

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF ETON PROPERTIES PHILIPPINES, INC. HELD ON MAY 31, 2023 AT 10:00 AM BY REMOTE COMMUNICATION VIA ZOOM WEBINAR**

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**I. CALL TO ORDER**

The Chairman Dr. Lucio C. Tan, called the meeting to order. He then requested the Executive Director Mr. Kyle Ellis C. Tan to preside over the meeting.

**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, certified that notice of the 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, May 10, 2023, was at least twenty one (21) days prior to the date of the meeting in accordance with the SRC Rules. A copy of the Notice was likewise uploaded to the Corporation's website on May 5, 2023.

**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 Nineteen Thousand Six Hundred Five (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 on the Agenda was the approval of the minutes of the Annual Stockholders' Meeting held on April 29, 2022. 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. 01-23**

**"RESOLVED** that the Stockholders hereby approve the Minutes of Eton Properties Philippines, Inc.'s Annual Stockholders' Meeting held on April 29, 2022."



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

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
No. of Voted Shares	5,649,219,605	-	-
% of Shares Voted	98.71%	-	-

**V. CHAIRMAN'S MESSAGE**

In a read statement, the Chairman reported that the Corporation's business remains stable. He emphasized that careful planning, prudent decision-making and cost efficient measures allowed the Corporation to cope with the difficulties of 2022.

The Chairman thereafter urged the Management to continue with its efforts and to capitalize on opportunities as business condition further improves. He specifically mentioned developing full-range communities in emerging growth areas and providing more value to cater to consumers. He also expressed optimism as he anticipated an increase in demand for office, commercial/retail and residential properties.

Lastly, the Chairman thanked the Corporation's Shareholders, its Board of Directors, its Management team, all its employees, staff and frontliners and business partners for their steadfast support for the Corporation.

**VI. PRESIDENT'S REPORT**

The President stated that while 2022 was a challenging year, it was nonetheless a defining year for the Corporation. Despite competitor and market risks, the Corporation was still able to achieve a healthy increase in leasing income and an improved debt-to-equity ratio.

The Corporation will continue to be flexible in its offerings simultaneous with the adoption of multi-strategies to deliver more value to customers. The President enjoined Management to explore and evaluate opportunities in Eton City at Sta. Rosa and Mactan, Cebu including the possibility for partnerships and enhance collaborations with business partners.

The President took the time to thank the Corporation's Shareholders, its Board of Directors, its Management team, all its employees, staff and colleagues for their unwavering support.

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 2022 were approved to wit:

**STOCKHOLDERS' RESOLUTION NO. 02-23**

**"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, 2022."

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, 2022 are as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
No. of Voted Shares	5,649,219,605	-	-
% of Shares Voted	98.71%	-	-

**VII. RATIFICATION OF ALL ACTS OF DIRECTORS AND OFFICERS 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 2022 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 2022. 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. 03-23**

**"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 29, 2022 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 2022 to present, are as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
No. of Voted Shares	5,649,219,605	-	-
% of Shares Voted	98.71%	-	-

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**VIII. ELECTION OF DIRECTORS**

Mr. Kyle Tan thereafter 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 2023 to 2024:

DR. LUCIO C. TAN  
CARMEN K. TAN  
LUCIO C. TAN III  
KYLE C. TAN  
KARLU T. SAY  
VIVIENNE K. TAN  
WILFRIDO E. SANCHEZ  
CIRILO P. NOEL

Independent Directors  
MARY G. NG  
ELAINE Y. CO  
ARNEL P. CASANOVA

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 2023-2024 and shall hold office until such time that their successors shall have been elected and qualified:

DR. LUCIO C. TAN  
CARMEN K. TAN  
LUCIO C. TAN III  
KYLE C. TAN  
KARLU T. SAY  
VIVIENNE K. TAN  
WILFRIDO E. SANCHEZ  
CIRILO P. NOEL

Independent Directors

MARY G. NG  
ELAINE Y. CO  
ARNEL P. CASANOVA

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

<b>Nominee</b>	<b>No. of Votes</b>
Lucio C. Tan	5,649,219,605
Carmen K. Tan	5,649,219,605
Lucio Tan III	5,649,219,605
Kyle Ellis C. Tan	5,649,219,605
Karlu T. Say	5,649,219,605
Vivienne K. Tan	5,649,219,605
Wilfrido E. Sanchez	5,649,219,605
Cirilo P. Noel	5,649,219,605
Mary G. Ng	5,649,219,605
Elaine Y. Co	5,649,219,605
Arnel P. Casanova	5,649,219,605

**IX. ADJOURNMENT**

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

**CERTIFIED CORRECT**

  
**MICHAEL LESLIE DE LOS REYES**  
Corporate Secretary