

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
of
ARANETA PROPERTIES, INC.
Held virtually via link provided at <https://aranetaproperties.com>
October 19, 2023

1. CALL TO ORDER

Mr. Gregorio Ma. Araneta, III, Chairman of the Board, called the meeting to order and presided over the same.

2. PROOF OF DUE NOTICE OF MEETING AND EXISTENCE OF A QUORUM

The Chairman inquired from the Corporate Secretary, Atty. Christine P. Base, if the stockholders were duly notified of the meeting and if the stockholders present constitute a quorum.

The Secretary reported that the Stockholders were duly notified of the annual stockholders' meeting and that stockholders attending the annual meeting in person or by proxy represent 1,026,397,570 of common shares of the Company which constitute 53% of the outstanding capital stock of the Company.

3. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING HELD ON NOVEMBER 10, 2022

The Chairman stated that everybody present was shown a copy of the minutes of the annual stockholders' meeting held on November 10, 2022. The proposed resolution was as follows:

"RESOLVED, that the minutes of the Annual Shareholders' Meeting held on 10 November 2022, be, as it is hereby, approved."

He then requested the Secretary for the voting results of the approval, thereof.

The Corporate Secretary announced that stockholders owning 1,026,397,570 shares or 53% of shares represented in the meeting voted to approve the minutes of the meeting, 0 shares voted against it, and 0% abstained.

Accordingly, the Minutes of the Annual Stockholders' Meeting held on November 10, 2022 was thereby approved.

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4. CONFIRMATION AND RATIFICATION OF ALL RESOLUTIONS CONTRACTS AND ACTS OF THE BOARD OF DIRECTORS AND OFFICERS

The Corporate Secretary discussed the next item for approval and ratification of the shareholders which refers to the acts and resolutions of the Board of Directors and Management since the meeting of the stockholders on 10 November 2022 up to the date of this meeting, which were summarized in the Definitive Information Statement provided to the Shareholders and also disclosed and posted at the Company's website.

The acts of the Board and its Committees include approvals of contracts and agreements, investments and capital expenditures, treasury and other matters that have been subject of the corporate disclosures to the Philippines Stock Exchange and the Securities and Exchange Commission.

The proposed resolution to approve the acts of the Board, its committees, and of Management was as follows:

"RESOLVED, that all the acts of the Board of Directors and Management from the date of the last annual stockholders' meeting held on November 10, 2022 to date, be, as it is hereby, approved and ratified."

The Corporate Secretary announced that stockholders owning 1,026,397,570 shares or 53% of shares represented in the meeting voted to approve all the acts of the Board of Directors and Management, 0 shares voted against it, and 0% abstained.

Based on the results, therefore, the resolutions, contracts and acts of the board of directors and officers were confirmed and ratified by the stockholders.

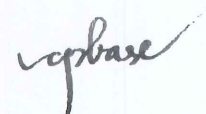
5. FINANCIAL REPORT

The financial statements of the Company were appended to the Definitive Information Statement and sent to all stockholders of record and included in the Annual Report distributed to the stockholders on the day of the meeting.

He then requested the Corporate Secretary to present the proposed resolution to approve the 2022 Audited Consolidated Financial Statements and the voting results thereof.

The proposed resolution was as follows:

"RESOLVED, that the Audited Consolidated Financial Statements of the Company and



its subsidiaries as of and for the twelve-month period ended 31 December 2022 as audited by the Company's Independent Auditors, Reyes Tacandong and Co., are hereby approved and accepted."

Upon motion made and duly seconded, the Financial Statements of the Company for the period ending December 31, 2022 was approved by the stockholders.

The Corporate Secretary announced that stockholders owning 1,026,397,570 shares or 53% of shares represented in the meeting voted to approve the Audited Financial Statements of the Corporation, 0 shares voted against it, and 0% abstained.

Based on the results, therefore, the 2022 Audited Financial Statement was approved.

6. ELECTION OF THE BOARD OF DIRECTORS

The Corporate Secretary reported on the nominees for election to the Company's Board of Directors.


The proposed resolution based on the tally of votes are as follows:

"RESOLVED, that the following individuals be, as they are hereby, re-elected as members of the Company's Board of Directors to serve for a term of one year from October 19, 2023 and until their successors have been duly elected and qualified:

*Gregorio Ma. Araneta III;
Caesar C. Zalamea;
Crisanto Roy B. Alcid;
Luis M. Araneta;
Alfonso M. Araneta;
Francisco A. Segovia;*

*And as Independent Directors:
Perry L. Pe;
Lazaro Madara; and
Alfredo D. Roa III;*

Based on the results, therefore, the above-named directors were elected as Directors of the Company for the year 2023.



7. CONFIRMATION OF THE APPOINTMENT OF THE EXTERNAL AUDITOR

Atty. Jennelyn Ferrer reported that after having considered the qualifications, performance, independence and the quality and candor of communication with the Company of the incumbent external auditors, Reyes Tacandong and Co., the Audit and Risk Oversight Committee, on behalf of the Board, recommended the appointment of Reyes Tacandong and Co. as the Company's independent auditors for Financial Year 2023.

The proposed resolution was as follows:

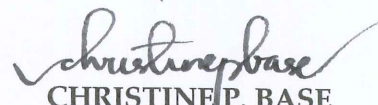
"RESOLVED, as it is hereby resolved, that the Stockholders approve the appointment of Reyes Tacandong and Co. as the Corporation's external auditors for 2023."

The Corporate Secretary announced that stockholders owning 1,026,397,570 shares or 53% of shares represented in the meeting voted to approve the minutes of the meeting, 0 shares voted against it, and 0% abstained.

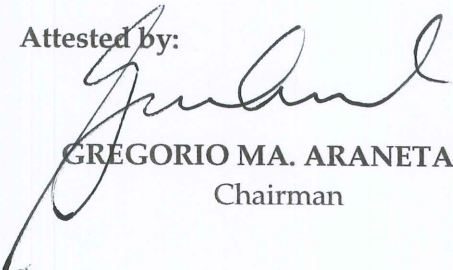
On motion made and duly seconded, Reyes Tacandong and Co. was appointed as external auditors for the ensuing fiscal year 2023-2024, under such terms and conditions and for such fees as the Board of Directors deem fit and reasonable.

8. ADJOURNMENT

There being no other matters to be discussed, on motion duly made and seconded, the meeting was adjourned.


CHRISTINE P. BASE
Corporate Secretary

Attested by:


GREGORIO MA. ARANETA III
Chairman