

STA. LUCIA LAND, INC.
Penthouse, Building III, Sta. Lucia Mall
Marcos Highway corner Imelda Avenue, Cainta, Rizal

ANNUAL STOCKHOLDERS' MEETING
28 June 2019, 8:00 a.m.
at Il Centro, Sta. Lucia Mall
Marcos Highway corner Imelda Avenue, Cainta, Rizal

I. ATTENDANCE

TOTAL NUMBER OF SHARES PRESENT IN PERSON	1,645,240
TOTAL NUMBER OF SHARES REPRESENTED BY PROXY	6,701,005,767
TOTAL NO. OF SHARES PRESENT/REPRESENTED	6,702,651,007
TOTAL NO. OF SHARES ISSUED & OUTSTANDING	8,196,450,000
PERCENTAGE OF SHARES PRESENT/REPRESENTED	81.78%

A copy of the List of Attendees as certified by the Corporation's Stock Transfer Agent is attached as Annex "A".

II. PRESIDING OFFICER; SECRETARY

The Chairman, **MR. VICENTE R. SANTOS**, presided over the meeting, while the Corporate Secretary, **MS. PATRICIA A. O. BUNYE**, recorded the minutes thereof.

III. PROOF OF NOTICE AND PROOF OF THE PRESENCE OF A QUORUM

At the request of the Chairman, the Corporate Secretary certified that written notices of the Annual Stockholders' Meeting had been sent out to all stockholders of record as provided in Section 1.03, Article 1 of the By-Laws of the Corporation. The Secretary then certified that a quorum was present for the transaction of business by the stockholders.

IV. MATERIAL INFORMATION ON THE CURRENT STOCKHOLDERS AND THEIR VOTING RIGHTS

At the request of the Chairman, the Corporate Secretary discussed the material information on the current stockholders, their voting rights and voting procedure pursuant to Section 49 of the Revised Corporation Code.

The Corporate Secretary discussed that, based on the List of Stockholders as of 28 May 2019 prepared by the Corporation's Stock Transfer Agent, the Corporation has 264 stockholders.

The Corporate Secretary then discussed the voting rights of each stockholder and voting procedure. Pursuant to Section 1.06 of the Corporation's By-Laws, every holder of voting stock shall be entitled to vote during all meetings, including the Annual Stockholders' Meeting, either in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact.

A majority of the subscribed capital present in person or represented by proxy, shall be sufficient to constitute a quorum for the election of directors and for the transaction of any business whatsoever, except in those cases in which the Revised Corporation Code requires the affirmative vote of a greater portion.

The votes for the election of directors, and, except upon demand by any stockholder, the votes upon any question before the meeting except for the procedural questions determined by the Chairman of the meeting, shall be by *viva voce* or show of hands.

Thereafter, at the request of the Chairman, the Compliance Officer, **MR. JEREMIAH T. PAMPOLINA**, discussed the Report on the Board of Directors. The Compliance Officer discussed the profiles and qualifications of the directors, the compensation received by the directors, and related party transactions involving the Board of Directors. The foregoing matters were included in the Definitive Information Statement of the Corporation, copies of which were distributed to the stockholders together with the Notices.

Thereafter, the Compliance Officer reported on the attendance of the Board of Directors in Meetings of the Stockholders and Board of Directors from 21 June 2018 to 27 June 2019.

The Chairman opened the floor for questions from the stockholders. There being no questions or comments, the Chairman proceeded to the next item in the Agenda.

V. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 21 JUNE 2018

The Chairman announced that the next item on the agenda was the review of the Minutes of the Annual Stockholders' Meeting held on 21 June 2018. Upon motion made and duly seconded, the reading of the Minutes was dispensed with. Thereafter, upon motion made and duly seconded, the Minutes of the Annual Stockholders' Meeting held on 21 June 2018 were unanimously approved by stockholders owning Six Billion Seven Hundred Two Million Six Hundred Fifty One Thousand and Seven (6,702,651,007) shares, representing 81.78% of the outstanding capital stock of the Corporation.

The Chairman opened the floor for questions from the stockholders. There being no questions or comments, the Chairman proceeded to the next item in the Agenda.

VI. REPORT OF THE PRESIDENT

The President, **MR. EXEQUIEL D. ROBLES**, delivered the President's Report, a copy of which is attached as Annex "B".

The Chairman opened the floor for questions from the stockholders. There being no questions or comments, the Chairman proceeded to the next item in the Agenda.

VII. APPROVAL AND RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND OFFICERS FOR THE PERIOD FROM 21 JUNE 2018 TO 27 JUNE 2019

The Chairman then announced that the next item on the agenda was the ratification of all acts of the Board of Directors and the Management of the Corporation for the period from 21 June 2018 to 27 June 2019, a list of which is attached as Annex "C". Thereafter,

upon motion made and duly seconded, the stockholders owning Six Billion Seven Hundred Two Million Six Hundred Fifty One Thousand and Seven (6,702,651,007) shares and representing 81.78% of the outstanding capital stock of the Corporation approved, ratified and confirmed all the acts and resolutions of the Board of Directors and Management of the Corporation for the period from 21 June 2018 to 27 June 2019.

The Chairman opened the floor for questions from the stockholders. There being no questions or comments, the Chairman proceeded to the next item in the Agenda.

VIII. ELECTION OF DIRECTORS

Pursuant to Securities and Exchange Commission ("SEC") Memorandum Circular No. 16, Series of 2002, the Nomination Committee has the obligation to promulgate guidelines or criteria governing the conduct of the nomination procedure for the Corporation's Independent Directors. This procedure must be properly disclosed to the SEC and be incorporated in the Corporation's By-Laws. In this connection, the Chairman stated that the names of the short-listed nominees for Independent Directors were disclosed to the SEC prior to the Annual Stockholders' Meeting through the submission of the Corporation's Information Statement on SEC Form 20-IS. Section 2.01(d) of Article II of the Amended By-Laws of the Corporation provides for the nomination procedure for the Corporation's Independent Directors.

Under said nomination procedure, Mariza Santos-Tan and Exequiel D. Robles submitted their signed nominations to the Nomination Committee together with the resumes of their respective nominees. The Nomination Committee then pre-screened the nominations, and submitted the names of the nominees and their resumes to the SEC. The following were then announced as the nominees for Independent Directors of the Corporation for the year 2019-2020:

1. Osmundo De Guzman, Jr.; and
2. Jose Ferdinand R. Guiang.

The qualifications of Messrs. De Guzman and Guiang were included in the Definitive Information Statement of the Corporation, copies of which were distributed to the stockholders together with the Notices.

Considering that there were only two (2) nominees to the two (2) positions for Independent Directors of the Corporation, and upon motion made and duly seconded, the Chairman directed the Corporate Secretary to cast all the votes equally in favor of the nominees, and declared both nominees as the duly elected Independent Directors of the Corporation for the year 2019–2020.

The Chairman next announced that pursuant to the provisions of the Corporation Code and the By-Laws of the Corporation, the remaining seven (7) members of the Board of Directors of the Corporation should be elected for the ensuing year.

This announcement was followed by the nomination of the following persons to serve as members of the Board of Directors of the Corporation for the year 2019–2020:

Vicente R. Santos
Exequiel D. Robles
Antonio D. Robles
Aurora D. Robles
Simeon S. Cua
Mariza Santos-Tan
Orestes R. Santos

The qualifications of the foregoing nominees were included in the Definitive Information Statement of the Corporation, copies of which were distributed to the stockholders together with the Notices.

Upon motion made and duly seconded, the table for nominations was closed. Considering that there were only seven (7) nominees to the remaining seven (7) positions for Directors of the Corporation, and upon motion made and duly seconded, the Chairman directed the Corporate Secretary to cast all the votes in favor of the said nominees, and declared all those nominated as the duly elected Directors of the Corporation for the year 2019–2020.

The Chairman opened the floor for questions from the stockholders. There being no questions or comments, the Chairman proceeded to the next item in the Agenda.

IX. APPOINTMENT OF THE EXTERNAL AUDITOR OF THE CORPORATION FOR THE FISCAL YEAR 2019-2020

It was proposed that Sycip Gorres Velayo and Company be appointed as the external auditor of the Corporation for the calendar year 2019-2020. Thereafter, upon motion made and duly seconded, the appointment of Sycip Gorres Velayo and Company as the external auditor of the Corporation was unanimously approved by stockholders owning Six Billion Seven Hundred Two Million Six Hundred Fifty One Thousand and Seven (6,702,651,007) shares and representing 81.78% of the outstanding capital stock of the Corporation.

The Chairman opened the floor for questions from the stockholders. There being no questions or comments, the Chairman proceeded to the next item in the Agenda.

X. ADJOURNMENT

There being no further business to transact, and upon motion made and duly seconded, the meeting was thereupon adjourned.

CERTIFIED CORRECT:


PATRICIA A. O. BUNYE
Corporate Secretary

ATTESTED BY:



VICENTE R. SANTOS
Chairman



STA. LUCIA LAND, INC.
ANNUAL STOCKHOLDERS' MEETING
June 28, 2019

Total Outstanding Shares : 8,196,450,000

TOTAL NUMBER OF VOTES

	NUMBER OF SHARES	PERCENTAGE
PROXIES:	<u>6,701,005,767</u>	<u>81.75%</u>
IN PERSONS:	<u>1,645,240</u>	<u>0.0201%</u>
TOTAL VOTES:	<u><u>6,702,651,007</u></u>	<u><u>81.78%</u></u>

Submitted by:

PROFESSIONAL STOCK TRANSFER, INC.

JCS

JENNY C. SERAFICA
President



**STA.LUCIA LAND, INC.
ANNUAL STOCKHOLDERS' MEETING
June 28, 2019**

LIST OF ATTENDEES:

PROXY HOLDER:

Exaltacion R. Joseph
Nary Kathleen Joseph Alcantara
Sta. Lucia Realty & Devt., Inc.


IN PERSON:

Vicente R. Santos
Exequiel D. Robles
Antonio D. Robles
Aurora D. Robles
Jose Ferdinand R. Guiang
Osmundo C. De Guzman, Jr.
Simeon S. Cua
Emelita Balugo &/or Nymfa Palntilla
Ramoncito Nonato
Valeriano Pedro Plantilla III
Rommel Songco
Dante Alignay &/or Teresita Alignay
Antonino Innumerable

OTHER ATTENDEES:

PSTI (2 persons)
SGV (1 person)

Submitted by:
PROFESSIONAL STOCK TRANSFER, INC.


JENNY C. SERAFICA
President

PRESIDENT'S REPORT

Annual Stockholders Meeting June 28, 2019

Good Morning.

2018 was milestone year for Sta. Lucia Land Inc. as we continually exceeded our performance expectations.

Our record breaking year in terms of our financial performance registered an all time high of P 4.03 Billion in gross revenues resulting in a net income of P 1.06 Million, a 30% increase compared to that of 2017. We have continued to managed our balance sheet well, as total assets increased by 16%, from P 29.8 Billion to a record high of P 34.7 Billion.

Our business strategy in the next 3 to 5 years is focused on Growth through strategic landbanking, expansion, continuous nationwide real estate development and of course, taking care of our customers and our people.

As the country continues to expand with a 6.2% GDP in year 2018, SLI also continues to contribute to that growth. Last year, we aggressively increased our strategic landbank through acquisitions and entering into joint venture agreements in the following areas:

1. Quezon City
2. Pasig City
3. Baguio City
4. Dagupan City
5. Pangasinan
6. Bulacan
7. Cavite
8. Laguna
9. Batangas
10. Rizal
11. Puerto Princessa, Palawan
12. Iloilo
13. Cebu
14. Silay City
15. General Santos City
16. Davao

Also, the new Sta. Lucia Business Center, our first venture into office leasing, slated to be completed soon will contribute to the rental income portfolio.

Last October 8, 2018, A. P. A. C. Magazine in the United Kingdom announced the 2018 Philippines Business Awards Winners. Sta. Lucia Land Inc. was awarded as the Best Real Estate Development Company in 2018. This is another testament to the continuing Service, Leadership and Integrity of the company in providing excellence service to its stakeholders.

We would like to thank our Board and our management team who are committed to provide quality real estate community developments to our clients and to our stakeholders.

Thank you.

MR. EXEQUIEL D. ROBLES
President

MATTERS FOR STOCKHOLDER RATIFICATION**28 June 2019****I. MATTERS RESOLVED DURING THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS ON 21 JUNE 2018¹**

- A. Resolutions authorizing the Corporation to enter into joint ventures involving the following:
1. Development of a project located in Davao del Sur with a total area of 14,299 sq.m.;
 2. Development of a project located in Iloilo City with an area of 48,000 sq.m.;
 3. Development of a project located in Quezon City with a total area of 1,103 sq.m.; and
 4. Development of a project located in Rizal with an area of 7,104 sq.m.
- B. Resolutions authorizing the Corporation to acquire the following:
1. Parcels of land located in Batangas with a total area of 205,882 sq.m.;
 2. Parcels of land located in Davao del Sur with a total area of 90,000 sq.m.;
 3. Parcels of land located in Laguna with a total area of 187,658 sq.m.;
 4. Parcels of land located in Pangasinan with a total area of 78,156 sq.m.;
 5. Parcel of land located in Quezon with an area of 8,386 sq.m.;
 6. Parcel of land located in Rizal with an area of 12,000 sq.m.;
 7. Parcel of land located in Zambales with an area of 35,588 sq.m.; and
 8. Parcel of land located in Iloilo with an area of 18,872 sq.m.
- C. Resolution approving the availment of a bank loan and domestic bills purchase line with the Bank of Commerce; and
- D. Resolution designating additional signatories to negotiate and avail of a seven (7) year Corporate Note Facility with financial institutions, with a maximum of nineteen (19) investors, for an aggregate amount of Php3 Billion and with an overallotment option of Php2 Billion, which was approved during the Special Meeting of the Board of Directors of the Corporation held on 08 January 2018.

II. MATTERS RESOLVED DURING THE SPECIAL MEETING OF THE BOARD OF DIRECTORS ON 28 SEPTEMBER 2018²

- A. Resolution authorizing the Corporation to enter into a joint venture involving the involving the following:
1. Development of a project located in Rizal with an area of 18,222 sq.m.;
 2. Development of projects located in Batangas with a total area of 60,621 sq.m.;
 3. Development of a project located in Antipolo City with an area of 51,630 sq.m.; and
 4. Development of a project located in Bulacan with an area of 14,038 sq.m.
- B. Resolutions authorizing the Corporation to enter into a joint venture with Sta. Lucia Realty & Dev., Inc. and the Armed Forces of the Philippines Retirement and Separation Benefits System ("AFPRSBS") for the development of a project located in Iloilo City with an area of 3,484 sq.m. The same was also approved by the Related Party Transactions Committee to ensure the absence of conflict of interest;

¹ Please refer to SEC Form 17-C, as filed with the SEC.

² Please refer to SEC Form 17-C, as filed with the SEC.

- C. Resolutions authorizing the Corporation to acquire the following:
1. Parcels of land located in Davao del Sur with a total area of 141,642 sq.m.;
 2. Parcels of land located in Iloilo with a total area of 121,808 sq.m.;
 3. Parcels of land located in Antipolo with a total area of 266,002 sq.m.;
 4. Parcels of land located in Nueva Ecija with a total area of 207 sq.m.;
 5. Parcels of land located in General Santos City with a total area of 243,168 sq.m.;
 6. Parcels of land located in Rizal with a total area of 183,888 sq.m.
 7. Parcel of land located in Batangas with an area of 11,419 sq.m.; and
 8. Parcel of land located in Laguna with an area of 13,332.60 sq.m.
- D. Resolution authorizing the Corporation to set-up the Sta. Lucia Foundation;
- E. Resolution authorizing the Corporation to open accounts with China Banking Corporation;
- F. Resolution authorizing the Corporation to reactivate its dormant account with Asia United Bank;
- G. Resolution authorizing the Corporation to open a PhP500 million credit line with Security Bank Corporation; and
- H. Resolution authorizing the Corporation to open a PhP500 million credit line with the Bank of the Philippine Islands.

III. MATTERS RESOLVED DURING THE SPECIAL MEETING OF THE BOARD OF DIRECTORS ON 07 DECEMBER 2018³

- A. Resolutions authorizing the Corporation to enter into joint ventures involving the following:
1. Development of projects located in Iloilo with a total area of 56,483 sq.m.;
 2. Development of a project located in Pasig City with an area of 2,106 sq.m.;
 3. Development of a project located in Batangas with an area of 12,152 sq.m.;
 4. Development of projects located in Bulacan with a total area of 20,349 sq.m.;
 5. Development of projects located in Rizal with a total area of 11,576 sq.m.;
 6. Development of a project located in Laguna with an area of 15,003 sq.m.; and
 7. Development of a project located in Davao del Sur with an area of 37,550 sq.m.
- B. Resolutions authorizing the Corporation to acquire the following:
1. Parcels of land located in Palawan with a total area of 128,120 sq.m.;
 2. Parcels of land located in Batangas with a total area of 787,797 sq.m.;
 3. A parcel of land located in Davao del Sur with an area of 57,928 sq.m.;
 4. Parcels of land located in Cavite with a total area of 16,739 sq.m.; and
 5. A parcel of land located in Laguna with an area of 153,354 sq.m.

- C. Resolutions authorizing the Corporation to appoint a Data Protection Officer.

IV. MATTERS RESOLVED DURING THE SPECIAL MEETING OF THE BOARD OF DIRECTORS ON 28 FEBRUARY 2019⁴

- A. Resolution setting the date of the Annual Stockholders' Meeting of the Corporation for the year 2019 on Friday, 28 June 2019, 8:00 a.m., at Il Centro, Sta. Lucia Mall, Marcos Highway cor. Imelda Ave., Cainta, Rizal;

³ Please refer to SEC Form 17-C, as filed with the SEC.

⁴ Please refer to SEC Form 17-C, as filed with the SEC.

- B. Resolution setting the record date on 28 May 2019 for purposes of determining the list of stockholders of the Corporation who are entitled to notice of, and to vote at, the Annual Stockholders' Meeting;
- C. Resolution authorizing the Corporation to secure registration with the Optical Media Board;
- D. Resolutions authorizing the Corporation to enter into joint ventures involving the following:
 - 1. Development of a project located in Binangonan, Rizal with an area of 11,212 sq.m.;
 - 2. Development of a project located in Puerto Princesa, Palawan with an area of 189,369 sq.m.;
 - 3. Development of a project located in Taytay, Rizal with an area of 18,603 sq.m.;
 - 4. Development of a project located in Digos, Davao del Sur with an area of 37,550 sq.m.; and
 - 5. Development of a project located in Bulacan with an area of 14,038 sq.m.
- E. Resolutions authorizing the Corporation to enter into a joint venture with Sta. Lucia Realty & Dev., Inc. for the development of a project located in Dasmarinas, Cavite with an area of 8,253 sq.m. The same was also approved by the Related Party Transactions Committee to ensure the absence of conflict of interest;
- F. Resolutions authorizing the Corporation to acquire the following:
 - 1. Parcels of land located in South Cotabato with a total area of 576,456 sq.m.;
 - 2. Parcels of land located in Bauan, Batangas with a total area of 720,698 sq.m.; and
 - 3. Parcels of land located in Digos, Davao del Sur with a total area of 113,612 sq.m.
- G. Ratification of the opening of the escrow account with Rizal Commercial Banking Corporation.

V. MATTERS RESOLVED DURING THE SPECIAL MEETING OF THE BOARD OF DIRECTORS ON 20 MARCH 2019⁵

- A. Resolutions authorizing the Corporation to open bank accounts with China Banking Corporation for joint venture projects with La Panday Properties Philippines, Inc.;
- B. Resolutions authorizing the Corporation to open bank accounts with BDO Unibank, Inc. for joint venture projects with La Panday Properties Philippines, Inc.;
- C. Resolutions authorizing the Corporation to increase the credit line with China Banking Corporation to the amount of One Billion Pesos; and
- D. Resolutions authorizing the Corporation to apply for additional credit lines with the following banks:
 - 1. Bank of Commerce in the amount of Two Hundred Fifty Million Pesos; and
 - 2. Maybank Philippines Inc. in the amount of Two Hundred Million Pesos.

VI. MATTERS RESOLVED DURING THE SPECIAL MEETING OF THE BOARD OF DIRECTORS ON 07 MAY 2019⁶

- A. Resolutions authorizing the Corporation to enter into joint ventures involving the following:
 - 1. Development of projects located in Sto. Tomas, Batangas with a total area of 383,069 sq.m.;
 - 2. Development of projects located in Davao City with a total area of 110,951 sq.m.;
 - 3. Development of projects located in Cavite with a total area of 1,526,899 sq.m.;

⁵ Please refer to SEC Form 17-C.

⁶ Please refer to SEC Form 17-C.

4. Development of a project located in Cebu with an area of 5,336 sq.m.;
 5. Development of a project located in Iloilo with an area of 146,203 sq.m.;
 6. Development of a project located in Lian, Batangas with an area of 40,242 sq.m.; and
 7. Development of a project located in Bulacan with a total area of 6,311 sq.m.
- B. Resolutions authorizing the Corporation to enter into the following joint ventures with Sta. Lucia Realty & Dev., Inc.:
1. Development of projects located in Bulacan with a total area of 38,725 sq.m.;
 2. Development of a project located in Batangas with an area of 12,296 sq.m.;
 3. Development of a project located in Cavite with an area of 29,516 sq.m.;
 4. Development of a project located in Rizal with an area of 13,721 sq.m.; and
 5. Development of a project located in Iloilo with an area of 40,764 sq.m.
- C. Resolutions authorizing the Corporation to acquire the following:
1. Parcels of land located in Calamba, Laguna with a total area of 171,204 sq.m.;
 2. Parcels of land located in Davao City with a total area of 45,062 sq.m.;
 3. Parcels of land located in Iloilo with a total area of 51,866 sq.m.;
 4. Parcels of land located in Sta. Rosa, Laguna with a total area of 8,151 sq.m.;
 5. Parcel of land located in Negros Oriental with an area of 140,000 sq.m.;
 6. Parcel of land located in Pasig City with an area of 3,972 sq.m.; and
 7. Parcel of land located in Palawan with an area of 206,919 sq.m.
- D. Resolutions authorizing the Corporation to acquire 2,562,490 shares of stock of Uni-Asia Properties Inc.; and
- E. Resolutions authorizing the Corporation to apply for an additional credit line with Maybank Philippines, Inc. – Trust Department in the principal amount of Two Hundred Million Pesos (Php200,000,000.00).