result of the completion of Cyberpod Centris Two and the full year lease contribution of the Company's other commercial developments. He stressed that all completed BPO offices are fully leased to top corporations and multinational companies. The Company's

commercial centers likewise enjoy high occupancy rates and strong sales from its various residential projects.

Mr. Tan said with over 40 developments encompassing residential, commercial, office and township projects, the Company remains committed to its mission of building innovative homes as well as communities and inspiring landscapes for the Filipino family. He continued to say that the Company intends to launch new residential and commercial projects in major urban centers in the Metropolis. With another challenging year ahead, he expressed the firm resolve to study further the Company's product mix for more recurring income and ensure prudent financial management for guaranteed growth.

The Chairman in his message thereafter thanked the Board of Directors and shareholders for their continued support. He also thanked the officers and staff for their dedication and hard work. He ended his message by saying that together the Company shall achieve more milestones and greater heights for a more robust Eton Properties in the coming years.

VI. MANAGEMENT REPORT

Mr. Danilo A. Antonio, the Chief Operating Officer, reported that the Company achieved reservation sales of Php5.5Billion. Realized revenues in 2012 however slid to Php2.7Billion due to the deferred recognition of sales in projects that have yet to commence construction. He said in 2012, construction of a number of projects has been moved back to give way to significant enhancements that will improve the projects' overall value.

Mr. Antonio said that rental income from commercial centers and BPO office buildings increased by 32 percent to Php406Million from prior year's Php307Million. All completed office buildings are fully leased to top corporations and Fortune 500 companies. He noted that high occupancy rates at Centris Walk, Centris Station, Green Podium and E-Life all contributed to the growth of the commercial leasing business. Meanwhile, total assets grew by close to 20 percent.

In the first half of the year, the Company completed and started turnover activities in two of its first high-rise condominiums Belton Place and the two-tower development One Archers Place. Three more high-rise projects – Eton Emerald Lofts, Eton Parkview Greenbelt and The Eton Residences Greenbelt, were completed, during the second half of the year.

Mr. Antonio noted that construction went on full swing on the 7th, 8th, 9th and 10th buildings of The Manors at North Belton Communities in Quezon City, an enclave featuring 14 5-storey mid-rise buildings under the Belton Communities brand. He said 2013 will see the construction of its 11th cluster.

In addition, the Company focused on developing and improving its two township projects, Eton City and Eton Centris. In Eton City, construction of Village Walk, the first commercial center to rise in the sprawling 1,000 hectare community has started. Turnover of the island lots and house construction is ongoing at South Lake Village. Construction of the South Lake Village Clubhouse is in full swing.

Eton Centris is a 12-hectare township development situated at the corner of two major thoroughfares – EDSA and Quezon Avenue. Construction of the third BPO office building in Eton Centris called Cyberpod Centris Three is currently in progress. Centris Walk and Centris Station continue to attract a growing market in the area with its dynamic lifestyle and unique shopping experience and its weekend markets are attracting huge crowds every week. Centris Elements is now the preferred events venue for various celebrations, intimate gatherings and corporate activities. Cyberpod Centris One and Two are now home to some of the world's top outsourcing firms. Early this year, the Company broke ground on One Centris Place, the first residential development in the township.

For 2013, Mr. Antonio said the Company will introduce more market-responsive projects in various locations. The Company is in the planning stage for new projects in Makati, Quezon City, San Juan and Binondo. The Company he said will continue to ride on the growth of the BPO sector by expanding its office and commercial property portfolio. Thereafter, upon motion duly made and seconded, the Management Report was unanimously approved to wit:

STOCKHOLDERS' RESOLUTION NO. 01-13

RESOLVED, that the Stockholders hereby noted and approved the Management Report reflected in the Annual Report together with the financial statements for the period ending 31 December 2012.

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

The Officer-in-Charge 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. 02-13

RESOLVED, that all resolutions approved by the Board of Directors and acts of management from October 25, 2012 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. AMENDMENT OF ARTICLE VI OF THE AMENDED ARTICLES OF INCORPORATION AND ARTICLE III OF THE AMENDED BY-LAWS

The Acting President then proceeded to discuss the next item in the Agenda which is the amendment of the Amended Articles of Incorporation, specifically Article VI thereof, to increase the number of directors from nine (9) to eleven (11) inclusive of two (2) independent directors as well as the amendment of the By-Laws of the Corporation, specifically Article III, Section 1 thereof, to reflect the said increase in the number of directors of the Corporation. Thereafter, upon motion duly made and seconded, it was unanimously approved, thus:

STOCKHOLDERS' RESOLUTION NO. 03-13

RESOLVED, that the Stockholders hereby approve and authorize the increase in the number of directors of the Company from nine (9) to eleven (11), and for this purpose, Article VI of the Amended Articles of Incorporation be as it is hereby amended to read as follows:

SIXTH: That the number of directors of said corporation shall be eleven (11) xxx.

RESOLVED FURTHER, that the Stockholders hereby approve and authorize the amendment of the Amended By-Laws of the Corporation to reflect the increase in number of directors, and for this purpose, Article III, Section 1 of the Amended By-Laws be as it is hereby amended to read as follows:

Section 1. Powers of the Board – Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all properties of the Corporation controlled and held, by the Board of eleven (11) directors, inclusive of two (2) Independent Directors or such other number equivalent to at least 20% of the Board whichever is lesser, to be elected by and from among the stockholders. xxx

VIII. ELECTION OF DIRECTORS

The Officer-in-Charge then declared that the floor was open for the nomination of the directors for the calendar year 2013 to 2014.

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. TANLEE
RAMON S. PASCUAL
JOSEPH T. CHUA

Independent Directors
WILFRIDO E. SANCHEZ
ANTONINO L. ALINDOGAN, JR.

The nomination was closed and noting that there were nine (9) individuals who were nominated, corresponding to the number of seats in the Board, the Officer-in-Charge, 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
Assistant Corporate Secretary

ATTESTED BY:


HARRY O. TAN
Vice Chairman