

**Minutes of the Annual Stockholders' Meeting**  
 13 April 2020, Monday, 10:00 AM  
 Conducted virtually via <https://asm.ayala.com/ALLHC2020>

	No. Outstanding and Voting Shares	Percentage of Total
Shareholders present:	5,321,122,202	84.44%

**Directors Present:**

Jose Emmanuel H. Jalandoni	<i>Chairman of the Board Chairman, Executive Committee</i>
Felipe U. Yap	<i>Vice-Chairman of the Board Member, Executive Committee</i>
Maria Rowena M. Tomeldan	<i>President Chairman, Corporate Governance and Nomination Committee Chairman, Personnel and Compensation Committee Member, Executive Committee Chairman, Sustainability Committee Member, Board Risk Oversight Committee</i>
Bernard Vincent O. Dy	-
Augusto D. Bengzon	<i>Member, Audit Committee Chairman, Related Party Transactions Review Committee</i>
Nathanael C. Go	-
Rex Ma. A. Mendoza	<i>Lead Independent Director Chairman, Audit Committee Member, Board Risk Oversight Committee Member, Corporate Governance and Nomination Committee Member, Personnel and Compensation Committee Member, Related Party Transactions Review Committee Member, Sustainability Committee</i>
Renato O. Marzan	<i>Independent Director Chairman, Board Risk Oversight Committee Member, Sustainability Committee Member, Audit Committee Member, Related Party Transactions Review Committee Member, Corporate Governance and Nomination Committee Member, Personnel and Compensation Committee</i>

**Others present:**

Cassandra Lianne S. Yap<sup>1</sup>

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<sup>1</sup> Nominee for independent director

## **1. Call to Order**

After the national anthem, the Chairman, Mr. Jose Emmanuel H. Jalandoni, called the meeting to order at 10:00 A.M. He stated that the Corporation is holding the meeting in virtual format, for the first time in its history, because of the current health crisis. He then welcomed the stockholders, who have joined in the live webcast of the proceedings, and thank the shareholders who were participating in the meeting through the voting in absentia system or their appointment of the Chairman as proxy. The other members of the Board, and other officers, and representatives of SyCip Gorres Velayo & Co. (SGV), the external auditor of the Corporation, joined the meeting through the live webcast.

## **2. Notice of Meeting**

The Corporate Secretary, Ms. June Vee D. Monteclaro-Navarro, certified that on 24 March 2020, the notice of the meeting and the Definitive Information Statement (DIS) were sent to each stockholder of record as of 28 February 2020 in three (3) ways: first, by email to all stockholders who have provided their e-mail addresses, second, by posting on the Corporation's website and third, by disclosure in the Philippine Stock Exchange in accordance with the By-Laws and applicable rules, including the Internal Guidelines on Participation in Stockholders' Meeting by Remote Communication and Voting in Absentia under Extraordinary Circumstances, which are embodied in the DIS that the Securities and Exchange Commission approved.

## **3. Determination of Quorum**

The Secretary certified that there was a quorum for the meeting with stockholders owning 5,321,122,202 shares, or 84.44% of the total outstanding and voting shares, present in person or by proxy.

## **4. Procedures for Discussion and Voting**

The Chairman noted that although the Corporation is holding this meeting in a virtual format because of government regulations that prevent the holding of in-person meetings, it strived to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting.

Thereafter, the Secretary explained that the rules of conduct and the voting procedures are set forth in the DIS and in the Explanation of Agenda Items, which forms part of the Notice of the Annual Stockholders' Meeting. She highlighted the following points to the stockholders who joined the meeting on live webcast: (i) stockholders who registered under the Voting in Absentia & Shareholder (VIASH) System or who notified the Corporation by email to [corporate.secretary@ayalalandlogistics.com](mailto:corporate.secretary@ayalalandlogistics.com) by March 31, 2020 of their intention to participate in the meeting by remote communication may send their questions or comments to [corporate.secretary@ayalalandlogistics.com](mailto:corporate.secretary@ayalalandlogistics.com); (ii) the questions or comments received before 10:30 a.m. will be read during the Q and A period, which will take place after Other Matters, under item 9 of the agenda and management will reply to questions and comments not taken up during the meeting by email; (iii) there are five (5) resolutions proposed for adoption by the stockholders in the meeting and each proposed resolution will be shown on the screen as the same is being taken up; (iv) stockholders could cast their votes on these proposed resolutions and in the election of directors beginning March 31, 2020 through the VIASH System and the polls will remain open until the end of the meeting for stockholders who had successfully registered to cast their votes electronically using the VIASH System; and (v) as of March 31, 2020, after the end of the proxy validation process, stockholders owning 5,293,170,248 voting shares representing 99.87% of the total voting shares represented in this meeting, and 84% of the total outstanding voting shares had cast their votes on the items for consideration. The Secretary noted that she will be referring to the results of this preliminary tabulation when she reports the voting results throughout the meeting, and the results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, will be reflected in these minutes.

## 5. Approval of the Minutes of the 12 April 2019 Annual Stockholders' Meeting

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on 12 April 2019. He stated that an electronic copy of the minutes is available on the website of the Corporation.

Upon the request of the Chairman, the Secretary presented Resolution No. S-01-2020 proposed by management for adoption and the voting results. The following resolution was shown on the screen:

### Resolution No. S-01-2020

**RESOLVED**, to approve the minutes of the annual stockholders' meeting held on 12 April 2019.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the adoption of Resolution No. S-01-2020 for the approval of the minutes are as follows:

	For	Against	Abstain
Number of Voted Shares	5,300,092,183	0	0
% of Shares of Shareholders Present	99.60%	0%	0%

## 6. Annual Report

### President's Report

The pre-recorded report of the President, Ms. Maria Rowena M. Tomeldan, was shown.

In her report, Ms. Tomeldan began by stating that the past year was indeed a fruitful year for the Corporation. The Philippines' robust economic performance bolstered the Corporation's mission to be a co-catalyst of progress by supporting businesses in the retail, logistics and industrial sectors.

The Corporation's net income grew by 15% to Php641 Million while revenues reached Php5.3 Billion. The growth is driven by strong performances in the sale of industrial lots, and in warehouse and commercial leasing operations.

In 2019, the Corporation launched the 105-hectare Laguindingan Technopark in Misamis Oriental, which will boost trade and commerce in the Northern Mindanao corridor, and acquired land in Mabalacat City, Pampanga, which will be the future site of the 192-hectare Pampanga Technopark. Ms. Tomeldan further stated that to encourage more economic activity, the Corporation continued to expand warehouse operations and added 33,000 square meters in gross leasable area with the opening of standard factory buildings in Laguna Technopark in Sta. Rosa and Biñan, and in Alviera Industrial Park in Porac, Pampanga. The Corporation likewise marked a milestone with the expansion of the standard factory buildings also in Alviera Industrial Park.

Ms. Tomeldan noted that the Corporation continues to work towards uplifting the lives of people through its projects. Together with the local government, it assisted in putting up an e-library for the municipality of Naic, Cavite for continuous learning and education. Tutuban Center also converted its former activity center into an indoor basketball court, becoming a compelling neighborhood sports hub. Other initiatives such as regular medical missions and clean-up drives were undertaken for the communities. The developments of the Corporation have generated currently about 120,000 jobs in the areas where it is present.

Ms. Tomeldan added that the success of the Corporation is not only measured by profitability and market standing as management intends to continue to create value and make a positive impact in the communities where the Corporation is present.

Ms. Tomeldan further stated that the global COVID-19 situation that everyone is facing now had awakened a deeper sense of community among the people. In line with the Ayala Group's initiatives to address the pandemic, the Corporation is extending assistance to those affected. It granted a rent-free period to mall merchants that have closed stores, waived parking fees for the customers of essential establishments, and provided the Corporation's front liners with basic necessities and allowances. The Corporation also continues to provide support to those merchants/tenants which remain operational with skeletal workforce in all its developments.

In closing, Ms. Tomeldan, the shareholders and stakeholders for their unwavering support and trust of the Corporation's strategies and plans. She thanked the directors for their guidance and commitment to the organization, and the employees for their dedication to the Corporation's long-term growth plans.

A visual presentation was shown simultaneously with the President's report.

The report of the President was followed by an audio-visual presentation.

Upon the request of the Chairman, the Secretary presented Resolution No. S-02-2020 proposed by management for adoption and the voting results. The following resolution was shown on the screen:

**Resolution No. S-02-2020**

**RESOLVED**, to note the Corporation's Annual Report, which consists of the President's Report and the audio-visual presentation to the stockholders and to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of period ended December 31, 2019, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the adoption of Resolution No. S-02-2020 for the noting of the annual report and the approval of the 2019 consolidated audited financial statements of the Corporation and its subsidiaries are as follows:

	For	Against	Abstain
Number of Shares Voted	5,300,092,183	0	0
% of Shares of Shareholders Present	99.60%	0%	0%

**7. Ratification of all Acts and Resolutions of the Board of Directors and Officers**

The Corporate Secretary, upon the Chairman's request, explained that stockholders' ratification was sought for all the acts and resolutions of the Board, the Executive Committee, and other Board Committees, exercising powers delegated by the Board, which were adopted from 12 April 2019 until 13 April 2020 as well as all acts and resolutions of the Board and its Committees which are reflected in the minutes of meetings, including the approval of contracts, projects and investments, appointment of authorized representatives and bank signatories, corporate governance matters, treasury matters, operations updates and other acts covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The Secretary further explained that stockholders' ratification is also being sought for all the acts of the Corporation's officers performed in accordance with the resolutions of the Board, the Executive Committee and other Board Committees as well as the By-Laws, from April 12, 2019 to date. These acts were performed to implement the resolutions of the Board or its Committees, or as part of the Corporation's general conduct of business.

The Secretary then presented Resolution No. S-03-2020 proposed by management for adoption and the voting results. The following resolution was shown on the screen:

### **Resolution No. S-03-2020**

**RESOLVED**, to ratify each and every act and resolution, from 12 April 2019 to 13 April 2020, of the Board of Directors (the “Board”) and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, from 12 April 2019 to 13 April 2020, of the officers of the Corporation in accordance with the resolutions of the Board, the Executive Committee and other Board committees exercising powers delegated by the Board and pursuant to the By-Laws of the Corporation.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the adoption of Resolution No. S-03-2020 are as follows:

	For	Against	Abstain
Number of Shares Voted	5,300,092,183	0	0
% of Shares of Shareholders Present	99.60%	0%	0%

### **8. Election of Directors**

The next item in the Agenda was the election of nine (9) members of the Board of Directors for the ensuing year. The Chairman requested Ms. Tomeldan, the Chairman of the Corporate Governance and Nomination Committee, to explain this item.

Ms. Tomeldan explained that, in accordance with the requirements of the Corporation’s By-Laws, the Manual on Corporate Governance, and the rules of the Securities and Exchange Commission, the names of the following nominees to the Board of Directors had been submitted to the Corporate Governance and Nomination Committee, and each one has accepted the nomination in writing:

Bernard Vincent O. Dy  
Felipe U. Yap  
Maria Rowena M. Tomeldan  
Jose Emmanuel H. Jalandoni  
Augusto D. Bengzon  
Nathanael C. Go  
Rex Ma. A. Mendoza  
Renato O. Marzan  
Cassandra Lianne S. Yap

Messrs. Mendoza and Marzan, and Ms. Yap had been nominated as independent directors.

Ms. Tomeldan further reported that all the nominees possessed all the qualifications and none of the disqualifications under the Corporation’s By-Laws and Manual of Corporate Governance, and were eligible to be nominated and elected as directors of the Corporation.

Upon the request of the Chairman, the Secretary reported that each of the nine (9) nominees has garnered at least 4,747,565,353 votes. Given this, she certified that each nominee has received sufficient votes for election to the Board and that Resolution No. S-04-2020 for the election of the nine (9) nominees to the Board has been approved. The following resolution was shown on the screen:

### **Resolution No. S-04-2020**

**RESOLVED**, to elect the following nominees as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

Bernard Vincent O. Dy  
 Felipe U. Yap  
 Jose Emmanuel H. Jalandoni  
 Augusto D. Bengzon  
 Maria Rowena M. Tomeldan  
 Nathanael C. Go  
 Rex Ma. A. Mendoza (*Independent Director*)  
 Renato O. Marzan (*Independent Director*)  
 Cassandra Lianne S. Yap (*Independent Director*)

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the final votes received by the nominees are as follows:

Director	Number of Votes
1. Bernard Vincent O. Dy	4,747,610,353
2. Felipe U. Yap	7,487,662,353
3. Jose Emmanuel H. Jalandoni	4,747,610,353
4. Augusto D. Bengzon	4,747,565,353
5. Maria Rowena M. Tomeldan	4,747,565,353
6. Nathanael C. Go	6,978,819,823
7. Rex Ma. A. Mendoza	4,747,610,353
8. Renato O. Marzan	4,747,610,353
9. Cassandra Lianne S. Yap	4,748,595,353

#### 9. Election of External Auditor and Fixing of its Remuneration

As requested by the Chairman, Mr. Rex Ma. A. Mendoza, Chairman of the Audit Committee, informed the stockholders that the Committee evaluated and was satisfied with the performance during the past year of the Corporation's external auditor, SGV. Thus, the Committee and the Board agreed to endorse once again the election of SGV as the external auditor of the Corporation for the current fiscal year for an audit fee of Four Hundred Seventy-Five Thousand Pesos (Php475,000.00), exclusive of value-added tax and out of pocket expenses up to 10% inflationary allowance.

Upon the request of the Chairman, the Secretary presented Resolution No. S-05-2020 proposed by management for the election of the Corporation's external auditor and fixing of its remuneration. The following resolution was shown on the screen:

#### Resolution No. S-05-2020

**RESOLVED**, as endorsed by the Board of Directors, to approve the election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2020 for an audit fee of Php475,000.00 (net of value-added tax and out-of-pocket expenses up to 10% inflationary allowance).

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the adoption of Resolution No. S-05-2020 for the election of the Corporation's external auditor and fixing of its remuneration are as follows:

	For	Against	Abstain
Number of Shares Voted	5,300,092,183	0	0
% of Shares of Shareholders Present	99.60%	0%	0%

## 10. Other Matters

Ms. Tomeldan presented an update on the impact of Covid-19 on the Corporation. She noted that the priority of the Corporation is to ensure the safety and well-being of its employees, workers, tenants, and customers. The Corporation immediately undertook the following initiatives: (a) set-up work from home arrangement, conduct regular staff meetings to monitor staff needs and conditions during the enhanced community quarantine (ECQ), and rolled-out online courses to gain training during ECQ for its employees; (b) extended financial assistance to service providers and provided basic needs and amenities for the front-liners on-duty; (c) granted rent reprieve during the ECQ for the merchants, (d) offered free parking for customers of operating establishments and regularly disinfected and sanitized all properties; and (e) raised funding through the contribution of the Corporation employees to help three (3) COVID centers (Philippine General Hospital, Lung Center of the Philippines, and Dr. Jose Rodriguez Hospital), assisted in the procurement of medical equipment and supplies for the COVID centers, and extended support to other charitable institutions.

Ms. Tomeldan further stated that with the ECQ, all business segments of the Corporation were affected and that this may result to 4.5% reduction in the Corporation's consolidated revenues versus previous year due to mall shutdown.

After the presentation of the update, the Chairman requested Ms. Ma. Rhodora P. dela Cuesta, the Investor Relations Manager of the Corporation, to read aloud the questions and comments together with the names of the stockholders who sent them. Ms. dela Cuesta then stated that there were no questions or comments from the stockholders.

## 11. Adjournment

There being no questions or comments from the stockholders, the Chairman adjourned the meeting and informed the stockholders that a link will be posted to the recorded webcast of the meeting on the Corporation's website. Stockholders may raise any issues, clarifications and concerns on the meeting conducted within two weeks from posting of the link by sending an email to [corporate.secretary@ayalalandlogistics.com](mailto:corporate.secretary@ayalalandlogistics.com).



**JUNE VEE D. MONTECLARO - NAVARRO**  
*Corporate Secretary*

Approved:

**JOSE EMMANUEL H. JALANDONI**  
*Chairman of the Board and of the Meeting*