

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
of
ARANETA PROPERTIES, INC.

Held virtually via link provided at <https://aranetaproperties.com>
October 19, 2023

DIRECTORS PRESENT:

Gregorio Ma. Araneta III	-	Chairman
Crisanto Roy Alcid	-	President
Luis M. Araneta	-	Treasurer
Alfonso Araneta	-	Director
Cesar Zalamea	-	Director
Francisco Segovia	-	Director
Perry Pe	-	Independent Director
Alfredo Roa III	-	Independent Director
Lazaro Madara	-	Independent Director

OFFICERS PRESENT:

Atty. Christine P. Base	-	Corporate Secretary
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STOCKHOLDERS PRESENT:

Stockholders attending the annual meeting in person or by proxy represent One Billion Twenty Six Million Three Hundred Ninety Seven Thousand Five Hundred Seventy (1,026,397,570) common shares of the Company or 53% of the total outstanding capital stock of the Company.

A. CALL TO ORDER

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

B. PROOF OF DUE NOTICE OF MEETING AND EXISTENCE 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 the stockholders attending the annual meeting in person or by proxy represent One Billion Twenty Six Million Three Hundred Ninety Seven Thousand Five Hundred Seventy (1,026,397,570) common shares of the Company or 53% of the total outstanding capital stock of the Company. Thus, a quorum was met.

C. DISCUSSION OF THE RULES AND PROCEDURE OF THE MEETING

The Chairman requested the Corporate Secretary to discuss the voting procedures which shall govern the conduct of voting for the meeting. The Corporate Secretary presented the following rules of conduct and procedures:

A viva voce procedure was observed during the meeting.

As an item on the Agenda was taken up, the proposed resolution for the stockholders' approval was flashed on the screen as the Chairman entertained the motion for approval. Thereafter, Stockholders were given an opportunity to object to the proposed resolution.

All votes were tabulated and validated by the Office of the Corporate Secretary based on the Viva Voce votes.

Once the tabulation has been finalized, the Corporate Secretary reported the total number of votes received and stated if the agenda item was carried or disapproved.

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

The first business item on the Agenda was the approval of minutes of the previous stockholders' meeting held on November 10, 2022. The Chairman stated that the copies of the minutes have been made available and posted on the Company's website and distributed during the registration. He then requested the Corporate Secretary to present the minutes of the previous meeting, and soon after, 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 One Billion Twenty Six Million Three Hundred Ninety Seven

Thousand Five Hundred Seventy (1,026,397,570) shares or 53% of shares represented in the meeting voted to approve the minutes, 0 voted against it and 0 votes abstained.

Accordingly, the Minutes of the previous Annual Stockholders' Meeting held on November 10, 2022, on the basis of the distributed copies and proposed resolution, as stated below, were thereby approved by the Stockholders.

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

E. APPROVAL OF THE FINANCIAL STATEMENTS FOR 2022

The Chairman informed the shareholders that the 2022 audited consolidated financial statements of the Company were appended to the Definitive Information Statement which were sent to all the stockholders of record. He then requested the Corporate Secretary to present the proposed resolution to approve the Management's Report and the 2022 audited consolidated financial statements of the Company.

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 duly made and seconded, the Audited Consolidated Financial Statement of 2022 was approved by the stockholders present and represented in the meeting. The Corporate Secretary reported on the vote, with stockholders owning One Billion Twenty Six Million Three Hundred Ninety Seven Thousand Five Hundred Seventy (1,026,397,570) shares or 53% of shares represented in the meeting voted to approve the Management's Report and the 2022 audited consolidated financial statements of the Company, 0 shares voted against it, and 0 shares abstained.

F. APPROVAL AND RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT DURING THEIR TERM OF OFFICE

The Chairperson requested the Corporate Secretary to explain this 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 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."

Upon motion duly made and seconded, all the resolutions, contracts, and acts of the Board of Directors and Officers were confirmed and ratified by the stockholders. The Corporate Secretary reported on the vote, with stockholders owning One Billion Twenty Six Million Three Hundred Ninety Seven Thousand Five Hundred Seventy (1,026,397,570) shares or 53% of shares represented in the meeting voted to approve the acts of the Board, and its committees and of Management, 0 shares voted against it, and 0 shares abstained.

G. ELECTION OF BOARD OF DIRECTORS

The Chairman presented each of the nominees for election to the Company's Board of Directors and informed the shareholders that all the nominees were pre-screened and short-listed and the following persons have been nominated for election to the Board of Directors for the ensuing year and each one has accepted their nomination, namely:

1. Gregorio Ma. Araneta III
2. Caesar C. Zalamea
3. Crisanto Roy B. Alcid
4. Luis M. Araneta
5. Alfonso M. Araneta
6. Francisco A. Segovia

And as Independent Directors:

1. Perry L. Pe;
2. Lazaro Madara; and
3. Alfredo D. Roa III;

All nominees have been determined by the Committee to possess all the qualifications and none of the disqualifications provided under the Company's By-Laws, Manual of Corporate Governance, and SEC rules and are eligible for re-election to the Board of Directors.

The Chairman then requested the Corporate Secretary to present the proposed resolution to elect members of the Board and the voting results of such approval.

“RESOLVED, that the following individuals are hereby elected as Directors for the year 2023-2024”

<i>NAME OF DIRECTORS</i>	<i>NUMBER OF VOTES RECEIVED</i>
Gregorio Ma. Araneta III	1,026,397,570
Caesar C. Zalamea	1,026,397,570
Crisanto Roy B. Alcid	1,026,397,570
Luis M. Araneta	1,026,397,570
Alfonso M. Araneta	1,026,397,570
Francisco A. Segovia	1,026,397,570
<i>INDEPENDENT DIRECTORS</i>	
Perry L. Pe	1,026,397,570
Lazaro Madara	1,026,397,570
Alfredo D. Roa III	1,026,397,570

Accordingly, based on the voting results, the above-named individuals were therefore elected as Directors of the Company for the year 2023-2024.

H. APPOINTMENT OF EXTERNAL AUDITOR

The Audit and Risk Committee, together with the Board of Directors, having considered the adequacy of its resources and experience, has recommended the re-appointment of Reyes Tacandong and Co as the Company's independent auditors for the financial year 2023. The proposed resolution was presented to read as follows:


“RESOLVED, as it is hereby resolved, that the Stockholders approve the re-appointment of Reyes Tacandong and Co as the Corporation's external auditors for Financial Year 2023 and to delegate to the Board of Directors the determination of their remuneration.”

Upon motion duly made and seconded, the re-appointment of Reyes Tacandong and Co. as External Auditor of the Corporation and to delegate to the Board of Directors to fix their remuneration was approved by the stockholders present, under such terms and conditions and for such fees as the Board of Directors deem fit and reasonable.

The Corporate Secretary reported on the vote, with stockholders owning One Billion Twenty Six Million Three Hundred Ninety Seven Thousand Five Hundred Seventy (1,026,397,570) shares or 53% of shares represented in the meeting voted to approve the re-appointment of Reyes Tacandong and Co. as the External Auditor of the Corporation and the delegation of power to the Board of Directors to fix their audit fees, 0 shares voted against it, and 0 shares abstained.

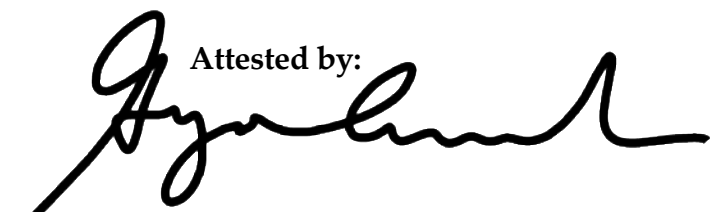
I. ADJOURNMENT

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


CHRISTINE P. BASE
Corporate Secretary

MINUTES READ AND APPROVED BY:

Attested by:


GREGORIO MA. ARANETA III
Chairman of the Board