

**ALTUS PROPERTY VENTURES, INC.**  
**MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS**  
**MAY 13, 2021, 1:00 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

Also Present:

Atty. Elaine M. Araneta - Corporate Secretary  
Erica S. Lim — Investor Relations Head

Stockholders Present:	No. of Shares	% to Outstanding Shares
Total Present and Represented by Proxies	67,838,438	67.84%

**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. Elaine M. Araneta, 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 5, 2021 through the following methods:

- a. By publication in the Manila Standard and the Business Mirror for two consecutive days in both online and print format;
- 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 67.84% 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. Araneta, 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. Stockholders were allowed to vote either by sending their proxies appointing the Chairman of the meeting to the Corporate Secretary or by registering and voting *in absentia* at the website provided for the purpose. Registration for voting *in absentia* was open from April 20 to April 27, 2021, and voting was open from April 28, 2021 to May 5, 2021. For votes by proxy, stockholders were requested to submit proxies by May 5, 2021.

No stockholders availed of the option to vote *in absentia*. At the end of proxy validation process, votes were tabulated by the Office by the Corporate Secretary on May 6, 2021. 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 5, 2021 were collated and selected

questions were answered during the meeting Ms. Erica S. Lim. Any questions or comments which were not taken up during the meeting were answered and addressed through email.

## **II. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON AUGUST 28, 2020**

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 August 28, 2020 ("2020 Minutes of the ASM").

According to the Corporate Secretary, copies of the 2020 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 2020 Minutes of the ASM was approved by stockholders holding 67,767,406 common shares which represent 67.77% of the total outstanding shares of the Corporation.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Approval of the 2020 Minutes of ASM	67,767,406	67.77%	0	0.00%	0	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 Stockholders of Altus Property Ventures, Inc. held on August 28, 2020 be hereby approved.”

## **III. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2020**

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, 2020.

Mr, Frederick D. Go reported that APVI's financial position remains solid with total assets Php703.7 million as of December 31, 2020. The company posted a 2.4% growth from December 31, 2019. The expansion was mainly attributable to a significant 24.6% increase in cash and cash equivalents amounting to Php218.96 million on the back of the internally generated funds that APVI was able to generate despite a challenging business environment. These funds sufficiently covered APVI's tightly managed working capital and capital expenditure disbursements during the period.

Total shareholders' equity posted at Php606.8 million in calendar year 2020. This is compared to the Php585.2 million in the previous year. Earnings per share for the 12 months of 2020 finished at Php0.22/share, while as of December 31, 2019, it was at Php0.64/share. APVI's capital expenditure recorded at Php6.34 million as of December 2020 largely due to additional solar panel installations that year.

As of the first quarter of 2021, APVI's balance sheet continues to show strength with a total assets of Php715 million and shareholders' equity at Php621 million. Earnings per share was recorded Php0.14/share for this period. The company's recurring revenue stream and steady cash flows have set a strong financial base despite the challenging business environment. Its financial liquidity

remains robust with cash and cash equivalents amounting to Php235 million. Due to its strong cash flow, APVI does not have significant levels of debt. The company also has no bank loans. Its internally generated funds were also sufficient to cover its working capital requirements and capital expenditures.

APVI's financial stability has allowed its business to persevere during the pandemic and create venues for continued growth. Notwithstanding the onset of the COVID-19 pandemic in 2020, APVI was able to generate a positive net income of Php22 million for the full year 2020. This was a decrease of 66% from 2019. Total revenues as of December 31, 2020, was Php97.99 million, a decline of 44% from the previous year. This decline was attributed to the temporary and partial closure of mall areas during the community quarantine period, except for areas occupied by tenants that provided essential services such as the supermarket, banks, and pharmacies. Rent was also waived for non-operational tenants during the quarantine period. Despite this, APVI generated a positive EBITDA of Php54.84 million, a decrease of 47% from 2019.

In the first quarter of 2021, the Province of Ilocos Norte continued to be placed under the modified general community quarantine (MGCQ) classification thereby impacting APVI's mall business. The company's total revenues for the first quarter of 2021 was Php27.4 million, a decline of 34% year on year, and EBITDA slid by 22% to Php19.9 million. Additional depreciation arising from the solar facility installation caused EBIT to decrease further by 9% to Php17.7 million. Although business conditions remain challenging, APVI managed to sustain its operations and generate a positive net income of php14.4 million for this period.

On APVI's business operations, Mr. Frederick D. Go reported that on the first quarter of 2021, the company's leased out occupancy rate was at 98.6%. 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 16,000 sqm. Total gross floor area inclusive of parking is at 20,000 sqm.

Prior to the March 2020 lockdown, APVI had 41 operational regular tenants. At the height of the lockdown, with community quarantine restrictions, only essential industries were allowed to operate. As a result, 35 or 85% of the 41 regular tenants were non-operational during that period. As the community quarantine restrictions gradually eased up in the succeeding months, most of the malls' tenants were able to resume operations. APVI has noted a steady performance on its gross operational leasable space and its retention of tenants in the last 4 quarters. As of March 31, 2021, there were 37 operational regular tenants.

Effective rent as of March 31, 2021, based on operational area excluding the cinema areas, was at Php495/sqm compared to Php456/sqm as of 2020, an increase of 9%. For the company's Php18.9 million rental revenues, 34% of this fixed while 66% was based on percentage of gross sales.

As Ilocos Norte remains under the MGCQ classification, APVI will continue to instill minimum health protocols in the mall and provide alternative shopping services to its patrons. The company strictly enforces health and sanitation protocols for the safety of its tenants and customers. Some of the measures that the company have taken include, regular disinfection of high touch points across the mall, non-contact thermal scanning of temperature for all tenants and mall goers, and the installation of prominent signages on health and safety.

APVI has adapted to new normal behaviors and has provided tenants and customers alternative shopping services through the Robinsons Personal Shopper, Robinsons delivery, and pick-up stations. The company will continue to apply these protocols and provide a safe shopping environment to ensure the well-being of all its customers and stakeholders.

The Corporate Secretary reported that stockholders representing 67.77% of the total outstanding shares of the Corporation have approved the 2020 Audited Financial Statements as presented. The report of the Investor Relations Head was also duly noted.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Approval of the 2020 Audited Financial Statements	67,767,406	67.77%	0	0%	0	0%

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.”

#### IV. 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
2. Frederick D. Go
3. Faraday D. Go
4. Corazon L. Ang Ley
5. Maynard S. Ngu
6. Martin Q. Dy Buncio
7. Jean Henri D. Lhuillier

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	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
1. Lance Y. Gokongwei	67,697,870	67.70	69,634	0.07	0	0.00
2. Frederick D. Go	67,746,067	67.75	21,339	0.02	0	0.00
3. Faraday D. Go	67,714,253	67.71	53,153	0.05	0	0.00
4. Corazon L. Ang Ley	67,767,406	67.77	0	0.00	0	0.00
5. Martin Q. Dy Buncio	67,767,079	67.77	327	0.00	0	0.00
6. Maynard S. Ngu	67,767,404	67.77	2	0.00	0	0.00
7. Jean Henri D. Lhuillier	67,767,406	67.77	0	0.00	0	0.00

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 2021 to 2022:

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.”

#### 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 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 2021.

After tabulation of the votes, the appointment of the auditing firm of Punongbayan & Araullo as the External Auditor of the Corporation for fiscal year 2021 has been approved by stockholders holding 67,767,406 common shares which represent 67.77% of the total outstanding shares.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Appointment of Punongbayan & Araullo as External Auditor	67,767,406	67.77%	0	0.00	0	0.00

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 2021 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 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 holding 67,767,406 common shares which represent 67.77% 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.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Ratification of the acts of the Board of Directors, and its committees, officers and management	67,767,406	67.77%	0	0.00%	0	0.00%

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 Investor Relations Head of the Corporation, Ms. Erica S. Lim shall respond to questions which were submitted by stockholders through email. Ms. Erica S. Lim expressed her gratitude to those who have sent their questions and she responded to the following questions which were repeatedly asked by stockholders:

- a. How has APVI’s business adapted to the community quarantine restrictions and the new normal?

Mr. Frederick D. Go said that APVI places importance on the community’s safety and well-being amidst the nation’s current health crisis. As such, the company strictly enforces minimum health protocols across the mall to protect both tenants and customers. In the workplace, corporate policies have been established to use digital or online platforms for corporate communications and virtual meetings in order to limit physical contact. Decentralized and/or remote working arrangements for the company’s employees have been instituted. APVI continues to offer

alternative contactless shopping experiences for its mall patrons through Robinsons Personal Shopper, Robinsons delivery, and pick-up station services. These additional services allow our customers to shop at the comforts of their home and at the same time, help the tenants continuously offer their goods and services. Likewise, the sales and marketing programs of the company such as small events, all abide by prescribed social distancing measures. APVI's main focus is to ensure a safe environment for its customers and employees in order to rebuild workplace and business confidence.

b. What are the future growth plans of APVI?

Mr. Frederick D. Go said that APVI is continuously assessing potential growth opportunities. While the country finds solutions to address the ongoing pandemic, the company's priorities are to guard the financial and operational stability, and to maintain a safe environment for its tenants, customers, and employees. APVI continues to seek more innovative offerings for its businesses which will serve as new avenues of growth as the company anticipates the full recovery of the industry.

### **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 2021 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.

  
ELAINE M. ARANETA  
Corporate Secretary

ATTEST:



**LANCE Y. GOKONGWEI**  
Chairman  
ALTUS PROPERTY VENTURES, INC.