

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
of
ANCHOR LAND HOLDINGS, INC.

Held virtually at <https://anchorland.com.ph/asm-2022>
July 15, 2022

In consideration of health and safety concerns of everyone involved, ALHI adopted measures to afford our stockholders the opportunity to attend, participate and vote in the meeting as effective as physical distancing by holding this year's annual stockholders' meeting via remote communication or in absentia pursuant to Sections 49 of the Revised Corporation Code of the Philippines and SEC Memorandum Circular No. 6-2020.

Section 49 of RA 11232 or the Revised Corporation Code of the Philippines authorizes SHAREHOLDERS who cannot physically attend or vote at shareholders' meetings to participate and vote through **remote communication**.

Further, the Securities and Exchange Commission (SEC) has issued *Memorandum Circular No. 6 Series of 2020 on March 12, 2020* providing for **guidelines on the attendance, and participation of stockholders in regular and special meetings through remote or electronic means of communication**.

SECTION 10 of SEC MEMO NO. 6 SERIES OF 2020 provides that when so indicated in the bylaws or **BY MAJORITY OF THE BOARD OF DIRECTORS**, stockholders or members who cannot physically attend at stockholders' or members' meetings may participate in such meetings through remote communications or other alternative modes of communication.

1. CALL TO ORDER

Mr. Charles Stewart Sze Lee, Chairman of the Board, called the meeting to order and presided over the same.

2. PROOF OF DUE NOTICE OF MEETING AND EXISTENCE OF A QUORUM

The Chairman inquired from the Corporate Secretary, Atty. Christine P. Base, if the stockholders were duly notified of the meeting and if the stockholders present constitute a quorum.

The Secretary reported that the Stockholders were duly notified of the annual stockholders' meeting and that stockholders attending the annual meeting in

person or by proxy represent 951,041,083 common shares and 174,367,166 preferred shares of the Company which constitute 81.16% of the outstanding capital stock of the Company.

3. APPROVAL OF THE MINUTES OF THE REGULAR MEETING OF THE STOCKHOLDERS HELD ON JUNE 24, 2021

The Chairman stated that the minutes of the annual stockholders' meeting held on June 24, 2021 have been made available and were posted in the Company's website.

He then requested the Corporate Secretary to present the resolution for the approval of the minutes and the voting results of such approval.

The proposed resolution was as follows:

“RESOLVED, that the minutes of the Annual Shareholders' Meeting held on 24 June 2021, be, as it is hereby, approved.”

He then requested the Secretary for the voting results of the approval, thereof.

The Corporate Secretary announced that stockholders owning 951,041,083 common shares and 174,367,166 preferred shares or 100 % of shares represented in the meeting voted to approve the minutes of the meeting, 0 shares voted against it, and 0 shares abstained.

Accordingly, the Minutes of the Annual Stockholders' Meeting held on June 24, 2021 was thereby approved.

4. PRESIDENT'S REPORT

The President, Ms. Digna Elizabeth L. Ventura, rendered the report of the Management for the year 2021.

5. FINANCIAL REPORT

The Chairman declared that the 2021 financial statements of the Company were appended to the Definitive Information Statement sent to all stockholders.

Mr. Neil Chua, Chief Financial Officer, reported on the financial highlights of the Company for 2020 and 2021.

He then requested the Corporate Secretary to present the proposed resolution to approve the 2021 Audited Consolidated Financial Statements and the voting results thereof.

The proposed resolution was as follows:

“RESOLVED, that the Audited Consolidated Financial Statements of the Company and its subsidiaries as of and for the twelve-month period ended 31 December 2021 as audited by the Company's Independent Auditors, SYCIP GORRES VELAYO & CO, are hereby approved and accepted.”

The Corporate Secretary made it of record that stockholders owning 951,041,083 common shares and 174,367,166 preferred shares or 100% of shares represented in the meeting voted to approve the resolution, 0 shares voted against it, and 0 shares abstained.

Based on the results, therefore, the 2021 Audited Financial Statement was approved.

6. CONFIRMATION AND RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND OFFICERS

The Corporate Secretary discussed the next item, the approval and ratification of the shareholders of the acts and resolutions of the Board of Directors and Management since the meeting of the stockholders on 24 June 2021 up to the date of the meeting, summarized in the Definitive Information Statement provided to the shareholders and also disclosed and posted at the Company's website.

The acts of the Board of Directors and its Committees also include approvals of contracts and agreements, investments and capital expenditures, treasury and other matters that have been subject of the corporate disclosures to the Philippines Stock Exchange and the Securities and Exchange Commission.

The proposed resolution to approve the acts of the Board, its committees, and of Management was as follows:

“RESOLVED, that all the acts of the Board of Directors and Management from the date of the last annual stockholders' meeting held on June 24, 2021 to date, be, as it is hereby, approved and ratified.”

The Corporate Secretary made it of record that stockholders owning 951,041,083 common shares and 174,367,166 preferred shares or 100% of shares represented in the meeting voted to approve the resolution, 0 shares voted against it, and 0 shares abstained.

Based on the results, therefore, the resolutions, contracts and acts of the board of directors and officers were confirmed and ratified by the stockholders.

7. ELECTION OF BOARD OF DIRECTORS

The Nomination Committee reported on the nominees for election to the Company's Board of Directors.

The proposed resolution and tally of votes are as follows:

"RESOLVED, that the following individuals be, as they are hereby, re-elected as members of the Company's Board of Directors to serve for term of one year from July 15, 2022 and until their successors have been duly elected and qualified:

<i>Name of Director</i>	<i>Number of Votes Received</i>
<i>Charles Stewart Sze Lee</i>	1,125,408,254
<i>Steve Li</i>	1,125,408,254
<i>Digna Elizabeth L. Ventura</i>	1,125,408,254
<i>Neil Y. Chua</i>	1,125,408,254
<i>Christine P. Base</i>	1,125,408,254
<i>Edwin Lee</i>	1,125,408,254
<i>Clinton Steven Lee</i>	1,125,408,254
<i>Avelino M. Guzman, Jr.</i>	1,125,408,254
<i>Independent Directors:</i>	
<i>Violeta J. Josef; and</i>	1,125,408,254
<i>Ma. Victoria A. Villaluz</i>	1,125,408,254
<i>Lorna P. Pangilinan</i>	1,125,408,254

Based on the results, therefore, the above-named directors were elected as Directors of the Company for the year 2022-2023.

8. CONFIRMATION OF THE APPOINTMENT OF THE EXTERNAL AUDITOR

Ms. Violeta Josef, Chairperson of the Company's Audit and Risk Oversight Committee reported that after having considered the qualifications, performance, independence and the quality and candor of communication with the Company of the incumbent external auditors, SGV and Co, the Audit and Risk Oversight Committee, on behalf of the Board, recommended the re-appointment of SGV and Co as the Company's independent auditors for Financial Year 2022.

The proposed resolution was as follows:

"RESOLVED, as it is hereby resolved, that the Stockholders approve the appointment of SGV and Co as the Corporation's external auditors for 2022."

The Corporate Secretary made it of record that stockholders owning 1,125,408,254 shares or 100% of shares represented in the meeting voted to approve the resolution, 0 shares voted against it, and 0% shares abstained.

Based on the results, therefore, SGV and Co., was re-appointed as external auditors for the ensuing fiscal year 2022, under such terms and conditions and for such fees as the Board of Directors deem fit and reasonable.

9. ADJOURNMENT

There being no other matters to be discussed, on motion duly made and seconded, the meeting was adjourned.

(Sgd.)
CHRISTINE P. BASE
Corporate Secretary

Attested by:

(Sgd.)
Charles Stewart Sze Lee
Chairman of the Board