

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF ETON PROPERTIES PHILIPPINES, INC. HELD ON APRIL 29, 2022 AT 10:00 AM BY REMOTE COMMUNICATION VIA ZOOM WEBINAR

I. CALL TO ORDER

The Chairman Dr. Lucio C. Tan, called the meeting to order. He then requested the President, Mr. Ramon S. Pascual, acknowledging the Chairman, thereafter asked Mr. Kyle Ellis C. Tan to present the rest of the Agenda.

II. PROOF OF NOTICE

Mr. Kyle Tan asked the Corporate Secretary if notices of the meeting had been sent. The Corporate Secretary, Atty. Michael D. Delos Reyes, replied that the Notice of the Annual Stockholders' Meeting was published in two (2) newspapers of general circulation in print and online for two (2) consecutive days and that the last day of publication, April 8, 2022, was at least twenty one (21) days prior to the date of the meeting in accordance with the SRC Rules. A copy of the said notice was likewise uploaded to the Corporation's website on April 6, 2022.

III. CERTIFICATION OF QUORUM

Mr. Kyle Tan then requested the Corporate Secretary to show proof of quorum for the meeting. The Corporate Secretary then certified that stockholders duly registered to attend the meeting via remote communication and represented by proxy are a total of Five Billion Six Hundred Forty Nine Million Two Hundred Thirty Two Thousand Two Hundred Fifty Five (5,649,232,255) 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 on the Agenda was the approval of the minutes of the Annual Stockholders' Meeting held on April 21, 2021. The matters discussed in the previous meeting were flashed on the screen and summarized in the Information Statement that was uploaded to the Corporation's website hence, the reading of the minutes of the Meeting was dispensed with.

Thereafter, following a brief discussion and upon motion duly made and seconded, the Minutes of the 2021 Annual Stockholders' Meeting held on April 21, 2021 was approved, thus:

STOCKHOLDERS' RESOLUTION NO. 01-22

"RESOLVED that the Stockholders hereby approve the Minutes of Eton Properties Philippines, Inc.'s Annual Stockholders' Meeting held on April 21, 2021."

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, stated that the Corporation proactively showed remarkable resilience to maintain a steady performance despite the challenges brought about by the pandemic. He remarked that careful planning, prudent decision-making, and effective cost-saving measures have

cushioned the impact of economic recession and even turned the situation into an opportunity for the Corporation to grow its portfolio.

The Chairman continued to say that as the Corporation continues on its journey towards economic recovery, it must capitalize on increasing its recurring income and drive its total assets to greater heights. He enjoined the Corporation to diversify its portfolio and maintain stability as an organization to help drive up the value of its properties in the market.

Finally, the Chairman expressed his hope that with the continued support from our shareholders, the management team and workforce, the Corporation would be able to steer the business consistently forward.

VI. PRESIDENT'S REPORT

The President stated 2021 had been another challenging year for the history books. Amidst demand contraction in office, retail and residential market, the Management team remains resolute to continuing the preservation and unlocking of value. He continued to say that the Corporation's Leasing and Cost management efforts has given it the stability that it strove for throughout this recessionary time.

The President thereafter commended the Management and the workforce of the Corporation for their diligence to achieve an increase in total assets, growth in equity, improved debt to equity ratio, increase in gross profit margin two (2) years, thru the 2020-2021, the pandemic years.

He enjoined the Management and the workforce to continue identifying opportunities and to strategies to fit the appropriate risk profile without foregoing the upcoming opportunities of the economic recovery.

Finally, the President expressed his heart felt appreciation for the support and confidence of the Corporation's shareholders and Board of Directors, its Management team, employees, staff and colleagues.

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 2021 were approved to wit:

STOCKHOLDERS' RESOLUTION NO. 02-22

"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, 2021."

As reported by the 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, 2021 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

Mr. Kyle Tan then requested for the stockholders' confirmation and ratification of all actions and decisions made by the Board and Management for the year 2021 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 2021. 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. 03-22

"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 21, 2021 be approved, confirmed and ratified."

As reported by the 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. APPROVAL OF RE-NOMINATION OF ATTY. WILFRIDO E. SANCHEZ

The COO then took up the matter of re-nomination of Atty. Wilfrido E. Sanchez for Independent Director and requested the Corporate Secretary to explain such proposal. Atty. De los Reyes informed the directors and stockholders that, while Atty. Sanchez has already served the maximum term of nine (9) years as independent director under the Code of Corporate Governance for Public Companies and Registered Issuers, the Nomination and Compensation Committee and the Board of Directors resolved to approve the re-nomination of Atty. Wilfrido E. Sanchez as independent director for the term 2022 to 2023, considering Atty. Sanchez's profound and comprehensive understanding not only of the Company's business but also that of its affiliates and subsidiaries, together with his unparalleled competence and experience as a tax expert and director of several companies. As such, the Nomination and Compensation Committee, as well as the Board, believes that retaining Atty. Sanchez as independent director will be instrumental in attaining the Company's goals for the ensuing year.

Thereafter, upon motion duly made and seconded, the following resolution was passed and approved:

STOCKHOLDERS' RESOLUTION NO. 04-22

"RESOLVED, that the proposed re-nomination of Atty. Wilfrido E. Sanchez as Independent Director be, as it is hereby, approved, confirmed and ratified."

As reported by the 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%	-	-

IX. ELECTION OF DIRECTORS

The COO then requested the Corporate Secretary for the report of the Nomination and Remuneration Committee. The Corporate Secretary then reported that the Nomination and Remuneration Committee has approved the following as nominees for directors for the calendar year 2022 to 2023:

DR. LUCIO C. TAN
CARMEN K. TAN
RAMON S. PASCUAL
KYLE C. TAN
KARLU T. SAY
VIVIENNE K. TAN
JUANITA T TAN LEE
CIRILO P. NOEL

Independent Directors
WILFREDO E. SANCHEZ
MARY G. NG
ELAINE Y. CO

Noting that there were eleven (11) individuals who were nominated, corresponding to the number of seats in the Board, Mr. Kyle Tan, upon motion duly made and seconded, thereafter instructed the 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. 04-23

"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 2022-2023 and shall hold office until such time that their successors shall have been elected and qualified:

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

Independent Directors
WILFREDO E. SANCHEZ
MARY G. NG
ELAINE Y. CO

As reported by the 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%
Carmen K. Tan	5,649,232,255	-	-	98.71%
Ramon S. Pascual	5,649,232,255	-	-	98.71%
Kyle C. Tan	5,649,232,255	-	-	98.71%

Karlu T. Say	5,649,232,255	-	-	98.71%
Vivienne K. 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%
Mary G. Ng	5,649,232,255	-	-	98.71%
Elaine Y. Co	5,649,232,255	-	-	98.71%

X. ADJOURNMENT

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

CERTIFIED CORRECT



MICHAEL LESLIE DELOS REYES
Corporate Secretary

ATTESTED BY:

LUCIO C. TAN
CHAIRMAN

RAMON S. PASCUAL
PRESIDENT