

## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

### To All Stockholders:

You are cordially invited to the Annual Stockholders' Meeting of **ETON PROPERTIES PHILIPPINES, INC.** (the "Company") which will be held virtually via the web conferencing application Zoom on 31 May 2023, Wednesday, at 10:00 a.m. for the following purposes:

- I. Call to Order
- II. Proof of Notice of Meeting
- 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. Adjournment

As with the previous year, the Company will conduct its Annual Stockholders' Meeting through remote communication. The Board of Directors has fixed the close of business hours on 02 May 2023 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.

Shareholders who wish to attend or vote through remote communication are advised to register by sending the required documents by electronic mail to [eton\\_asm@pnb.com.ph](mailto:eton_asm@pnb.com.ph) on or before 24 May 2023, Wednesday. The procedure and details for registration, participation, and voting through remote communication are set forth in Appendix 1 of the Information Statement and published in the Investor Relations Page of the Company's website at [www.eton.com.ph](http://www.eton.com.ph).

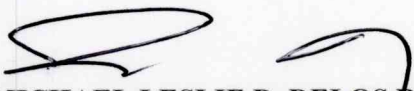
Stockholders who cannot attend the meeting may designate their authorized representative by sending a signed Proxy Form no later than the close of business on 24 May 2023 at the office of the Corporate Secretary at the 8<sup>th</sup> Floor Allied Bank Center, 6754 Ayala Avenue, Makati City or by electronic mail at [eton\\_asm@pnb.com.ph](mailto:eton_asm@pnb.com.ph). For your convenience, a sample Proxy Form may be downloaded at [www.eton.com.ph](http://www.eton.com.ph). Votes will be cast through proxies or ballots. The deadline for the submission of voting forms is on 24 May 2023. Validation of proxies and ballots will be on 29 May 2023 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](http://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 [eton\\_asm@pnb.com.ph](mailto:eton_asm@pnb.com.ph) no later than 24 May 2023. The meeting will be recorded in accordance with the requirements of the Securities and Exchange Commission.

5 May 2023

**ETON PROPERTIES PHILIPPINES, INC.**

By:

  
**ATTY. MICHAEL LESLIE D. DELOS REYES**  
Corporate Secretary

**ETON PROPERTIES PHILIPPINES, INC.  
2023 ANNUAL STOCKHOLDERS' MEETING  
REQUIREMENTS AND PROCEDURE FOR PARTICIPATION AND VOTING  
THROUGH REMOTE COMMUNICATION**

**A. Registration for the 2023 Annual Stockholders' Meeting and Casting of Votes through Remote Communication**

1. Stockholders of record as of the close of business on 02 May 2023 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](mailto:eton_asm@pnb.com.ph) on or before 24 May 2023 ("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 2 MB. 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](http://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 24 May 2023 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 2023 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](mailto: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 Corporate Secretary at the meeting. All votes should be submitted no later than 24 May 2023.

**B. Other Information Regarding the 2023 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 thirty (30) minutes 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 [eton\\_asm@pnb.com.ph](mailto:eton_asm@pnb.com.ph) no later than **24 May 2023**. For the orderly conduct of the meeting, only queries submitted on or before **24 May 2023** 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 2023 Annual Stockholders’ Meeting, please send an electronic mail message to [eton\\_asm@pnb.com.ph](mailto: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 : **31 May 2023**  
 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/investor-relations](http://www.eton.com.ph/investor-relations) no later than 09 May 2023**
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 |
|---------------------|--|
| <b>Common Stock</b> | <b>5,723,017,872 shares<br/>(inclusive of 10,000 treasury shares)</b>      |
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   | : | 31 May 2023  |
| Time   | : | 10:00 a.m.   |
| Place  | : | The 2023 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. The presiding officer will preside over the meeting from the principal office of the Corporation. |
| Mailing address of the Principal Office of the Company | : | 8/F Allied Bank Center<br>6754 Ayala Avenue, Makati City,<br>Metro Manila, Philippines   |
- (b) This Information Statement and a copy of the Company's Management Report may be accessed by stockholders no later than 09 May 2023.

### **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. A shareholder must have voted against the proposed corporate action in order to avail himself of the appraisal right.

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.

A stockholder who wishes to exercise his appraisal right must make a written demand on the corporation for the payment of the fair value of his shares within



thirty (30) days from the date on which the vote was taken. Failure to make the demand within such period shall be deemed a waiver of the appraisal right.

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 **11 April 2023**, 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 02 May 2023 are entitled to notice of, and to vote in absentia at, the Annual Stockholders' Meeting.
- (b) Security Ownership of certain record and beneficial owners (more than 5% of voting securities) as of 11 April 2023:

| <b>Title of Class</b> | <b>Name, address of record owner and relationship with issuer</b>  | <b>Name of Beneficial Owner and relationship with Record Owner</b> | <b>Citizenship</b> | <b>No. of Shares Held</b> | <b>Percent</b> |
|-----------------------|--|--|--------------------|---------------------------|----------------|
| Common                | Paramount Landequities, Inc.<br><ul style="list-style-type: none"> <li>• 10 Quezon Avenue, Quezon City</li> <li>• Major Stockholder</li> </ul>                   | LT Group, Inc. (Parent of Paramount Landequities, Inc.)            | Filipino           | 3,255,355,524*            | 56.88%         |
| Common                | Saturn Holdings, Inc.<br><ul style="list-style-type: none"> <li>• SMI Compound, C. Raymundo Avenue, Maybunga, Pasig City</li> <li>• Major Stockholder</li> </ul> | LT Group, Inc. (Parent of Saturn Holdings, Inc.)                   | Filipino           | 2,446,009,079             | 42.73%         |

\*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 11 April 2023

| <b>Title of Class</b> | <b>Name of Beneficial Owner</b> | <b>Amount and Nature of Beneficial Ownership</b> | <b>Citizenship</b> | <b>Percentage Held</b> | <b>Nature of Beneficial Ownership</b> |
|-----------------------|---------------------------------|--|--------------------|------------------------|---------------------------------------|
| Common                | Lucio C. Tan                    | 2,000 (R)*                                       | Filipino           | 0.000%                 | Indirect                              |
| Common                | Carmen K. Tan                   | 500  | Filipino           | 0.000%                 | Indirect                              |
| Common                | Kyle Ellis C. Tan               | 500  | 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                | Karl T. Say                     | 250 (R)  | Filipino           | 0.000%                 | Direct                                |
| Common                | Ramon S. Pascual                | 250 (R)  | Filipino           | 0.000%                 | Direct                                |
| Common                | Cirilo P. Noel                  | 100 (R)  | Filipino           | 0.000%                 | Direct                                |
| Common                | Mary G. Ng                      | 100 (R)  | Filipino           | 0.000%                 | Direct                                |
| Common                | Elaine Y. Co                    | 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 and Mr. Wilfrido E. Sanchez 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 11 April 2023

| 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 April 2022 to hold office until the next succeeding annual meeting and until their respective successors have been elected and shall have qualified.

| Name         | Age | Citizenship | Position/Term of Office/Period Served         | Business Experience/ Other Directorships for the Last Five Years  |
|--------------|-----|-------------|---|---|
| Lucio C. Tan | 88  | Filipino    | Chairman/ 1 year/ 21 February 2007 to present | Chairman of Philippine Airlines, Inc., Asia Brewery Inc., <b>LT Group, Inc., MacroAsia Corp.</b> , Fortune Tobacco Corp., PMFTC, Inc., Grandspan Development Corp., Himmel Industries Inc., Lucky Travel, <b>PAL Holdings, Inc.</b> , 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. Eton Hotels & Leisure, Inc. (formerly, FirstHomes, Inc.), Allianz PNB Life Insurance, Inc., PNB Holdings Corporation and Basic Holdings Corp., Director of <b>Philippine National Bank</b>   |
| Carmen K. Tan      | 82 | Filipino | Director / 1 year / April 29, 2022 to present  | Vice Chairman of Philippine Airlines, Inc.; Director and former Vice-Chairman of <b>LT Group, Inc.</b> ; Director of Air Philippines Corporation, Asia Brewery, Inc., Buona Sorte Holdings, Inc., Foremost Farms, Inc., Dynamic Holdings Ltd., Eton City, Inc., Fortune Tobacco Corporation, Himmel Industries, Inc., <b>MacroAsia Corporation, PAL Holdings, Inc., Philippine National Bank, PMFTC Inc.,</b> Progressive Farms, Inc., Tanduay Distillers, Inc., Manufacturing Services and Trade Corporation, Sipalay Trading Corporation, Saturn Holdings, Inc., Tangent Holdings Corporation, Trustmark Holdings Corporation and Zuma Holdings and Management Corporation. |
| Kyle Ellis C. Tan  | 27 | Filipino | Director/ 1 year / 29 April 2022 to present    | Director of Maranaw Hotels & Resort Corp., PNB Global Remittance and Financial Co. (HK) Ltd., Allied Club, Inc., Grandspan Development Corporation, <b>Victorias Milling Company, Inc.</b> ; Director and COO of Himmel Industries, Inc. and Manufacturing Services & Trade Corporation; Director and Treasurer of <b>MacroAsia Corporation</b> ; Director and Vice-Chairman of Pan Asia Securities Corporation; Executive Vice-President of Tanduay Distillers, Inc.; Vice-President of Kilter Realty & Development Corporation  |
| Juanita T. Tan Lee | 80 | Filipino | Director / 1 year/ 21 February 2007 to present | Director of Asia Brewery, Inc., Eton Properties Philippines, Inc., and Tanduay Distillers, Inc.; Director and Corporate Secretary of Fortune Tobacco Corporation,   |



|                     |    |          |  |  |
|---------------------|----|----------|--|--|
|                     |    |          |  | Corporate Secretary of Absolut Distillers, Inc., Asian Alcohol Corporation, The Charter House, Inc., Foremost Farms, Inc., Grandspan Development Corporation, Himmel Industries, Inc., Landcom Realty Corporation, PMFTC Inc., Progressive Farms, Inc. and Total Bulk Corporation; Assistant Corporate Secretary of Basic Holdings Corporation; Treasurer of <b>PAL Holdings, Inc.</b> and Philippine Airlines, Inc., and a member of the Board of Trustees of the University of the East. |
| Vivienne K. Tan     | 54 | Filipino | Director/ 1 year/<br>4 May 2018 to<br>present                      | Director of <b>Philippine National Bank</b> and <b>LT Group, Inc.</b> ; 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      | 67 | Filipino | Director/ 1 year/<br>12 April 2019 to<br>present                   | Chairman of Palm Concepcion Power Corporation; Independent Director of <b>Globe Telecom, Inc.</b> , St. Luke's Medical Center, and <b>San Miguel Foods and Beverage, Inc.</b> ; Director of Amber Kinetics Holdings Co., Pte. Ltd., LH Paragon Inc., Cal Comp Technology (Philippines) Inc., St. Luke's Medical Center College of Medicine, <b>JG Summit Holdings, Inc.</b> , <b>Security Bank Corporation</b> , St. Luke's Foundation, and Transnational Diversified Group.               |
| Wilfrido E. Sanchez | 86 | Filipino | Independent<br>Director/ 1 year/ 27<br>February 2007 to<br>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., <b>EEL Corporation, House of Investments, Inc.</b> , JVR Foundation, Inc., Kawasaki Motor Corp., Magellan Capital Holdings, Corp., Transnational Diversified Corp., Transnational Financial Services, Inc., <b>Universal Robina Corp.</b> , <b>LT Group, Inc.</b> , 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., Transnational Plans, Inc., Asiabest Group International Inc. and Trimotors Technology Corp.   |
| Ramon S. Pascual | 63 | Filipino | Director / 1 year/ 31 May 2013 to present;<br><br>President and Chief Executive Officer / 1 year / 19 November 2019 to present         | Executive Director of Dynamic Holdings Limited; Director and President of Eton City, Inc., Belton Communities, Inc., Eton Hotels & Leisure, Inc. (formerly, FirstHomes, Inc.); Director, Chairman and President of Eton Properties Management Corporation; Director of Beijing Longfast and PNB Holdings Corporation; and Senior Executive of Eton Properties Limited in Hong Kong   |
| Karlu T. Say     | 53 | Filipino | Director/OIC-HR Head /1 year/ 9 October 2017 to present;<br><br>Chief Operating Officer / 1 year / 19 November 2019 to 24 January 2022 | Founder and Director of Dong-A Pharma Phils., Inc.; Director of Eton Properties Management Corporation; Director of Alliedbankers Insurance Corporation; Director and President of PNB Holdings Corporation  |
| Mary G. Ng       | 70 | 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 and Tripartite Member of National Tripartite Council; 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 <b>LT Group, Inc.</b> and ABIC Insurance |
| Elaine Y. Co               | 54 | Filipino | Independent Director/ 1 year / April 29, 2022 to present | Independent Director for PNB Holdings Corporation   |
| Basilio C. Pelaez, Jr.     | 59 | Filipino | Chief Finance Officer/ 1 year / March 2023               | <b>Eton Properties Philippines, Inc.</b>  |
| Michael Leslie Delos Reyes | 51 | Filipino | Corporate Secretary / 1 year / 2021 to present           | <b>Eton Properties Philippines, Inc.</b>  |
| Mae Anne Hugo              | 37 | Filipino | Chief Audit Executive/ 1 year / October 2020 to present  | Chief Audit Head of Eton Properties Philippines, Inc.; Finance and Operations Audit Head of <b>SM Investment Corporation</b>  |

(\*Note: Unless otherwise indicated or qualified, the term "director" refers to a regular director of the Company. Corporations written in bold font style are publicly listed companies and registered issuers)

Mr. Wilfrido E. Sanchez, Ms. Elaine Y. Co and Ms. Mary G. Ng are the Company's incumbent independent directors. Mr. Wilfrido E. Sanchez is nominated as a regular Director for the term 2023-2024. Both Ms. Co and Ms. Ng are nominated as independent directors, together with Mr. Arnel Paciano D. Casanova, for the ensuing year and their nomination was approved by the Nomination and Remuneration Committee. They were nominated by Mr. Lucio C. Tan and Ms. Vivienne K. Tan, respectively, both of whom are stockholders of the Company. Neither Mr. Lucio C. Tan and Ms. Vivienne K. 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 22 March 2023, the Nomination and Remuneration Committee approved the following list of nominees for election to the Board of Directors in the forthcoming Annual Shareholders' Meeting:

1. Lucio C. Tan
2. Carmen K. Tan
3. Cirilo P. Noel
4. Karlu T. Say
5. Kyle Ellis C. Tan
6. Vivienne K. Tan
7. Lucio C. Tan III
8. Wilfrido E. Sanchez
9. Elaine Y. Co – independent director
10. Mary G. Ng – independent director
11. Arnel Paciano D. Casanova – independent director

Except for Messrs. Lucio C. Tan III and Arnel Paciano D. Casanova, 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 9 to 13 hereof.

Mr. Lucio C. Tan III, 30, Filipino, is a nominee for director for the ensuing year. He is the Director, President and Chief Operating Officer of Tanduay Distillers, Inc.; Vice Chairman and President of Sabre Travel Network Phils. Inc.; Vice President and Director of PAL Holdings, Inc., a publicly listed company; Vice President of Dunmore Development Corporation; Director of Ali-Eton Property Development Corp, Air Philippines Corporation, Allied Club, Inc., Allied Water Services, Inc., Asia's Emerging Dragon Corporation, Belton Communities, Inc., Eton City, Inc., First Homes, Inc., Fortune Landequities and Resources, Inc., Lufthansa Technik Philippines, MacroAsia Airport Services Corp., MacroAsia Corporation (a publicly listed company), MacroAsia Catering Services, Inc., MacroAsia SATS Food Industries, MacroAsia SATS Inflight Services Corp., PMFTC, Philippine Airlines, Inc., PNB Holdings Corporation, Philippine National Bank (a publicly listed company), and Prior Holdings Corp.; and former Director of Victorias Milling Company, Inc., a publicly listed company.

Atty. Arnel Paciano D. Casanova, 53, Filipino, is a nominee for independent director for the term 2023-2024. He is the President and CEO of ABLR (Singapore), a Trustee of Center for Agricultural and Rural Development Inc. and a faculty member of the University of the Philippines College of Law.

Mr. Ramon S. Pascual declined his nomination for re-election to enable him to concentrate on his leadership roles in other business interests in Hong Kong. It is expected that Mr. Kyle C. Tan, the Company's current Executive Director, will be elected as President and Chief Executive Officer. Mr. Kyle C. Tan is equally qualified and his credentials are listed above. His appointment as such will also further enhance the Company's synergy with the Lucio Tan Group.

In its meeting last 22 March 2023 the Nomination and Remuneration Committee approved the re-nomination of Ms. Co and Ms. Ng and the nomination of Mr. Casanova for independent directors. Ms. Ng has been the Company's independent director since 2020 while Ms. Co has served as such since last year, 2022.

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 Circular No. 4 series of 2017, regarding the term limits for independent directors.

The Nomination and Remuneration Committee is composed of Dr. Lucio C. Tan as Chairman with Ms. Vivienne K. Tan, Atty. Wilfrido E. Sanchez, Ms. Mary G. Ng and Ms. Elaine Y. Co 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

Mr. Lucio C. Tan is the husband of Ms. Carmen K. Tan and is the father of Ms. Karlu T. Say and Ms. Vivienne K. Tan. Further, he is the father-in-law of Mr. Ramon S. Pascual and the grandfather of Mr. Lucio C. Tan III and Mr. Kyle Ellis C. Tan.

Involvement in Certain Legal Proceedings (as of 11 April 2023)

For the 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:

| <b>Related Party</b>                  | <b>Relationship to the Company</b> | <b>Nature of the transaction</b>  |
|---------------------------------------|------------------------------------|---|
| 1.) Philippine National Bank          | Affiliate                          | Cash deposits and placements, joint venture, marketing agreement, 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  |
| 9.) PNB Holdings Corporation          | Affiliate                          | Service agreement, lease of office space,   |

3. The above-enumerated transactions were evaluated for fairness. Transaction prices were based on terms that are no less favorable than those arranged by the Company with third parties and were based on industry standards and practices.
4. There are no ongoing contractual or other commitments as a result of the above-enumerated arrangements.
5. 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.



6. All employees of the Company are required to disclose any business and family-related transactions with the Company.
- (c) 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.
- (d) As of 31 December 2012, the Company became a subsidiary of LT Group, Inc. through Paramount Landequities, Inc.
- (e) 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 2022. For 2023, the Directors and Executive Officers are expected to receive the same as the previous year:

**SUMMARY COMPENSATION TABLE**

Annual Compensation  
(in Philippine Peso)

| <b>Name of Officers/Position</b>   | <b>Year</b>        | <b>Salary</b> | <b>Bonus</b> | <b>Others*</b> |
|--|--------------------|---------------|--------------|----------------|
| Five (5) most highly compensated Executive Officers:<br><br>1. Ramon S. Pascual – President<br>2. John Paul De Jesus – General Manager<br>3. Gerardo I. Mauricio – VP for IT & SAP<br>4. Mae Anne Hugo – VP Chief Audit Executive<br>5. Marie Noellie T. Dela Rosa – AVP Leasing | 2023<br>(estimate) | 13,761,310    | 1,084,451    | -              |
| Five (5) most highly compensated Executive Officers:<br><br>1. Ramon S. Pascual – President<br>2. John Paul De Jesus – General Manager<br>3. Gerardo I. Mauricio – VP for IT & SAP<br>4. Mae Anne Hugo – VP Chief Audit Executive<br>5. Ma. Noellie T. Dela Rosa – AVP Leasing   | 2022               | 17,964,816    | 1,340,551    | -              |
| Five (5) most highly compensated Executive Officers:<br><br>6. Ramon S. Pascual – President<br>7. Carlos B. Carlos – Executive VP  | 2021               | 17,751,370    | 1,880,834    | -              |

|  |                    |            |           |           |
|--|--------------------|------------|-----------|-----------|
| 8. Wilfredo M. Pielago – VP<br>Controller              |                    |            |           |           |
| 9. Gerardo I. Mauricio – VP for IT &<br>SAP            |                    |            |           |           |
| 10. Ma. Noellie T. Dela Rosa – AVP<br>Leasing          |                    |            |           |           |
| All other Officers and Directors as a<br>group unnamed | 2023<br>(estimate) | 4,183,632  | 329,688   | 900,000   |
|  | 2022               | 3,438,723  | 312,476   | 1,086,000 |
|  | 2021               | 20,188,304 | 1,738,838 | 1,083,000 |

*\*Others – includes per diem of Directors*

In compliance with Sections 29 and 49 of the Revised Corporation Code on the compensation of each director, Directors of the Company actually received compensation stated below for the year ended 31 December 2022.

| Name of Directors   | Year            | Other Annual Position<br>Compensation** |
|---------------------|-----------------|---|
| Lucio C. Tan        | 2023 (estimate) | 180,000                                 |
|                     | 2022            | 225,000                                 |
|                     | 2021            | 240,000                                 |
| Carmen K. Tan       | 2023 (estimate) | 180,000                                 |
|                     | 2022            | 150,000                                 |
|                     | 2021            | -                                       |
| Kyle Ellis C. Tan   | 2023 (estimate) | 180,000                                 |
|                     | 2022            | 150,000                                 |
|                     | 2021            | -                                       |
| Juanita T. Tan Lee  | 2023 (estimate) | 252,000                                 |
|                     | 2022            | 210,000                                 |
|                     | 2021            | 252,000                                 |
| Vivienne K. Tan     | 2023 (estimate) | 252,000                                 |
|                     | 2022            | 216,000                                 |
|                     | 2021            | 252,000                                 |
| Wilfrido E. Sanchez | 2023 (estimate) | 252,000                                 |
|                     | 2022            | 216,000                                 |
|                     | 2021            | 258,000                                 |
| Karl T. Say         | 2023 (estimate) | 180,000                                 |
|                     | 2022            | 225,000                                 |
|                     | 2021            | 240,000                                 |
| Ramon S. Pascual    | 2023 (estimate) | 180,000                                 |
|                     | 2022            | 225,000                                 |
|                     | 2021            | 240,000                                 |
| Cirilo P. Noel      | 2023 (estimate) | 252,000                                 |
|                     | 2022            | 216,000                                 |
|                     | 2021            | 258,000                                 |
| Mary G. Ng          | 2023 (estimate) | 252,000                                 |
|                     | 2022            | 216,000                                 |
|                     | 2021            | 258,000                                 |

*\*\* Represents allowance/per diem of Directors*

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.

- (a) Other Arrangements – None
- (b) Employment contract or compensatory plan or arrangement – None
- (c) Stock Options, Warrants or Rights Plan - No warrants or options on the Corporation's shares of stock have been issued or given to the Directors or Executive Officers as a form of compensation for services rendered.

#### **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 2023-2024, 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 2022-2023 is composed of the following:

|           |                           |
|-----------|---------------------------|
| Chairman: | Atty. Wilfrido E. Sanchez |
| Members:  | Ms. Carmen K. Tan         |
|           | Ms. Mary G. Ng            |
|           | Ms. Vivienne K. Tan       |
|           | Ms. Elaine Co             |
|           | Mr. Cirilo P. Noel        |

**Item 9. Authorization or Issuance of Securities Other than for Exchange**

No action will be presented for stockholders' approval at this year's Annual Stockholders' Meeting that involves the authorization or issuance of any securities.

**Item 10. Modification or Exchange of Securities**

No action will be presented for stockholders' approval at this year's Annual Stockholders' Meeting which involves the modification of any class of the Corporation's securities or the issuance of one class of the Corporation's securities in exchange for outstanding securities of another class.

**Item 11. 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 2022;
- (b) Management Discussion and Analysis or Plan of Operation; and
- (c) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

**Item 12. Merger, Consolidation, Acquisitions and Similar Matters**

No action will be presented for stockholders' approval at this year's Annual Stockholders' Meeting with respect to (i) the merger or consolidation of the Corporation with any other person, (ii) acquisition by the Corporation of any of its stockholders of securities of another person, (iii) acquisition by the Corporation of any other going business or of the assets thereof, (iv) the sale or transfer of all or any substantial part of the assets of the Corporation, nor (v) liquidation or dissolution of the Corporation.

**Item 13. Acquisition or Disposition of Property**

No action will be presented for stockholders' approval at this year's Annual Stockholders' Meeting with respect to the acquisition or disposition of the property of the Corporation.

**Item 14. Restatement of Account**

No action will be presented for stockholders' approval at this year's Annual Stockholders' Meeting which involves the restatement of any of the Corporation's assets, capital or surplus account.

## **C. OTHER MATTERS**

### **Item 15. Amendments of Articles of Incorporation, By-Laws and Other Documents**

There are no proposed amendments to the Corporation's Articles of Incorporation, By-Laws or other corporate document which will be presented for the stockholders' approval at this year's Annual Stockholders' Meeting.

### **Item 16. Action with Respect to Reports**

#### *Reading and Approval of the Minutes of the 2022 Annual Stockholders' Meeting*

The Minutes of the previous meeting of the shareholders held on 29 April 2022 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 21 April 2021 was approved;
- (ii) The Management Report and the Company's Financial Statements for the year ended 31 December 2021 were approved;
- (iii) The President's Report for the year 2021 was discussed;
- (iv) All the acts and resolutions of the Board of Directors and Management for the year 2021 were confirmed and ratified;
- (v) The re-nomination of Atty. Wilfrido E. Sanchez as Independent Director for the term 2022-2023 was approved.
- (vi) The members of the Board of Directors for 2022-2023 were elected.

In compliance with Section 49 of the Revised Corporation Code, the Minutes of the 2022 Annual Stockholders' Meeting prepared by the Corporate Secretary includes the following information:

- a) All the matters discussed and the resolutions reached and approved by the stockholders;
- b) A record of the voting results for each agenda item requiring a vote; and
- c) A record of the questions asked and answers given;

A complete list of the attendees of the meeting, including the directors, officers and stockholders are attached to this report as Annex A.

As reflected in the Minutes, the shareholders were given the opportunity to ask questions and clarify the above matters by sending their questions and comments regarding the matters to be discussed via electronic mail to [eton\\_asm@pnb.com.ph](mailto:eton_asm@pnb.com.ph) no later than 27 April 2022. Queries asked by the



shareholders were recorded in the Minutes. The significant matters listed above were approved by the stockholders following the voting procedures explained in Item 12.

The tabulation of votes was done manually by referring to the voting instructions of the stockholders and proxies and adding them together. The validation of proxies was conducted in the presence of the Corporate Secretary. The same method of tabulation and validation will be used for this year's stockholders' meeting.

Lastly, the Minutes of said meeting was posted by the Company in its website at <https://eton.com.ph/investor-relations/> under the tab "Disclosures, Reports and Filings" 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 2022-2023 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 17. 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 2022.*

The President shall report on the significant business transactions undertaken by the Company and the financial targets and achievements for the fiscal year 2022. The information in the audited financial statements of the Company for the period ending 31 December 2022 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 from the date of the previous annual stockholders' meeting to the present are as follows:

| <b>Date of Board Meeting</b>  | <b>Resolutions Approved</b>  |
|-------------------------------|--|
| February 23, 2022             | <ul style="list-style-type: none"> <li>• Approval of 2021 Audited FS</li> <li>• Approval of 2022 Financial and Operational Budget</li> <li>• Approval of Revised Authorized Signatories</li> </ul>           |
| May 12, 2022 (via referendum) | <ul style="list-style-type: none"> <li>• Board notation on the 1<sup>st</sup> Quarter Consolidated Financial Statements for Filing with SEC</li> </ul>   |
| August 8, 2022                | <ul style="list-style-type: none"> <li>• Board notation on the 1<sup>st</sup> Quarter Consolidated Financial Statements for Filing with SEC</li> <li>• 2022 Audit Fees</li> </ul>                            |
| November 11, 2022             | <ul style="list-style-type: none"> <li>• Board notation on the 1<sup>st</sup> Quarter Consolidated Financial Statements for Filing with SEC</li> <li>• Approval of Revised Authorized Signatories</li> </ul> |

Copies of the Minutes of the meetings of the Board of Directors held from the date of the last Annual Shareholders' Meeting on 29 April 2022 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 reasonable business hours.

#### **Item 18. Matters Not Required to be Submitted**

##### *1. Election of Directors*

Eleven (11) Directors will be elected for the year 2023-2024.

##### *2. Appointment of External Auditor*

The External Auditor for the year 2023-2024 will be appointed.

Other than the matters indicated in the Notice and the Agenda included in this Information Statement, there are no other actions proposed to be taken at this year's Annual Stockholders' Meeting.

#### **Item 19. Voting Procedures**

1. Every shareholder in good standing as of the close of business hours on 02 May 2023 shall be entitled to vote and shall have the right to vote the number of shares registered in his name. The requirements and procedures for participation and voting are in Appendix 1 of this Information Statement. Only duly signed proxies and ballots/voting forms submitted from 09 May to 24 May 2023 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 April 2022 shareholders' meeting.
3. 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.
4. Counting of the votes shall be under the supervision of the Corporate Secretary or his duly authorized representative. The tabulation will be done manually by referring to the voting instructions of the stockholders and proxies and adding them together.

**Item 20.       Incorporation by Reference**

The Company has incorporated by reference the audited financial statements for the period ending 31 December 2022 contained in its 2022 Management Report prepared in accordance with Rule 68 of the Securities Regulation Code.

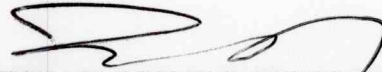


## **SIGNATURE**

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 5 May 2023.

**ETON PROPERTIES PHILIPPINES, INC.**

By:

A handwritten signature in black ink, appearing to read 'Michael D. DeLos Reyes', with a stylized flourish at the end.

**ATTY. MICHAEL LESLIE D. DELOS REYES**  
Corporate Secretary

## **ANNEX A**

### **LIST OF ATTENDEES DURING THE ANNUAL STOCKHOLDERS' MEETING OF ETON PROPERTIES PHILIPPINES, INC. HELD ON 29 APRIL 2022**

#### **DIRECTORS**

1. Ramon S. Pascual
2. Karlu T. Say
3. Vivienne K. Tan
4. Juanita T. Tan Lee
5. Cirilo P. Noel
6. Wilfrido E. Sanchez
7. Mary G. Ng

#### **OFFICERS/MANAGEMENT**

1. Wilfredo Z. Pineda – CFO/Treasurer
2. Michael Leslie delos Reyes – Corporate Secretary
3. Gerardo I. Mauricio – Vice President, Data Privacy/Protection Officer, ICT
4. Iris Victoria U. Merin – Risk and Compliance Officer
5. Wilfredo M. Pielago – VP Controller
6. AC Hugo – Chief Audit Executive
7. John Paul De Jesus – PMG General Manager
8. Gladys Grace Uy – SAVP HR
9. Rita Reboso – SAVP Corp. Acctg. Operations
10. Fritz Relova – AVP Corp Acctg,
11. Kurt Dayrit – AVP EPMC Acctg.
12. Shieryl Lyn Moroña – OIC Marketing
13. Julius Vicente – Asst. PR & Corp. Communications Manager
14. Ma. Tisha Balcueva – Senior Budget Manager
15. Atty. Milagros Umadhay – Senior Legal Manager
16. Julius Hon
17. Arch. Adrian Chua

#### **EXTERNAL AUDITOR**

1. Martin Guantes
2. Jericho Jose
3. Henry Tan
4. Maria Ruiz
5. Wilson Tan
6. Kristopher Catalan
7. Fabian Delos Santos
8. Princess Caras

#### **EXTERNAL COUNSEL**

1. Melissa Lichaytoo
2. Krisha Villanueva

#### **STOCK AND TRANSFER AGENT**

1. Ann Aviles
2. Emylyn P Audemard
3. Maria Victoria Mendoza
4. Joy Jasmin Santos

#### **STOCKHOLDERS**

1. Jose Gabriel Olives
2. Annabelle Arceo
3. Dioscoro Teodorico Lim
4. Nestor Mendones