

EMPIRE EAST LAND HOLDINGS, INC.
MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

06 June 2023 / 9:00 a.m.

Conducted virtually via <https://www.empire-east.com/asm2023>

| Total Number of Shares Present | Total Number of Outstanding and Voting Shares as of Record Date | Percentage of Total |
|---------------------------------------|--|----------------------------|
| 12,202,720,222 | 14,676,199,167 | 83.15% |

Directors Present:

| | | |
|---------------------------|---|---------------------------|
| Andrew L. Tan | - | Chairman |
| Anthony Charlemagne C. Yu | - | Director and President |
| Evelyn G. Cacho | - | Director |
| Enrique Santos L. Sy | - | Director |
| Kevin Andrew L. Tan | - | Director |
| Cresencio P. Aquino | - | Lead Independent Director |
| Sergio R. Ortiz-Luis, Jr. | - | Independent Director |

Also Present:

| | | |
|---------------------------|---|---|
| Dennis E. Edaño | - | Corporate Secretary / Presiding Officer |
| Celeste Z. Sioson-Bumatay | - | Assistant Corporate Secretary |
| Jhoanna Lyndelou T. Llagá | - | 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. Madrideojos | - | First Vice President for Property Development |
| Andy Dela Cruz | - | Investor Relations Officer |
| Renan Piamonte | - | External Auditor, Punogbayan & Araullo |
| Jhoana Marie Bartolome | - | External Auditor, Punogbayan & Araullo |
| Leonardo Cuaresma | - | External Auditor, Punogbayan & Araullo |
| Romualdo Murcia III | - | External Auditor, Punogbayan & Araullo |
| Rugie Ann Bentulan | - | External Auditor, Punogbayan & Araullo |
| Kim Elizabeth Maxwell | - | Stock Transfer Agent, BDO Trust and Investments Group |

I. CALL TO ORDER

Atty. Dennis E. Edaño, the Corporate Secretary, who was requested to act as Presiding Officer, called the meeting to order at 9:00 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 and the Revised Corporation Code, and for consistency with minimum public health standards. This notwithstanding, Management 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 05 May 2023 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 15 and 16 May 2023. She also certified that there exists a quorum to transact the business in the agenda for Meeting, there being present in person or represented by proxy stockholders holding 83.15% 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 5:00pm of 22 May 2023. 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 22, 2023; 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 the voting results will be announced during the meeting and reflected in the minutes of the meeting.

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 21 June 2022, and informed the stockholders that a copy of the minutes of the 2022 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 21 June 2022.

IV. ANNUAL REPORT OF THE MANAGEMENT

The President, Mr. Anthony Charlemagne C. Yu, delivered the Management's Message to the Stockholders, as follows:

Three years into the pandemic, Empire East remains steadfast in our vision of raising the standard of innovative city living in 2022. We have emerged victorious amid countless challenges. And we applaud our workforce who tirelessly uphold excellence that we are known for even during the most

difficult times.

2022 is the year of accelerated growth for your Company. Recovering from the effects of the pandemic and gradually reopening and returning to normal, we look back to what then seemed insurmountable setbacks, but we triumphantly adapted to the evolving business landscape, setting your Company to grow to new heights.

Empire East focused on driving forward and implementing technological innovations to thrive while considering the fast-changing market behavior, preferences, and priorities. We developed digital tools and online platforms in 2022 with our three Ps: People, Product, and Process. An approach we designed based on our transmutation plans from previous years, prioritizing critical touch points in the home-buying process. We seamlessly blended office, online as well as offline transactions, to provide faster and more reliable outcomes, making processes easier for home-buyers and the Empire East team.

The top concern of Empire East is tailoring its process to its stakeholders' needs. Customer preferences for home buying changed dramatically because of the pandemic. From face-to-face transactions, it pivoted to the digital sphere with lesser physical contact for safety. Leveraging this opportunity, we developed the Empire East Highland City walk-through app - an immersive app for our upcoming township in the east of Metro Manila. It offers a fresh perspective on how real estate developers present their products safely and conveniently. This innovation enabled our stakeholders to experience the township's features while the construction site is still under development. For those clients who prefer a face-to-face meeting, we have opened our showrooms to bring back the personalized connection of service towards home-buyers.

Our portfolio is continuously expanding due to the progressing demands of Filipinos aspiring to own a home. With that, we have launched more fresh inventories for Empire East Highland City, unveiling the second phase called "Bellara", after the four towers in the first phase, "Arcadia", have been completely sold out. We have also topped off Mango Tree Residences, alongside several towers of other Empire East developments that will soon be ready for occupancy. We have additionally launched a food park on the Empire East Highland grounds, where we serve a variety of cuisines to suit the taste preferences of people coming by.

This year, we also focus on the efficiency of our processes, by creating solutions that improve the convenience of our clients. One of the innovations we developed was the "Ask About Your Home" or AAYH, which enables homeowners and buyers to submit a ticket detailing their queries. A dedicated team responds to each query promptly.

The improvement of our process efficiency is also directly linked to our thrust in prioritizing people. We made sure that our employees were able to work productively as a result of a healthy work-life balance. Despite being amidst a global pandemic, we've initiated online gatherings and events to help them form very strong ties with their co-workers. As a result, Empire East could work cohesively as a team because we prioritize the people who made these ideas possible.

Even before the term "sustainability" was coined in the corporate setup, your Company has long been a pioneer in promoting sustainable practices in our business. From transit-oriented homes that help lessen the carbon footprint, utilization of renewable energy sources in our communities, waste management and recycling, environmental-friendly construction methods up to being paperless in our transactions that eventually led to the 100% digitalization of our processes, Empire East is always been at the forefront of sustainability.

Our corporate social responsibility programs under the "Empire East Cares", have been aligned with some of the key sustainable development goals of the United Nations. Our CSR initiatives over the past years, which aim to alleviate poverty and hunger, promote good health and well-being, provide

sustainable community among others, are encapsulated in the DNA of Empire East even before other corporate entities started embracing sustainability.

As we tread our path to our 30th year in the real estate industry we should strive not only in bringing innovative city living to raise standards, but also in redefining authenticity in home buying and lifestyle. We will continue our mission of accentuating cityscapes in and beyond Metro Manila.

For our home-buyers, we aim to build not just a home, but a whole community that is not only affordably luxurious, but more importantly, positively impacts health and well-being through sustainable design and management. We have you, first and foremost, in mind as we move forward and design future homes and innovations.

To our stockholders and investors, we ensure that Empire East is backed by a strong team with sustainable plans and programs for the future. We hope for your continued trust that we will deliver quality homes and serve home buyers efficiently.

To our employees, we thank you for investing your knowledge and skills to fuel our innovations and projects to build homes, improve lives, promote green communities, and generate positive impacts across cities. I hope you will continue to be with us as we aim to achieve more towards the third decade in the business. Let us continue to reimagine the future together and raise the standard of our innovative city living. Thank you for your trust and support to the group. Good day.

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, 2023. The engagement of Punongbayan and Araullo as the Company's external auditors for the year ending December 31, 2023 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 2023.

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 21 June 2022 and until 05 June 2023. 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 resolution.

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, Mrs. Evelyn G. Cacho 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 garnered 99.98% of the voting shares represented in the Meeting. Since there were only seven (7) nominees to the Board and considering the absence of objections, all of the seven (7) nominees were elected to the Board of Directors.

VIII. OTHER MATTERS/OPEN FORUM

The Presiding Officer requested the Corporate Information Officer, Ms. Evelyn G. Cacho, to read the questions that were sent by the stockholders. The President, Mr. Anthony Charlemagne C. Yu, answered the questions. Below is a summary of the questions and the corresponding answers that were given:

Question: It is commendable that your new developments such as Empire East Highland City will highlight sustainable and eco-friendly features. How about your past residential projects, are there already measures in place that promote being mindful to the environment?

Answer: We have always been conscious of this aspect not only in our upcoming developments, but also in all our existing communities. Thanks to our property management teams in partnership with the Condominium Corporations and Homeowners Association, there are already a number of environment-friendly initiatives in place. Across all projects, old or new, proper waste management and recycling are strictly implemented. Some of our developments already incorporated a rainwater recycling system. While some of our condominiums and subdivisions have converted lights in common areas and street lamps into ones utilizing solar power.

In our first flagship project, the Laguna Bel Air, shuttle services transporting residents around the subdivision are now solar and electric powered, eradicating harmful gas emissions. For transit-oriented developments like San Lorenzo Place and Pioneer Woodlands, which are directly connected to MRT stations, among our other transport-oriented developments, ridership in these mass transit systems among residents is remarkable, signifying the appreciation of the transport-oriented development lifestyle that reduces carbon footprint in the city.

All these past, present, and future projects have incorporated and will incorporate sustainable and ecofriendly features in order to promote the protection of our environment. And we'll continue to think of green initiatives in all our other developments and we are proud that our communities and our projects have become truly mindful and caring for the environment.

Question: Based on a recent data released by the Bangko Sentral ng Pilipinas, prices of condominiums across the country increased by an average of 19.2% during the 3rd quarter of 2022 per year-on-year basis. Can we possibly see such upward trajectory this year for condominium prices?

Answer: That data that you're referring to clearly indicates that the real estate industry as a whole is positively recovering from the impact of the pandemic. We are optimistic that this trend will continue at a pace that will be more competitive yet realistic.

The significant price increase among condominium property deals is possibly a result of

two years of major developers holding back from adjusting their schedules of price increases. However, with the improved market situation now, the prices are realigned to its true market value.

We should also note that the Bangko Sentral ng Pilipinas kept its policy rate unchanged in May. The first since the Central Bank unleashed aggressive rate hikes last year to combat inflation. After the Monetary Board convened, the Bangko Sentral ng Pilipinas maintained interest rates at 6.25%. This proved to be a change of pace for the Central Bank, which began tightening its monetary policy in May last year. Be assured that whatever comes, your Company, Empire East, will be watching the trends very closely, and will maximize all the opportunities to benefit from any market value appreciation of properties; without however, losing sight of the fact that we are the developer of affordable luxury housing units.

Question: I have 3 related questions for you. First, how do you assess the stability of your Company? Second, how much did you spend on construction in 2022 and 2021? How much is your estimated capital expenditure (CAPEX) for 2023? Did the Company avail of new loans in 2022? And third, how much are your reservation sales for 2022 compared with the previous year?

Answer: Let me address your first question: stability. Empire East is a very stable and strong company. Your Company has assets worth 47.28 billion as of December 30, 2022. Your Company has 6.9 billion trade receivables, which are expected to be collected in due time based on the terms of payment. We have about 426 hectares of properties in our land bank. And the Company is still open to opportunities to acquire properties. With such an inventory, we can ensure that the Company has sufficient projects for development for the next five to seven years. Of course, the company is also majority owned by Megaworld, the country's leading developer of high-end residential and office projects, which in turn is owned by the conglomerate Alliance Global Incorporated.

As to your second question: CAPEX, the Company spent 3 billion on construction in 2022 and 2021. It allocates now 25 billion for the next five years in construction and development. The Company is simultaneously constructing 10 towers as of December 31, 2022. And it is expected to finish three more towers in the remaining months of 2023.

And did we avail of any loan? No, we did not avail of any new loans in 2022.

Now your third question is about reservation sales. In 2022, reservation sales of Empire East amounted to over 17 billion pesos. It registered an increase of 69.01% year-on-year against the 10.07 billion in 2021. With all these figures as well as the many years that your Company has been at the forefront of innovative developments of affordable luxury units, we can be assured that Empire East is a very stable and a very strong company..

Question: What are your thoughts on the ongoing tensions between China, Taiwan, and the United States? Will it create any impact on the Philippine economy, the real estate industry, and the business of Empire East?

Answer: Well, that is really beyond the ambit of my expertise as a corporate officer. However, let me say that any concerns related to peace and order will undeniably have a direct or indirect impact on the economic activities of the countries involved, including nations like the Philippines with close proximity and close ties with all the entities involved.

We hope and pray that the conflict will not escalate any further and that all the parties would find the appropriate diplomatic solutions. There are selected projects at Empire

East with investors from all the parties that you mentioned, and it is really our wish that the tension would subside in our area of the world.

Question: After almost one year in the office, how do you assess the Marcos administration from a real estate perspective?

Answer: I will respond to your question purely from the perspective of what we do as a corporate entity. I think there are three criteria on how we should assess any administration relative to the Philippine real estate industry. One infrastructure, second, the housing program, and third, the economy as a whole.

It is good to know that the administration intends to continue the Build, Build, Build agenda, now calling it Build Better More. Highways, bridges, mass transit systems, hospitals, schools, airports and more, if done properly, are infrastructure projects that will ease the lives of Filipino people and further drive the growth of the economy. Such infrastructures will result to an appreciation of real estate market values, which is healthy for the industry.

The challenge now, of course, for private developers like Empire East, is to be a forward thinker, and that's what exactly we did at Empire East Highland City. Years back, we anticipated the then-proposed LRT2 East extension, which is now operational. And the upcoming MRT Line 4, which will also be linked to the Metro Manila Subway, which are all within close proximity to our township and will benefit our future homeowners and residents in Empire East Highland City.

Now when it comes to housing, we will always applaud any administration that is aggressive in its approach to building and delivering socialized housing units to the Filipino people. There is a very ambitious commitment to build at least 1,000,000 housing units annually.

And the administration is even considering to build high-rise residences for this underserved sector of the society. Such bold moves will respond to one of the most basic needs of our countrymen: housing. And they will create more jobs, more developments, more opportunities that will impact the real estate industry as a whole.

Lastly, so far as the economy is concerned, we are very happy to note that the Bangko Sentral ng Pilipinas has decided not to increase the rate, which only means that, there is a taming of the inflation figures. That is very good for the economy.

Question: Your company's digitalization efforts are highly commendable, improving the channels between homebuyers, employees and salespeople. With all the recent advancements in technologies, do you think that AI or Artificial Intelligence will eventually replace employees and salespeople in interacting with clients and buyers?

Answer: I would like to believe that our people are irreplaceable. While AI and other forms of digital technology can leverage our services and processes, what really differentiates our business from the other industries is the human element. That human element is what gives heart to our business, the heart to what we are doing, the heart to listen and to respond to the evolving demands of our buyers.

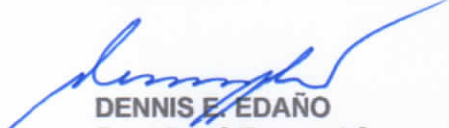
The heart to fully understand our market. Artificial intelligence will definitely be of great help to all our projects, to all our processes. And we welcome the utilization of these tools. But we firmly believe that our people are irreplaceable.

CERTIFIED TRUE & CORRECT:


CELESTE Z. SIOSON-BUMATAY
Assistant Corporate Secretary

ATTESTED BY:


ANDREW L. TAN
Chairman


DENNIS E. EDAÑO
Presiding Officer and Corporate Secretary