

**For Approval by the Stockholders at the 2024 Annual Stockholders' Meeting**

**FILINVEST REIT CORP.**

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**

Held on 19 April 2023 at 9:00 a.m.  
Conducted virtually *via* Microsoft Teams

**I. ATTENDANCE**

**STOCKHOLDERS PRESENT/REPRESENTED:**

Present by proxy	3,179,562,839	64.98%
Present by remote communication and voting <i>in absentia</i>	6	<0.01%
<b>Total Attendance</b>	<b>3,179,562,845</b>	<b>64.98%</b>

**ALSO PRESENT:**

**Board of Directors:**

<b>Name</b>	<b>Position/Board Committees</b>
Lourdes Josephine Gotianun Yap	Chairperson Member - Compensation Committee
Maricel Brion-Lirio	President and CEO
Francis Nathaniel D. Gotianun	Director
Tristaneil D. Las Marias	Director
Virginia T. Obcena	Independent Director Chairperson - Audit & Risk Management Oversight Committee Chairperson - Related-Party Transaction Committee Member - Compensation Committee Member - Corporate Governance Committee
Gemilo J. San Pedro	Independent Director Member - Audit & Risk Management Oversight Committee Member - Corporate Governance Committee Member - Related-Party Transaction Committee
Val Antonio B. Suarez	Lead Independent Director Chairman - Compensation Committee Chairman - Corporate Governance Committee

Name	Position/Board Committees
	Member - Audit & Risk Management Oversight Committee Member - Related-Party Transaction Committee

**Filinvest REIT Corp. (“FILRT”) Officers:**

Name	Position
Ana Venus A. Mejia	Treasurer and Chief Finance Officer
Maria Victoria R. Beltran	Compliance Officer
Katrina O. Clemente-Lua	Corporate Secretary and Corporate Information Officer
Jennifer C. Lee	Assistant Corporate Secretary
Patricia Carmen R. Pineda	Investor Relations Officer
Raymond Castañeda	Data Privacy Officer

**FREIT Fund Managers, Inc. (FILRT’s Fund Manager) Officers:**

Name	Position
Ven Christian S. Guce	President and CEO
Elsie D. Paras	Senior Vice President
Yasmin M. Dy	CFO and Treasurer
Michael B. Mamalateo	Senior Assistant Vice President - Business Development

**Representatives of the Independent External Auditor – SyCip Gorres Velayo & Co. (“SGV & Co.”):**

Name	Position
Michael C. Sabado	Partner-In-Charge for Filinvest Development Corporation
Wanessa Salvador	Partner-In-Charge
Martin C. Guantes	Assurance Head
Anna Kosette E. Bartolome	Manager

**Representative of the Stock Transfer Agent – Stock Transfer Service, Inc.**

Name	Position
John Kristofer Paolo L. Herrera	Processor

**II. NATIONAL ANTHEM**

The meeting started with the singing of the Philippine National Anthem.

### **III. PRESIDING OFFICER AND SECRETARY**

The Chairperson of the Board of Directors of Filinvest REIT Corp. (the “Company” or “FILRT”), Ms. Lourdes Josephine Gotianun-Yap, presided over the meeting, while the Corporate Secretary, Ms. Katrina O. Clemente-Lua, recorded the minutes thereof.

### **IV. CALL TO ORDER**

The Chairperson called the meeting to order and introduced the members of the Board of Directors. The Chairperson also acknowledged the presence of the Company’s senior management officers, representatives of SyCip Gorres Velayo & Co. (“SGV & Co.”), and representatives of Stock Transfer Service, Inc., who joined the meeting through the live webcast.

### **V. CERTIFICATION OF SERVICE OF NOTICE AND QUORUM**

The Chairperson then requested the Corporate Secretary to report on the service of notice of the meeting, and whether there was a quorum at the meeting. The Corporate Secretary confirmed that, in accordance with the Securities and Exchange Commission (“SEC”) Notice dated March 13, 2023, the notice of the meeting, together with a copy of the Information Statement and the Audited Financial Statements, was posted on the Company’s website and disclosed through PSE EDGE. The Notice of Meeting was also published in the business sections of the Business Mirror and Malaya Business Insight on March 22, 2023, and March 23, 2023, both in print and online.

Based on the online registration and proxies received by the Office of the Corporate Secretary, with the assistance of the Company’s stock and transfer agent, Stock Transfer Service, Inc., the Corporate Secretary certified that out of the 4,892,777,994 total issued and outstanding shares of the Company as of the record date or on March 1, 2023, 3,179,562,845 shares representing 64.98% of the total issued and outstanding shares of the Company were present at the meeting.

There being a quorum, the Chairperson declared the meeting duly convened and open for business.

### **VI. INSTRUCTIONS ON THE RULES AND CONDUCT OF VOTING PROCEDURES**

The Chairperson noted that while the Company is holding the meeting in virtual format, the Company endeavored to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting. She then asked the Corporate Secretary to share the rules of conduct and voting procedures for the meeting.

The Corporate Secretary explained that the rules of conduct and voting procedures were set forth in the Definitive Information Statement and in the Explanation of Agenda Items which forms part of the Notice of the Annual Stockholders' meeting. She highlighted the following points:

1. Stockholders who successfully registered under the shareholder registration system were provided the instructions to access the digital voting ballot as well as the virtual meeting.
2. The deadline for voting *in absentia* and through proxy was on April 11, 2023.
3. After the voting, the Office of the Corporate Secretary, together with the Company's stock transfer agent, tabulated all the votes cast *in absentia* as well as via proxy.
4. The results of the voting will be reported after each item is taken up during the meeting.
5. The stockholders were also given up to April 11, 2023 to submit any questions or comments they may have.

She further informed all the participants of the meeting that there would be a visual and audio recording of the entire proceedings.

## **VII. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON APRIL 20, 2022**

The Chairperson inquired if copies of the minutes of the annual meeting of the stockholders held on April 20, 2022 were furnished to the stockholders.

The Corporate Secretary certified that an electronic copy of the minutes was included in the Information Statement of this year's annual stockholders' meeting and was made available on the Company's website. She reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

**“RESOLVED**, That the minutes of the annual meeting of the stockholders of the Company held on 20 April 2022 is hereby approved.”

	For	Against	Abstain
Number of Shares Voted	3,179,562,839	-	-
Percentage of Votes	100.00%	-	-

## **VIII. PRESENTATION OF THE PRESIDENT'S REPORT**

The President and Chief Executive Officer of the Company, Ms. Maricel Brion-Lirio, presented her pre-recorded report on the Company's operations for the year ended December 31, 2022 and outlook for the year 2023.

The Chairperson thanked the President for her report, then proceeded to the next item in the agenda which was the ratification of the 2022 Audited Financial Statements.

**IX. RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022**

The Chairperson asked the Corporate Secretary if the stockholders were furnished copies of the 2022 Audited Financial Statements.

The Corporate Secretary responded that an electronic copy of the 2022 Audited Financial Statements was made available on the Company's website as well as attached to the Information Statement. She reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

**“RESOLVED,** That the Company's Audited Financial Statements as of and for the year ending December 31, 2022 is hereby approved, confirmed and ratified.”

	For	Against	Abstain
Number of Shares Voted	3,179,562,839	-	-
Percentage of Votes	100.00%	-	-

**X. GENERAL RATIFICATION OF ALL THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT UP TO APRIL 19, 2023**

The next item in the agenda was the ratification of all the acts, resolutions and proceedings of the Board of Directors, Board Committees and Management from the date of the last annual stockholders' meeting until April 19, 2023, a summary of which was included in the Information Statement sent to all the stockholders of record prior to the annual stockholders' meeting.

The Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

**“RESOLVED,** That all the acts, resolutions and proceedings of the Board of Directors, Board Committees and Management from the date of the last annual stockholders' meeting until April 19, 2023 are hereby approved, confirmed and ratified.”

	For	Against	Abstain
Number of Shares Voted	3,179,562,839	-	-
Percentage of Votes	100.00%	-	-

## **XI. ELECTION OF DIRECTORS**

The Chairperson announced that the next item in the Agenda was the election of seven (7) directors, including three (3) independent directors of the Company for the year 2023 to 2024.

As requested by the Chairperson, the Corporate Secretary announced the names of the persons nominated for election as directors and independent directors of the Company and who were pre-screened by the Corporate Governance Committee, convened as the Nominations Committee, in accordance with the Company's Revised Manual on Corporate Governance and By-Laws, viz:

Directors:

1. Ms. Lourdes Josephine Gotianun Yap
2. Ms. Maricel Brion-Lirio
3. Mr. Francis Nathaniel C. Gotianun
4. Mr. Tristaneil D. Las Marias

Independent Directors:

5. Ms. Virginia T. Obcena
6. Mr. Gemilo J. San Pedro
7. Atty. Val Antonio B. Suarez

The Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

**“RESOLVED,** That the following persons are hereby declared as duly-elected directors of the Company, to serve for a term of one (1) year or until their successors shall have been elected and qualified in accordance with the By-Laws of the Company:

1. Ms. Lourdes Josephine Gotianun Yap
2. Ms. Maricel Brion-Lirio
3. Mr. Francis Nathaniel C. Gotianun
4. Mr. Tristaneil D. Las Marias

Independent Directors:

5. Ms. Virginia T. Obcena
6. Mr. Gemilo J. San Pedro
7. Atty. Val Antonio B. Suarez”

Nominee	For	Against	Abstain	Percentage
Lourdes Josephine Gotianun Yap	3,178,986,339	576,500	-	99.98%
Maricel Brion-Lirio	3,179,562,839	-	-	100%

Nominee	For	Against	Abstain	Percentage
Francis Nathaniel C. Gotianun	3,179,562,839	-	-	100%
Tristaneil D. Las Marias	3,179,562,839	-	-	100%
Virginia T. Obcena	3,179,562,839	-	-	100%
Mr. Gemilo J. San Pedro	3,179,562,839	-	-	100%
Val Antonio B. Suarez	3,178,986,339	576,500	-	99.98%

## **XII. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR**

Upon the recommendation of the Company's Audit and Risk Management Oversight Committee and confirmed by the Board of Directors, the stockholders approved the reappointment of the accounting firm of SGV & Co. as the Company's external auditor for the year 2023, as follows:

**“RESOLVED**, That the accounting firm of SyCip Gorres Velayo and Co. (SGV & Co.) be approved for reappointment as the Company's external auditor for the year 2023.”

	For	Against	Abstain
Number of Shares Voted	3,179,562,839	-	-
Percentage of Votes	100.00%	-	-

## **XIII. AMENDMENT OF BY-LAWS**

The Chairperson presented the next agenda item which is the amendment of By-laws.

The Corporate Secretary explained that on August 9, 2022, the Board of Directors approved the amendment of Article V, Sections 1 and 7 of the Company's By-laws for the inclusion of the roles and functions of a Compliance Officer.

Moreover, on November 15, 2022, the Board of Directors approved the amendment to Article II, Section 6 of the By-Laws: (i) to allow the Assistant Corporate Secretary to act as Secretary for meetings of the stockholders in the absence of the Corporate Secretary; and (ii) to allow stockholders' meeting to be held virtually through videoconferencing or other alternative modes of communication.

The Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

**“RESOLVED**, That the amendments to the Company's By-Laws specifically, Article II, Section 6 and Article V, Sections 1 and 7 are hereby approved.”

	For	Against	Abstain
Number of Shares Voted	3,179,562,839	-	-
Percentage of Votes	100.00% of the total voting shares represented in this meeting or 64.98% of the total outstanding capital stock	-	-

#### **XIV. OTHER MATTERS**

After confirming with the Corporate Secretary that there were no other matters that require consideration by the stockholders, the Chairperson inquired whether there were questions or comments raised by the shareholders.

The Corporate Secretary said that shareholders were given up to April 11, 2023 to submit any questions or comments they may have on the materials distributed to all stockholders of record for this year's annual stockholders' meeting. The President and CEO, Ms. Maricel Brion-Lirio, was requested to answer to such questions or comments.

The following questions were raised by the shareholders:

**1. You said before that FILRT was challenged in 2022 due to the hybrid work set-up of many tenants. How is the leasing business doing this year?**

The President reported that tenants are starting to come back and pushing forward with their expansion plans. The Company is hopeful that this is a sign of reversal from the challenge faced due to the implementation of hybrid work set-ups in PEZA Special Economic Zones like the Northgate Cyberzone property in Alabang. As of the 1st quarter of 2023, the Company has finalized new leases and signed Letters of Intent totaling almost 10,300 square meters, which is more than double the new leases signed for the entire year of 2022. The tenants that signed are a mix of multinational BPO and traditional companies.

**2. As a REIT, you give dividends on a regular basis. When are you giving the next dividends?**

The President replied that, as a matter of practice, dividends were given on a quarterly basis. The Company has so far declared seven (7) dividends since its initial public offering in August 2021. The next dividend will be declared sometime in May.

#### **XV. ADJOURNMENT**

Prior to the adjournment, a video presentation was shown on the activities undertaken by the Filinvest Group to support its employees and communities.



There being no further business to transact, the Chairperson declared the meeting adjourned. She conveyed her gratitude to the stockholders for attending the meeting and for their continued trust and confidence in the Company and the Management.

CERTIFIED CORRECT:

**KATRINA O. CLEMENTE-LUA**  
Corporate Secretary

ATTESTED BY:

**LOURDES JOSEPHINE GOTIANUN YAP**  
Chairperson of the Board