

For approval by the stockholders at their annual stockholders' meeting in 2025



## LOGISTICS HOLDINGS CORP.

### MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

April 25, 2024, Thursday, 1:00 P.M.

Conducted virtually via <http://www.ayalagroupshareholders.com/>

**Stockholders Present and Represented:** The complete list is attached as Annex A.

<b>Total Number of Shares Present and Represented:</b>	4,834,271,360
<b>Total Number of Outstanding Shares:</b>	6,301,591,987
<b>Percentage of Shares Present vis-a-vis Total Outstanding Shares:</b>	76.72%

#### Directors Present:

Anna Ma. Margarita B. Dy	<i>Chairman of the Board Chairman, Executive Committee</i>
Felipe U. Yap	<i>Vice-Chairman of the Board Member, Executive Committee</i>
Robert S. Lao	<i>President and Chief Executive Officer Chairman, Sustainability Committee Member, Executive Committee Member, Personnel and Compensation Committee</i>
Bernard Vincent O. Dy	-
Jaime Alfonso E. Zobel de Ayala	-
Nathanael C. Go	-
Rex Maria A. Mendoza (via remote communication)	<i>Lead Independent Director Chairman, Audit Committee Member, Risk Management and Related Party Transactions Committee Member, Corporate Governance and Nomination Committee Member, Personnel and Compensation Committee Member, Sustainability Committee</i>
Cassandra Lianne S. Yap	<i>Independent Director Chairman, Corporate Governance and Nomination Committee Chairman, Personnel and Compensation Committee Member, Audit Committee Member, Risk Management and Related Party Transactions Committee</i>

#### Absent:

Renato O. Marzan

#### Officers Present:

Augusto D. Bengzon, *Treasurer*

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Patrick John C. Avila, *Chief Operating Officer*  
Francis M. Montojo, *Chief Finance Officer, Compliance Officer, and Chief Risk Officer*  
Ma. Florence Therese dG. Martirez-Cruz, *Corporate Secretary*  
Ma. Rhodora P. dela Cuesta, *Compliance Manager*

**Also Present**

Jessie D. Cabaluna, *Incoming Director (via remote communication)*

**1. Call to Order**

After the national anthem, the Chairman, Ms. Anna Ma. Margarita B. Dy, called the meeting to order at 1:00 p.m. She welcomed the stockholders and mentioned that pursuant to the Corporation's By-Laws and after the stockholders were given the opportunity to request for a physical meeting, the annual stockholders' meeting ("ASM") would be conducted in a fully virtual format.

The Chairman introduced the officers who joined the meeting, namely: Robert S. Lao, (President and Chief Executive Officer (CEO)), and Ma. Florence Therese dG. Martirez-Cruz (Corporate Secretary), and the directors, Felipe U. Yap, Bernard Vincent O. Dy, Jaime Alfonso E. Zobel de Ayala, Nathanael C. Go, Rex Maria A. Mendoza, and Cassandra Lianne S. Yap, and Compliance Manager, Ma. Rhodora dela Cuesta. She also acknowledged Augusto D. Bengzon, (Treasurer), Patrick John C. Avila, (Chief Operating Officer), Ms. Francis M. Montojo, (Chief Finance Officer, Compliance Officer and Chief Risk Officer), members of the Management Committee, other officers, and representatives of Isla Lipana & Co., the Corporation's external auditor.

Ms. Dy mentioned that the ASM will have two parts. First, Ms. Martirez-Cruz will inform the stockholders about the Corporation's compliance with the requirements for the ASM and, if it is duly convened, the voting results on the five matters in the agenda submitted for approval by the stockholders. In the second part, management will report to the stockholders on the Corporation's performance in 2023, and in the Question and Answer, the Compliance Manager will read the questions or comments from the stockholders.

**2. Certification of Notice and Quorum**

The Secretary, Ms. Martirez-Cruz, certified that that the ASM is duly convened since the Corporation has complied with the requirements under its By-Laws and applicable rules of the Securities and Exchange Commission (SEC). She reported that on March 27, 2024, the Corporation distributed to its stockholders of record as of March 11, 2024, the Notice of Annual Stockholders' Meeting (the "Notice") and Definitive Information Statement: (1) by posting on the Corporation's website, (2) by disclosure to the Philippine Stock Exchange electronic disclosure platform; and (3) by email to stockholders with email addresses on record on April 3, 2024. In addition, the Notice was published, in print and online, in The Philippine Star and The Manila Times on April 2 and 3, 2024.

She also reported that adequate information has been provided to the stockholders on: (1) the matters submitted for their approval, (2) the voting procedures, and (3) other matters that the Corporation is required to provide information on to the stockholders under the Securities Regulation Code and the Revised Corporation Code.

Lastly, the Secretary certified that there was a quorum for the ASM with stockholders owning at least 4,834,271,360 shares or 76.72% of the 6,301,591,987 total outstanding common shares. The breakdown of the stockholders present in terms of mode of attendance are set forth below:

Mode of Attendance	% of Total Outstanding Shares
Appointment of the Chairman as proxy	76.630%
Voting in absentia	0.021%
Remote Communication	0.064%

Additionally, there were 80 viewers of the live webcast of the ASM.

## FIRST PART

### 3. Matters for Approval

Before presenting the voting results, Ms. Martinez-Cruz mentioned that a resolution was proposed for each matter, and the stockholders voted on the proposed resolutions either by appointing the Chairman as proxy, pursuant to the voting instructions of stockholders, or by electronic ballot via the Ayala Group Voting System (“Voting System”). Stockholders could cast their votes beginning March 27, 2024 and may continue to do so until the end of the ASM through electronic voting via the Voting System.

The Secretary then stated that the votes cast have been tabulated, as of April 24, 2024, after the end of the proxy validation and preliminary tabulation process. Those votes are from stockholders owning 5,001,335,154 voting shares representing 99.99% of the total voting shares represented in the meeting, and 79.37% of the total outstanding voting shares. She mentioned that during the ASM, she will refer to the results of the preliminary tabulation as she reports the voting results of each resolution and added that the results of the final tabulation, with full details of the affirmative and negative votes and abstentions, will be reflected in the minutes of the ASM.

#### a. Approval of Minutes of Previous Annual Stockholders’ Meeting

The Secretary reported that the following Resolution No. S-01-24 for the approval of the minutes of the previous annual stockholders’ meeting has been proposed for adoption by the stockholders and that the same had been approved by the stockholders:

#### Resolution No. S-01-24

**RESOLVED**, to approve the minutes of the annual stockholders’ meeting held on April 19, 2023.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by representatives of SyCip Gorres Velayo & Co. (SGV), the votes for the adoption of Resolution No. S-01-2024 for the approval of the minutes of the previous meeting are as follows:

	For	Against	Abstain
Number of Voted Shares	4,577,236,650	-	-
% of Shares of Shareholders Present	94.68%	-	-

#### b. Approval of the Consolidated Audited Financial Statements of the Corporation as of December 31, 2023

The Secretary stated that the financial statements are part of the Definitive Information Statement and the Annual Report which are accessible at the Corporation’s website.

The Secretary reported that the following Resolution No. S-02-24 has been proposed for the approval of the 2023 consolidated audited financial statements of the Corporation for adoption by the stockholders and that the same had been approved by the stockholders:

**Resolution No. S-02-2024**

**RESOLVED**, to approve the consolidated audited financial statements of the Corporation and its subsidiaries for the period ended December 31, 2023, as audited by the Corporation's external auditor, Isla Lipana & Co.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes for the adoption of Resolution No. S-02-2024 for the approval of the 2023 consolidated audited financial statements of the Corporation are as follows:

	For	Against	Abstain
Number of Shares Voted	4,577,236,650	-	-
% of Shares of Shareholders Present	94.68%	-	-

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

Ms. Martirez-Cruz stated that for ratification are all the acts and resolutions adopted from April 19, 2023 until this ASM by the Board of Directors and the Board Committees exercising powers delegated by the Board, as well the acts of the officers performed in the general conduct of the Corporation's business or in accordance with the resolutions of the Board and the Board Committees and of the By-Laws. These acts and resolutions of the Board and its committees are reflected in the minutes of the meetings, including the matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

The Secretary reported that the following Resolution No. S-03-24 has been proposed for the ratification of the acts of the Board of Directors and officers for adoption by the stockholders and that the same had been approved by the stockholders:

**Resolution No. S-03-2024**

**RESOLVED**, to ratify each and every act and resolution, from April 19, 2023 to April 25, 2024 (the "Period"), of the Board of Directors (the "Board") and the Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed pursuant to the resolutions of the Board and the Board committees as well as pursuant to the By-Laws of the Corporation.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes for the ratification of the acts of the Board of Directors and officers of the Corporation, and for the adoption of Resolution No. S-03-2024 are as follows:

	For	Against	Abstain
Number of Shares Voted	4,577,236,650	-	-
% of Shares of Shareholders Present	94.68%	-	-

**d. Election of Directors**

Ms. Martirez-Cruz reported that the Corporate Governance and Nomination Committee of the Board has ascertained that the following nine duly nominated stockholders are qualified to serve as directors of the Corporation for the ensuing term: Anna Ma. Margarita B. Dy, Felipe U. Yap, Robert S. Lao, Bernard Vincent O. Dy, Jaime Alfonso E. Zobel de Ayala, Nathanael C. Go, Rex Maria A. Mendoza, Cassandra Lianne S. Yap, and Jessie D. Cabaluna.

Mr. Rex Maria A. Mendoza, and Mses. Cassandra Lianne S. Yap, and Jessie D. Cabaluna have been nominated as independent directors.

The Secretary reported that the following Resolution No. S-04-24 has been proposed for adoption by the stockholders. She added that each of the nine nominees for directors has garnered at least 4,526,060,350 votes, receiving enough votes for election to the Board and consequently, Resolution No. S-04-2024 has been approved.

**Resolution No. S-04-2024**

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

1. Anna Ma. Margarita B. Dy
2. Felipe U. Yap
3. Robert S. Lao
4. Bernard Vincent O. Dy
5. Jaime Alfonso E. Zobel de Ayala
6. Nathanael C. Go
7. Rex Maria A. Mendoza (*Independent Director*)
8. Cassandra Lianne S. Yap (*Independent Director*)
9. Jessie D. Cabaluna (*Independent Director*)

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

<b>Director</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1. Anna Ma. Margarita B. Dy	4,577,236,650		-
2. Felipe U. Yap	4,577,236,650		-
3. Robert S. Lao	4,526,060,350	51,176,300	-
4. Bernard Vincent O. Dy	4,577,236,650		-
5. Jaime Alfonso E. Zobel de Ayala	4,577,236,650		-
6. Nathanael C. Go	6,854,233,986		-
7. Rex Maria A. Mendoza	4,577,236,650		-
8. Cassandra Lianne S. Yap	4,577,236,650		-
9. Jessie D. Cabaluna	4,577,236,650		-

**e. Appointment of External Auditor and Fixing of its Remuneration**

Ms. Martirez-Cruz stated that the final matter for voting by the stockholders is the appointment of Isla Lipana & Co. as the Corporation's external auditor for 2024 for an audit fee of Five Hundred Twenty-Two Thousand Five Hundred Pesos (Php522,500.00), exclusive of value-added tax and out-of-pocket expenses up to 10% inflationary allowance. The Audit Committee and the Board have endorsed this

matter for stockholders' approval and Resolution No. S-05-2024 has been proposed for adoption by the stockholders.

The Secretary reported that the following Resolution No. S-05-24 has been approved:

**Resolution No. S-05-2024**

**RESOLVED**, as endorsed by the Board of Directors, to approve the appointment of Isla Lipana & Co. as the external auditor of the Corporation for the year 2024 for an audit fee of Five Hundred Twenty-Two Thousand Five Hundred Pesos (Php522,500.00), net of value-added tax and out-of-pocket expenses up to 10% inflationary allowance.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes for the adoption of Resolution No. S-05-2024 for the appointment of Isla Lipana & Co. as the Corporation's external auditor and fixing of their remuneration are as follows:

	For	Against	Abstain
Number of Shares Voted	4,577,236,650	-	-
% of Shares of Shareholders Present	94.68%	-	-

The Secretary informed the Chairman that there were no other matters that require consideration by the stockholders, and that stockholders were notified that they may submit proposals for agenda items but the Corporation did not receive any proposal.

The Chairman of the Board then took the opportunity to thank, on behalf of the Board, its outgoing director, Mr. Renato O. Marzan, for his invaluable contribution to the Corporation and for his time, effort and wisdom given in service of the Corporation as Independent Director of the Corporation for seven years from 2017 until April 2024.

The Chairman also welcomed and thanked incoming director, Ms. Jessie D. Cabaluna, for her willingness to serve as director of the Corporation.

**SECOND PART**

**4. Presentation of Management Report**

The pre-recorded report of the President and CEO, Mr. Robert S. Lao, was presented.

Mr. Robert S. Lao reported that in 2023, the Corporation posted consolidated revenues of ₱3.51 Billion and net income of ₱636 Million. The demand for industrial lots remained robust with lots sold reaching a total gross value of ₱2.6 Billion, a record high for the Corporation. However, booked industrial lot sales revenues amounted to ₱1.55 Billion, a 34% dip, on account of ongoing development works for the Corporation's industrial estates. The warehouse leasing revenues posted a 2% growth to ₱659 Million. With the upgrade of facilities in ALogis Calamba and new completions in ALogis Naic, the Corporation ended the year with a total 314,000 square meters (sqm) of warehouse gross leasable area (GLA). The revenues for cold storage accelerated by 46% year-on-year to ₱176 Million driven by contribution from the full year operations of ALogis Artico Mandaue and higher overall occupancy. The revenues from commercial leasing recorded an 8% growth to ₱872 Million, reflecting improvements in the Corporation's malls' occupancies and rental rates, and steady office tenancy.

Mr. Lao added that the country's business environment allowed the Corporation to focus on new and upcoming projects. The Corporation launched its fifth technopark development, the 55-hectare Batangas Technopark in Padre Garcia, Batangas. Integrated with this industrial park are the following: commercial area, public transport terminal, gas station and retail and quick service dining outlets as well as a *bagsakan* or agricultural wholesale market. In 2023, the Corporation started the construction of ALogis Mabalacat in Pampanga Technopark and the Corporation's first build-to-suit facility in Cavite Technopark. Together, the two facilities will add 23,000 sqm of warehouse GLA upon completion this 2024. For cold storage, the Corporation also broke ground for ALogis Artico Santo Tomas in Batangas and started the construction of ALogis Artico Mabalacat in Pampanga Technopark. Upon delivery of the two facilities, 10,000 pallet positions will be added in the Corporation's cold storage portfolio. The Corporation utilized its internal and external funding sources to fund ₱3.9 Million in capital expenditures and support its pipeline of expansion projects. The Corporation foresees its projects spurring more economic activity in their respective areas.

Mr. Lao expressed that as a developer, the Corporation has the privilege to contribute to the progress in the communities. Through the "ALLHC Cares for Tomorrow" program, the Corporation puts forth its beliefs for the common good towards environmental protection, social engagement, and good governance. Alongside the rest of the Ayala Land group, the Corporation continues to work towards its medium-term carbon neutrality goal across all properties by 2030. The Corporation has taken significant efforts to increase renewable energy use and adopt a circular economy. In 2023, renewable energy made up 90% of the Corporation's properties' total energy consumption. The Corporation collected more than 860 kilograms of clean and dry plastics from its employees, locators and merchants which will be repurposed into ready-mix concrete and eco products for projects across the Ayala Land group. The Corporation diverted over 120 tons of plastic from landfills from its use of recycled and secondhand plastic pallets in the cold storage operations. In 2023, the Corporation turned over the newly-renovated Laguindingan e-Library at the Laguindingan Municipal Hall.

Mr. Lao proudly informed the stockholders that the Corporation's commitment to excellence and business growth was recognized by prestigious global and local awards organizations, such as the International Business Awards®, Euromoney Global Real Estate Awards, and PropertyGuru Philippines Property Awards. Moreover, the Corporation's emphasis and efforts on transparency and ethical conduct has led to a 3-Golden Arrow Award based on the Corporation's ASEAN Corporate Governance Scorecard.

Mr. Lao assured the stockholders that the Corporation remains committed to energizing industrial communities for regional development. The Corporation's developments provide opportunities for employment and livelihood to the communities. This year, the Corporation will continue to expand its core businesses: industrial parks, dry warehouses, and cold storage facilities.

In closing, Mr. Lao thanked all shareholders and stakeholders of the Corporation for their steadfast support to the Corporation, the Board of Directors for the continued guidance and engagement to the organization, and the employees for their dedication and hard work in the successful execution of the Corporation's plans. Mr. Lao said the Corporation looks forward to building more sustainable industrial communities for the future.

An audio-visual presentation of the Corporation followed the President's Report.

## **5. Question and Answer**

The Compliance Manager, Ms. Ma. Rhodora dela Cuesta, then proceeded with the reading of the questions and comments received from the stockholders together with the names of the stockholders who

sent them. The Chairman stated that Management will reply by email to questions and comments not taken up during the ASM.

Ms. dela Cuesta read the first question from Ms. Mina Infante regarding the Corporation's growth targets for its cold storage business. Mr. Lao replied that the Corporation only entered the cold storage business in 2021. It is a relatively new entrant in the market with only three years of operations. At present, the Corporation has three facilities nationwide, all three being acquired facilities – two in Laguna and one in Cebu. These facilities comprise 10,300 pallet positions. There is room for this business segment to grow even more given the growing demand from institutional markets and sustained meat importation. This is also aligned with forecasts that local cold storage capacity will grow by 8-10% per annum starting this year. The Corporation's intention is to double its capacity by 2025. The Corporation has two upcoming cold storage facilities, ALogis Artico Santo Tomas and ALogis Artico Mabalacat. Upon completion this quarter, each facility will add 5,000 pallet positions to the Corporation's portfolio. By mid-2024, the Corporation will have 20,300 pallet positions. The Corporation will further augment this growth by breaking ground for two more facilities within the year.

For her next question, Ms. Infante asked about the status of the data center project and if the Corporation has confirmed tenants already. Mr. Lao replied that the first A-FLOW data center campus will be in Binan, Laguna with a total of 36 megawatts (MW) of IT-capacity. Since its groundbreaking last December 2022, works for the building foundation and basement have been completed. Superstructure works are in progress. With this, the Corporation is still on track and the Corporation expects Phase 1A with 6MW capacity to be ready for service by the end of this year. Leasing activities are ongoing and the Corporation is expected to accelerate leasing as the Corporation's facility nears completion. The Corporation has recently signed an agreement with a System Integrator who may act as a service provider for potential lessees.

The last question came from Mr. Rey Andrew Camarote who asked what the Corporation is doing to capitalize on the foreign direct investments (FDIs) given that the current administration has been busy with its investment promotion missions abroad. Mr. Lao answered that the Corporation continues to see foreign interest in the country given the net FDI inflows, especially for the manufacturing sector. The Philippine Economic Zone Authority (PEZA) and the Board of Investments (BOI) are also bullish with their investment targets: 62% growth to ₱250 Billion for PEZA, and at least 30% growth to ₱1.3 – 1.5 Trillion for BOI. As the Corporation eagerly anticipates for these investments to materialize, the industrial parks will be ready to receive interested locators. At present, Laguna and Cavite Technoparks are PEZA-registered, while Laguindingan, Pampanga, and Batangas Technoparks are BOI-registered. As the Corporation expands, it will continue to work with both investment promotion agencies on possible registrations in the future.

After the last question, Ms. dela Cuesta informed the stockholders that the link to the audio and video recording would be posted on the Corporation's website for two weeks from the date of the ASM and that stockholders may send by email their comments during said period to [corporate.secretary@ayalalandlogistics.com](mailto:corporate.secretary@ayalalandlogistics.com).

## 6. Adjournment

The Chairman then adjourned the meeting and thanked everyone who joined the meeting.

  
**MA. FLORENCE THERESE dG. MARTIREZ-CRUZ**  
Corporate Secretary

Approved:

**ANNA MA. MARGARITA B. DY**  
Chairman of the Board

**ANNEX A**

AyalaLand Logistics Holdings Corp.  
2024 Annual Stockholders' Meeting

Attendance of stockholders

	<b>Stockholder</b>	<b>No. of Shares</b>	<b>Appointee</b>
	<b><i>By Proxy</i></b>		
1	Ayala Land, Inc.	4,467,752,834	Chairman of the meeting
2	Orion Land Inc.	49,444,216	Chairman of the meeting
3	Standard Chartered Bank	239,000	Chairman of the meeting
4	David C. Go	16,000,000	Chairman of the meeting
5	David Go Securities Corp.	236,999,704	Chairman of the meeting
6	Citibank N.A.	58,493,600	Chairman of the meeting
	<b><i>Sub-Total</i></b>	<b>4,828,929,354</b>	
	<b><i>Remote Communication</i></b>		
7	Anna Ma. Margarita B. Dy	1	
8	Jaime Alfonso E. Zobel de Ayala	1	
9	Bernard Vincent O. Dy	2	
10	Robert S. Lao	1	
11	Felipe U. Yap	3,010,000	
12	Nathanael C. Go	1,025,000	
13	Rex Maria A. Mendoza	1	
	<b><i>Sub-Total</i></b>	<b>4,035,006</b>	
	<b><i>By Voting in Absentia</i></b>		
14	COL Financial Group, Inc.	18,000	Carlota Dela Paz Munarriz
15	COL Financial Group, Inc.	4,000	Abigail Sy
16	Philstocks Financial, Inc.	1,285,000	Cheyenne Francis B. Batnag
	<b><i>Sub-Total</i></b>	<b>1,307,000</b>	
	<b>TOTAL</b>	<b>4,834,271,360</b>	