

ALTUS PROPERTY VENTURES, INC.
MINUTES OF THE ANNUAL SHAREHOLDERS MEETING
MAY 6, 2024, 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:

1. Faraday D. Go	Chairman, President and CEO
2. Lance Y. Gokongwei	Director
3. Corazon L. Ang Ley	Director
4. Maria Socorro Isabelle V. Aragon-GoBio	Director
5. Martin Q. Dy Buncio	Independent Director
6. Maynard S. Ngu	Independent Director
7. Jean Henri D. Lhuillier	Independent Director

Also Present:

Kerwin Max S. Tan	Treasurer
Anne Mae E. Mangaser	Vice President - Accounting
Dennis R. Llarena	Data Protection Officer
Atty. Juan Antonio M. Evangelista	Corporate Secretary
Atty. Iris Fatima V. Cero	Assistant Corporate Secretary

Shareholders present:

Total present in person, via remote communication and represented by proxies:	70,050,801
Percentage to the Total Outstanding Shares:	70.05%

1. 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. Faraday 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 March 25, 2024 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 70.05% 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. Faraday 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 April 26, 2024 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.

2. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS HELD ON MAY 12, 2023.

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, 2023 ("2023 Minutes of the ASM").

According to the Corporate Secretary, copies of the 2023 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 2023 Minutes of the ASM were approved by shareholders representing 70.05% of the total outstanding shares of the Corporation.

As tabulated by Punongbayan and Araullo (P&A), the Minutes of the 2023 ASM were approved by shareholders representing 70.05% of the total outstanding shares of the Corporation as tabulated below:

Approval of the Minutes of the Annual Shareholders Meeting held on May 12, 2023.	Yes	No	Abstain
Total number of shares who voted:	70,050,801	0	0
% to the total outstanding shares of the Corporation:	70.05	0.00	0.00

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, 2023 is hereby approved."

3. 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, 2023.

Financial Highlights

APVI maintained strong financial results throughout the year, through its property, Robinsons Place Ilocos. Total revenue for year 2023 is at Php203 Million. EBITDA landed at Php157 Million pesos, up by 10% versus year 2022. This resulted in an EBITDA margin of 77%. The company's performance is attributable to its sustained operational efficiency and cost optimization efforts. Net income for the year increased by 29% to Php139 Million while net income margin is at 69%.

On the company's financial position, Total Assets as of year-end is at Php1 Billion and

shareholder's equity is at Php919 Million. The growth in Total Assets is attributable to a 36% increase in cash and cash equivalents versus 2022. Similar to prior years, funds generated from the company's daily operations remain sufficient to cover its working capital requirements. The Company posted an earnings per share amounting to Php1 peso and 39 centavos per share.

Operational Highlights

As of year-end, APVI's leased out occupancy rate is 99.76%. Our partners consist of 40 regular tenants and 44 created leasable space (CLS) tenants. For its rental income, 41% came from tenants under a fixed rent scheme, while the remaining 59% came from tenants who pay rent computed as a percentage of their gross sales.

ESG Programs

APVI's mall has an investment for solar panel installation, which has led to a reduction on the mall's indirect impacts to the environment and people. A total of 4,000 solar panels installed added 1.02 MW of generated electricity which lowered its electric consumption from the grid. With the use of the Philippine grid emission factor, energy saved in 2023 from using solar energy contributed to a total of 724.07 metric tons of carbon dioxide avoided or equivalent to 11,972 trees planted. The Company continues to conduct several energy-efficiency projects for its mall including retrofitting/ replacement of electronic and lighting equipment into more energy-efficient options.

The mall also houses the Lingkod Pinoy Center, the first and widest one stop shop for government services with branches across multiple Robinsons Malls. At the Lingkod Pinoy Center, patrons can avail of services from SSS, PAG-IBIG, PHILHEALTH, PHLPOST, DFA, BOI and PRC. The latest addition to the Lingkod Pinoy Center this year is the Bureau of Quarantine (BOQ).

The Chairman also reported that APVI remains compliant with good governance practices including those stipulated in the Company's corporate governance policies.

As tabulated by P&A, the Audited Financial Statements for the preceding fiscal year of the Corporation were approved by shareholders representing 70.05% of the total outstanding shares of the Corporation as tabulated below:

Approval of Audited Financial Statements for CY 2023	Yes	No	Abstain
Total number of shares who voted:	70,050,801	0	0
% to the total outstanding shares of the Corporation:	70.05%	0.00	0.00

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

"RESOLVED, that the report of the Chairman is duly noted and that the Audited Financial Statements for the preceding fiscal year of the Corporation is hereby approved."

4. 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. Faraday D. Go	Director and Chairman of the Board
2. Lance Y. Gokongwei	Director
3. Corazon L. Ang Ley	Director
4. Maria Socorro Isabelle V. Aragon-GoBio	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. Faraday D. Go	Nominee
2. Lance Y. Gokongwei	Nominee
3. Corazon L. Ang Ley	Nominee
4. Maria Socorro Isabelle V. Aragon-GoBio	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 and as duly audited by P&A, 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	Yes		No		Abstain	
	No. of shares	% to outstanding	No. of shares	% to outstanding	No. of shares	% to outstanding
1. Faraday D. Go	70,035,547	70.04%	15,254	0.02%	0	0.00
2. Lance Y. Gokongwei	70,035,496	70.04%	15,305	0.02%	0	0.00
3. Corazon L. Ang Ley	70,047,372	70.05%	3,429	0	0	0.00
4. Maria Socorro Isabelle V. Aragon-Gobio	70,047,372	70.05%	3,429	0	0	0.00
5. Martin Q. Dy Buncio	70,047,044	70.05%	3,757	0	0	0.00
6. Maynard S. Ngu	70,039,303	70.04%	11,498	0.01%	0	0.00
7. Jean Henri D. Lhuillier	70,031,829	70.03%	18,972	0.02%	0	0.00

The resolution of the shareholders 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 2024 to 2025:

Duly Elected Members of the Board of Directors	Yes		No		Abstain	
	No. of shares	% to outstanding	No. of shares	% to outstanding	No. of shares	% to outstanding
8. Faraday D. Go	70,035,547	70.04%	15,254	0.02%	0	0.00
9. Lance Y. Gokongwei	70,035,496	70.04%	15,305	0.02%	0	0.00

10. Corazon L. Ang Ley	70,047,372	70.05%	3,429	0	0	0.00
11. Maria Socorro Isabelle V. Aragon- Gobio	70,047,372	70.05%	3,429	0	0	0.00
12. Martin Q. Dy Buncio	70,047,044	70.05%	3,757	0	0	0.00
13. Maynard S. Ngu	70,039,303	70.04%	11,498	0.01%	0	0.00
14. Jean Henri D. Lhuillier	70,031,829	70.03%	18,972	0.02%	0	0.00

5. 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 2024.

After tabulation of the votes, the appointment of the auditing firm of Punongbayan & Araullo as the External Auditor of the Corporation for fiscal year 2024 were approved by shareholders representing 70.05% of the total outstanding shares of the Corporation as tabulated below:

Appointment of Punongbayan & Araullo as External Auditor of the Corporation for Fiscal Year 2024	Yes	No	Abstain
Total number of shares who voted:	70,050,801	0	0
% to the total outstanding shares of the Corporation:	70.05%	0.00	0.00

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 2024 be hereby approved."

6. 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 70.05% 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, as tabulated below:

Ratification of All Acts of the Board of Directors and its Committee, Officers and Management since the Last Annual Meeting	Yes	No	Abstain
Total number of shares who voted:	70,050,801	0	0
% to the total outstanding shares of the Corporation:	70.05%	0.00	0.00

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."

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

The Chairman then 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.

Q: What key factors contributed to the company's strong results in 2023?

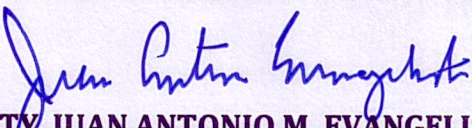
A: The company's strong performance in 2023 is attributable to its sustained operational efficiency and cost optimization efforts. The existing synergies with the Gokongwei group enable APVI to house anchor tenants such as Robinsons Supermarket and Robinsons Department Store significantly contribute to the financial results. Apart from the affiliates, APVI witnessed growth in tenant sales across all tenant categories, namely, food service, apparel and footwear, as well as specialty and amusement.

Q: What efforts will the Company undertake to deliver a positive social impact?

A: Both the Company and its partners are able to mutually benefit from curating Robinsons Place Ilocos as one of the top lifestyle centers for residents of the Ilocos Region, while simultaneously contributing positively to the local community. The Company will continue to foster partnerships with its tenants and various stakeholders, and will further uplift the social impact through meaningful collaborations with organizations who wish to utilize the mall spaces for their events and advocacies.

8. 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 the 2024 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