

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

21 June 2022 / 9:00 a.m.

Conducted virtually via <https://www.empire-east.com/asm2022>

**Present:**

Andrew L. Tan	-	Chairman
Anthony Charlemagne C. Yu	-	President and Director
Evelyn G. Cacho	-	Director
Enrique Santos L. Sy	-	Director
Kevin Andrew L. Tan	-	Director
Cresencio P. Aquino	-	Independent Director
Sergio R. Ortiz-Luis Jr.	-	Independent Director
Dennis E. Edaña	-	Corporate Secretary / Presiding Officer
Celeste Z. Sioson-Bumatay	-	Assistant Corporate Secretary

**I. CALL TO ORDER**

Atty. Dennis E. Edaña, the Corporate Secretary and Presiding Officer, called the meeting to order at 9:38 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 live streaming as allowed under the Corporation's Amended By-Laws and the Revised Corporation Code, and to conform to the government's existing regulations on physical distancing and restrictions on mass gatherings. The Management adopted measures to afford the stockholders the opportunity to participate in the Meeting as effectively as a physical meeting.

Atty. Sioson-Bumatay certified that all stockholders of record as of 24 May 2022 have been notified of this 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 30 and 31 May 2022. Atty. Sioson-Bumatay also certified that there exists a quorum to transact the business in the agenda for today's meeting, there being present in person or represented by proxy stockholders holding 83.15% of the entire subscribed and outstanding capital stock of the Corporation.

Atty. Sioson-Bumatay certified that only stockholders who have successfully registered may participate in the Meeting. Moreover, the Secretary 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 [corporateseretary@empire-east.com](mailto:corporateseretary@empire-east.com) until 5:00pm of 09 June 2022. Some questions or comments received would be taken up after the election of directors; and
3. The resolutions proposed to be adopted at this meeting will be shown on the screen.

### 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 08 June 2021, and informed the stockholders that the copy of the minutes of the 2021 Annual Meeting have been made available through the Corporation's website.

The 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 08 June 2021.

### IV. ANNUAL REPORT OF THE MANAGEMENT

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

As the COVID-19 pandemic continues its ripple effect on the world economies in 2021, its impact on the real estate market, mainly the residential sector, has still been uncertain. Moreover, it may have brought us tremendous challenges, such as adapting to the market's needs and the erratic government announcements on localized lockdowns. Still, our year-end performance proves the resiliency and adaptability of Empire East.

The global economy and real estate industry faced many challenges in the years 2020 and 2021, but most businesses are now recovering from the impact of the COVID-19 pandemic. Although the health crisis affected our business operations during the first wave of the pandemic, I am proud to say that Empire East was able to overcome yet another difficult era in our history. This 2021, we accomplished a lot of milestones despite dealing with the aftermath of successive lockdowns. With the support of our employees and sales teams, the seemingly impossible goals become easier for us to achieve.

#### LAUNCHING OF NEW DIGITAL TOOLS

Empire East realigned its resources to become digitally transformed and technologically efficient. 2021 is the year we continue moving forward; we continue to demonstrate flexibility by adapting to the new normal as we remain productive and efficient in serving our customers.

We were able to launch relevant digital tools that aimed to optimize our tasks and support a more connected and concerned brand of service to all stakeholders. For example, we launched the Vendors' Accreditation Portal and Contractor Consultant Portal, which aimed to efficiently screen partners and contractors according to the company's standards. We also prepared to launch the new askaboutyourhome.com portal that serves as a one-stop site for homeowners and homebuyers to conduct business officially with the company.

#### A SAFE SPACE FOR EMPLOYEES

2021 was when the rollout of COVID-19 vaccines started, so we did our best to educate, encourage, and provide them with the resources they needed for easier access to the vaccines. At present, we're proud to announce that 96% of our employees and salespeople are already vaccinated against COVID - 19.

Our offer of service included a fast response to the pandemic. One of our highlight events was the "VaxToNormal" Campaign for our employees and salespeople. The goal was to achieve herd immunity by encouraging our people to get vaccinated so we could go back to our everyday lives, lowering the risks of acquiring the virus.

#### PANDEMIC RECOVERY

The company has always been innovative in creating opportunities to solve challenges as we rebound from the pandemic's drawbacks. Among the challenges is helping the economy's revival, as more small and medium businesses are opening and OFW remittances are slowly rising.

We have proven that our transit-oriented developments (TOD) aid with economic activity.

These residential projects provide homeowners and entrepreneurs easy access to goods and services amid lockdowns and restrictions. Our developments' strategic location has also proven the convenience of proximity to marketplaces where the essentials are sourced. This crisis magnifies that Empire East's residential projects become substantial in promoting local business activities within the community, further contributing to economic growth.

As the challenges we face during this uncertain time remain, Empire East has proven that despite the profound impact of the pandemic, we remain resilient, sustaining the trust of our homeowners and investors in developing more sustainable projects in the future.

## **PEOPLE, PROJECTS, AND PROCESSES**

We focused on the three Ps in our Transmutation Program for 2021: People, Projects, and Processes. The first one involves not just internal stakeholders but also our partners and the local community.

Empire East believes that giving back to communities is a great way to help forward its cause of improving life, providing opportunities, and building sustainable and more resilient communities. Through the company's pocket outreach initiative, Empire East Cares, volunteers supported the Tayo Tayo (Let's Stand Together) program under the Community Pantry sa New Manila project. This event allowed the volunteers to deliver relief goods to beneficiary families in neighboring barangays around New Manila, Quezon City.

We also prioritized the health of our homebuyers by campaigning for herd immunity to ensure that any client who wishes to conduct business personally will not be compromised in health. In addition, we implemented virtual walkthroughs and digital project presentations to engage homebuyers effectively should they also choose to learn more about our products without needing to go out of their homes.

The company strives to make sure that its core values, mission, and vision are reflected in how it treats customers and homeowners. As a result, Empire East communities have also been resilient and responsive to the needs of their residents amid the current adversity. Safety health protocols were strictly adhered to in all developments. In addition to maintaining strict safety protocols in their developments, residents have kept up their community spirit with Bayanihan projects.


Empire East also highlighted the sustainability features of its newest residential development, Empire East Highland City. We believe that the home of the future is a community that considers the preservation of the natural landscape with the addition of more sustainable features such as reliance on solar energy, the building of infrastructure that promotes healthier choices like walking and biking, and the integration of sustainable designs within the development.

## **TO OUR STAKEHOLDERS**

Empire East is adaptive and resilient. We draw strength from our vision and previous accomplishments, and our existing values and experiences contribute to our victories in the past 28 years. Even before the pandemic hit the country, our company had been proactive-- we were already building our future-proof roadmap toward sustainable growth.

We knew that it would take a certain level of innovation, flexibility, and preparedness to help us ride out the complex challenges of the COVID-19 pandemic. Still, the fact that we have faced previous crises is a massive factor in helping us champion this particular crisis. Why? Because the previous ones made us very practical and insightful—in every aspect, we remained conscious, and we are ready to take on the challenge. And now that we are turning 28 years this 2022, I am optimistic that Empire East will remain one of the top home builders in the country. We will leave a legacy in providing affordably luxurious properties that allow more aspiring Filipino homeowners to achieve their dream homes.

## **V. APPOINTMENT OF EXTERNAL AUDITORS**

The Presiding Officer informed the stockholders that the Audit Committee of the Board of Directors has recommended to the Board the engagement of Punongbayan & Araullo as independent auditors of the Company for the audit of its financial statements for the year ending 31 December 2022. 

The Assistant Corporate Secretary certified that 100% of the voting shares represented in this meeting have voted in favor of the engagement of Punongbayan & Araullo as external auditors for the fiscal year ending 31 December 2022.

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

The Presiding Officer proposed 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 08 July 2021 and until 20 June 2022. A list of such acts was provided in the Definitive Information Statement distributed to the stockholders.

The Assistant Corporate Secretary Submitted for ratification are all acts and resolutions of the Board of Directors, Board Committees and Management, which were duly adopted in the ordinary course of business from 08 July 2021 until 20 June 2022. Atty. Sioson-Bumatay also reported that 100% of the voting shares represented in this meeting have voted in favor of this 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 Corporation's 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, as follows: 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 at least 100% 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 the seven (7) nominees were elected to the Board of Directors.

## **VIII. OTHER MATTERS/OPEN FORUM**

In the succeeding pages is a summary of the questions from the stockholders and the corresponding answers that were given:

**Question:** The COVID-19 pandemic seems far from over with emerging mutations. Is Empire East ready should there be another wave of strict lockdowns just like what happened in Hong Kong and mainland China?

**Answer:** We pray that the new variants would not be as deadly and contagious as its predecessors, but should these mutations enter our country, we hope that our government would be more practical and strategic now in implementing lockdowns, that there would be no need for economic activities to completely shut down. But will Empire East be ready? Yes, we will be, and we are ready more than ever. We have survived and surpassed the struggles of the first two years of the pandemic, and with all our transmutation plans in place, we have already adapted to doing business in the new normal. While we can confidently say that we will be ready, we really hope that it would not happen anymore and that we all live our lives safely and COVID-free.

**Question:** Industry experts provided their optimistic outlook earlier this year, saying that while the economy is on its way to recovery after the first two years of the pandemic, there will be a "pent up" demand across all real estate sectors, including the residential segment. Will Empire East be ready to capture such a growing demand?

**Answer:** We share the same positive anticipation on how the bouncing back of our economy will benefit your Company's business, and we have already felt that with the growth in reservation sales for the first quarter of 2022.

In terms of the demand for ready-for-occupancy units, honestly, we are just disposing a handful of inventories. In fact, even the towers in some projects that will be turned over in the next two or three years have already been sold out. And this problem of lack of available RFO units is a good problem that we want to have, because that simply means we can sell our inventories even before the project gets fully constructed.

With that, our focus now is on the marketing of our pre-selling projects, particularly our 22-hectare township Empire East Highland City in Pasig-Cainta, and our transit-oriented development along Shaw Boulevard, The Paddington Place, near Ortigas CBD. The investors and market speculators are what we intend to capture especially during this time of a health and economic crisis. We have one more tower to launch at The Paddington Place, while Empire East Highland City will have future residential phases with multiple towers, that we will be ready to offer to the market to address such a "pent up" demand.

We're very happy that there is such a pent-up demand and your company is ready to meet such pent-up demand.

**Question:** Do you have plans of integrating co-working spaces in your residential developments?

**Answer:** That is an interesting concept. As of the moment, we have not yet included such feature in our developments but we are definitely open to that idea, especially when we can create or tap a team that will focus on managing that. With more spaces for development in Empire East Highland City, that is one component that we will surely consider to include. Having a communal working space for freelancers, for independent professionals and remote workers will redefine and level up the essence of a "community" and our mission at Empire East for the past 28 years is not just to build structures but to 12 build communities. So, your question as to the integration of co-working spaces in residential developments is something we will definitely consider. Thank you.


**Question:** What are your thoughts on the Millennials market? Have you been seeing a great demand from this generation?

**Answer:** Yes, we can now claim that the majority of our homebuyers is now comprised of the Millennials aged 25 to 34 years of age. Having been technologically adept, they are our homebuyers who primarily enjoyed the convenience of our full digitalization during the pandemic, from online inquiry, to unit reservation up to payment settlement. Unlike the previous years, our clients' demographic profile has become much younger and we see bigger potential from this market segment in the coming years, now that they see the value of investing on real estate.

**Question:** It has been a while since the last time I saw Empire East billboards in bus stops along EDSA and LRT-2 posts along Aurora Boulevard. Why did you pull out these outdoor advertisements?

**Answer:** Even before the onset of COVID-19, we decided not to renew our advertising contract with our providers for one major objective: to divert your Company's resources to digital marketing. There is so much to explore in the digital world, and we are glad that we did that, because when the lockdowns started, all our target homebuyers are connected online. That is where we were able to establish our presence, and true enough, compared to outdoor ads like billboards, these digital tools have proven to be 13 cost-efficient and more results-driven. We are very happy that we are able to shift even prior to the pandemic.

## IX. ADJOURNMENT

There being no other matters to be discussed, the Meeting was adjourned at 9:34 a.m. 

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

21 June 2021  
Conducted virtually via Zoom

CERTIFIED TRUE & CORRECT:

*Celeste Z. Sioson-Bumatay*  
**CELESTE Z. SIOSON-BUMATAY**  
Assistant Corporate Secretary

ATTESTED BY:

*Andrew L. Tan*  
**ANDREW L. TAN**  
Chairman

*Dennis E. Edaño*  
**DENNIS E. EDAÑO**  
Presiding Officer and Corporate Secretary

PROOF OF NOTICE AND DETERMINATION OF QUORUM

The Presiding Officer called for the Management of the Company needed to hold this year's Annual Meeting (the "Meeting") by the following as allowed under the Corporation's Amended Articles and By-Laws and Corporation Code, and to confirm to the Management's existing requirements of physical presence and attendance on-site presence. The Management adopted measures to offer the stockholders the opportunity to participate in the Meeting, as effectively as a physical meeting.

Ms. Sioson-Bumatay certified that all resolutions of the Board of Directors of 24 June 2021 have been adopted at the meeting pursuant to the Corporation's Amended By-Laws and applicable SEC Certified Corporation's report of the nature business, objectives, and the Business Information Sheet and were made available to all the stockholders and the 100% Technical Disclosure Letter on Technology of the Corporation. The Notice of the Annual Meeting was also published in the Philippine Daily Inquirer, Globe.com.ph, and in the local news site. Ms. Sioson-Bumatay also certified that there existed no impediment to the holding of the meeting on the date of the meeting, that there was no person or persons who were not entitled to vote at the meeting, and that the meeting was held in accordance with the Corporation's Amended Articles and By-Laws.

The Board of Directors certified that all stockholders who have successfully registered and participated in the Meeting, and that the Management complied the Procedures for Registration and Attendance of the Meeting, which were contained in the Certificate of Meeting Statement and accompanying letter.

Stockholders registered their intention to participate by remote participation. The requirements for attendance, the requirements by email to the Corporate Secretary.

Stockholders who have registered have sent their questions and/or comments prior to the meeting through email at [corporate@empireeastland.com.ph](mailto:corporate@empireeastland.com.ph) and a Q&A session on June 2021. Some questions or comments received would be seen up with the status of progress, and

The resolutions presented at the meeting of the meeting will be shown in the minutes.