

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF ETON PROPERTIES PHILIPPINES, INC. HELD ON APRIL 21, 2021 BY REMOTE COMMUNICATION VIA ZOOM WEBINAR

STOCKHOLDERS PRESENT:

| | | |
|-----------|----------------------|---------------|
| IN PERSON | 20,000 | 0.00 |
| BY PROXY | 5,649,219,605 | 98.71% |
| | 5,649,239,605 | 98.71% |

DIRECTORS PRESENT:

| | | |
|-----------------------|---|----------------------|
| RAMON S. PASCUAL | - | Director |
| KARLU T. SAY | - | Director |
| VIVIENNE K. TAN | - | Director |
| JUANITA T. TAN LEE | - | Director |
| MICHAEL G. TAN | - | Director |
| CIRILO P. NOEL | - | Director |
| WILFRIDO E. SANCHEZ | - | Independent Director |
| JOHNIP G. CUA | - | Independent Director |
| MARY G. NG | - | Independent Director |
| FLORENCIA G. TARRIELA | - | Independent Director |

I. CALL TO ORDER

The meeting was called to order and presided by the Chief Operating Officer (COO), Director Karlu T. Say.

II. PROOF OF NOTICE

The COO asked the Acting Corporate Secretary if notices of the meeting had been sent. The Acting Corporate Secretary, Atty. Michael Leslie D. Delos Reyes, certified that notice of the meeting was published in two newspapers of general circulation in print and online format for two (2) consecutive days and that the last day of publication, March 30, 2021, was at least twenty one (21) days prior to the date of the meeting in accordance with SRC Rules and the Securities and Exchange Commission Notice dated March 16, 2021. A copy of the Notice was likewise uploaded to the Corporation's website on March 30, 2021.

III. PROOF OF PRESENCE OF QUORUM

The COO then requested the Acting Corporate Secretary to show proof of quorum for the meeting. The Acting Corporate Secretary the certified that stockholders duly registered to attend the meeting via remote communication and represented by proxy are a total of 5,649,219,605 shares or 98.71% of the Corporation's 5,723,017,872 total issued and outstanding shares, hence a quorum existed for the valid transaction of business.

IV. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

The next item in the agenda was the approval of the Minutes of the Annual Stockholders' Meeting held on June 29, 2020. The matters discussed in the previous meeting were flashed on screen and summarized in the information Statement uploaded to the Corporation's website hence, the reading on the Minutes was dispensed with.

Thereafter, upon motion duly made and seconded, the Minutes of the Annual Stockholders' Meeting held on June 29, 2020, was approved, to wit:

STOCKHOLDERS' RESOLUTION NO. 01-21

"RESOLVED that the Stockholders hereby approve the Minutes of Eton Properties Philippines, Inc.'s Annual Stockholders' Meeting held on June 29, 2020."

The votes on the motion for the approval of the Minutes are as follows:

| | For | Against | Abstain |
|---------------------|---------------|----------------|----------------|
| No. of Voted Shares | 5,649,232,255 | - | - |
| % of Shares Voted | 98.71% | - | - |

V. CHAIRMAN'S MESSAGE

The Chairman, in a read statement, mentioned that while 2020 was full of challenges brought about by COVID-19 pandemic, the Company had a stable performance due to strategic and prudent management.

The Company had a sustainable growth and stability with improved leasing income, balanced revenue portfolio, and efficient management of cost.

The Chairman is confident that the Company will thrive in this time of uncertainty, and the growth will continue.

Lastly, the Chairman thanked the Company's Shareholders, its Board of Directors, its Management team, all its employees, staff and frontliners for continuing to stand for the Company.

VI. PRESIDENT'S REPORT

The President stated that 2020 and 2021 are challenging years. Despite the challenges, the Company maintained a stable performance from adjustments in strategies, and prudence in the deployment of resources. The Company had increased leasing income by 2.9% and managed its cost.

In 2020, gross profit ratio, net income ratio, current ratio, and debt-to-equity ratio improved. The Company will continue to unlock values in the LT Group and look for opportunities to maximize long term shareholder value, as well as value of the lifestyles and standards of the communities that the Company serve.

The President took the time to thank the Company's Shareholders, its Board of Directors, its Management team, all its employees, staff and frontliners.

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 2020 were approved to wit:

STOCKHOLDERS' RESOLUTION NO. 02-20

"RESOLVED, that the Stockholders hereby note and approve the President's Report and Management Report as reflected in the Annual Report together with the financial statements for the period ending December 31, 2020."

As reported by the Acting Corporate Secretary, the votes on the motion to approve the President's Report and Management Report as reflected in the Annual Report as well as the Audited Financial Statement for the period ending December 31, 2020 are as follows:

| | For | Against | Abstain |
|---------------------|---------------|----------------|----------------|
| No. of Voted Shares | 5,649,232,255 | - | - |
| % of Shares Voted | 98.71% | - | - |

VII. RATIFICATION OF ALL LEGAL ACTS, RESOLUTIONS, AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND MANAGEMENT DURING THE PRECEDING YEAR

The COO then requested for the stockholders' confirmation and ratification of all actions and decisions made by the Board and Management for the year 2020 to present. A list of the Board approvals and major Management action was flashed on the screen and summarized in the Information Statement which was uploaded to the Company's website. There were no extraordinary transactions entered into by the Board or Management in 2020. 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 approved, thus:

STOCKHOLDERS' RESOLUTION NO. 03-21

"RESOLVED, that all legal, acts, resolutions and proceedings of the Board of Directors and the Management of the Corporation from the last Annual Stockholders Meeting held on April 12, 2019 be approved, confirmed and ratified."

As reported by the Acting Corporate Secretary, the votes on the ratification of all actions and decisions made by the Board and Management for the year 2020 to present, are as follows:

| | For | Against | Abstain |
|---------------------|---------------|----------------|----------------|
| No. of Voted Shares | 5,649,232,255 | - | - |
| % of Shares Voted | 98.71% | - | - |

VIII. ELECTION OF DIRECTORS

The COO then requested the Acting Corporate Secretary for the report of the Nomination and Remuneration Committee. The Acting Corporate Secretary then reported that the Nomination and Remuneration Committee has approved the following as nominees for directors for the calendar year 2021 to 2022.

LUCIO C. TAN
 RAMON S. PASCUAL
 KARLU T. SAY
 MICHAEL G. TAN
 VIVIENNE K. TAN
 JUANITA T TAN LEE
 CIRILO P. NOEL

Independent Directors
 WILFREDO E. SANCHEZ
 JOHNIP G. CUA
 MARY G. NG
 FLORENCIA G. TARRIELA

Noting that there were eleven (11) individuals who were nominated, corresponding to the number of seats in the Board, the COO upon motion duly made and seconded, thereafter instructed the Acting Corporate Secretary to cast the votes equally in favor of the above-mentioned stockholders and declared them as having been duly elected members of the Board of Directors of the Company.

STOCKHOLDERS' RESOLUTION NO. 04-21

“RESOLVED, AS IT IS HEREBY RESOLVED, that the following persons shall be deemed duly nominated and elected directors of Eton Properties Philippines, Inc. for the year 2021-2022 and shall hold office until such time that their successors shall have been elected and qualified:

LUCIO C. TAN
 RAMON S. PASCUAL
 KARLU T. SAY
 MICHAEL G. TAN
 VIVIENNE K. TAN
 JUANITA T TAN LEE
 CIRILO P. NOEL
 WILFREDO E. SANCHEZ – Independent Director
 JOHNIP G. CUA – Independent Director
 MARY G. NG – Independent Director
 FLORENCIA G. TARRIELA – Independent Director

As reported by the Acting Corporate Secretary, the votes on the election of directors are as follows:

| Nominee | For | Against | Abstain | Percentage of Shares Voted |
|-----------------------|---------------|----------------|----------------|-----------------------------------|
| Lucio C. Tan | 5,649,232,255 | - | - | 98.71% |
| Ramon S. Pascual | 5,649,232,255 | - | - | 98.71% |
| Karlu T. Say | 5,649,232,255 | - | - | 98.71% |
| Vivienne K. Tan | 5,649,232,255 | - | - | 98.71% |
| Michael G. Tan | 5,649,232,255 | - | - | 98.71% |
| Juanita T. Tan Lee | 5,649,232,255 | - | - | 98.71% |
| Cirilo P. Noel | 5,649,232,255 | - | - | 98.71% |
| Wilfrido E. Sanchez | 5,649,232,255 | - | - | 98.71% |
| Johnip G. Cua | 5,649,232,255 | - | - | 98.71% |
| Mary G. Ng | 5,649,232,255 | - | - | 98.71% |
| Florencia G. Tarriela | 5,649,232,255 | - | - | 98.71% |

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

The COO then requested the stockholders to approve the proposed removal from the By-Laws of Article V entitled Executive Committee, in order to conduct more frequent and regular Board Meetings. This in effect, renumbered and/or renamed the succeeding Articles of the By-Laws.

STOCKHOLDERS' RESOLUTION NO. 05-21

"RESOLVED, that the Corporation be, as it is hereby, authorized to amend the Amended By-Laws to remove Article V Executive Committee and to renumber and/or rename the succeeding Articles of the By-Laws.

"RESOLVED FINALLY, that the Corporation's Acting Corporate Secretary, Michael Leslie D. Delos Reyes be, as he is hereby, authorized to sign, execute and deliver any and all documents as may be necessary and/or appropriate to effect the foregoing resolutions."

As reported by the Acting Corporate Secretary, the votes on the Amendment of the By-Laws are as follows:

| | For | Against | Abstain |
|---------------------|---------------|----------------|----------------|
| No. of Voted Shares | 5,649,232,255 | - | - |
| % of Shares Voted | 98.71% | - | - |

X. OTHER MATTERS

The COO then opened the floor to address the questions received from the stockholders via email.

Atty. Arianne C. Artugue read the first question coming from Ms. Sherleen Macatangay. She asked, "What were the key business strategies and key operating measures the Management has implemented to mitigate the impact of the pandemic on Eton?" The Corporation's Vice President – Controller, Wilfredo M. Pielago responded by stating that despite the economic challenges brought about by the COVID-19 pandemic, the Company has reported only 11% decrease in net income as a result of the increase in rental revenue by 2.9% to P1.76 billion from last year's 1.71 billion. Net Income in 2020 reached P802 million. The Company was able to alleviate the impact of COVID-19 pandemic by implementing cost savings measures, deferring project CAPEX, improving tenancy mix by having more of pandemic resistant tenants, activating and enhancing Company's Business Continuity Plan to sustain operations, and providing mandatory rental concession and deferment starting ECQ to the tenants.

Ms. Krisha Villanueva asked the next question. She asked, "Did we (Eton) complete any project in 2020?" Mr. Carlos B. Carlos, Executive Vice President answered the question and stated that in 2020, the Company able to complete Blakes Tower, a 36-storey office and residential building in Makati City which will have 11,400 square meters of office space and 14,000 square meters of residential space. In addition, construction work has resumed for Eton City Square 1. Once completed it will add 7,200 square meters of gross leasable area to Company's commercial leasing portfolio. The Company is projecting new rental revenues from these projects, as it will engage with pandemic-resistant tenants that offer essentials and medical services to locate there.

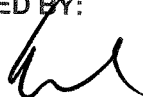
XI. ADJOURNMENT

There being no other items to discuss, and upon motion duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT


MICHAEL LESLIE D. DELOS REYES
Acting Corporate Secretary

ATTESTED BY:



KARLU T. SAY
Director/ Chief Operating Officer