

Draft only; For approval in the next stockholders' meeting.

EMPIRE EAST LAND HOLDINGS, INC.
MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
11 June 2024 / 8:30 a.m.
Conducted virtually via <https://www.empire-east.com/asm2024>

Total Number of Shares Present	Total Number of Outstanding and Voting Shares as of Record Date	Percentage of Total
12,227,178,136	14,676,199,167	83.32%

Stockholders Present and Represented

Please see Annex "A"

Directors Present:

Andrew L. Tan	-	Chairman Chairman, Executive Committee
Anthony Charlemagne C. Yu	-	Director and President Member, Executive Committee
Evelyn G. Cacho	-	Director Member, Executive Committee and Audit Committee
Enrique Santos L. Sy	-	Director Member, Corporate Governance Committee, Board Risk Oversight Committee and Related Party Transaction Committee
Kevin Andrew L. Tan	-	Director
Cresencio P. Aquino	-	Lead Independent Director Chairman, Audit Committee, Corporate Governance Committee and Related Party Transaction Committee Member, Board Risk Oversight Committee
Sergio R. Ortiz-Luis, Jr.	-	Independent Director Chairman, Board Risk Oversight Committee Member, Audit Committee, Corporate Governance Committee and Related Party Transaction Committee

Also Present:

Dennis E. Edaño	-	Corporate Secretary / Presiding Officer
Celeste Z. Sioson-Bumatay	-	Assistant Corporate Secretary
Mr. Lino P. Victorioso, Jr.	-	Chief Financial Officer, Corporate Information Officer and Compliance Officer
Jhoanna Lyndelou T. Llaga	-	Senior Vice President for Marketing
Amiel Victor A. Asuncion	-	Senior Assistant Vice President for Human Resources
Franemil T. Ramos	-	First Vice President for Management Information System
Kim Camille B. Manansala	-	Senior Assistant Vice President for Audit and Management Services
Arminius M. Madridejos	-	First Vice President for Property Development
Andy Dela Cruz	-	Investor Relations Officer
Edcel Costales	-	External Auditor, Punogbayan & Araullo
Jhoana Marie Bartolome	-	External Auditor, Punogbayan & Araullo
Charlene Ramos	-	External Auditor, Punogbayan & Araullo
Romualdo Murcia III	-	External Auditor, Punogbayan & Araullo

Ramil Nanola	-	External Auditor, Punogbayan & Araullo
Oliver Galvez	-	Stock Transfer Agent, BDO Trust and Investments Group
Kim Elizabeth Maxwell	-	Stock Transfer Agent, BDO Trust and Investments Group
Teodora Arcaba	-	Stock Transfer Agent, BDO Trust and Investments Group

I. CALL TO ORDER

Atty. Dennis E. Edaña, the Corporate Secretary, who was requested to act as Presiding Officer, called the meeting to order at 8:30 a.m. and presided over the meeting. The Assistant Corporate Secretary, Atty. Celeste Z. Sioson Bumatay, recorded the proceedings of the meeting.

II. PROOF OF NOTICE AND DETERMINATION OF QUORUM

The Presiding Officer stated that the Management of the Company decided to hold this year's Annual Stockholders' Meeting (the "Meeting") by remote communication pursuant to the Amended By-Laws, the Revised Corporation Code, and relevant regulations of the Securities and Exchange Commission. The Company has adopted measures to afford the stockholders the opportunity to participate in the Meeting as effectively as a physical meeting.

The Assistant Corporate Secretary certified that all stockholders of record as of 14 May 2024 have been notified of the Meeting pursuant to the Company's Amended By-Laws and applicable SEC Circulars. Copies of the Notice of the Annual Meeting, the Agenda, and the Definitive Information Statement were made available through the Company's website and the PSE Electronic Disclosure Generation Technology or PSE EDGE. The Notice of the Annual Meeting was also published in the Philippine Daily Inquirer and the Philippine Star on 20 and 21 May 2024. She also certified that there exists a quorum to transact the business in the agenda for Meeting, there being present either in their own capacity or represented by proxy stockholders holding 83.32% of the entire subscribed and outstanding capital stock of the Company.

The Assistant Corporate Secretary then explained the Procedures for Registration, Voting and Participation in the Meeting which were contained in the Definitive Information Statement and implemented as follows:

1. Stockholders signifying their intention to participate by remote communication have registered by submitting the requirements by email to the Corporate Secretary;
2. Stockholders who have registered have sent their questions and/or comments prior to the meeting through email at corporatesecretary@empire-east.com until 5:00 pm of 28 May 2024. Some questions or comments received would be taken up after the election of directors; and
3. The resolutions proposed to be adopted at the Meeting will be shown on the screen
4. Stockholders who have duly registered to participate by remote communication have cast their votes by proxy or in absentia by sending their accomplished ballots by email to the Corporate Secretary until 5:00pm of May 28, 2024; and
5. The Office of the Corporate Secretary has tabulated all valid and confirmed votes cast through electronic mail, together with the votes through proxies, and

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the voting results will be announced during the meeting and reflected in the minutes of the meeting.

A copy of the Procedures and Requirements for Voting and Participation in the 2024 Annual Stockholders' Meeting is attached hereto as Annex "B".

III. APPROVAL OF MINUTES OF THE PREVIOUS ANNUAL MEETING

The Presiding Officer then proceeded with the approval of the minutes of the Annual Stockholders' Meeting held on 06 June 2023, and informed the stockholders that a copy of the minutes of the 2023 Annual Stockholders' Meeting was made available through the Company website and attached to the Definitive Information Statement.

The Assistant Corporate Secretary announced that 100% of the voting shares represented in the Meeting have voted in favor of the approval of the minutes of the Annual Stockholders' Meeting held on 06 June 2023.

The result based on the votes cast are as follows:

	For	Against	Abstain
Number of Shares Voted	12,227,045,136	-	133,000
% of Outstanding Shares Present	100%		0.00%

IV. ANNUAL REPORT OF THE MANAGEMENT

The Presiding Officer then turned the floor over to the President, Atty. Charlemagne C. Yu, who delivered the Management's Message and report on the Corporation's performance for the year 2023, as follows:

To our valued stockholders, investors, partners, board members, officers, employees, and homebuyers, Good day.

As we reflect on 2023, a year filled with challenges and opportunities, I am humbled to address you and express my gratitude for your support and contributions to Empire East Land Holdings, Inc. Together, we have navigated the complexities of an ever-changing real estate landscape, turning challenges into opportunities to redefine living spaces.

Global markets' interconnectedness means external factors significantly influence our operations. From geopolitical tensions to shifts in international trade dynamics, we recognize the need for agility and adaptability. Our diverse portfolio and forward-looking approach enable us to navigate turbulent waters with resilience. By monitoring global trends and leveraging opportunities, we position ourselves to thrive in a rapidly changing world.

Your unwavering support has been the bedrock of our success. Each of you has played an integral role in shaping the journey of Empire East and propelling us to new heights. Over 29 years, your partnership has been instrumental in our quest to redefine spaces for authentic living, reshaping the residential landscape in the Philippines.

Empire East remains committed to excellence and innovation. Despite external difficulties, our company continues to thrive, driven by a vision of sustainable growth and dedication to our stakeholders. Your Company has assets close to P50 billion as of December 31, 2023. We have close to P8.5 billion in trade receivables, expected to be collected in due time. We possess 426 hectares of

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land and remain open to acquiring more properties for development, ensuring sufficient projects for the next five to seven years.

The Company is constructing 11 towers as of December 31, 2023, and will commence construction on four more, totaling 15 towers in simultaneous construction.

In 2023, the reservation sales of Empire East amounted to nearly P24 billion pesos, marking a 41% year-on-year increase from P17 billion in 2022. This remarkable achievement reflects the trust you place in our brand and our ability to deliver on our promises.

The completion of significant projects such as Bridgetown Tower of The Rochester and Kasara Urban Resort Residences Tower 3 highlights our resolve to delivering quality homes to thousands of homeowners. To date, we have successfully completed 118 condominium towers in Metro Manila and several subdivisions in South Luzon. These milestones showcase the symbiotic relationship we share with our stakeholders.

Our projected capital expenditure of at least P25 billion over the next four to five years underscores our confidence in the Philippine market, rich with opportunities for expansion. Your continued investment in Empire East fuels our ability to meet the evolving demands of the National Capital Region and beyond—a region brimming with the aspirations of countless Filipinos seeking homes that resonate with their values and dreams.

The real estate sector is not immune to the broader economic landscape. As such, we remain vigilant, attuned to market dynamics and consumer sentiments. Our customer-centric approach, coupled with innovative offerings, ensures that we remain at the forefront of industry trends. By staying responsive to evolving market demands, we sustain our competitive edge and drive sustainable value for the residential segment we cater.

Our pursuit of innovation has yielded over a hundred automation initiatives, streamlining operations and enhancing efficiency. These efforts to innovate ensure the sustainability of our business and enhances the overall home buying experience.

Amidst ever existing challenges, our commitment to sustainable growth remains very strong. We balance short-term objectives with long-term sustainability through prudent risk management, proper business practices, and a focus on consumer value, laying the foundation for enduring success. In 2023, we introduced groundbreaking initiatives such as the "Highland Forest", our "Scouts Zone" setting new benchmarks for sustainability and community engagement. Our dedication to environmental, social, and governance principles emphasizes our responsibility towards future generations and reinforces our credibility with investors.

Reflecting on our collective success, it is imperative to acknowledge the pivotal role you have played in the achievements of Empire East. Your trust, your support helped us attain greater heights, evidenced by the remarkable milestones we've reached together.

To our dedicated workforce, I extend my deepest gratitude for your tireless efforts. Your fortitude to exceeding expectations and driving innovation has been instrumental in our journey toward success. Each of you, each one of you, plays a vital role, and we are truly grateful for your contributions.

Looking ahead, we are excited about the opportunities in the future as we continue to expand our offerings and uphold our promise to deliver exceptional products and services to our homebuyers. As we embark on our 30th year in the industry, our commitment to our stakeholders, employees, and customers remains very strong.

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In closing, I extend my heartfelt gratitude to our valued stockholders for your firm support and confidence in our vision. As we traverse uncertain waters, rest assured we remain committed to delivering value and driving sustainable growth. Together, we will weather the storms and emerge stronger, fortified by our collective resilience and determination. Thank you and Good day.

The Presiding Officer then requested the Corporate Information Officer, Mr. Lino P. Victorioso, Jr., to read the questions that were sent by the stockholders. Atty. Yu, answered the questions.

Question: Reaching 30 years in a highly competitive real estate industry in the Philippines is a remarkable achievement. But I am sure there are a lot of risks and uncertainties. In your term as President and CEO of the company, you must have gone through so many crises to reach this point. How were those risks and uncertainties, including adverse publicity which you experienced lately, managed? And how sure are we that we would be able to continue to transcend future risks and uncertainties in the next 10, 20 or 30 years?

Answer: Managing a real estate company through three decades, particularly in a dynamic market like the Philippines, indeed involves navigating challenges and uncertainties.

We have undergone many crisis situations throughout our history, the most debilitating of which was the Asian Financial Crisis of 1997 to 2001/2002. Then there was the Global Financial Crisis of 2008-2009. And when we thought that we have seen the worse, we were struck with the COVID Crisis of 2020 to the early part of 2023. We have had our share also of negative coverage due to delays in our projects caused by these crises and exacerbated by the confluence of other events.

Insofar as concerns regarding the timetable of some projects, what is important is that we need to acknowledge the concerns, address them immediately and discuss them with the stakeholders involved. It is only through this process that we can come into an understanding with concerned sectors and then move forward.

Regarding your questions on managing risks and uncertainties, to manage risks and uncertainties, it is crucial to diversify investments across various property types and geographic locations in order to mitigate market-specific risks. Then we need to constantly monitor market trends by conducting thorough research, which would help us stay ahead of potential risks by understanding market demands and shifts, enabling informed decision-making. Maintaining a strong financial foundation with adequate liquidity, careful cash flow management, and avoiding over-leveraging ensures financial prudence. Further, keeping up-to-date with local regulations and ensuring full compliance avoids legal issues, and building strong relationships with local government units and regulatory bodies is essential in business. Developing and regularly updating a crisis management plan to handle unexpected events, including having a clear communication strategy, is vital as well. Investing in technology for better management, marketing, and customer engagement enhances decision-making and operational efficiency. Further by focusing on sustainable building practices and eco-friendly developments, that aligns with global trends and appeals to environmentally conscious buyers and investors. Finally, building and maintaining a strong brand reputation through consistent quality, excellent customer service, and transparent operations is important, along with having a proactive strategy to address adverse publicity swiftly and effectively.

Insofar in preparing for future challenges involves staying adaptable and open to innovation, as the real estate market constantly evolves. Investing in attracting, retaining, and developing talent is also essential for long-term success. We also need to form strategic alliances and partnerships with other companies, financial institutions,

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and technology providers can provide additional resources and expertise. A customer-centric approach that focuses on understanding and meeting evolving customer needs and preferences ensures satisfaction and promotes the business. We also need to regularly conduct scenario planning to anticipate various future scenarios and preparing contingency plans helps in being ready for a range of possible futures. Aiming for sustainable growth rather than rapid, unsustainable expansion involves making market prudent investments and not overextending the company's resources. Finally, keeping an eye to global real estate trends and adapting them to the local context provides a competitive edge by localizing global best practices.

In conclusion, while it's impossible to predict the future with certainty, a combination of strategic foresight, prudent management, and adaptability can help ensure that the company continues to thrive in the next 10, 20, 30 years. It is really about balancing immediate operational needs with long-term strategic planning and maintaining a culture of resilience and innovation.

Question: A lot of people are talking about strategies for environmental sustainability for buildings. Is there really such a thing? Wouldn't that mean prices of residential units will be much more expensive for the consumers? As one of the biggest developers in the country, what are your honest thoughts about such concepts?

Answer: Addressing environmental sustainability is crucial for a Philippine real estate company, not only for purpose of complying with regulations but also to meet the growing demand for eco-friendly developments.

To achieve environmental sustainability, buildings should be designed with energy-efficient systems such as LED lighting, energy-efficient HVAC systems, and solar panels, and incorporate smart building technologies to optimize energy use while utilizing natural lighting and ventilation. Water conservation measures should include installing water-saving fixtures, greywater recycling systems, rainwater harvesting, and landscaping with native plants. Sustainable materials should be used, and materials should as much as possible be sourced locally to reduce the carbon footprint. Waste management systems must be robust, promoting recycling during construction and providing continuous environmental education for residents and tenants.

Developments must also try to include bike lanes, walking paths, jogging paths, electric vehicle charging stations, and accessibility to public transportation, exemplified by Empire East's Transport-Oriented Developments. Green spaces such as green roofs, vertical gardens, and community gardens should be incorporated, preserving existing trees and natural landscapes, as seen in Empire East's Mango Tree Residences. Sustainable urban planning should aim to reduce urban sprawl, promote higher density, mixed-use communities, and minimize environmental impact. Community engagement and education on sustainability practices are also crucial, along with regular reporting on sustainability efforts, setting very clear goals, and measuring progress.

In sustainability, while it has cost there are a lot of benefits. The benefits of sustainability in real estate are multifaceted. First, regulatory compliance ensures smooth operations and avoids legal penalties by adhering to local and international environmental regulations. Cost savings are significant as energy-efficient buildings and efficient waste and water management systems reduce long-term utility and operational expenses. Additionally, sustainability enhances market appeal, as an increasing number of buyers and tenants prefer sustainable properties, often leading to higher property values and rental rates. A strong commitment to sustainability also bolsters brand reputation, building trust with stakeholders and positioning the company as a

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leader in sustainable development. Furthermore, sustainable practices help future-proof the business against potential environmental regulations and market shifts.

By integrating environmental sustainability into our core operations, Philippine real estate companies can not only contribute positively to the environment but also achieve significant business advantages. The key is to embed sustainability into the company's culture, planning, and daily operations, ensuring a long-term commitment to eco-friendly practices.

Question: The tension in the West Philippine Sea seems to escalate as weeks go by. Do you see any impact that an imminent war can cause towards the company's real estate business?

Answer: That is not our area of expertise. In any war, there are really no victors, as damages and losses will surely be experienced by both sides. We hope and pray that the ongoing tensions in the West Philippine Sea will not escalate further. We are certain that both sides will try to exhaust all possible diplomatic solutions and strategies to avoid heightening the tension. Beyond that I don't think there is anything more I can contribute on that particular topic.

Question: With your annual reservation sales in 2023 that yielded phenomenal results, can you say that social media marketing yielded more results than traditional selling methods?

Answer: We are in the digital age, and social media is undeniably part of our lives, even in real estate selling. During this post-pandemic era, while our salespeople have returned on field and have been meeting with clients face-to-face in our showrooms and project sites, online communication and negotiation through social media is integral in our sales processes.

We do not wish to say that traditional selling methods such as giving out of flyers and saturation drives are not effective anymore, but almost all sales transactions nowadays involve social media.

The online presence of our sales agents definitely contributes immensely in boosting their sales results, as social media can increase their market reach, provide engagement with potential buyers, target specific demographics, enable them to expand their networks, and track effectiveness of their digital tools through data analytics and insights.

Furthermore, if you come to think of it, real estate is a visually-driven industry, and social media platforms excel at showcasing properties through high-quality images, videos, and virtual tours. By leveraging visually appealing content, our sales agents and brokers can easily capture the attention of potential buyers and highlight the unique features and selling points of our residential properties, leading to increased interest and inquiries, and ultimately sales.

In short, social media has revolutionized real estate marketing in the Philippines by providing a very powerful platform for engagement, visual storytelling, and targeted advertising. Real estate companies that effectively harness the capabilities of social media can significantly enhance their sales, build stronger customer relationships, and establish a more prominent market presence.

Question: It appears that there is a very strong inflationary pressure in the Philippines today. Since Empire East caters to the middle-income sector, is buying property at this time a

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good or bad investment decision?

Answer: Real property can be a very good hedge against inflation for several reasons:

1. Tangible Asset - Real property is a physical asset, and its value tends to increase over time. Unlike financial assets that can lose value due to inflation, real property retains its intrinsic value and can appreciate.

2. Rental Income - Property owners can generate rental income, which often increases with inflation. As the cost of living rises, our buyers can raise rents, providing a growing income stream that helps offset inflationary pressures.

3. Capital Appreciation - Historically, real estate values tend to appreciate over the long term. During inflationary periods, the replacement costs for properties (due to rising costs of labor and materials) also increase, driving up property values.

4. Leverage Benefits - Real estate investments often involve leverage (using borrowed money). Inflation erodes the real value of debt, meaning that the money owed on mortgages becomes cheaper in real terms, benefiting property owners with fixed-rate loans.

5. Supply Constraints - Real estate markets often face supply constraints, such as limited land availability and zoning regulations, which can drive up property values during times of high demand, further enhancing its value as an inflation hedge.

Insofar as the Philippine situation is concerned, I wouldn't say that there is high inflationary pressure. At best, there may be moderate inflationary pressure. The inflation rate for April 2024 was reported at 3.8%, slightly up from 3.7% in March 2024. This is actually a significant decrease from the high inflation rates seen in 2023, where rates hovered around 6-8%.

Factors contributing to this inflation include rising costs of goods and services, supply chain disruptions, and increased demand as the economy recovers from the pandemic. The Philippine government and the Bangko Sentral ng Pilipinas are actively monitoring the situation and adjusting monetary policies in order to stabilize the economy and control inflation.

Overall, while inflation is present, it is relatively controlled compared to previous years, allowing for optimism about economic stability, and remember real property is a very, very good hedge against inflation so it is really time to buy.

V. APPOINTMENT OF EXTERNAL AUDITORS

The Presiding Officer informed the stockholders that the Board of Directors, upon recommendation of the Audit Committee, has approved the engagement of Punongbayan and Araullo as the Company's external auditors for the year ending December 31, 2024. The engagement of Punongbayan and Araullo as the Company's external auditors for the year ending December 31, 2024 was then submitted to the stockholders, for their consideration.

The Assistant Corporate Secretary certified that 100% of the voting shares represented in the Meeting have voted in favor of the engagement of Punongbayan & Araullo as external auditors for the year ending 31 December 2024.

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The result based on the votes cast are as follows:

	For	Against	Abstain
Number of Shares Voted	12,227,045,136	-	133,000
% of Outstanding Shares Present	100%		0.00%

VI. RATIFICATION OF ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT

The Presiding Officer then stated that the next item in the agenda is the ratification of all acts and resolutions of the Board of Directors, Board Committees and Management since the date of last year's Annual Stockholders' Meeting held on 06 June 2023 and until 10 June 2024. A list of such acts was provided in the Definitive Information Statement distributed to the stockholders.

The Assistant Corporate Secretary certified that 100% of the voting shares represented in the Meeting have voted in favor of the ratification of all the acts and resolutions of the Board of Directors, Board Committees and Management, which were duly adopted in the ordinary course of business since the date of last year's Annual Stockholders' Meeting held on 06 June 2023 and until 10 June 2024.

The result based on the votes cast are as follows:

	For	Against	Abstain
Number of Shares Voted	12,227,045,136	-	133,000
% of Outstanding Shares Present	100%		0.00%

VII. ELECTION OF DIRECTORS

The Presiding Officer informed the stockholders that the Company shall be electing seven (7) directors, at least two of whom shall be independent directors pursuant to the Securities and Regulation Code and the Revised Manual of Corporate Governance.

On behalf of the Corporate Governance Committee, Atty. Amiel Victor A. Asuncion presented the Final List of Nominees to the Board of Directors, namely: Dr. Andrew L. Tan, Mr. Anthony Charlemagne C. Yu, Mr. Kevin Andrew L. Tan, Mr. Lino P. Victorioso, Jr. and Mr. Enrique Santos L. Sy for regular directors, and Mr. Cresencio P. Aquino and Mr. Sergio R. Ortiz-Luis Jr. for independent directors. Furthermore, Atty. Asuncion reported that the nominees for election as directors of the Company possess all the qualifications and none of the disqualifications to hold office as directors of the Company.

The Assistant Corporate Secretary presented the voting results and certified that each of the nominees have obtained number of votes to be elected as members of the Board.

The results based on the votes cast are as follows:

Director	For	Against	Abstain
Andrew L. Tan	12,224,204,136	2,841,000	133,000
Anthony Charlemagne C. Yu	12,227,045,136		133,000
Cresencio P. Aquino	12,224,204,136	2,841,000	133,000
Enrique Santos L. Sy	12,227,045,136		133,000

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Sergio R. Ortiz-Luis, Jr.	12,224,204,136	2,841,000	133,000
Kevin Andrew L. Tan	12,227,045,136		133,000
Lino P. Victorioso, Jr.	12,224,204,136	2,841,000	133,000

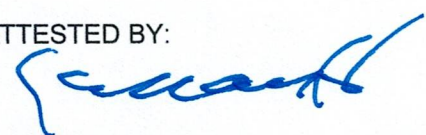
VIII. ADJOURNMENT

There being no other matters to be discussed, the Meeting was adjourned at 9:15 a.m.

CERTIFIED TRUE & CORRECT:


CELESTE Z. SIOSON-BUMATAY
Assistant Corporate Secretary

ATTESTED BY:


ANDREW L. TAN
Chairman


DENNIS E. EDAÑO
Presiding Officer and Corporate Secretary

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Annex "A"

**Empire East Land Holdings, Inc.
2024 Annual Stockholders' Meeting
Attendance of Stockholders**

Stockholders	Number of Shares	Proxy/Nominee	Percentage
Alliance Global Group, Inc.	56,000,000	Andrew L. Tan or Chairman of the Meeting	0.38%
Consolidated Distillers of the Far East, Inc.	759,964	Andrew L. Tan or Chairman of the Meeting	0.01%
Megaworld Corporation	11,993,426,438	Andrew L. Tan or Chairman of the Meeting	81.72%
The Andresons Group, Inc.	149,692,820	Chairman of the Meeting	1.02%
HSBC	2,841,000	Chairman of the Meeting	0.02%
Andrew L. Tan	24,277,777	-	0.17%
Anthony Charlemagne C. Yu	1	-	0.00%
Cresencio P. Aquino	1	-	0.00%
Enrique Santos L. Sy	11,892	-	0.00%
Kevin Andrew L. Tan	1	-	0.00%
Lino Victorioso, Jr.	1	-	0.00%
Sergio R. Ortiz-Luis, Jr.	1	-	0.00%
Evelyn G. Cacho	35,240	-	0.00%
Edward C. Yao (COL Financial)	133,000	-	0.00%
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Total	12,227,178,136		83.32%
Total Number of Outstanding and Voting Shares as of Record Date	14,676,199,167		

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ANNEX "B"

EMPIRE EAST LAND HOLDINGS, INC.

Procedures and Requirements for Voting and Participation in the 2024 Annual Stockholders' Meeting

Pursuant to Article 1, Sections 4 and 6 of the Company's Amended By-Laws, Sections 23 and 57 of the Revised Corporation Code, and SEC Memorandum Circular No. 06, Series of 2020 allowing voting through remote communication or in absentia, Megaworld Corporation (the "Company") will dispense with the physical attendance of its stockholders for the 2024 Annual Stockholders' Meeting ("Annual Meeting"). Instead, the Company will conduct the Annual Meeting scheduled on 11 June 2024 at 8:30 AM by remote communication and will conduct electronic voting *in absentia*.

Only stockholders of record as of 14 May 2024 are entitled to participate and vote in the 2024 Annual Meeting.

The Company has adopted the following procedures and requirements to enable its stockholders to participate and vote in the Annual Meeting.

I. ONLINE REGISTRATION STEPS AND REQUIREMENTS

- A. Stockholders may register from 9:00 AM of 21 May 2024 until 5:00 PM of 28 May 2024 to signify his/her/its intention to participate in the Annual Meeting by remote communication. The registration steps and requirements are available the Company's website: <http://empire-east.com/asm2024>.
- B. To register, stockholders shall submit the following requirements to the Office of the Corporate Secretary via email at corporatesecretary@empire-east.com:

B.1 For Individual Stockholders –

- (i) Scanned copy of stock certificate issued in the name of the individual stockholder;
- (ii) Valid email address and active contact number;
- (iii) Scanned copy of valid government-issued identification card; and
- (iv) Recent photo of the stockholder.

B.2 For Stockholders with Joint Accounts –

- (i) Authorization letter signed by all stockholders indicating the name of the person authorized to cast the vote(s) (the "Authorized Stockholder");
- (ii) Scanned copy of the stock certificate issued in the name of the joint stockholders;
- (iii) Valid email address and active contact number of the Authorized Stockholder;
- (iv) Scanned copy of valid government-issued identification card of the Authorized Stockholder; and
- (v) Recent photo of the Authorized Stockholder.

B.3 For Stockholders under PCD Participant/Brokers Account or holding 'Scripless Shares'-

- (i) Stockholders should coordinate with their broker and request for the full account name and reference number or account number they provided the Company;
- (ii) Broker's Certification on the stockholder's number of shareholdings;
- (iii) Valid email address and active contact number of the stockholder;
- (iv) Scanned copy of valid government-issued identification card of stockholder; and
- (v) Recent photo of the stockholder.

B.4 For Corporate Stockholders –

- (i) Secretary's Certificate attesting to the authority of the representative to vote the shares on behalf of the corporate stockholder (the "Authorized Representative");
- (ii) Scanned copy of stock certificate issued in the name of the corporate stockholder;

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- (iii) Valid email address and active contact number of Authorized Representative;
- (iv) Valid government-issued identification card of Authorized Representative; and
- (v) Recent photo of the Authorized Representative.

c. The documents submitted will then be verified by the Office of the Corporate Secretary. The validation process will be completed by the Company by 31 May 2024. Once validated, the stockholder will receive an email that his/her/its account has been verified and shall provide instructions for the stockholder's access to the Company's electronic voting and to access the Annual Meeting livestreaming link.

II. ELECTRONIC VOTING IN ABSENTIA

A. Duly registered stockholders have the option to vote for the matters contained in the agenda for the Annual Meeting through electronic voting *in absentia*. In order to do so, the stockholder must register and submit his/her accomplished ballot not later than 5:00 PM of **28 May 2024**. Beyond this date, stockholders may no longer avail of the option to electronically vote *in absentia*.

B. The ballot shall be available for download at <http://empire-east.com/asm2024>, and shall be accomplished as follows:

(1) For items other than Election of Directors, the registered stockholder has the option to vote: In Favor of, Against, or Abstain. The vote is considered cast for all the registered stockholder's shares.

(2) For the Election of Directors, the registered stockholder may vote for all nominees, not vote for any of the nominees, or vote for some nominees only, in such number of shares as preferred by the stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected. The total number of votes the stockholder is allowed to cast shall be based on the number of shares he/she or it owns.

(3) Once voting on the agenda items is finished, the stockholder can proceed to submit the accomplished ballot via email to corporatesecretary@empire-east.com not later than 5:00 PM of **28 May 2024**.

(4) After the ballot has been submitted, the stockholder may no longer change his/her vote. The stockholder will receive a confirmation email that his/her/its vote has been recorded.

C. Thereafter, the Office of the Corporate Secretary, through election inspectors appointed for the meeting, shall tabulate all valid and confirmed votes cast through electronic voting, together with the votes through proxies, subject to validation by representatives of the Company's external auditors.

D. Registered stockholders shall have until 5:00 PM of **28 May 2024** to cast their votes *in absentia*. Stockholders will not be allowed to cast votes during the live stream of the Annual Meeting.

III. VOTING BY PROXY

A. For individual stockholders holding certificated shares of the Company – Download the proxy form that is available at <http://empire-east.com/asm2024>.

B. For stockholders holding 'scripless' shares, or shares held under a PCD Participant/Broker – Download the proxy form that is available at <http://empire-east.com/asm2024>. Stockholders are advised to coordinate with their brokers first for the execution of this type of proxy.

C. For corporate stockholders - Download the proxy form that is available at <http://empire-east.com/asm2024>. A copy of the duly signed and notarized Secretary's Certificate must be submitted together with the proxy form. For reference, a sample Secretary's Certificate is also available at <http://empire-east.com/asm2024>.

Draft only; For approval in the next stockholders' meeting.

C. General Instructions on Voting by Proxy:

- (1) Download and fill up the appropriate proxy form. Follow the instructions on how to cumulate or allocate votes in the election of directors.
- (2) Send the scanned copy of the duly executed proxy form via email to corporatesecretary@empire-east.com or submit the original proxy form to the Office of the Corporate Secretary at 2F Tower 2, Kasara Urban Resort Residences P. Antonio St., Barangay Ugong, Pasig City 1604.
- (3) Deadline for the submission of proxies is 5:00 PM of **28 May 2024**.
- (4) Validation of proxies will be on **31 May 2024**.
- (5) If a stockholder avails of the option to cast his/her vote electronically *in absentia* and also issues proxy votes with differing instructions, the duly accomplished ballots sent through e-mail shall replace the proxy votes issued by the stockholder.

IV. PARTICIPATION BY REMOTE COMMUNICATION

- A. Only duly registered stockholders will be included in determining the existence of a quorum.
- B. Duly registered stockholders may send their questions and/or comments prior to the Annual Meeting through email at corporatesecretary@empire-east.com. The deadline for submitting questions shall be at 5:00 PM of **28 May 2024**.
- C. The proceedings during the Annual Meeting will be recorded.

For any clarifications, please contact the Office of the Corporate Secretary via email at corporatesecretary@empire-east.com.