

ALTUS PROPERTY VENTURES, INC.
MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
MAY 12, 2022, 3:00 P.M.

held virtually via video conferencing through Microsoft Teams Live in
accordance with the rules of the Securities and Exchange Commission

Directors Present:

Lance Y. Gokongwei – Director, Chairman
Frederick D. Go - Director, President and Chief Executive Officer
Faraday D. Go – Director
Cora L. Ang Ley - Director
Martin Dy Buncio – Director
Maynard S. Ngu – Director
Jean Henri Lhuillier - Director

Also Present:

Kerwin Max S. Tan – Treasurer
Atty. Juan Antonio M. Evangelista – Corporate Secretary
Ma. Clarisse S. Osteria – Assistant Corporate Secretary
Erica S. Lim — Investor Relations Head
Dennis Llarena – Data Protection Officer

I. PROOF OF NOTICE OF THE MEETING AND EXISTENCE OF A QUORUM

The Chairman of the Board of Directors of Altus Property Ventures, Inc. ("Corporation" or "APVI"), Mr. Lance Y. Gokongwei, requested the Corporate Secretary, Atty. Juan Antonio M. Evangelista, to certify on the sending of notices to the stockholder and to the existence of a quorum.

The Corporate Secretary certified that notice of the meeting was sent to the stockholders of record as of April 4, 2022 through the following methods:

- a. By publication in the Manila Standard and the Business Mirror for two consecutive days in both online and print formats;
- b. By posting on the website of the Corporation; and
- c. By disclosure to the Philippine Stock Exchange.

The Corporate Secretary further certified that stockholders entitled to vote representing 70.19% of the total outstanding shares of the Corporation were present in the meeting, via remote communication or by proxy and that a quorum was present to act upon the items in the agenda. The meeting was called to order by Mr. Lance Y. Gokongwei, who presided thereat as Chairman of the meeting and Atty. Evangelista, Corporate Secretary, recorded the minutes of the proceedings as Secretary of the meeting.

The Chairman requested the Corporate Secretary to explain the rules and procedures for the meeting. According to the Corporate Secretary, the rules and procedures were set forth in the Definitive Information Statement sent to the stockholders and in the explanation of agenda items integrated into the notice sent for the meeting. All tabulation results for the meeting are subject to validation by Punongbayan & Araullo.

Under the rules and procedures for the meeting, stockholders were requested to send their questions or comments by email. Questions which were received by May 4, 2022 were collated and selected questions were answered during the meeting. Any questions or comments which were not taken up during the meeting were answered and addressed through email.

I. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON May 13, 2021

The Chairman proceeded to the next item in the agenda which is the approval of the Minutes of the Annual Meeting of the Stockholders held on May 13, 2021 ("2021 Minutes of the ASM").

According to the Corporate Secretary, copies of the 2021 Minutes of the ASM were made available to the stockholders by providing the link to the said Minutes in the Definitive Information Statement and by showing the QR code on the screen prior to the meeting.

The Corporate Secretary reported that the 2021 Minutes of the ASM was approved by stockholders which

represent 70.19% of the total outstanding shares of the Corporation.

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of Altus Property Ventures, Inc. held on May 13, 2021 be hereby approved.”

II. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2021

The President and Chief Executive Officer, Mr. Frederick D. Go, presented a report on the results of operations and financial performance of the Corporation as reflected in the audited financial statements for the fiscal year ended December 31, 2021.

Mr. Frederick D. Go reported that APVI posted a 32% growth in revenues equivalent to Php129.4 million from December 31, 2020. With the continues recovery from the Covid-19 Pandemic, EBITDA expanded to 89.4 million, 13% higher to 69% for the period ending December 2021. Depreciation declined by 64% to Php8.7 million due to the adoption of longer estimated useful lives for building improvements and machineries. According to Mr. Go, for the purpose of the computation of depreciation, during the first quarter of 2021, they have increase the useful lives of building from 20 years to 40 years while the useful lives of machineries and improvements were increased from 10 years to 20 years.

Tax cuts arising from the enactment of Create Act in 2020 caused net income to surge by 195% to 64.8 million, net income margin ended up at 50% coming from 22% in 2020. Due to more relax community quarantine restrictions in the 4th quarter of 2021, APVI's increase in foot traffic translated to significant improvements. Revenues increased by 59% to Php43.7 million and net income by 63% to Php23.7 million.

APVI maintained its solid financial position with Total Assets of Php792.17 million, Total Shareholders' Equity of Php671.92 million as of December 31, 2021, the growth was mainly due to the increase in cash and cash equivalents amounting to Php284 million. Although business conditions remain challenging, APVI's internally generated funds sufficiently covered its tightly manage working capital requirement. As of the end of 2021, APVI recorded earnings per share of Php0.65, 195% increase from last year and for its Capital Expenditure, the company spend Php5.73 million for the whole year.

On APVI's business operations, Mr. Frederick D. Go reported that on the 12 months of 2021, the company's leased out occupancy rate was at 98.7%. While operational area occupancy rate was at 82%. Tenant mix was at 41 regular tenants, 45 created leasable space tenants, for a total of 86 tenants. Gross leasable space of the main wing is at 16,333 sqm. Total gross floor area inclusive of parking is at 20,190 sqm. Despite of community lockdowns and restrictions around the Ilocos province, APVI's operational gross leasable space remain stable at 82% and 88% of regular tenants continued to operate.

Effective rent as of the 4th quarter of 2021, based on operational area excluding the cinema areas, was at Php615.42/sqm compared to Php520.58/sqm in 3rd quarter of 2021, an increase of 18%. For the company's Php96million rental revenues, 29% of this is from fixed rental charges while 71% was based on percentage of tenants' gross sales.

To end the presentation of Mr. Frederick D. Go, he gave an update regarding the APVI's renewable energy resources. To reduce the Corporation's electric consumption they have invested in rooftop solar panels since 2018 and in 2020 they have invested Php49.27 million to install 4,000 solar panels adding 1.1 megawatt power generation capacity that are used in their malls. With this investment 25% of energy spent was from the renewable sources while 75% was from electricity, this avoided a total of 825.90 metric tons of CO2 in 2021.

After the presentation of the financial statements, the Corporate Secretary reported that stockholders representing 70.19% of the total outstanding shares of the Corporation have approved the Audited Financial Statements for the Preceding Fiscal year as presented. The report was also duly noted.

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that the audited financial statements of Altus Property Ventures, Inc. for the fiscal year ended December 31, 2020 be hereby approved.”

III. ELECTION OF BOARD OF DIRECTORS

The Chairman informed the stockholders present that the next item in the agenda is the election of the members of the Board of Directors. The Corporate Secretary was requested to read the names of the incumbent members of the Board of Directors who are as follows:

1. Lance Y. Gokongwei - Chairman
2. Frederick D. Go – President and Chief Executive Officer
3. Faraday D. Go - Director
4. Corazon L. Ang Ley - Director
5. Maynard S. Ngu – Independent Director
6. Martin Q. Dy Buncio - Independent Director
7. Jean Henri D. Lhuillier - Independent Director

The Chairman then requested for the list of the nominees for election to the Board of Directors and the voting results. In response, the Corporate Secretary stated that, in accordance with the nomination process contained in the By-Laws of the Corporation, the following were nominated for election as members of the Board of Directors:

1. Lance Y. Gokongwei
2. Frederick D. Go
3. Faraday D. Go
4. Corazon L. Ang Ley
5. Maynard S. Ngu - Independent Director
6. Martin Q. Dy Buncio - Independent Director
7. Jean Henri D. Lhuillier - Independent Director

As a result of the tabulation of the votes in favor of those nominated, the following were declared as the duly elected members of the Board of Directors of the Corporation for the ensuing year, until their successors shall have been elected and qualified:

1. Lance Y. Gokongwei
2. Frederick D. Go
3. Faraday D. Go
4. Corazon L. Ang Ley
5. Maynard S. Ngu - Independent Director
6. Martin Q. Dy Buncio - Independent Director
7. Jean Henri D. Lhuillier - Independent Director

The nominees for election as members of the Board of Directors of the Corporation received the following number of votes:

Nominee	Position	Voting Results
1. Lance Y. Gokongwei	Director	70.16%
2. Frederick D. Go	Director	70.16%
3. Faraday D. Go	Director	70.16%
4. Corazon L. Ang Ley	Director	70.18%
5. Martin Q. Dy Buncio	Independent Director	70.18%
6. Maynard S. Ngu	Independent Director	70.18%
7. Jean Henri D. Lhuillier	Independent Director	69.60%

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that the following are hereby elected as the members of Board of Directors of Altus Property Ventures, Inc. for the year 2022 to 2023:

1. Lance Y. Gokongwei
2. Frederick D. Go
3. Faraday D. Go

4. Corazon L. Ang Ley
5. Maynard S. Ngu - Independent Director
6. Martin Q. Dy Buncio - Independent Director
7. Jean Henri D. Lhuillier - Independent Director.”

IV. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman moved to the next item in the agenda which is the appointment of the External Auditor of the Corporation. He called on the Corporate Secretary to present the results of the voting for this agenda item. The Corporate Secretary reported that the accounting firm of Punongbayan & Araullo has been nominated as the External Auditor of the Corporation for fiscal year 2022.

After tabulation of the votes, the appointment of the auditing firm of Punongbayan & Araullo as the External Auditor of the Corporation for fiscal year 2022 has been approved by stockholders representing 70.19% of the total outstanding shares.

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that the appointment of the accounting firm of Punongbayan & Araullo as the External Auditor of Altus Property Ventures, Inc. for the fiscal year 2022 be hereby approved.”

V. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEE, OFFICERS AND MANAGEMENT SINCE THE LAST ANNUAL MEETING

The Chairman then proceeded to the next item in the agenda which is the ratification of all the acts of the Board of Directors and its committees, officers and management of the Corporation for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation.

The Corporate Secretary explained that the list of acts for ratification were shown on the screen and were made available to the stockholders by showing the link and QR code to the said list prior to the meeting.

It was reported by the Corporate Secretary that, after tabulation of the votes, stockholders representing 70.19% of the total outstanding capital shares of the Corporation have confirmed and ratified the acts of the Board of Directors and its committees, officers and management of the Corporation for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation.

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that all the acts of the Board of Directors and its committees, officers and management of Altus Property Ventures, Inc. ("Corporation") for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation, be hereby confirmed and ratified.”

VI. CONSIDERATION OF SUCH OTHER MATTERS AS MAY PROPERLY COME DURING THE MEETING

The Chairman informed those present that the President of the Corporation, Mr. Frederick D. Go shall respond to questions which were submitted by stockholders through email:

- a. How is the recovery of APVI's business post Covid-19?

According to Mr. Frederick D. Go, with the gradual easing of covid-19 protocol in the Ilocos province during the 4th Quarter of 2021, establishments were able to extend their capacity to accommodate more customers. With the more relaxed covid-19 restrictions, more children can now visit the mall. In relation to this, they proactively initiated and hosted exciting mall events to delight their patrons while still ensuring to abide by health and safety protocols. As contribution to the nation's fight during the Covid-19, APVI organized the local government's Covid-19 vaccination drive in Robinsons Place Ilocos. Vaccination rollout resulted to 42,000 doses administered. All activities mentioned helped drive the company towards recovery and boost its business in 2021. He is also optimistic that this recovery trend will continue against the backdrop of more relaxed mobility protocols, increase operational capacities and extensive vaccination rollout.

b. What are APVI's ESG platforms and contributions?

Mr. Frederick D. Go said that APVI cognized some opportunities to make positive impact to the environment and to the community while maintaining the highest standards of corporate governance. To reduce their environmental impact, APVI continues to generate electricity through roof top solar power. He also confirmed that in 2021, 25% of the consumed electricity came from the renewable resources generated from the solar panels which helped the company to avoid 825.9 metric tons of carbon dioxide emissions. He also added that after the onslaught of typhoon Maring last October 2021, they provide free parking spaces and charging docks to those who were affected. APVI also continues to ensure public health and safety amidst the global pandemic by implementing adequate protocols in compliance with the government guidelines. And to end his statement, he also announced that APVI was compliant with good governance practices and had incidents of corruption among directors, employees and business partners of the past years.

VIII. ADJOURNMENT

In response to the question of the Chairman on whether there were any other matters to be taken up, the Corporate Secretary replied that there were none. The Chairman advised those present that this ends the 2022 Annual Stockholders' Meeting of the Corporation and that a link where a replay of the meeting may be viewed will be made available at the website of APVI.

There being no further business to transact, the meeting was thereupon adjourned.


JUAN ANTONIO M. EVANGELISTA
Corporate Secretary