

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS OF  
8990 HOLDINGS, INC.**

Held via Remote Communication (Zoom Webinar)  
On 29 July 2024, 11:00 a.m.

**DIRECTORS AND OFFICERS PRESENT IN THE MEETING**

Mariano D. Martinez, Jr.	- Chairman
Luis N. Yu, Jr.	- Chairman Emeritus and Director
Anthony Vincent Sotto	- Director, President, and Chief Executive Officer
Manuel C. Crisostomo	- Director
Arlene C. Keh	- Director
Manuel S. Delfin, Jr.	- Director
Raul Fortunato R. Rocha	- Director
Ian Norman E. Dato	- Director
Roan Buenaventura-Torregoza	- Director and Chief Finance Officer
Luis Michael R. Yu	- Director
Margarita B. Martinez	- Director
Maria Paz I. Diokno	- Independent Director
Vittorio Paolo Lim	- Independent Director
Richard L. Haosen	- Treasurer and Head of Treasury
Cristina S. Palma Gil-Fernandez	- Corporate Secretary
Maureen O. Lizarondo-Medina	- Assistant Corporate Secretary

**SHARE INFORMATION**

TOTAL ISSUED AND  
OUTSTANDING SHARES:

**5,359,611,020 common shares**

TOTAL NUMBER OF  
SHARES REPRESENTED  
IN THIS MEETING<sup>1</sup>:

**444,584,496 shares held by attendees**  
**4,238,739,235 represented by proxy**  
**4,683,323,731 common shares (87.38%)**

**I. CALL TO ORDER**

The Chairman of the Board, Mr. Mariano D. Martinez, Jr., called the meeting to order and presided over the same. The Corporate Secretary, Atty. Cristina S. Palma Gil-Fernandez, recorded the minutes of the meeting.

**II. CERTIFICATION OF NOTICE AND QUORUM**

Upon the request of the Chairman, the Corporate Secretary certified the following: (a) that notices of the meeting of the shareholders were published: (i) in print format of the Business Mirror and Philippine Daily Inquirer, and (ii) through a digital print copy also of the Business Mirror and Philippine Daily Inquirer, both on July 4 and 5, 2024; (b) that based on the Company's online registration system for this meeting, as of July 28, 2024, there are represented in the meeting, in person, through remote communication or in absentia or by proxy, shareholders owning 4,683,323,731 shares representing 87.38% of the total issued and outstanding capital stock of the Company; and (c) that the shareholders have been informed on the manner of voting for this meeting, details of which were provided in the Definitive Information Statement and set forth below:

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<sup>1</sup> List of Stockholders who attended the meeting is attached hereto as Annex A.

*Voting shall only be allowed for stockholders registered in the HERO System at <https://registration.8990holdings.com> or through the Chairman of the meeting as proxy. All the items in the Agenda for the approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock represented at the meeting. Election of directors will be by plurality of votes and every stockholder will be entitled to cumulate his votes. The Company's stock transfer agent and Corporate Secretary will tabulate and validate all votes received.*

The Chairman also stated that more than a majority of the total outstanding voting stocks have cast their votes in favor of the specified agenda items, including the election of the 13 nominees to the Board of Directors. He added that the final tabulation of the actual votes cast in favor of each of the agenda items shall be reflected in the minutes of the stockholders' meeting and in the relevant disclosures to be filed by the Company with the Securities and Exchange Commission and the Philippine Stock Exchange, after the same shall have been reviewed and verified by the tabulators.

### **III. APPROVAL OF THE MINUTES OF THE LAST STOCKHOLDERS' MEETING**

The stockholders, representing more than a majority of the entire outstanding voting stocks of the Company, voted to approve the minutes of the last stockholders' meeting held on 31 July 2023.

The breakdown of the votes cast on this matter was as follows:

<b>For</b>	<b>Against</b>	<b>Abstain</b>
4,683,323,731 shares equivalent to approximately 87.38% of the outstanding voting shares	-	-

### **IV. PRESIDENT'S REPORT AND ANNUAL REPORT FOR 2023**

The President and CEO, Atty. Anthony Vincent Sotto, presented the President's Report and Annual Report highlighting the Company's performance for the year 2023.

In sum, the Company's financial performance are as follows:

<b>In million pesos</b>	<b>FY22</b>	<b>FY23</b>
<b>Gross Revenue</b>	P21,637	P22,665
<b>Income After Tax</b>	7,653	6,896
<b>Gross Margin</b>	50%	44%
<b>Net Margin</b>	35%	30%

The Company delivered 12,679 homes at the end of 2023. Afterwards, the Investor Relations Officer, Ms. Tracy Ilagan, opened the floor for questions from the stockholders as regards the President's Report and Annual Report. There were no questions raised by the stockholders during the meeting.

Thereafter, the stockholders holding more than a majority of the outstanding voting stocks of the Company voted in favor of adopting the President's Report and the Annual Report for the year ended December 31, 2023.

The breakdown of the votes cast on this matter was as follows:

For	Against	Abstain
4,683,323,731 shares equivalent to approximately 87.38% of the outstanding voting shares	-	-

#### **V. APPROVAL OF AUDITED FINANCIAL STATEMENTS**

The stockholders holding more than a majority of the outstanding voting stocks of the Company voted in favor of the approval of the Audited Financial Statements as of 31 December 2023.

The breakdown of the votes cast on this matter was as follows:

For	Against	Abstain
4,683,323,731 shares equivalent to approximately 87.38% of the outstanding voting shares	-	-

#### **VI. RATIFICATION OF ACTS OF BOARD OF DIRECTORS AND MANAGEMENT SINCE THE LAST ANNUAL STOCKHOLDERS' MEETING HELD ON 31 JULY 2023**

The stockholders, representing more than a majority of the entire outstanding voting stock of the Company, voted to approve and ratify all acts of the Board of Directors and Management of the Company since the last Annual Stockholders' Meeting held on 31 July 2023, as set forth in the minutes of the meetings of the Board of Directors held during the same period and in the disclosures that have been duly filed with the Securities and Exchange Commission and the Philippine Stock Exchange.

Among the acts of the Board of Directors and Management which are for ratification, in addition to those disclosed in the audited financial statements, are the following:

- a. All material resolutions adopted by the Board and duly reported by the Company to the SEC and PSE through the filing of SEC Form 17-C, as well as those covered by minutes of board meetings which are available for inspection at the offices of the Company, including the following:
  - i. redemption by the Company of all of its outstanding Series B Non-Voting, Non-Convertible, Non-Participating, Redeemable and Perpetual Preferred Shares;
  - ii. declaration of dividends for Series B Preferred Shares;
  - iii. adoption by the Company of a buyback program in the amount of up to Php7 billion, for the Company's outstanding Common Shares;
  - iv. obtainment of loan facilities and availment of banking products and services, such as opening of deposit, credit card, trust, and investment accounts, and appointment of bank signatories.
- b. All other resolutions adopted by the Board in the ordinary course of business; and

c. All other acts executed by Management in the exercise of their functions in the regular and ordinary course of business of the Company.

The breakdown of the votes cast on this matter was as follows:

For	Against	Abstain
4,683,323,731 shares equivalent to approximately 87.38% of the outstanding voting shares	-	-

## VII. ELECTION OF DIRECTORS

The following individuals have been nominated for election as directors of the Company for 2024:

Mariano D. Martinez  
Anthony Vincent S. Sotto  
Luis N. Yu, Jr.  
Roan Buenaventura-Torregoza  
Raul Fortunato R. Rocha  
Ian Norman E. Dato  
Luis Michael R. Yu  
Manuel S. Delfin, Jr.  
Margarita B. Martinez  
Manuel C. Crisostomo  
Arlene C. Keh  
Vittorio Paolo Lim (Independent Director)  
Maria Paz I. Diokno (Independent Director)

The Nomination Committee of the Board confirmed that all nominees possess all the qualifications and have none of the disqualifications to be elected as directors of the Company, and that Mr. Vittorio Paolo Lim and Ms. Maria Paz I. Diokno meet all the requirements for election as independent directors of the Company.

The Chair, representing more than a majority of the issued and outstanding shares of the Company, and acting on the instructions given by the relevant holders of said shares, cast the votes attaching to the same shares, in favor of all the 13 nominees to the Board of Directors of the Company, in accordance with the instructions given in the relevant proxy forms.

Votes were cast in respect of the election of the directors as follows:

Nominee	For	Against	Abstain
Mariano D. Martinez	4,683,268,631 voting shares representing 87.38% of the total outstanding voting shares	55,100 voting shares representing 0.00% of the total outstanding voting shares	-
Anthony Vincent S. Sotto	4,683,323,731 voting shares		-

	representing 87.38% of the total outstanding voting shares		
Luis N. Yu, Jr.	4,683,268,631 voting shares representing 87.38% of the total outstanding voting shares	55,100 voting shares representing 0.00% of the total outstanding voting shares	-
Roan Buenaventura- Torregoza	4,679,109,531 voting shares representing 87.30% of the total outstanding voting shares	4,214,200 voting shares representing 0.08% of the total outstanding voting shares	-
Raul Fortunato R. Rocha	4,679,109,531 voting shares representing 87.30% of the total outstanding voting shares	4,214,200 voting shares representing 0.08% of the total outstanding voting shares	-
Ian Norman E. Dato	4,679,109,531 voting shares representing 87.30% of the total outstanding voting shares	4,214,200 voting shares representing 0.08% of the total outstanding voting shares	-
Luis Michael R. Yu	4,679,109,531 voting shares representing 87.30% of the total outstanding voting shares	4,214,200 voting shares representing 0.08% of the total outstanding voting shares	-
Manuel S. Delfin, Jr.	4,679,109,531 voting shares representing 87.30% of the total outstanding voting shares	4,214,200 voting shares representing 0.08% of the total outstanding voting shares	-
Margarita B. Martinez	4,679,109,531 voting shares representing 87.30% of the total outstanding voting shares	4,214,200 voting shares representing 0.08% of the total outstanding voting shares	-
Manuel C. Crisostomo	4,679,109,531 voting shares representing 87.30% of the	4,214,200 voting shares representing 0.08% of the	-

	total outstanding voting shares	total outstanding voting shares	
Arlene C. Keh	4,679,109,531 voting shares representing 87.30% of the total outstanding voting shares	4,214,200 voting shares representing 0.08% of the total outstanding voting shares	-
Vittorio Paolo Lim (Independent Director)	4,683,323,731 voting shares representing 87.38% of the total outstanding voting shares	-	-
Maria Paz I. Diokno (Independent Director)	4,683,323,731 voting shares representing 87.38% of the total outstanding voting shares	-	-

The Chairman accordingly declared the foregoing individuals to have been duly elected as directors of the Company for the year 2024.

#### **VIII. APPOINTMENT OF EXTERNAL AUDITORS**

The approval of the stockholders was sought for the delegation of the appointment of the external auditors of the Company for the fiscal year 2024.

Considering that the Chair, representing more than a majority of the entire outstanding voting stock of the Corporation voted in favor of this matter, the appointment of Ramon F. Garcia & Company, CPAs (Crowe Philippines) as external auditors of the Company for the fiscal year 2024 is hereby approved.

The breakdown of the votes cast on this matter was as follows:

<b>For</b>	<b>Against</b>	<b>Abstain</b>
4,683,323,731 shares equivalent to approximately 87.38% of the outstanding voting shares	-	-

#### **IX. ADJOURNMENT**

There being no further business to transact, considering that more than a majority of the total outstanding capital stock present or represented and have voted in this meeting, all matters so far taken up by the stockholders during the Annual Shareholders' Meeting are hereby approved and carried, and the meeting was, adjourned.

CERTIFIED CORRECT:

**CRISTINA S. PALMA GIL-FERNANDEZ**  
Corporate Secretary

ATTESTED BY:

**MARIANO D. MARTINEZ, JR.**  
Chairman of the Board

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Annex A

List of stockholders present in person or by proxy during the Annual Stockholders' Meeting on July 29, 2024:

- 1 Standard Chartered Bank
- 2 The Hongkong and Shanghai Banking Corp. Ltd. - Clients' Acct.
- 3 Citibank, N.A., Philippine Branch
- 4 Iholdings, Inc.
- 5 Kwantlen Development Corporation
- 6 Mariano D. Martinez
- 7 Luis N. Yu, Jr.
- 8 Manuel C. Crisostomo
- 9 Arlene C. Keh
- 10 Manuel L. Delfin, Jr.
- 11 Luis Michael R. Yu
- 12 Raul Fortunato R. Rocha
- 13 Ian Norman E. Dato
- 14 Margarita Martinez
- 15 Anthony Vincent S. Sotto
- 16 Richard L. Haosen
- 17 Roan Buenaventura-Torregoza
- 18 Alexander Ace S. Sotto
- 19 Vittorio Paolo Lim
- 20 Maria Paz I. Diokno