

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

Held via Remote Communication (Zoom Webinar)  
On 26 August 2025, 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
Gwen Lourdes 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:

**5,261,181,820 common shares**

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

**444,522,595 shares held by attendees**

**4,237,959,835 represented by proxy**

**4,682,482,430 common shares (89%)**

**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 and through a digital print copy in the Philippine Daily Inquirer on August 1 and 2, 2025, and (ii) in print format and through a digital print copy also of the Business Mirror on August 4 and 5, 2024; (b) that based on the Company's online registration system for this meeting, as of August 26, 2025, there are represented in the meeting, in person, through remote communication or in absentia or by proxy, shareholders owning 4,682,482,430 shares representing 89% 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.

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

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 29 July 2024.

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

<b>For</b>	<b>Against</b>	<b>Abstain</b>
4,682,482,430 shares equivalent to approximately 89% of the outstanding voting shares	-	-

### **IV. PRESIDENT'S REPORT AND ANNUAL REPORT FOR 2024**

The President and CEO, Atty. Anthony Vincent Sotto, presented the President's Report and Annual Report highlighting the Company's performance for the year 2024.

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

<b>In million pesos</b>	<b>FY23</b>	<b>FY24</b>
<b>Gross Revenue</b>	P22,665	P19,039
<b>Income After Tax</b>	6,896	5,448
<b>Gross Margin</b>	44%	43%
<b>Net Margin</b>	30%	29%

The Company delivered 10,969 homes at the end of 2024.

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, 2024.

A question was sent in for Atty. Anthony Vincent Sotto, noting that HDMF has recently launched a new Pambansang Pabahay para sa Pilipino (4PH) expanded program, which now includes horizontal housing. The shareholder asked how the Company intends to capitalize on this opportunity.

Atty. Sotto responded that officially, 8990 Holdings, Inc., through its Housing Development Corporation arm, has pledged over 9,000 housing units to the 4PH program. For this newly expanded 4PH program spearheaded by Pag-IBIG Fund, the Company is also looking to open

new branches, starting with Mabalacat, Cabanatuan, Tarlac, Urdaneta, Gapan, Lipa, Bacolod, Iloilo, San Miguel, Tagum, Panabo, and Indigos. He added that the Company is excited about the expanded 4PH program because it allows them to build not only vertical units but also horizontal units for socialized housing under 4PH.

A question was also raised for Ms. Roan Buenaventura-Torregoza regarding the performance of 8990's current projects. Ms. Buenaventura-Torregoza shared that the Company currently has 10 branches, each managing its own project. She added that the Company is working on expanding to at least 10 more branches over the next few years. The existing branches, she noted, are performing well and meeting their targets, with some already participating in the 4PH program.

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, 2024.

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

For	Against	Abstain
4,682,482,430 shares equivalent to approximately 89% 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 2024.

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

For	Against	Abstain
4,682,482,430 shares equivalent to approximately 89% of the outstanding voting shares	-	-

#### **VI. RATIFICATION OF ACTS OF BOARD OF DIRECTORS AND MANAGEMENT SINCE THE LAST ANNUAL STOCKHOLDERS' MEETING HELD ON 29 JULY 2024**

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 29 July 2024, 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. Appointment of new officers;
- b. Appointment of signatories for various transactions;
- c. Authorization to act as surety for subsidiaries;
- d. Investments;

- e. Approval of the voluntary delisting of the Company from the Main Board of the Philippine Stock Exchange;
- f. 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. election of a new independent director,
  - ii. postponement of annual stockholders' meeting.
- g. All other resolutions adopted by the Board in the ordinary course of business; and
- h. 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
4,682,482,430 shares equivalent to approximately 89% of the outstanding voting shares	-	-

## VII. ELECTION OF DIRECTORS

The following individuals have been nominated for election as directors of the Company for 2025:

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  
Gwen Lourdes 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 Ms. Gwen Lourdes 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, Jr.	4,682,482,430	-	-

	voting shares representing 89% of the total outstanding voting shares		
Anthony Vincent S. Sotto	4,682,427,330 voting shares representing 89% of the total outstanding voting shares	55,100 voting shares representing 0% of the total outstanding voting shares	-
Luis N. Yu, Jr.	4,682,482,430 voting shares representing 89% of the total outstanding voting shares	-	-
Roan Buenaventura-Torregoza	4,679,047,630 voting shares representing 88.94% of the total outstanding voting shares	3,434,800 voting shares representing 0.07% of the total outstanding voting shares	-
Raul Fortunato R. Rocha	4,679,047,630 voting shares representing 88.94% of the total outstanding voting shares	3,434,800 voting shares representing 0.07% of the total outstanding voting shares	-
Ian Norman E. Dato	4,679,047,630 voting shares representing 88.94% of the total outstanding voting shares	3,434,800 voting shares representing 0.07% of the total outstanding voting shares	-
Luis Michael R. Yu	4,679,047,630 voting shares representing 88.94% of the total outstanding voting shares	3,434,800 voting shares representing 0.07% of the total outstanding voting shares	-
Manuel S. Delfin, Jr.	4,679,047,630 voting shares representing 88.94% of the total outstanding voting shares	3,434,800 voting shares representing 0.07% of the total outstanding voting shares	-
Margarita B. Martinez	4,679,047,630 voting shares representing 88.94% of the total outstanding voting shares	3,434,800 voting shares representing 0.07% of the total	-

		outstanding voting shares	
Manuel C. Crisostomo	4,679,047,630 voting shares representing 88.94% of the total outstanding voting shares	3,434,800 voting shares representing 0.07% of the total outstanding voting shares	-
Arlene C. Keh	4,679,047,630 voting shares representing 88.94% of the total outstanding voting shares	3,434,800 voting shares representing 0.07% of the total outstanding voting shares	-
Gwen Lourdes Lim (Independent Director)	4,682,482,430 voting shares representing 89% of the total outstanding voting shares	-	-
Maria Paz I. Diokno (Independent Director)	4,682,427,330 voting shares representing 89% of the total outstanding voting shares	55,100 voting shares representing 0% 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 2025.

#### **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 2025. The stockholders voted on the re-appointment of Ramon F. Garcia & Company, CPAs (Crowe Philippines) as external auditors of the Company for the fiscal year 2025.

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

<b>For</b>	<b>Against</b>	<b>Abstain</b>
4,682,482,430 shares equivalent to approximately 89% of the outstanding voting shares	-	-

#### **IX. APPROVAL OF VOLUNTARY DELISTING FROM THE MAIN BOARD OF THE PHILIPPINE STOCK EXCHANGE**

The approval of the stockholders was sought for the voluntary delisting of 8990 Holdings, Inc. from the Main Board of the Philippine Stock Exchange (PSE), in line with the tender offer initiated by 8990 Housing Development Corporation (HDC) to acquire the Company's outstanding common shares at ₱10.42 per common share on an all-cash basis, subject to the

terms and conditions of the Tender Offer Report. This tender offer price represents a 10% premium over the one-year Volume Weighted Average Price (VWAP) of the Company's shares from 16 July 2024 to 16 July 2025 and is at the highest end of the range provided in the independent valuation report and fairness opinion rendered for the tender offer.

Under the PSE's Amended Voluntary Delisting Rules, the voluntary delisting of the Company must be approved by: (a) at least two-thirds (2/3) of the entire membership of the Board of Directors, including the majority, but not less than two, of all of its independent directors; and (b) stockholders owning at least two-thirds (2/3) of the total outstanding and listed common shares of the Company. Further the number of votes cast against the delisting proposal should not exceed ten percent (10%) of the total outstanding and listed common shares of the Company.

The Corporate Secretary confirmed that during the 16 July 2025 Board Meeting, the Board of Directors unanimously approved a resolution authorizing the filing of an application for voluntary delisting, subject to compliance with applicable rules.

The stockholders then voted on the approval of the Company's voluntary delisting from the Philippine Stock Exchange. The breakdown of the votes cast on this matter was as follows:

<b>For</b>	<b>Against</b>	<b>Abstain</b>
4,682,482,430 shares equivalent to approximately 89% of the outstanding voting shares	-	-

**X. 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

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 Gwen Lourdes Lim
- 20 Maria Paz I. Diokno