

EMPIRE EAST LAND HOLDINGS, INC.
MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

08 June 2021 / 9:00 a.m.

Conducted virtually via <https://www.empire-east.com/asm2021>

Present:

Andrew L. Tan	-	Chairman
Anthony Charlemagne C. Yu	-	President
Evelyn G. Cacho	-	Director
Enrique Santos L. Sy	-	Director
Kevin Andrew L. Tan	-	Director
Alejo L. Villanueva, Jr.	-	Independent Director
Cresencio P. Aquino	-	Independent Director
Dennis E. Edaño	-	Corporate Secretary / Presiding Officer

Also Present:

Celeste Z. Sioson-Bumatay	-	Acting Secretary
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I. CALL TO ORDER

Atty. Dennis E. Edaño, the Corporate Secretary and Presiding Officer, called the meeting to order at 9:00 a.m. and presided over the meeting. The Acting Secretary, Atty. Celeste Z. Sioson-Bumatay, recorded the proceedings of the meeting.

II. PROOF OF NOTICE AND DETERMINATION OF QUORUM

The Presiding Officer stated that the Management of the Company decided to hold this year's Annual Stockholders' Meeting (the "Meeting") by live streaming as allowed under the Company's Amended By-Laws and the Revised Corporation Code, and to conform to the government's existing regulations on physical distancing and restrictions on mass gatherings. The Management adopted measures to afford the stockholders the opportunity to participate in the Meeting as effectively as a physical meeting.

Atty. Sioson-Bumatay certified that all stockholders of record as of 10 May 2021 have been notified of this meeting pursuant to the Company's Amended By-Laws and applicable SEC Circulars. Copies of the Notice of the Annual Meeting, the Agenda, and the Definitive Information Statement were made available through the Company's website and the PSE Electronic Disclosure Generation Technology or PSE EDGE. The Notice of the Annual Meeting was also published in the Philippine Daily Inquirer and the Philippine Star on 17 and 18 May 2021. Atty. Sioson-Bumatay also certified that there exists a quorum to transact the business in the agenda for today's meeting, there being present in person or represented by proxy stockholders holding 83.21% of the entire subscribed and outstanding capital stock of the Company.

Atty. Sioson-Bumatay certified that only stockholders who have successfully registered may participate in the Meeting. Moreover, the Secretary explained the Procedures for *Registration*, *Voting* and *Participation* in the Meeting which were contained in the Definitive Information Statement and implemented as follows:

1. Stockholders signifying their intention to participate by remote communication have registered by submitting the requirements by email to the Corporate Secretary;
2. Stockholders who have registered have sent their questions and/or comments prior to the meeting through email at asm2021@empire-east.com until 6:00pm of 4 June 2021. Some questions or comments received would be taken up after the election of directors; and
3. The resolutions proposed to be adopted at this meeting will be shown on the screen.

III. APPROVAL OF MINUTES OF THE PREVIOUS ANNUAL MEETING

The Presiding Officer then proceeded with the approval of the minutes of the annual stockholders' meeting held on 15 July 2020, and informed the stockholders that the copy of the minutes of the 2020 Annual Meeting have been made available through the Company's website.

The Acting Secretary announced that 100% of the voting shares represented in the Meeting have voted in favor of the approval of the minutes of the annual stockholders' meeting held on 15 July 2020.

IV. ANNUAL REPORT OF THE MANAGEMENT

The President, Mr. Anthony Charlemagne C. Yu, delivered the Management's Message to the Stockholders, as follows:

CHALLENGES TODAY, OPPORTUNITIES FOR TOMORROW

Dear Stockholders, Members of the Board, Officers of the Company, Ladies & Gentlemen, Good Day!

The Year 2020 has brought us unprecedented challenges when the COVID-19 pandemic hit almost all businesses across different industries. The real estate market, particularly the residential sector, has not been spared by the economic blow, but figures show how your Company has solidified the trust from our homebuyers in the face of the pandemic.

PERFORMANCE AMIDST PANDEMIC

With close to 9% growth in booked sales compared to the previous year, our performance for the year still indicates the resiliency of Empire East and its stakeholders amid these troubled times.

This result was due to an extensive transmutation program that we have implemented, enabling your Company to perform productively in the new normal and effectively positioning its residential developments as an essential and valuable product both for end-users and investors.

The breakthrough lifestyle concepts we pioneered, such as the "live-work-play township model", loft-type homes, micro-cities, transit-oriented developments, urban resorts, as well as our zero down payment schemes, were bold moves as responses to several crises and setbacks. We have always been adaptive, sustainable, and resilient through the years. One of the major hallmarks of your Company for these past 27 years is our ability to come out of every crisis much stronger than before. Your Company remains on track with our goals through proactive measures that follow our future-proof roadmap.

CHALLENGES AND ACTIONS

Prolonged regional lockdowns, travel restrictions, reduced OFW remittance inflows, and lower business consumer confidence are the key factors that caused unsettling fear to the real estate market. Remittances from OFWs diminished in 2020 compared to the previous year. Further, our economy suffered from a contraction in 2020, while we observed some spikes in our inflation rate.

As we faced uncertainties throughout the year, one of our immediate responses was to leverage our digital assets to make our daily operations more seamless and efficient, while responding to the demands of the market for a safer and faster way of doing business.

Thus, we embarked on a Transmutation Plan that encompasses three core aspects of our business operation: People, Process, and Projects. We realigned our resources according to the requirements of the new normal, and we have set - as our primary objective- the transmutation of Empire East as one of the first digitally-transformed and technologically-efficient companies in the industry.

Our Company considers its People as an indispensable asset. Most of our employees and salespeople were given the opportunity to adopt a work-from-home set-up that kept them safe from health risks and which resulted to reduced overhead costs for operations. Customized

Telecommuting Approaches were implemented depending on each personnel's roles and functions; and activities for continuous growth and wellness have been conducted.

We reengineered our Processes by streamlining the procedures and expediting the flow of transactions through full digitalization or automation.

Lastly, we recalibrated our services and targets related to our Projects, both internally and externally. We wanted to ensure that amidst the deferment of the original timetable in each development, the Company would be able to satisfactorily deliver its commitment and consistently sustain the trust of its stakeholders.

The erratic times brought by the pandemic have hurled huge waves on our operations because of the combination of: a proactive management, essential and well-conceived product offerings, crisis-resilient communities, an intelligent market, and adaptable employees, we remain a very vigorous Company that is on track with our goals.

WE CONTINUE TO RISE

Empire East continues to pave its way towards progress as we take further steps in developing our largest project to date—the 24-hectare Empire East Highland City along Felix Avenue in the boundary of Pasig City and Cainta, Rizal. Since we launched the project, it has become one of the most popular and sought-after projects among Philippine homebuyers. The high-rise towers of its first residential phase, Arcadia, are enjoying brisk sales and will soon be completely sold out. This 37-tower project is one of the most promising real estate developments in the country today because of its nature-themed development as well as the news on the opening of new infrastructure projects nearby, like the much anticipated LRT-2 East extension and the upcoming MRT-4.

Alongside Empire East Highland City, we are happy to report an increase in sales for our 4-tower premier residential development in Mandaluyong City, The Paddington Place, during 2020 up to the first months of 2021.

Meanwhile, Empire East communities remain resilient and responsive amidst the current adversity. On top of ensuring strict adherence to safety protocols within the neighborhood, in our developments in Pioneer Woodlands in Mandaluyong City, San Lorenzo Place in Makati City, Little Baguio Terraces in San Juan City, Kasara Urban Resort Residences and The Rochester in Pasig City, Cambridge Village in the Pasig-Cainta area, and California Garden Square in Mandaluyong City, residents of all these developments have kept the Bayanihan spirit alive through their initiatives to help our fellowmen. This proves that owning an Empire East home from one of our communities is a great way to combat fear and anxiety from any pandemic or other calamities.

Further, in early 2020, together with our affiliates under the Alliance Global Group, Empire East pledged to build sustainable cities and communities in line with the United Nations (UN) Sustainable Development Goals. Such commitment can be delivered through our township development Empire East Highland City, and many other upcoming projects. We also vowed to utilize renewable energy, lessen carbon footprint, create more job opportunities, and fight for gender equality in our workplace.

A NEW ERA AHEAD

If crises prepared us for growth, this pandemic is preparing us for the future. We have announced during our 25th anniversary that we have lived up to generations as a strong "homebuilder brand" of unparalleled communities throughout the years.

We have proven that despite harsh conditions, your Company has remained very proactive, while your Company's products have proven to be crisis-proof, and our communities continue to be among the most resilient.

We have once again proven that we do not just build homes. We offer protection and provision and a chance for nourishment for the future lifestyle of our stakeholders.

Together with all our stakeholders, we continue to re-imagine the future of Empire East—one that is sustainable in both its operational efficiency and its product development so that we can

continue to provide safer and more caring homes for the Filipino people. With confidence, we march with you as we work through today's challenges and transform them into opportunities for tomorrow.

Thank you, and please be safe.

V. APPOINTMENT OF EXTERNAL AUDITORS

The Presiding Officer informed the stockholders that the Audit Committee of the Board of Directors has recommended to the Board the engagement of Punongbayan & Araullo as independent auditors of the Company for the audit of its financial statements for the year ending 31 December 2021.

The Acting Secretary certified that 100% of the voting shares represented in this meeting have voted in favor of the engagement of Punongbayan & Araullo as external auditors for the fiscal year ending 31 December 2021.

VI. AMENDMENT OF THE THIRD ARTICLE OF THE AMENDED ARTICLES OF INCORPORATION

The Presiding Officer informed the stockholders that the next item on the agenda was the approval of the proposed amendments to the Third Article of the Amended Articles of the Incorporation to change its principal office address.

The Acting Secretary certified that 100% of the voting shares represented in the Meeting have voted in favor of the adoption of the resolution amending the Third Articles of the Amended Articles of the Incorporation to change its principal office address.

VII. RATIFICATION OF ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT

The Presiding Officer proposed the ratification of all acts and resolutions of the Board of Directors, Board Committees and Management since the date of last year's annual stockholders' meeting held on 15 July 2020 and until 7 June 2021. A list of such acts was provided in the Definitive Information Statement distributed to the stockholders.

The Acting Secretary submitted for ratification are all acts and resolutions of the Board of Directors, Board Committees and Management, which were duly adopted in the ordinary course of business from 15 July 2020 until 7 June 2021. The Acting Secretary also reported that 99% of the voting shares represented in this meeting have voted in favor of this resolution.

VIII. ELECTION OF DIRECTORS

The Presiding Officer informed the stockholders that the Company shall be electing seven (7) directors, at least two of whom shall be independent directors pursuant to the Securities and Regulation Code and the Company's Revised Manual of Corporate Governance.

On behalf of the Corporate Governance Committee, Atty. Amiel Victor A. Asuncion presented the Final List of Nominees to the Board of Directors, as follows: Dr. Andrew L. Tan, Mr. Anthony Charlemagne C. Yu, Mr. Kevin Andrew L. Tan, Mrs. Evelyn G. Cacho and Mr. Enrique Santos L. Sy for regular directors, and Mr. Cresencio P. Aquino and Mr. Alejo L. Villanueva for independent directors. Furthermore, Atty. Asuncion reported that the nominees for election as directors of the Company possess all the qualifications and none of the disqualifications to hold office as directors of the Company.

The Acting Secretary presented the voting results and certified that each of the nominees have garnered at least 99% of the voting shares represented in the Meeting. Since there were only seven nominees to the Board and considering the absence of objections, all the seven (7) nominees were elected to the Board of Directors.

IX. OTHER MATTERS/OPEN FORUM

In the succeeding pages is a summary of the questions from the stockholders and the corresponding answers that were given:

Question: Can you claim that your brisk sales in 2020 can also be attributed to the anticipation of market recovery by investors?

Answer: Yes, indeed. Property investors and speculators are definitely anticipating for the bouncing back of the industry and the economy. While most of our buyers remain to be end-users, we have a significant number of local investors who intelligently know that as soon as this pandemic is over, we will be able to recover. The real estate products they invested in today will surely have high returns in the very near future.

In fact, these type of buyers who anticipate market recovery are not only looking on the current prices which they project will increase significantly in the years ahead. They are also taking advantage of the flexible payment terms that we have been offering since the pandemic in order to assist our buyers in times of need.

So, in response to your question, the answer is – Yes, the brisk sales in 2020 can be attributed to the anticipation of market recovery by investors, and even end-users, who have an investor-mindset.

Question: Data says that OFW deployment dropped to 75% in 2020 compared to 2019, which is a record-low since 1990. There are also reports stating that numerous Overseas Filipinos have lost their jobs abroad due to the pandemic, and many have already been repatriated. Did this affect the Company's sales production to this particular market niche, as well as the incoming payments from previous OFW buyers?

Answer: I trust that your data is correct, and we would not dispute the drop in OFW deployment in 2020 due to this unprecedented pandemic of our time, as we mentioned in our Message.

Since a significant segment of the Philippine residential market is comprised of OFWs, any reduction in OFW deployment can cause a tectonic shift in the Philippine real estate market.

But as far as Empire East is concerned, we have not directly felt the negative impact of a lower OFW deployment last year. As our salesforce shifted to digital, we were in fact able to explore more opportunities to tap this market abroad through online platforms. We have received an increased number of inquiries and successfully booked additional sales from OFWs due this digital shift.

The majority of our OFW buyers with us have opted to continue their monthly amortizations despite the provision in the BAYANIHAN Act to defer payments. There are a few cases of collection deferments but the successful restructuring of these few accounts have effectively minimized the cases of delinquent accounts. At the start of 2021, we can already say that inflow of cash payments has returned back - close to normal.

Question: Several Empire East communities were identified to be resilient and responsive amidst the pandemic, citing efforts to help our fellowmen. Could you share with us what specifically are these efforts and how do these events impact the Company?

Answer: In the residential developments mentioned earlier, at the onset of the strict lockdown in early 2020, our residents and tenants have mobilized themselves to provide food, toiletries and other basic daily necessities to the community frontliners such as the security guards, maintenance personnel and even property admin staff who had opted to stay in the project sites for days and weeks in order to serve the community better.

Even before community pantries have become a trend in 2021, our communities in our different projects have already set up the pantry concept, which would allow one to give what one can and to get what another needs among residents of the same project. Today, several projects have also put up community pantries to reach out beyond their own communities, and we strongly encourage and support these initiatives of the Property Management Group and many of our Homeowners' Associations.

Such generous acts of our own residents prove that living in Empire East communities exemplifies solidarity in fighting against the pandemic. Aside from strictly following safety protocols, it showcases the fact that the spirit of Bayanihan enables homeowners to stand together, ready to help their neighbors and our countrymen get by and get through this difficult time. This innate kindness shown by Filipino during this pandemic turned the very thing we fear into an opportunity for optimism... for hope. The virus that supposedly kept us socially distant instead kept us on our feet serving and caring for one another. Its main impact to the workers of our Company is the realization of the kind of successful communities we have developed, which serves as our inspiration to create more loving and caring communities as we move forward.

Question: Will there be significant delays in the turnover of your projects?

Answer: I think it is common knowledge that the numerous lockdowns that we have been experiencing have hampered the continuous progress of the construction development onsite of all developers. As a consequence, there have been movements in the construction timetable.

Depending on how this pandemic pans out, the Company will adjust based on the dictates of the government and health authorities.


Much as we would like to expedite the completion of the projects, the health and safety of the community is a more important consideration as we plan forward.

We just wish to assure all our loyal clients that Empire East stands tall in our track record of completing every single project we have committed to develop for the past 27 years, despite the numerous crises we had to weather all these years. It is a commitment we live by, and it is a promise we shall fulfill.

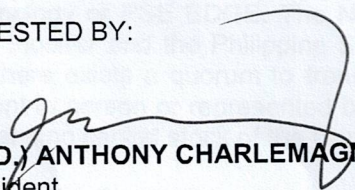
X. ADJOURNMENT

There being no other matters to be discussed, the Meeting was adjourned at 9:41 A.M.

CERTIFIED TRUE & CORRECT:


(SGD.) CELESTE Z. SIOSON-BUMATAY
Acting Secretary

ATTESTED BY:


(SGD.) ANTHONY CHARLEMAGNE C. YU
President


(SGD.) DENNIS E. EDANO
Presiding Officer