



ARANETA PROPERTIES, INC.

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MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Held virtually via Zoom on Thursday, December 12, 2024, at 2:00 o'clock in the afternoon

DIRECTORS PRESENT:

Gregorio Ma. Araneta III	-	Chairman
Luis Araneta	-	President
Crisanto Roy Alcid	-	CFO/Treasurer
Alfonso Araneta	-	Director
Cesar Zalamea	-	Director
Francisco Segovia	-	Director

OFFICER PRESENT:

Atty. Christine P. Base	-	Corporate Secretary
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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 AND CERTIFICATION OF 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 Corporate Secretary reported that the stockholders, as of record date, were duly notified of the annual stockholders' meeting and that stockholders attending the annual meeting in person and by proxy represent **1,026,227,497 common shares** which constitute **52.59%** of the outstanding capital stock of the Company. Therefore, a quorum was met.

3. RULES OF CONDUCT AND PROCEDURE OF THE MEETING

The Chairman requested the Corporate Secretary to discuss the voting procedures which shall govern

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the conduct of voting for the meeting. The Corporate Secretary presented the following rules of conduct via viva voce procedure:

As an item on the Agenda is taken up, the proposed resolution for the stockholders' approval will be flashed on the screen as the Chairman entertains a motion for its approval. Thereafter, the stockholders will be given an opportunity to object to the proposed resolution.

The votes will be tabulated by the Office of the Corporate Secretary based on the results of the Viva Voce.

Once the tabulation has been finalized, the Corporate Secretary will report the total number of votes received and state if the agenda item is carried or disapproved.

4. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING HELD ON OCTOBER 19, 2023

The Chairperson stated that copies of the minutes of the previous Annual Stockholders' Meeting held on October 19, 2023, were distributed to the stockholders during registration and were also posted on the Company's website.

Following the Chairman's request, the Corporate Secretary presented the minutes of the previous meeting. A motion was made by a stockholder to dispense the reading of the minutes and proceed with the approval thereof. The motion was duly seconded, and the Corporate Secretary reported on the vote, with stockholders owning 1,026,227,497 shares, or 100% of shares represented in the meeting voted to approve this agenda item, 0 voted against it, and 0 votes abstained.

Thus, the minutes of the previous Annual Stockholder's Meeting were approved on the basis of the distributed copies, and the proposed resolution, as stated below, was approved by the Stockholders.

"RESOLVED, that the minutes of the Annual Stockholders' Meeting held on 19 October 2023 be, as it is hereby, approved."

5. APPROVAL OF THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023

The Treasurer of the Corporation, Mr. Crisanto Roy B. Alcid, presented the Financial Statement as of and for the year ended December 31, 2023 of the Corporation. Thereafter, the following resolution was proposed and presented to the stockholders:

"RESOLVED, that the Audited Consolidated Financial Statements of the Company and its subsidiaries as of and for the twelve-month period ended 31 December 2023 as audited by the Company's Independent Auditors, Reyes Tacandong & Co., are hereby approved and accepted."

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Upon motion duly made and seconded, the Financial Statement of 2023 was approved by the stockholders present and represented in the meeting.

The Corporate Secretary reported on the vote, with stockholders owning 1,026,227,497 shares, or 100% of shares represented in the meeting voted to approve this agenda item, 0 voted against it, and 0 votes abstained.

6. **RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND OFFICERS**

The Chairperson requested the Corporate Secretary to explain the agenda item. Thereafter, the Corporate Secretary was asked to present the proposed resolution which read as follows:

“RESOLVED, that all the acts of the Board of Directors, its committees, and of Management from the date of the last Annual Stockholders’ Meeting held on October 19, 2023, to date, be, as it is hereby, approved and ratified.”

Upon motion duly made and seconded, the ratification of the acts of the Board of Directors and Officers was approved by the stockholders present and represented in the meeting.

The Corporate Secretary reported on the vote, with stockholders owning 1,026,227,497 shares, or 100% of shares represented in the meeting voted to approve this agenda item, 0 voted against it, and 0 votes abstained.

7. **APPOINTMENT OF THE EXTERNAL AUDITOR OF THE CORPORATION**

The Chairman requested Mr. Crisanto Roy Alcid to report on the committee’s evaluation and recommendation as to the appointment of the Independent Auditor.

Mr. Alcid, together with the Board of Directors, recommended the re-appointment of Reyes Tacandong and Co. as the Company’s independent auditors for the financial year 2025. The proposed resolution was presented to read as follows:

“RESOLVED, as it is hereby resolved, that the Stockholders approve the appointment of Reyes Tacandong & Co. as the Corporation’s external auditors for 2025.”

Upon motion duly made and seconded, the appointment of Reyes Tacandong and Co. as the external auditor of the Corporation was approved by the stockholders present and represented in the meeting.

The Corporate Secretary reported on the vote, with stockholders owning 1,026,227,497 shares, or 100% of shares represented in the meeting voted to approve this agenda item, 0 voted against it, and 0 votes abstained.


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8. **ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

Upon their nominations, the following were elected as members of the Board of Directors for the term 2024-2025:

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| 1. Gregorio Ma. Araneta III; | - 1,026,227,497 votes, 0 voted against and 0 votes abstained |
| 2. Crisanto Roy Alcid; | - 1,026,227,497 votes, 0 voted against and 0 votes abstained |
| 3. Cesar Zalamea; | - 1,026,227,497 votes, 0 voted against and 0 votes abstained |
| 4. Luis Araneta; | - 1,026,227,497 votes, 0 voted against and 0 votes abstained |
| 5. Alfonso Araneta; | - 1,026,227,497 votes, 0 voted against and 0 votes abstained |
| 6. Francisco A. Segovia; | - 1,026,227,497 votes, 0 voted against and 0 votes abstained |

And as Independent Directors:

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| 7. Lazaro Madara | - 1,026,227,497 votes, 0 voted against and 0 votes abstained |
| 8. Tarcisio M. Medalla; | - 1,026,227,497 votes, 0 voted against and 0 votes abstained |
| 9. Antonio O. Cojuangco | - 1,026,227,497 votes, 0 voted against and 0 votes abstained |

9. **OTHER MATTERS**


The Chairman welcomed to entertain any other matter or relevant concern, to which there was none.

10. **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 of the Board