

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

To All Stockholders:

Please be informed that the Annual Stockholders' Meeting of **ETON PROPERTIES PHILIPPINES, INC.** (the "Company") will be held virtually via the web conferencing application Zoom on 21 April 2021, Wednesday, at 10:00 a.m. for the following purposes:

- I. Call to Order
- II. Proof of Notice
- III. Certification of Quorum
- IV. Approval of Minutes of the Previous Meeting
- V. Chairman's Message
- VI. President's Report
- VII. Ratification of Acts of Directors and Officers During the Preceding Year
- VIII. Election of Directors
- IX. Amendment of the Amended By-Laws to remove Article V Executive Committee and to renumber and/or rename the succeeding Articles of the By-Laws
- X. Adjournment

In light of the current public health emergency brought about by the COVID-19 pandemic, the Company will conduct its Annual Stockholders' Meeting through remote communication in order to safeguard the health and well-being of its personnel and stakeholders.

The Board of Directors has fixed the close of business hours on 22 March 2021 as the record date of shareholders in good standing entitled to receive notice of, and to vote in absentia at, the meeting and any adjournment(s) thereof.

All shareholders are cordially invited to attend the meeting. Shareholders who wish to attend or vote through remote communication should register by sending the required documents by electronic mail to eton_asm@pnb.com.ph on or before 16 April 2021, Friday. The procedure and details for registration, participation, and voting through remote communication are set forth in Appendix 1, as well as in the Information Statement, and published in the Investor Relations Page of the Company's website at www.eton.com.ph.

Stockholders who cannot attend the meeting may designate their authorized representative by sending a signed Proxy Form no later than the close of business on 19 April 2021 at the office of the Corporate Secretary at the 8th Floor Allied Bank Center, 6754 Ayala Avenue, Makati City or by electronic mail at eton_asm@pnb.com.ph. For your convenience, a sample Proxy Form may be downloaded at www.eton.com.ph. Votes will be cast through proxies or ballots. The deadline for the submission of ballots is on 19 April 2021. Validation of proxies and ballots will be on 20 April 2021 at the Office of the Corporate Secretary at the abovementioned address.

Copies of the Notice of Meeting, Information Statement, Management Report and Financial Statements may be viewed and downloaded from the Company's website at www.eton.com.ph. Questions and comments regarding the matters to be discussed at the meeting may be sent to the Board of Directors and/or Management by electronic mail to asm@eton.com.ph no later than 19 April 2021. The meeting will be recorded in accordance with the requirements of the Securities and Exchange Commission.

26 March 2021

ETON PROPERTIES PHILIPPINES, INC.

By:



MICHAEL LESLIE DELOS REYES

Acting Corporate Secretary

**ETON PROPERTIES PHILIPPINES, INC.
2021 ANNUAL STOCKHOLDERS' MEETING
REQUIREMENTS AND PROCEDURE FOR PARTICIPATION AND VOTING
THROUGH REMOTE COMMUNICATION**

A. Registration for the 2021 Annual Stockholders' Meeting and Casting of Votes through Remote Communication

1. Stockholders of record as of the close of business on 22 March 2021 who wish to attend the Annual Stockholders' Meeting and vote in absentia should register by sending the requirements set forth below to eton_asm@pnb.com.ph on or before 16 April 2021 ("Registration Period").

2. Stockholders are required to submit the following for validation and verification:

a. For Individual Stockholders

- Scanned copy of the front and back portions of the Stockholder's **valid government-issued photo ID with residential address**. This must be in a digital, JPG format with a file size no larger than 2MB. Valid government-issued photo IDs include the following: Driver's License, Passport, Unified Multi-Purpose ID, Professional Regulation Commission ID, SSS ID, Pag-Ibig ID, Senior Citizen ID, Postal ID, Voter's ID and GSIS ID;
- Valid and active e-mail address;
- Valid and active contact number (landline or mobile number);
- Tax Identification Number (TIN).

b. For Individual Stockholders with Joint accounts

- In addition to the above requirements, a scanned copy of the **authorization letter signed by all Stockholders owning the share/s jointly** providing who among them is authorized to cast the vote for the account. The authorization letter must be in a digital, JPG format with a file size no larger than 2MB.

c. For Corporate Stockholders

- Scanned copy of a Secretary's Certificate attesting to the authority of the representative to vote for and on behalf of the Corporation. This must be in a digital, JPG format with a file size no larger than 2MB;
- Scanned copy of the front and back portions of the valid **government-issued photo ID** of the Stockholder's representative with residential address. This must be in a digital, JPG format with a file size no larger than 2MB. Valid government-issued photo IDs include the following: Driver's License, Passport, Unified Multi-Purpose ID, Professional Regulation Commission ID, SSS ID, Pag-Ibig ID, Postal ID, Voter's ID, GSIS ID and Senior Citizen ID;
- Valid and active electronic mail address of the Stockholder's representative;
- Valid and active contact number of the Stockholder's representative (landline or mobile number);
- Tax Identification Number (TIN).

d. For Individual Stockholders represented by Proxy or authorized person

- In addition to the above requirements for the Stockholder under (a) above, the same requirements shall be submitted by the Proxy or authorized representative;
- Scanned copy of the notarized Proxy Form or an authorization letter signed by the Stockholder to cast the vote for the account. This must also be in a digital, JPG format with a file size no larger than 2MB. A sample proxy form may be downloaded at www.eton.com.ph.

e. For Individual Stockholders under Broker accounts

- Scanned copy of the broker's certification signed by the duly authorized signatory/ies on the Stockholder's number of shareholdings. This must also be in a digital, JPG format with a file size no larger than 2MB;
- Scanned copy of the front and back portions of the Stockholder's (or said Stockholders' proxy's) valid **government-issued photo ID with residential address**. This must be in a digital, JPG format with a file size no larger than 2MB. Valid government-issued photo IDs include the following: Driver's License, Passport, Unified Multi-Purpose ID, Professional Regulation Commission ID, SSS ID, Pag-Ibig ID, Senior Citizen ID Postal ID, Voter's ID and GSIS ID;
- Valid and active electronic mail address;
- Valid and active contact number (landline or mobile number).

f. For Corporate Stockholders under Broker accounts

- Scanned copy of the broker's certification signed by the duly authorized signatory/ies on the Stockholder's number of shareholdings. This must also be in a digital, JPG format with a file size no larger than 2MB;
- Scanned copy of the certification signed by a duly authorized officer of such corporate beneficial owner attesting to the authority of the representative to vote for and on behalf of the corporate beneficial stockholder (in JPG format)
- Scanned copy of the front and back portions of the valid **government-issued photo ID with residential address of the representative of the corporate Stockholder**. This must be in a digital, JPG format with a file size no larger than 2MB. Valid government-issued photo IDs include the following: Driver's License, Passport, Unified Multi-Purpose ID, Professional Regulation Commission ID, SSS ID, Pag-Ibig ID, Senior Citizen ID Postal ID, Voter's ID and GSIS ID;
- Valid and active electronic mail address;
- Valid and active contact number (landline or mobile number).

3. The verification procedure may take up to three (3) days upon submission of the required documents. Stockholders are encouraged to register early within the Registration Period.

4. Upon completion of the verification procedure, the Stockholder will receive an electronic mail confirmation which includes the **URL to the Zoom Webinar Registration Link** and the instructions on how to complete the said registration ("Zoom Registration"). The Stockholder must complete his/her/its Zoom Registration no later than 16 April 2021 to be able to access the webinar on the day of the meeting. A Stockholder voting in absentia will receive a Ballot/Voting Form.

5. The Stockholder attending the meeting should manually fill up the Ballot/Voting Form by printing or by completing it with Adobe Reader (free software with Fill & Sign Tools). The Ballot/Voting Form contains the agenda items reflected on the Notice of the 2021 Eton Annual Stockholders' Meeting which require a vote. Registered Stockholders may vote as follows:

a. For items other than the election of directors, registered Stockholders have the option to vote “For”, “Against”, or “Abstain”;

b. For election of Directors, the system of cumulative voting shall be followed. Each registered Stockholder shall be entitled to such number of votes equal to the number of shares he/she/it owns, multiplied by the number of directors to be elected. Under this voting system, the registered Stockholder has the option to:

- (i) cast all his/her/its votes in favor of one (1) nominee; or
- (ii) distribute those votes among as many nominees as he/she/it may deem fit;

c. Once the registered Stockholder has completed filling up the Ballot/Voting Form, he/she/it can submit his/her/its votes by sending a scanned copy or a photograph of the Ballot/Voting Form via electronic mail to eton_asm@pnb.com.ph. Upon submission, the registered Stockholder may no longer change his/her votes.

6. The Office of the Corporate Secretary shall tabulate all valid votes in absentia and votes cast by proxy. An independent party will validate the voting results, which will be reported by the Acting Corporate Secretary at the meeting. All votes should be submitted no later than 19 April 2021.

B. Other Information Regarding the 2021 Eton Annual Stockholders’ Meeting

1. Only Stockholders who have completed the registration and verification procedures within the Registration Period shall be considered in determining the existence of a quorum.
2. The Annual Stockholders’ Meeting will be streamed via the web conferencing application Zoom. On the date of the Meeting, Stockholders are encouraged to log-in at least one (1) hour before the Meeting to allow the Company to address possible technical issues without delaying the Meeting.
3. Votes and queries cannot be submitted through the livestreaming link. Registered Stockholders may instead submit their queries or comments, which shall be limited to the matters set out in the Agenda, by sending an electronic mail message to asm@eton.com.ph no later than **19 April 2021**. For the orderly conduct of the meeting, only queries submitted on or before **19 April 2021** shall be addressed during the Annual Stockholders’ Meeting. Any query not addressed during Annual Stockholders’ Meeting due to time constraints shall be replied to through electronic mail.
4. The proceedings will be recorded in video and audio format. The Minutes of the Annual Stockholders’ Meeting will be uploaded to the Eton website.

Should you have questions or requests for clarification on the procedure for the 2021 Annual Stockholders’ Meeting, please send an electronic mail message to eton_asm@pnb.com.ph.

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
Information Statement Pursuant to Section 20
of the Securities Regulation Code**

1. Check the appropriate box:
 Preliminary Information Statement
 Definitive Information Statement

2. Name of Registrant as specified in its charter : **ETON PROPERTIES
PHILIPPINES, INC.**

3. Province, country or other jurisdiction of incorporation or organization : **Metro Manila, Philippines**

4. SEC Identification Number : **43798**

5. BIR Tax Identification Number : **000-438-132-000**

6. Business Address : **8/F Allied Bank Center
6754 Ayala Avenue, Makati City,
Metro Manila, Philippines**

7. Registrant's telephone number, including area code : **(632) 8548-4000**

8. Date of meeting : **21 April 2021**
 Time of meeting : **10:00 a.m.**
 Place of meeting : **Virtual meeting via Zoom webinar**

9. Approximate date on which the Information Statement is first to be sent or given to security holders : **Information Statement will be published at Eton's website www.eton.com.ph no later than 30 March 2021**

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate Registrant):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common Stock	5,723,017,872 shares (inclusive of 10,000 treasury shares)

11. Are any or all Registrant's securities listed in a Stock Exchange?
 Yes [] No []

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:
Not Applicable

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of stockholders

- (a) Date : 21 April 2021
Time : 10:00 a.m.
Place : The 2021 Eton Stockholders' Meeting will be conducted through remote communication (via the web conferencing application Zoom webinar). The streaming link will be provided to registered Stockholders by electronic mail
- Mailing address of the Principal Office of the Company : 8/F Allied Bank Center
6754 Ayala Avenue, Makati City,
Metro Manila, Philippines
- (b) This Information Statement and a copy of the Company's Management Report may be accessed by stockholders no later than 30 March 2021.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY

Item 2. Dissenter's Right of Appraisal

Title X, Section 80 of the Revised Corporation Code of the Philippines grants in favor of a shareholder the right to dissent and demand payment of the fair value of his share in certain instances, to wit: (1) in case an amendment to the articles of incorporation will change or restrict the rights of such stockholder, or authorize preferences in any respect superior to those of outstanding shares of any class, or extend or shorten the term of the Company; (2) in case of the sale, lease, exchange, transfer, mortgage, pledge, or other disposition of all or substantially all of the Company's properties; (3) in case of merger or consolidation; or (4) in case of investment of corporate funds for any purpose other than the primary purpose of the Company.

In addition, Section 41 of the Revised Corporation Code allows a corporation to pay a dissenting or withdrawing stockholder for his shares under the provision of the Code in cases where it was authorized by the Board and shareholders to invest its funds in another corporation or business or for any purpose other than the primary purpose for which it was organized.

None of the proposed corporate actions for the meeting qualifies as an instance for the exercise of the stockholder's appraisal right.

Item 3. Interest of Certain Persons in Matters to be Acted Upon

- (a) None of the incumbent Directors and Officers of the Company, or the nominees for election as Director of the Company, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon other than election to office.
- (b) The interests of incumbent Directors and nominees to the Board in the matters to be acted upon in the meeting consist solely of security holdings to the extent described in Item 4(d).
- (c) The Company has not received any information from any Director that he/she intends to oppose any matter to be acted upon in the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

- (a) As of 30 March 2021, the number of shares outstanding and entitled to vote in the stockholders' meeting is **5,723,017,872**.

Each share is entitled to one (1) vote. With respect to the election of directors, however, the stockholder may vote such number of shares for as many persons as there are directors to be elected, or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected, or he may distribute them on the same principle among as many candidates as he shall see fit; provided the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of directors to be elected.

- (b) All stockholders of record as of the close of business on 22 March 2021 are entitled to notice of, and to vote in absentia at, the Annual Stockholders' Meeting.
- (c) Security Ownership of certain record and beneficial owners (more than 5% of voting securities) as of 30 March 2021:

Title of Class	Name, address of record owner and relationship with issuer	Name of Beneficial Owner and relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	Paramount Landequities, Inc. <ul style="list-style-type: none">• 10 Quezon Avenue, Quezon City• Major Stockholder	LT Group, Inc. (Parent of Paramount Landequities, Inc.)	Filipino	3,255,355,524*	56.88%

Common	Saturn Holdings, Inc. <ul style="list-style-type: none"> • SMI Compound, C. Raymundo Avenue, Maybunga, Pasig City • Major Stockholder 	LT Group, Inc. (Parent of Saturn Holdings, Inc.)	Filipino	2,446,009,079	42.73%
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*Inclusive of 52,144,998 scripless shares

The right to vote or direct the voting or disposition of the Company's shares held by Saturn Holdings, Inc. and Paramount Landequities, Inc. is lodged in LT Group, Inc. These companies are expected to issue their respective proxies in favor of Ms. Juanita Tan Lee and/or Mr. Lucio C. Tan.

(d) Security Ownership of Management as of 30 March 2021

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percentage Held	Nature of Beneficial Ownership
Common	Lucio C. Tan	2,000 (R)*	Filipino	0.000%	Indirect
Common	Harry C. Tan	2,000 (R)**	Filipino	0.000%	Indirect
Common	Juanita T. Tan Lee	5,000 (R)***	Filipino	0.000%	Indirect
Common	Vivienne K. Tan	100 (R)****	Filipino	0.000%	Indirect
Common	Wilfrido E. Sanchez	2,000 (R)****	Filipino	0.000%	Indirect
Common	Michael G. Tan	12,000 (R)	Filipino	0.000%	Direct
Common	Karlu T. Say	250 (R)	Filipino	0.000%	Direct
Common	Ramon S. Pascual	250 (R)	Filipino	0.000%	Direct
Common	Johnip G. Cua	100 (R)****	Filipino	0.000%	Indirect
Common	Cirilo P. Noel	100 (R)	Filipino	0.000%	Direct
Common	Mary G. Ng	100 (R)	Filipino	0.000%	Direct
Common	Florencia G. Tarriela	100 (R)	Filipino	0.000%	Direct

*Mr. Lucio C. Tan is the ultimate beneficial owner of Paramount Landequities, Inc. and Saturn Holdings, Inc. which owns 99.61% of the Company.

**Mr. Harry C. Tan owns 3,300 shares of LTGI which owns Paramount Landequities, Inc. and Saturn Holdings, Inc., the controlling stockholders of the Company equivalent to minimal indirect ownership in the Company.

***Ms. Juanita T. Tan Lee owns 1,100 shares of LTGI equivalent to minimal indirect ownership in the Company.

****Ms. Vivienne K. Tan, Mr. Wilfrido E. Sanchez, and Mr. Johnip G. Cua each own 1,000 shares of LTGI equivalent to minimal indirect ownership in the Company.

Except as stated above, none of the members of Management has disclosed any other shares beneficially/indirectly owned.

(e) Foreign Ownership as of 30 March 2021

Nationality	Title of Class	Amount and Nature of Ownership	Percentage Held
Filipino	Common	5,722,726,297*	99.99%
Foreign	Common	291,575	0.01%

**inclusive of 10,000 treasury shares*

(f) Voting Trust Holders of 5% or more

No person on record holds 5% or more of the common shares under a voting trust agreement.

(g) Change in Control

No arrangements exist which may result in a change in control of the Company. There has been no change in control of the Company since the beginning of its last fiscal year.

Item 5. Directors and Executive Officers

Hereunder is the list of Directors and Executive Officers of the Company. All the directors named hereunder were elected to office at the Annual Stockholders' Meeting held on 29 June 2020 to hold office until the next succeeding annual meeting and until their respective successors have been elected and shall have qualified.

On 25 January 2021, the Board of Directors accepted the resignation of Atty. Erollyne Go and Atty. Cathleen Lao as Corporate Secretary and Assistant Corporate Secretary, respectively. The Vice-President for Legal, Atty. Michael Leslie D. delos Reyes, was appointed Acting Corporate Secretary until the next Organizational Meeting of the Board of Directors.

Name	Age	Citizenship	Position/Term of Office/Period Served	Business Experience/ Other Directorships for the Last Five Years
Lucio C. Tan	86	Filipino	Chairman/ 1 year/ 21 February 2007 to present	Chairman of Philippine Airlines, Inc., Asia Brewery Inc., LT Group, Inc., MacroAsia Corp., Fortune Tobacco Corp., PMFTC, Inc., Grandspan Development Corp., Himmel Industries Inc., Lucky Travel., PAL Holdings, Inc., Air Philippines Corporation, Tanduay Distillers, Inc., The Charter House, Inc., AlliedBankers Insurance Corp., Absolut Distillers, Inc., Progressive Farms, Inc., Foremost Farms, Inc., Maranaw Hotels & Resort Corporation, Eton City, Inc., Belton Communities, Inc. FirstHomes, Inc., Allianz PNB Life Insurance, Inc., and

				Basic Holdings Corp., Director of Philippine National Bank
Michael G. Tan	55	Filipino	Director/ 1 year / 27 February 2007 to present	Director/President of LT Group, Inc., Director/Chief Operating Officer of Asia Brewery, Inc. Director of Philippine National Bank, PMFTC Inc., Tanduay Distillers, Inc., Victorias Milling Co., Eton City, Inc., PAL Holdings, Inc. (PAL), Philippine Airlines, Inc., Air Philippines Corp., Tangent Holdings Corp., Abacus Distribution Systems Philippines, Inc., AlliedBankers Insurance Corp., Maranaw Hotels & Resort Corporation (Century Park Hotel) and Pan Asia Securities, Inc.
Juanita T. Tan Lee	78	Filipino	Director / 1 year/ 21 February 2007 to present	Director/Treasurer of LT Group, Inc.; Director of Maranaw Hotels & Resort Corp., Asia Brewery, Inc., and Tanduay Distillers, Inc.; Director/Corporate Secretary of, Fortune Tobacco Corp.; Corporate Secretary of Absolut Distillers, Inc., The Charter House, Inc., Foremost Farms, Inc., Grandspan Development Corp., Himmel Industries, Inc., Landcom Realty Corp., Lucky Travel Corp., PMFTC, Inc., Progressive Farms, Inc.; Assistant Corporate Secretary of Basic Holdings Corp.; Treasurer of Mabuhay Digital Philippines, Inc. and Mabuhay Digital Technologies, Inc.
Ramon S. Pascual	61	Filipino	Director 1 year/ 31 May 2013 to present; appointed as President and Chief Executive Officer on 19 November 2019 to present	Executive Director of Dynamic Holdings Limited; Director and President of Eton City, Inc., Belton Communities, Inc., FirstHomes, Inc.; Director, Chairman and President of Eton Properties Management Corporation; Director of Beijing Longfast; and Senior Executive of Eton Properties Limited in Hong Kong
Vivienne K. Tan	52	Filipino	Director/ 1 year/ 4 May 2018 to present	Director of Philippine National Bank and LT Group, Inc.; Board of Trustee of University of the East and University of the East Ramon Magsaysay Memorial Medical Center; Founding Chairperson of Entrepreneurs School of Asia; Founding Trustee of Philippine Center for Entrepreneurship (Go Negosyo), Phils.

Cirilo P. Noel	65	Filipino	Director/ 1 year/ 12 April 2019 to present	Chairman of Palm Concepcion Power Corporation; Independent Director of Globe Telecom, Inc., St. Luke's Medical Center, and San Miguel Foods and Beverage, Inc.; Director of Amber Kinetics Holdings Co., PTE Ltd., LH Paragon Inc., Cal Comp Technology (Philippines) Inc., St. Luke's Medical Center College of Medicine, JG Summit Holdings, Inc., Security Bank Corporation, St. Luke's Foundation, and Transnational Diversified Group.
Wilfrido E. Sanchez	83	Filipino	Independent Director/ 1 year/ 27 February 2007 to present	Tax Counsel of Quiason Makalintal Barot Torres Ibarra & Sison Law Offices; Board of Trustees of Asian Institute of Management (AIM); Director of Amon Trading Corp., EEI Corporation, House of Investments, Inc., JVR Foundation, Inc., Kawasaki Motor Corp., Magellan Capital Holdings, Corp., Transnational Diversified Corp., Transnational Financial Services, Inc., Universal Robina Corp., LT Group, Inc., Asia Brewery, Inc., Tanduay Distillers, Inc., Emcor, Inc., J-Del Investment and Management Corporation, Center for Leadership & Change, Inc., K Servico, Inc., Adventure International Tours, Inc., Gokongwei Brothers Foundation, Petnet, Inc., and Transnational Plans, Inc.
Johnip G. Cua	64	Filipino	Independent Director/ 1 year/ 30 May 2014 to present	Chairman of the Board of Trustees of Xavier School, Inc., P&Gers Fund Inc.; Chairman & President of Taibrews Corporation; Independent Director of ALI-Eton Property Development Corporation, BDO Private Bank, Philippine Airlines, Inc., PAL Holdings, Inc., MacroAsia Corporation, MacroAsia Catering Services, Inc., MacroAsia Airport Services Corporation, MacroAsia Properties Development Corp., PhilPlans First Inc., LT Group, Inc., Asia Brewery, Inc. and Tanduay Distillers, Inc., and Century Pacific Food, Inc.; Director of Alpha Alleanza Manufacturing, Inc., Allied Botanical Corporation, Interbake Marketing, Inc., Lartizan Corporation, Teambake Marketing,

				Inc., and Bakerson Corporation; Member of the Board of Trustees of Xavier School Educational & Trust Fund, and MGCC Foundation
Karlu T. Say	51	Filipino	Director/OIC-HR Head/1 year/ 9 October 2017 to present; appointed as Chief Operating Officer on 19 November 2019 to present	Founder and Director of Dong-A Pharma Phils., Inc.; Director of Eton Properties Management Corporation; Director of Alliedbankers Insurance Corporation
Florencia G. Tarriela	72	Filipino	Independent Director 1 year / 29 June 2020 to present	Chairman and Independent Director of the Philippine National Bank, PNB Capital and Investment Corporation, PNB-IBJL Leasing and Finance Corporation, and PNB-IBJL Equipment Rentals Corporation; Independent Director of PNB International Investments Corporation and LT Group, Inc.; Director of Bankers Association of the Philippines; Director/Vice-President of Tarriela Management Company; Director/Vice-President/Assistant Treasurer of Gozon Development Corporation; Trustee and Life Member of Financial Executives of the Philippines (FINEX); Trustee of Foundation for Filipino Entrepreneurship, Inc. (FFEI), Tulay sa Pag-unlad, Inc. (TSPI) and TSPI Development Corporation; Former Undersecretary of the Department of Finance; Board Member of the following: Monetary Board of Bangko Sentral ng Pilipinas, Land Bank of the Philippines and Philippine Deposit Insurance Corporation (PDIC); Managing Partner and Vice-President of Citibank N.A., Philippines.
Mary G. Ng	67	Filipino	Independent Director / 1 year / 29 June 2020 to present	Chief Executive Officer of H&E Group of Companies; Honorary President of the Packaging Institute of the Philippines, the Philippine Plastic Industrial Association of the Philippines, and the Association of Volunteer Fire Chiefs and Firefighters of the Philippines; Chairman of the ASEAN Federation of Plastic Industries (AFPI); Executive Vice-President of Federation of Filipino-

				Chinese Chamber of Commerce and Industries; Tripartite Board Member of the Department of Labor and Employment; Board member of the Technical Educational and Skills Development Authority (TESDA); Vice-President of Philippine Piak O Eng Chamber of Commerce and Philippine Piak O Eng Uy's Association; Director of Philippine Dongshi Townmate Association, Inc.; Independent Director of LT Group, Inc.
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(*Note: Unless otherwise indicated or qualified, the term "director" refers to a regular director of the company.)

Mr. Wilfrido E. Sanchez, Mr. Johnip G. Cua, Ms. Florencia G. Tarriela and Ms. Mary Ng are the Company's incumbent independent directors. They were nominated as independent directors for the ensuing year and their nomination was approved by the Nomination and Remuneration Committee (Committee). They were nominated by Ms. Karlu T. Say and Mr. Michael G. Tan, respectively. Both are stockholders of the Company. Neither Ms. Karlu T. Say nor Mr. Michael G. Tan are related to any of the Independent Directors.

Pursuant to Article III, Section 6 of the Company's By-laws, in relation to Rule 38 of the Securities Regulation Code, recommendations for nomination of independent directors were signed by the members of the Committee and duly accepted by the nominees. After determining the qualifications of the nominees, the Committee prepared a final list of candidates containing relevant and material information about them. The Committee determined that the nominees for independent director possess all of the qualifications and none of the disqualifications of an independent director provided for in the Company's By-laws, the Code of Corporate Governance and the adopted Revised Manual of Corporate Governance of the Company.

In its meeting held on 17 February 2021, the Nomination and Remuneration Committee approved the following nominees for election to the Board of Directors in the forthcoming Annual Shareholders' Meeting:

1. Lucio C. Tan
2. Cirilo P. Noel
3. Ramon S. Pascual
4. Karlu T. Say
5. Michael G. Tan
6. Vivienne K. Tan
7. Juanita T. Tan Lee
8. Johnip G. Cua - independent director
9. Wilfrido E. Sanchez – independent director
10. Mary G. Ng – independent director
11. Florencia G. Tarriela - independent director

The foregoing nominees to the Board of Directors are also current directors of the Company. The business experience/directorship of said nominees for the last five years are listed in pages 10 to 14 hereof.

Mr. Sanchez has been the Company's independent director since February 2007 while Mr. Cua has served as such since May 2014. Ms. Tarriela and Ms. Ng were elected as independent directors in 2020.

In its meeting last 17 February 2021 the Nomination and Remuneration Committee approved the re-nomination of Mr. Sanchez, Mr. Cua, Ms. Tarriela and Ms. Ng for independent directors.

All the nominees for independent directors were advised of the Notice of the Commission dated 20 October 2006 regarding the submission of a Certificate of Qualification by independent directors. All nominees also attended the seminar on Corporate Governance.

The nominees for independent directors were likewise informed of SEC Memorandum No. 4 series of 2017, regarding the term limits for independent directors. Mr. Wilfrido E. Sanchez has served the maximum cumulative term of nine years.

The Board of Directors resolved to approve the re-nomination of Mr. Wilfrido E. Sanchez for the position of independent director for the term 2021-2022. The Board considered Mr. Sanchez' in depth knowledge of the Company's business as well as that of its affiliates and subsidiaries due to his length of service as an independent director of the Company. Furthermore, Mr. Sanchez's expertise in the field of taxation and his experience as Board member of different companies from various industries will greatly help the decision-making process of the Board and the Company's compliance with regulatory requirements. The Board believes that retaining Mr. Sanchez as independent director will be instrumental in attaining the Company's goals for the ensuing year. Hence, the Board decided that it is to the best interest of the Company if Mr. Sanchez will be re-nominated and re-elected.

The Nomination and Remuneration Committee is composed of Dr. Lucio C. Tan as Chairman with Ms. Karlu T. Say, Mr. Wilfrido E. Sanchez, Ms. Mary G. Ng and Mr. Johnip G. Cua as members thereof.

(a) Significant Employees

The Company values all its employees but is not unduly dependent upon any single employee to make a significant contribution to the business.

(b) Family Relationships

In addition, Mr. Lucio C. Tan is the father of Ms. Karlu T. Say, Ms. Vivienne K. Tan, and Mr. Michael G. Tan. Further, Mr. Lucio C. Tan is the father-in-law of Mr. Ramon S. Pascual.

(c) Involvement in Certain Legal Proceedings (as of 30 March 2021)

For a period covering the past five (5) years, none of the directors or any of the executive officers of the Company has been:

- 1) Involved in any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the

time of the bankruptcy or within two years prior to that time;

- 2) Convicted by final judgment in a criminal proceeding, domestic or foreign, or is being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- 3) Subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- 4) Found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Item 6. Certain Relationships and Related Transactions

(a) The Company, in its regular conduct of business, is involved in transactions with the following companies, which are related parties for the purchase and development of properties, loans, lease contracts, management contracts, marketing contracts and for financing or advances. Though substantial in amount, the same are still within normal trade practice.

1. Business purpose of the arrangements:

The Company engages related parties for various transactions in order to avoid the risk of unfair pricing and to promote stronger ties which is based on trust and confidence.

2. Identification of the related parties, nature of relationship to the Company and nature of the transaction with the related party during the last two (2) years:

Related Party	Relationship to the Company	Nature of the transaction
1.) Philippine National Bank	Affiliate	Cash deposits and placements, joint venture, marketing agreement, lease of office space, purchase of land and long-term loan
2.) Grandspan Development Corporation	Affiliate	Supply of materials
3.) Basic Holdings Corporation	Affiliate	General management company
4.) Asia Brewery Inc.	Affiliate	Purchase of land
5.) Dunmore Development Corporation	Affiliate	Purchase of land

6.) Profound Holdings Inc.	Affiliate	Purchase of land
7.) Total Holdings Corp.	Affiliate	Purchase of land
8.) Paramount Landequities, Inc.	Affiliate	Purchase of land

3. Transaction prices are based on terms that are no less favorable than those arranged with third parties and based on industry standards and practices.
 4. No other transaction apart from those listed above was undertaken by the Company in which any of its Directors and Executive Officers was involved in or had any direct or indirect material interest in without proper disclosures.
 5. All employees of the Company are required to disclose any business and family-related transactions with the Company.
- (b) There are no parties that fall outside the definition of “related parties” with whom the Company has a relationship that enables them to negotiate terms of material transactions that may not be available to other independent parties on any arm’s length basis.
- (c) As of 31 December 2012, the Company became a subsidiary of LT Group, Inc. through Paramount Landequities, Inc.
- (d) The Company has no transactions with promoters.

Item 7. Compensation of Directors and Executive Officers

The following compensation was paid to Officers and Directors of the Company as a group for the year ended 31 December 2020. For 2021, the Directors and Executive Officers are expected to receive the same as the previous year:

SUMMARY COMPENSATION TABLE
Annual Compensation

Name of Officers/Position	Year	Salary	Bonus	Others*
Five (5) most highly compensated Executive Officers:	2021 (estimate)	16,804,408	1,850,367	
1. Ramon S. Pascual – President				
2. Carlos B. Carlos – Executive Vice President				
3. Wilfredo M. Pielago – VP Controller				
4. Gerardo I. Mauricio – VP for IT & SAP				
5. Maria Noellie T. Dela Rosa – AVP Leasing				

Five (5) most highly compensated Executive Officers: 1. Ramon S. Pascual – President 2. Carlos B. Carlos – FVP Technical Services 3. Wilfredo M. Pielago – VP Controller 4. Gerardo I. Mauricio – VP for IT & SAP 5. Maria Noellie T. Dela Rosa – AVP Leasing	2020	16,293,464	1,814,567	
Five (5) most highly compensated Executive Officers: 1. Lucio K. Tan, Jr. – President 2. Carlos B. Carlos – VP Technical Services 3. Michael Leslie D. Delos Reyes – SAVP Legal 4. Gerardo I. Mauricio – VP for IT & SAP 5. Maria Noellie T. Dela Rosa – AVP Leasing	2019	14,031,030	1,148,784	-
All other Officers and Directors as a group unnamed	2021 (estimate)	18,079,737	1,584,834	900,000
	2020	13,229,762	1,188,313	1,263,000
	2019	11,769,692	940,162	1,527,000

**Others – includes per diem of Directors*

- (a) Standard Arrangements – The Directors of the Company receive a per diem of at least ₱15,000.00 monthly and an additional per diem of ₱15,000.00 for every meeting attended. Members of the Executive Committee, Nomination Committee and Audit Committee receive an additional per diem of ₱ 5,000.00 and ₱3,000.00, respectively, for every meeting actually attended. Other than the stated per diem of the Directors, there are no other standard arrangements for which the Directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as a Director, including any additional amounts payable for Committee participation or special assignments, for the last completed fiscal year and the ensuing year. The Directors did not participate in the determination of their own per diems or compensation.

The total yearly compensation of directors does not exceed ten (10%) percent of the net income before income tax of the Company during the preceding year.

(b) Other Arrangements – None

(c) Employment contract or compensatory plan or arrangement –None

In compliance with Sections 29 and 49 of the Revised Corporation Code on the compensation of each director, the Directors of the Company actually received the compensation stated below consisting entirely of per diem for meetings attended for the year ended 31 December 2020:

Name of Director	Year	Compensation
Lucio C. Tan	2021 (estimate)	240,000.00
	2020	240,000.00
	2019	255,000.00
Juanita T. Tan Lee	2021 (estimate)	264,000.00
	2020	267,000.00
	2019	279,000.00
Vivienne K. Tan	2021 (estimate)	264,000.00
	2020	267,000.00
	2019	279,000.00
Wilfrido E. Sanchez	2021 (estimate)	264,000.00
	2020	232,000.00
	2019	279,000.00
Michael G. Tan	2021 (estimate)	264,000.00
	2020	252,000.00
	2019	273,000.00
Karl T. Say	2021 (estimate)	240,000.00
	2020	255,000.00
	2019	255,000.00
Ramon S. Pascual	2021 (estimate)	240,000.00
	2020	261,000.00
	2019	279,000.00
Johnip G. Cua	2021 (estimate)	240,000.00
	2020	240,000.00
	2019	240,000.00
Cirilo P. Noel	2021 (estimate)	264,000.00
	2020	267,000.00
	2019	183,000.00
Mary G. Ng*	2021 (estimate)	264,000.00
	2020	126,000.00
	2019	-

Florencia G. Tarriela*	2021 (estimate)	264,000.00
	2020	126,000.00
	2019	-

* Elected in 2020

Item 8. Independent Public Accountants

The authority to appoint, remove and/or replace the external auditor was delegated by the stockholders to the Board of Directors during the Annual Stockholders' Meeting held on 19 April 2007.

At present, the Company's external auditor is the auditing firm of SyCip Gorres Velayo & Co. ("SGV"). The audit partner-in-charge for the year 2021-2022, Mr. Kristopher S. Catalan, was appointed in 2020. Subject to endorsement from the Audit Committee, the Board is considering SGV for re-appointment for the ensuing year.

Representatives of SGV are expected to be present at the meeting and will have the opportunity to respond to appropriate questions and to make a statement if they so desire.

Under the Revised Corporate Governance Manual of the Company, the Audit Committee is tasked to make recommendations to the Board of Directors regarding the appointment, reappointment and removal of the External Auditors. The Audit Committee for the year 2020-2021 is composed of the following:

Chairman: Mr. Wilfrido E. Sanchez
Members: Ms. Florencia G. Tarriela
Ms. Mary G. Ng
Ms. Vivienne K. Tan
Ms. Juanita T. Tan Lee
Mr. Michael G. Tan
Mr. Cirilo P. Noel

Item 9. Financial and Other Information

The Company has incorporated by reference the following as contained in the Management Report:

- (a) Audited Financial Statements as of 31 December 2020;
- (b) Management Discussion and Analysis or Plan of Operation; and
- (c) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

C. OTHER MATTERS

Item 10. Action with Respect to Reports

Reading and Approval of the Minutes of the 2020 Annual Stockholders' Meeting

The Minutes of the previous meeting of the shareholders held on 29 June 2020 will be presented for approval at the Annual Shareholders' Meeting. All stockholders, including minority stockholders, are entitled to one (1) vote for each share of stock standing in his name in the books of the Company. The following were the significant matters discussed at the said meeting:

- (i) The Minutes of the Shareholders' Meeting held on 12 April 2019 was approved;
- (ii) The Management Report and the Company's Financial Statements for the year ended 31 December 2019 were approved;
- (iii) The President's Report for the year 2019 was discussed;
- (iv) All the acts and resolutions of the Board of Directors and Management for the year 2019 were confirmed and ratified;
- (v) The members of the Board of Directors for 2020-2021 were elected; and
- (vi) The amendments to the By-Laws of the Company were approved.

In compliance with Section 49 of the Revised Corporation Code, the Minutes of the 2020 Annual Stockholders' Meeting prepared by the Corporate Secretary includes the following information:

- a) All the matters discussed and the resolutions approved by the stockholders;
- b) A record of the voting results for each agenda item requiring a vote; and
- c) A list of the attendees of the meeting, including the directors and officers.

As reflected in the Minutes, the shareholders were given the opportunity to ask questions and clarify the above matters after the same were presented for their approval. Queries asked by the shareholders, if any, are recorded in the Minutes. The significant matters listed above were approved by the stockholders following the voting procedures explained in Item 12.

Lastly, the Minutes of said meeting was posted by the Company in its website in accordance with Recommendation 13.3, SEC Memorandum Circular No. 24, series of 2019, Code of Corporate Governance for Public Companies and Registered Issuers.

Presentation of the Appraisal and Performance Reports for the Board

The Corporate Governance Committee is in charge of evaluating the level of compliance of the Board of Directors with its Manual on Corporate Governance as attested in the Certificate of Compliance that was submitted to the SEC. The Company actively assesses its performance and adherence to the guidelines in accordance with the required compliance reports of the Commission. The Appraisal

and Performance Reports for the Board for the term 2020-2021 will be presented during the President's Report.

Director Disclosures on Self-dealings and Related Party Transactions

No transaction was undertaken by the Company in which any of its Directors was involved in or had any direct or indirect material interest in.

Item 11. Matters Not Required to be Submitted

The following matters are not required to be submitted to the stockholders but are nevertheless presented for good corporate practice:

- (a) *Approval of the Chairman's Report on the Results of Operations and Management Reports for the year 2020.*

The President shall report on the significant business transactions undertaken by the Company and the financial targets and achievements for the fiscal year 2020. The information in the audited financial statements of the Company for the period ending 31 December 2020 is reflected in the accompanying Management Report to shareholders.

- (b) *Ratification of Acts, Resolutions and Transactions entered into by the Board of Directors and Management of the Company from the date of the last annual stockholders' meeting as reflected in the minutes -*

The major resolutions approved by the Board in the preceding year are as follows:

Date of Board Meeting	Matters Approved
January 13, 2020	<ol style="list-style-type: none"> 1. The Annual Stockholders' Meeting was scheduled on April 15, 2020 at 10:00 A.M. at Century Park Hotel in Vito Cruz, Manila, setting the record date of shareholders entitled to attend on March 16, 2020 (Monday). 2. Mr. Juan Antonio G. Gatuslao's resignation as Deputy Chief Operating Officer of Eton Properties Philippines, Inc. effective January 16, 2020 was accepted.
March 20, 2020	<ol style="list-style-type: none"> 1. The Annual Stockholders' Meeting was reset from April 15, 2020 to June 11, 2020 due to the Covid-19 situation prevailing in the country. Record date of shareholders entitled to attend was set on May 13, 2020.
April 27, 2020	<ol style="list-style-type: none"> 1. The Annual Shareholders' Meeting was further deferred from June 11, 2020 to

	<p>June 29, 2020 due to the difficulties encountered by the Corporation in the preparation of its 2020 1st Quarter Report brought about by the Enhanced Community Quarantine currently in place over Metro Manila. Record date was set on May 28, 2020.</p> <p>2. The Board approved the use of remote communication to facilitate the 2020 Annual Shareholders' Meeting in order to safeguard the health and safety of the Corporation's stakeholders in accordance of SEC Memorandum Circular No, 04, Series of 2020.</p> <p>3. The Board authorized the publication of the Notice of Annual Shareholders' Meeting in the business section of two (2) newspapers of general circulation in accordance with the SEC Notice dated April 20, 2020.</p>
June 29, 2020	<ol style="list-style-type: none"> 1. Election of Officers 2. Creation of sub-committees and appointment of the members of the Board Committees, 3. Appointment of external auditor 4. Appointment of Mr. Harry C. Tan as Board Advisor for the year 2020 to 2021.
14 December 2020 Board of Directors' Meeting	<ol style="list-style-type: none"> 1. Approval of disclosure to Securities and Exchange Commission of official and alternate email addresses and mobile phone numbers 2. Approval of Code of Business Conduct and Ethics; Directors' and Officers' Orientation and Training Policy/Program; Board Committee Charters and Board Assessment Form
25 January 2021 Board of Directors' Meeting	<ol style="list-style-type: none"> 1. Amendment of the Amended By-Laws 2. Calling of the Annual Stockholders' Meeting

Copies of the Minutes of the meetings of the Board of Directors held from the date of the last Annual Shareholders' Meeting on 29 June 2020 until the present meeting will be made available for inspection to any shareholder desiring to review the same at the Office of the Corporate Secretary during business hours.

Item 12. Amendment of Charter, By-Laws or Other Documents

In its meeting held on 25 January 2021, the Board approved the amendment of the By-Laws of the Company. The proposed amendment pertains to removal from the By-Laws of Article V entitled Executive Committee. This Article referred to the creation of the Executive Committee. In view of the move to conduct more frequent and regular Board Meetings, the Board saw no need to convene the Executive Committee. This in effect, renumbered and/or renamed the succeeding Articles of the By-Laws, as follows:

FROM	TO
Article VI Other Committees	Article V Creation of Board Committees
Article VII Offices	Article VI Offices
Article VIII Audit of Books, Fiscal Year and Dividends	Article VII Audit of Books, Fiscal Year and Dividends
Article IX Seal	Article VIII Seal
Article X Amendments	Article IX Amendments

The Board believes that through the said amendment, its members will be able to ensure that matters for information and approval for the Company are thoroughly taken up at Board level and important decisions are made as a body.

The proposed amendment will be presented to the shareholders during the Annual Stockholders Meeting for their approval.

Item 13. Voting Procedures

1. Every shareholder entitled to vote shall have the right to vote the number of shares registered in his name on record as of the close of business hours on 22 March 2021. Only duly signed proxies and ballots/voting forms submitted on or before 19 April 2021 shall be honored for purposes of voting. Cumulative voting may be used in the election of the members of the Board of Directors.
2. The affirmative vote of the shareholders representing a majority of those registered stockholders is required for (a) the ratification of the reports, (b) the confirmation/ratification of the acts and resolutions of the Board of Directors and Management, and (c) the approval of the minutes of the 29 June 2020 shareholders' meeting.
3. The amendment of By-Laws requires the affirmative vote of shareholders representing at least a majority of outstanding capital stock.
4. For the election of directors, the eleven (11) nominees garnering the highest number of votes shall be elected directors. The stockholder may vote such number of shares for as many persons as there are directors to be elected, or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected, or he may distribute them on the same principle among as many candidates as he shall see fit; provided the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of directors to be elected.

5. Counting of the votes shall be under the supervision of the Acting Corporate Secretary or his duly authorized representative.

Item 14. Incorporation by Reference

The Company has incorporated by reference the audited financial statements for the period ending 31 December 2020 contained in its 2020 Management Report prepared in accordance with Rule 68 of the Securities Regulation Code.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Makati City on 30 March 2021.

ETON PROPERTIES PHILIPPINES, INC.

By:



MICHAEL LESLIE DELOS REYES

Acting Corporate Secretary