

ALTUS PROPERTY VENTURES, INC.
MINUTES OF THE ANNUAL SHAREHOLDERS MEETING
MAY 12, 2023, 3:30 P.M.

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

Directors Present:

Frederick D. Go - Director, Chairman
Faraday D. Go – Director, President and CEO
Lance Y. Gokongwei – Director
Corazon L. Ang Ley – Director
Martin Q. Dy Buncio – Director
Maynard S. Ngu – Director
Jean Henri D. Lhuillier - Director

Also Present:

Kerwin Max S. Tan – Treasurer
Atty. Juan Antonio M. Evangelista – Corporate Secretary
Atty. Iris Fatima V. Cero – 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. (hereinafter referred to as the "Corporation"), Mr. Frederick D. Go, requested the Corporate Secretary, Atty. Juan Antonio M. Evangelista, to certify the sending of notices to the shareholders and to the existence of a quorum.

The Corporate Secretary certified that notice of the meeting was sent to the shareholders of record as of April 4, 2023 through the following methods:

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

The Corporate Secretary further certified that shareholders entitled to vote representing 69.42% 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. Frederick D. Go, 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 shareholders 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, shareholders were requested to send their questions or comments by email. Questions which were received by May 4, 2023

were collated and selected questions were answered during the meeting. Any questions or comments not taken up during the meeting were answered and addressed through email.

II. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS HELD ON MAY 12, 2022.

The Chairman proceeded to the next item in the agenda which is the approval of the Minutes of the Annual Meeting of the Shareholders held on May 12, 2022 ("2022 Minutes of the ASM").

According to the Corporate Secretary, copies of the 2022 Minutes of the ASM were made available to the shareholders by providing the link in the Definitive Information Statement and by showing the QR code on the screen prior to the meeting. The Corporate Secretary reported that the 2022 Minutes of the ASM were approved by shareholders representing 69.42% 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 Shareholders of Altus Property Ventures, Inc. held on May 12, 2022 is hereby approved."

III. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2022

The President and Chief Executive Officer, Mr. Faraday D. Go, presented the results of operations and financial performance of the Corporation as reflected in the Audited Financial Statements for the fiscal year ended December 31, 2022.

Mr. Faraday D. Go reported that the Corporation posted a 50% growth in revenues equivalent to Php194.4 million from December 31, 2021. With the continued efficient mall operations, the company's EBITDA expanded to 142.6 million from the 2021 figure of 89.4 million. The EBITDA margin for 2022 increased to 73% from 69% in the previous year. Together with the effect of depreciation and a higher interest income, the net income for the year expanded by 68% to 109 million from the previous year, which produced a net income margin of 56%.

The Corporation maintained its solid financial position with Total Assets of Php 905.83 million and Total Shareholders' Equity of Php 781.36 million as of December 31, 2022. The growth was mainly due to the increase in cash and cash equivalents amounting to Php444.06 million. Although business conditions remain challenging, the Corporation's internally generated funds sufficiently covered its working capital requirement due to the recovering business environment. As of the end of 2022, the Corporation recorded earnings per share of Php1.09, a 68% increase from last year. The Corporation's Capital Expenditure was at Php7.47 million attributed to the replacing of their chiller equipment.

Mr. Faraday D. Go reported the operational highlights of the Corporation. In the 12 months of 2022, the Corporation's leased out occupancy rate was at 98.75%. Meanwhile, operational area occupancy rate was at 81.06%. Tenant mix remained at 41 regular tenants, and 45 created leasable space tenants, for a total of 86 tenants. Additionally, the Corporation's operational gross leasable space remains stable at 81% and 88% of regular tenants continued to operate. Of the Php160 million rental revenues recorded for the full year, 35% was fixed, while 65% was based on the percentage of tenants' gross sales.

To report on the ESG Programs of the Corporation, Mr. Faraday D. Go gave an update regarding the Corporation’s renewable energy resources. The 4,000 solar panels resulted to 1.02 megawatts of electricity generated in 2022. The Corporation saved carbon emissions amounting to 722.5 metric tons in 2022. The Corporation likewise installed bicycle racks and self-serving repair station to support the growing community of biking enthusiasts and mall-goers. The Corporation supports the public through access to government agencies in the Lingkod Pinoy Center. Lastly, the Corporation’s transport hubs continually aim to ease commute accessibility for its customers, tenants, and employees with its four transportation routes and one transport group.

As for the Corporation’s governance practices, it continues to be emblematic of good governance practices with zero incidents of corruption among directors employees and business partners.

After the presentation of the financial statements, the Corporate Secretary reported that shareholders representing 69.42% 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, 2022 be hereby approved.”

IV. ELECTION OF BOARD OF DIRECTORS

The Chairman informed the shareholders 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:

Incumbent Members of the Board of Directors	
1. Frederick D. Go	Director and Chairman of the Board
2. Faraday D. Go	Director
3. Lance Y. Gokongwei	Director
4. Corazon L. Ang Ley	Director
5. Martin Q. Dy Buncio	Independent Director
6. Maynard S. Ngu	Independent Director
7. Jean Henri D. Lhuillier	Independent Director

The Chairman then requested for the list of 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:

List of Nominees to the Board of Directors	
1. Frederick D. Go	Nominee
2. Faraday D. Go	Nominee
3. Lance Y. Gokongwei	Nominee
4. Corazon L. Ang Ley	Nominee
5. Martin Q. Dy Buncio	Nominee for Independent Director
6. Maynard S. Ngu	Nominee for Independent Director
7. Jean Henri D. Lhuillier	Nominee for 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, with their corresponding percentage of votes:

Duly elected Members of the Board of Directors		
1. Frederick D. Go	Director	68.87%
2. Faraday D. Go	Director	69.41%
3. Lance Y. Gokongwei	Director	69.41%
4. Corazon L. Ang Ley	Director	69.42%
5. Martin Q. Dy Buncio	Independent Director	69.42%
6. Maynard S. Ngu	Independent Director	69.41%
7. Jean Henri D. Lhuillier	Independent Director	69.42%

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:

Board of Directors for the Year 2022 to 2023	
1. Frederick D. Go	Director
2. Faraday D. Go	Director
3. Lance Y. Gokongwei	Director
4. Corazon L. Ang Ley	Director
5. Martin Q. Dy Buncio	Independent Director
6. Maynard S. Ngu	Independent Director
7. Jean Henri D. Lhuillier	Independent Director

V. 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 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 2023.

After tabulation of the votes, the appointment of the auditing firm of Punongbayan & Araullo as the External Auditor of the Corporation for fiscal year 2023 has been approved by shareholders representing 69.42% of the total outstanding shares.

The resolution of the shareholders 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 2023 be hereby approved.”

VI. 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

Shareholders up to the current Annual Meeting of the Shareholders, 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 shareholders by showing the link and QR code to the said list prior to the meeting.

After tabulation of the votes, shareholders representing 69.42% of the total outstanding 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 Shareholders up to the current Annual Meeting of the Shareholders, as duly recorded in the corporate books and records of the Corporation.

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

“RESOLVED, that all the acts of the Board of Directors and its committees, officers and management for the period beginning from the last Annual Meeting of the Shareholders up to the current Annual Meeting of the Shareholders, as duly recorded in the corporate books and records of the Corporation, are hereby confirmed and ratified.”

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

The Chairman informed those present that the President of the Corporation, Mr. Faraday D. Go shall respond to questions which were submitted by shareholders through email. The following were the questions sent and the corresponding response of Mr. Faraday D. Go.

a. What are the Corporation’s ESG platforms and contributions?

“The Corporation is committed to create positive impact to the environment and communities through our various sustainability programs. We have invested in solar panels to reduce our carbon footprint and installed water-saving fixtures in our mall restrooms. Our equipped Pinoy Centers and transport hubs remain staples in our community efforts, providing convenient access to government services and transport connectivity to shoppers, tenants, and employees. Last year, we installed bike racks and repair stations made available for free to the growing biking community of mall-goers.”

b. What are the Corporation's future plans?

“The Corporation’s priorities are centered on enhancing shareholder value and the overall mall-shopping experience. In the past year, we held more activities for kids, families and their pets, job seekers, and local arts and craftsmen. These provided meaningful experiences for our mall patrons and boosted foot traffic to our mall tenants. The Corporation will continue to seek innovative offerings for our business which will serve as new avenues for growth. Finally, the Corporation will continue to provide unique and memorable shopping experiences to strengthen our position as a highly patronized lifestyle center in the local region.”

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

thereby declared 2023 Annual Shareholders Meeting of the Corporation adjourned and that a link where a replay of the meeting may be viewed will be made available at the website of the Corporation.


ATTY. JUAN ANTONIO M. EVANGELISTA
Corporate Secretary