

ALTUS PROPERTY VENTURES, INC.
MINUTES OF THE ANNUAL SHAREHOLDERS MEETING*
MAY 7, 2025 | 4:00 P.M.

via remote communication through Microsoft Teams Live in accordance with the rules of the Securities and Exchange Commission

Directors Present:

1. Faraday D. Go	Director, President and CEO
2. Lance Y. Gokongwei	Director
3. Maria Socorro Isabelle V. Aragon-GoBio	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

Also Present:

Kerwin Max S. Tan	Chief Financial, Compliance, Information Officer and Treasurer
Anne Mae E. Mangaser	Vice President – Controller
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:	69.44% of the Total Outstanding Shares
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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 28, 2025 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 69.44% 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

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questions or comments by email. Questions which were received by April 29, 2025 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 6, 2024.

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 6, 2024 ("2024 Minutes of the ASM").

According to the Corporate Secretary, copies of the 2024 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 2024 Minutes of the ASM were approved by shareholders representing 69.44% of the total outstanding shares of the Corporation.

Approval of the Minutes of the Annual Shareholders Meeting held on May 6, 2024	Yes	No	Abstain
Total number of shares who voted:	69,436,165	0	0
% to the total outstanding shares of the Corporation:	69.44	0	0

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 6, 2024 is hereby approved."

3. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024

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, 2024.

The leased-out occupancy rate of APVI was consistently high at 99.76% throughout the calendar year 2024. Our partners consist of 40 regular tenants and 47 created leasable space tenants as of end Dec. 2024. APVI recorded rental revenues amounting in total to Php168.4 million for the calendar year 2024. Out of the total rental revenue, 42% came from tenants under a fixed rent scheme while 58% was generated by tenants whose rent is based on a percentage of their gross sales.

Financial Highlights

APVI has maintained strong financial results for the year. Total Revenues as of year-end 2024 is at Php208.50 million. EBITDA amounted to Php157.61 million, which resulted in a 76% EBITDA margin. Net Income increased by 10% to Php152.80 million versus last year while, Net Income Margin is at 73%, up by 4 percentage points versus 2023.

On the company's financial position as of Dec. 31, 2024, Total Assets is at Php1.22 billion and Shareholder's Equity is at Php1.07 billion. The funds generated from daily operations remain sufficient to cover APVI's working capital requirements. The Company posted an Earnings per share for the year amounting to Php1.53 (one pesos and 53 centavos) per share. On CAPEX, total spending for the calendar year 2024 was Php19.12 million. This consists of the purchase of a 300 refrigeration-ton (TR) chiller, fire pump automatic transfer switch and air handling units (AHU), as well as ceiling repairs, waterproofing, rehabilitation of the property's filtration system and replacement of various glass doors.

After the presentation of the financial statements, the Corporate Secretary reported that shareholders representing 69.44% 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.

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Approval of Audited Financial Statements for CY 2024	Yes	No	Abstain
Total number of shares who voted:	69,436,165	0	0
% to the total outstanding shares of the Corporation:	69.44	0.00	0.00

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, 2024 be 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	Chairman, President & CEO
2. Lance Y. Gokongwei	Director
3. Maria Socorro Isabelle V. Aragon-GoBio	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. Faraday D. Go	Nominee
2. Maria Socorro Isabelle V. Aragon-Gobio	Nominee
3. Kerwin Max S. Tan	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	Yes		No		Abstain	
	No. of shares	% to outstanding	No. of shares	% to outstanding	No. of shares	% to outstanding
1. Faraday D. Go	69,432,714	69.43	3,451	0.00	0	0.00
2. Maria Socorro Isabelle V. Aragon-GoBio	69,436,107	69.44	58	0.00	0	0.00
3. Kerwin Max S. Tan	69,435,816	69.44	349	0.00	0	0.00
4. Corazon L. Ang Ley	69,436,143	69.44	22	0.00	0	0.00
5. Martin Q. Dy Buncio	69,432,714	69.43	3,451	0.00	0	0.00
6. Maynard S. Ngu	69,425,203	69.43	10,962	0.00	0	0.00

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7. Jean Henri D. Lhuillier	69,436,143	69.44	22	0.00	1,000	0.00
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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 2025 to 2026:

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	69,432,714	69.43	3,451	0.00	0	0.00
2. Maria Socorro Isabelle V. Aragon-GoBio	69,436,107	69.44	58	0.00	0	0.00
3. Kerwin Max S. Tan	69,435,816	69.44	349	0.00	0	0.00
4. Corazon L. Ang Ley	69,436,143	69.44	22	0.00	0	0.00
5. Martin Q. Dy Buncio	69,432,714	69.43	3,451	0.00	0	0.00
6. Maynard S. Ngu	69,425,203	69.43	10,962	0.00	0	0.00
7. Jean Henri D. Lhuillier	69,436,143	69.44	22	0.00	1,000	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 2025.

After tabulation of the votes, the appointment of the auditing firm of Punongbayan & Araullo as the External Auditor of the Corporation for fiscal year 2025 has been approved by shareholders representing 69.44% of the total outstanding shares.

Appointment of External Auditor for CY 2025	Yes	No	Abstain
Total number of shares who voted:	69,436,165	0	0
% to the total outstanding shares of the Corporation:	69.44	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 2025 is hereby approved.”

6. AMENDMENT OF ARTICLE II, SECTION 1 OF THE BY-LAWS

The Chairman proceeded to the next item in the agenda which is the amendment of Article II, Section 1 of the By-Laws for purposes of changing the date of the Annual Shareholders Meeting from “Last Friday of May” to “Any business day in May” each year.

After tabulation of the votes the amendment of Article II, Section 1 of the By-Laws have been approved by shareholders representing 69.44% of the total outstanding shares.

Amendment of Article II, Sec. 1 of the By-Laws	Yes	No	Abstain
Total number of shares who voted:	69,436,165	0	0
% to the total outstanding shares of the Corporation:	69.44	0.00	0.00

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

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“RESOLVED, that the amendment of Article II, Section 1 of the By-Laws for purposes of changing the date of the Annual Shareholders Meeting from “Last Friday of May” to “Any business day in May” each year is hereby approved.”

7. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEE, OFFICERS AND MANAGEMENT

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 69.44% 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.

Ratification of the Acts of the Board of Directors and its Committees, Officers and Management	Yes	No	Abstain
Total number of shares who voted:	69,436,165	0	0
% to the total outstanding shares of the Corporation:	69.44	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.”

8. 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 were the main drivers behind the company’s strong net income performance in 2024?

“The company’s strong net income in CY2024, which grew by 10% year-on-year to Php152.80 million, was driven by several key factors. First, sustained revenue growth. Second, efficient cost management. Third, stronger fourth quarter performance. And fourth, margin enhancement.

b. Can you share the company’s key strategic priorities over the next 12 to 24 months, especially in light of the current economic landscape and interest rate environment?

“Our focus remains on strengthening our core rental business in our mall while cautiously exploring new growth opportunities. We're prioritizing mall projects with quicker turnarounds and high-yield potential, particularly in our operating initiatives inside our mall. Given the current interest rate climate, we're also optimizing our capital structure to ensure sustainable financing. We remain agile in adjusting our strategies in response to market shifts.”

The Chairman asked if there are any other matters for discussion and the Corporate Secretary replied that there are none.

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9. ADJOURNMENT

The Chairman thereby declared 2025 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

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