

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

ANNUAL STOCKHOLDERS' MEETING
25 June 2021, 8:00 a.m.
Held at the Penthouse, Sta. Lucia Mall
Marcos Highway corner Felix Avenue, Cainta, Rizal
Via Videoconference

I. ATTENDANCE

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|---|----------------------|
| TOTAL NUMBER OF SHARES PRESENT IN PERSON | 1,427,999 |
| TOTAL NUMBER OF SHARES REPRESENTED BY PROXY | 6,701,005,767 |
| TOTAL NO. OF SHARES PRESENT/REPRESENTED | 6,702,433,766 |
| TOTAL NO. OF SHARES ISSUED & OUTSTANDING | 8,196,450,000 |
| PERCENTAGE OF SHARES PRESENT/REPRESENTED | 81.77% |

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 gave notice that the proceedings were being recorded in accordance with the Anti-Wiretapping Act, in relation to Securities and Exchange Commission ("SEC") Memorandum Circular No. 06, series of 2020 and certified that written notices of the Annual Stockholders' Meeting had been published in the business section of two (2) newspapers of general circulation, the Manila Bulletin and Business Mirror on 03 and 04 June 2021, in print and online format, in compliance with SEC Notice dated 16 March 2021.

The Corporate Secretary also stated that, on 15 June 2021, the Corporation amended the Notice, as approved by the SEC Markets and Securities Regulation Department in its Order No. 29, series of 2021. In compliance therewith, a copy of the Order was published in a newspaper of general circulation, the Manila Bulletin, on 17 June 2021. In addition, the amended Notice was published for two (2) consecutive days in the business section of two (2) newspapers of general circulation, the Manila Bulletin and Business Mirror, in print and online format.

The Corporate 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 21 May 2021 prepared by the Corporation's Stock Transfer Agent, the Corporation has 263 stockholders.

The Corporate Secretary then discussed the voting rights of each stockholder and voting procedure. Every stockholder 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, through remote communication or *in absentia*, for each share of stock held by him which has voting power upon the matter in question.

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 in accordance with the Guidelines for Participation via Remote Communication and Voting in *Absentia*, which is available on the Corporation's website.

A description of stockholders' voting rights was included in the Definitive Information Statement of the Corporation, copies of which are available on the Corporation's website and on PSE Edge.

V. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 20 AUGUST 2020

The Chairman announced that the next item on the agenda was the review of the Minutes of the Annual Stockholders' Meeting held on 20 August 2020. Copies of the said Minutes were made available on the Corporation's website. Thereafter, the Corporate Secretary announced that the stockholders owning Six Billion Seven Hundred Two Million Four Hundred Thirty Three Thousand Seven Hundred Sixty Six (6,702,433,766) shares, representing 81.77% of the outstanding capital stock of the Corporation, approved and adopted the following resolution:

"RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on 20 August 2020 is hereby approved and adopted."

VI. REPORT ON THE BOARD OF DIRECTORS

At the request of the Chairman, the Chief 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 20 August 2020 to 24 June 2021.

The Compliance Officer then proceeded with the Compensation Report. He stated that the Directors do not receive any form of compensation except, in the case of Directors, for a per diem of Fifteen Thousand Pesos (PhP15,000.00) per meeting of the Board of Directors. Apart from the per diem in the amount of Fifteen Thousand Pesos (PhP15,000.00), there are no standard arrangements or other arrangements between the Corporation and the directors.

VII. REPORT OF THE PRESIDENT

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

VIII. APPROVAL AND RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT FOR THE PERIOD FROM 20 AUGUST 2020 TO 24 JUNE 2021

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 20 August 2020 to 24 June 2021, a list of which is attached as Annex "C". Thereafter, the Corporate Secretary announced that the stockholders owning Six Billion Seven Hundred Two Million Four Hundred Thirty Three Thousand Seven Hundred Sixty Six (6,702,433,766) shares, representing 81.77% of the outstanding capital stock of the Corporation, approved the following resolution:

"RESOLVED, that all acts of the Board of Directors and the Management of the Corporation for the period from 20 August 2020 to 24 June 2021 are hereby approved and ratified."

IX. 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, Messrs. Vicente R. Santos 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 Chairman announced that, pursuant to the provisions of the Revised 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.

Upon the request of the Chairman, the Corporate Secretary announced the nominees for Independent Directors of the Corporation for the year 2021-2022:

1. Renato C. Francisco; and
2. Danilo A. Antonio.

This was followed by the announcement of the nomination of the following persons to serve as members of the Board of Directors of the Corporation for the year 2021-2022:

1. Vicente R. Santos;
2. Exequiel D. Robles;
3. Antonio D. Robles;
4. Aurora D. Robles;
5. Mariza Santos-Tan;
6. Orestes R. Santos;and
7. Simeon S. Cua.

The qualifications of the foregoing nominees were included in the Definitive Information Statement of the Corporation, copies of which are available on the Corporation's website and on PSE Edge.

Upon the request of the Chairman, the Corporate Secretary announced that based on the tally of votes of the stockholders owning Six Billion Seven Hundred Two Million Four Hundred Thirty Three Thousand Seven Hundred Sixty Six (6,702,433,766) shares, representing 81.77% of the outstanding capital stock of the Corporation, as confirmed by the transfer agent, Professional Stock Transfer, Inc., the two (2) nominees for Independent Directors and seven (7) nominees for Directors of the Corporation were declared duly elected as Directors of the Corporation for the year 2021-2022.

X. APPROVAL OF THE AMENDMENT OF THE BY-LAWS OF THE CORPORATION TO AUTHORIZE THE STOCKHOLDERS TO VOTE THROUGH REMOTE COMMUNICATION OR *INABSENTIA*

It was proposed that the Corporation amend its By-Laws in accordance with Section 49 of the Revised Corporation Code which states that "[t]he right to vote of stockholders or members may be exercised in person, through a proxy, or when so authorized in the by-laws, through remote communication or in absentia." Thereafter, the Corporate Secretary announced that stockholders owning Six Billion Seven Hundred Two Million Four Hundred Thirty Three Thousand Seven Hundred Sixty Six (6,702,433,766) shares, representing 81.77% of the outstanding capital stock of the Corporation unanimously approved the following resolution:

"RESOLVED, That subject to the approval by the Securities and Exchange Commission, the Corporation be, as it is hereby, authorized and empowered to conduct stockholders' meetings via remote communication and to authorize stockholders to vote through remote communication or *inabsentia*,

and for such purpose to amend Article I, Sections 1.01, 1.05 and 1.06 of its By-laws to read as follows:

‘Article I
MEETING OF STOCKHOLDERS

SECTION 1.01. Annual Meeting – Unless otherwise determined by the Board of Directors, the annual meeting of stockholders shall be held in the principal office of the Corporation located at 3rd Floor, Sta. Lucia Mall, Marcos Highway corner Imelda Avenue, Cainta, Rizal, Philippines, on the 3rd Friday of June of each year; *Provided, however*, that if the day designated for the annual meeting of stockholders falls on a holiday, then the meeting shall be held on the business day next following.

Stockholders who cannot physically attend at stockholders’ meetings may participate in such meetings through remote communications or other alternative modes of communication, Provided, that he/she shall notify in advance the Presiding Officer and the Corporate Secretary of his/her intention. The Corporate Secretary shall note such fact in the Minutes of the meeting.

x xx

SECTION 1.05. Quorum– (a) A simple majority of the total issued and outstanding capital stock entitled to vote, attending in person, or duly represented by proxy, shall constitute a quorum to do business. **A stockholder who participates through remote communication or in absentia, shall be deemed present for purposes of quorum.** Except as otherwise provided by law, the affirmative vote of the majority of the quorum shall be sufficient for the adoption of a resolution, or otherwise to reach and make a corporate decision. x xx

SECTION 1.06. Voting – (a) At all meetings of stockholders (whether annual or special), every stockholder of record shall be entitled to one (1) vote for each share of stock recorded in his name in the books of the Corporation. **Stockholders may exercise their right to vote through remote communication or in absentia.** x xx”

XI. RE-RATIFICATION OF THE SALE OF UP TO THREE BILLION (3,000,000,000) SHARES OF STOCK THROUGH A FOLLOW-ON OFFERING, AS PREVIOUSLY APPROVED DURING THE ANNUAL STOCKHOLDERS’ MEETING HELD ON 21 JUNE 2013

It was proposed that the stockholders re-ratify the resolutions approving the sale of up to Three Billion (3,000,000,000) shares of stock through a follow-on offering, as previously approved during the Annual Stockholders’ Meeting held on 21 June 2013. Thereafter, the Corporate Secretary announced that stockholders owning Six Billion Seven Hundred Two Million Four Hundred Thirty One Thousand Seven Hundred Sixty Six (6,702,431,766) shares, representing 81.77% of the outstanding capital stock of the Corporation unanimously re-ratified the following resolutions:

“RESOLVED, That subject to the approval of the Corporation’s shareholders, the Securities and Exchange Commission and the Philippine Stock Exchange, Inc. (‘PSE’), the Corporation be, as it is hereby, authorized and empowered to sell up to Three Billion (3,000,000,000) shares of stock of the Corporation through a follow-on offering with the PSE, and to apply for the listing of the same in the PSE;

“RESOLVED, FURTHER, That the final terms of the foregoing transactions shall be fixed by the Corporation’s Board of Directors at a meeting duly called for the purpose;

“RESOLVED, FINALLY, That the President of the Corporation, **MR. EXEQUIEL D. ROBLES**, and the Chairman of the Corporation, **MR. VICENTE R. SANTOS**, be, as they are hereby, authorized and empowered to jointly sign, execute, deliver, receive and receipt, any and all documents and instruments which may be required or necessary to carry out the foregoing transaction.”

XII. APPOINTMENT OF THE EXTERNAL AUDITOR OF THE CORPORATION FOR THE FISCAL YEAR 2021-2022

It was proposed that SycipGorresVelayo and Company be appointed as the external auditor of the Corporation for the calendar year 2021-2022. Thereafter, the Corporate Secretary announced that stockholders owning Six Billion Seven Hundred Two Million Four Hundred Thirty Three Thousand Seven Hundred Sixty Six (6,702,433,766) shares, representing 81.77% of the outstanding capital stock of the Corporation unanimously approved the following resolution:

“RESOLVED, that the appointment of SycipGorresVelayo and Company as the external auditor of the Corporation for the fiscal year 2021-2022 is hereby approved and adopted.”

XIII. OTHER MATTERS

The Chairman took the opportunity to acknowledge the presence and valuable contributions of Mr. Osmundo De Guzman, Jr. and Mr. Jose Ferdinand R. Guiang who have both served as independent directors since 2004. Considering their terms as independent directors have expired, the Chairman, on behalf of the Board and management of the Corporation, extended his deepest gratitude for their service.

Pursuant to the Guidelines for Participation via Remote Communication and Voting in *Absentia*, stockholders were given the opportunity to send their comments and questions by 17 June 2021. There being no questions or comments, the Chairman proceeded to the next item in the Agenda.

XIV. 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