



MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
April 15, 2019, Monday, 10:00 AM
19th Floor Ayala Center Cebu Tower, Bohol Street
Cebu Business Park, Cebu City

	No. of Outstanding and Voting Shares	Percentage of Total
Shareholders Present:	1,902,884,953	88.23%

Directors Present:

Anna Ma. Margarita B. Dy	<i>Chairman of the Board</i> <i>Chairman, Executive Committee</i>
Bernard Vincent O. Dy	<i>Member, Executive Committee</i> <i>Member, Personnel and Compensation Committee</i> <i>Member, Corporate Governance and Nomination Committee</i>
Aniceto V. Bisnar, Jr.	<i>President</i> <i>Chairman, Sustainability Committee</i> <i>Member, Executive Committee</i> <i>Member, Personnel and Compensation Committee</i> <i>Member, Corporate Governance and Nomination Committee</i>
Augusto D. Bengzon	<i>Member, Executive Committee</i>
Jose Emmanuel H. Jalandoni	
Pampio A. Abarintos	<i>Chairman, Personnel and Compensation Committee</i> <i>Chairman, Corporate Governance and Nomination Committee</i> <i>Chairman, Related Party Transaction Review Committee</i> <i>Member, Executive Committee</i> <i>Member, Audit Committee</i> <i>Member, Risk Oversight Committee</i>
Enrique L. Benedicto	<i>Lead Independent Director</i> <i>Chairman, Risk Oversight Committee</i> <i>Member, Audit Committee</i> <i>Member, Related Party Transaction Review Committee</i>
Roderick C. Salazar	<i>Chairman, Audit Committee</i> <i>Member, Risk Oversight Committee</i> <i>Member, Sustainability Committee</i> <i>Member, Related Party Transaction Review Committee</i>

1. Call to Order

After the national anthem, the Chair, Ms. Anna Ma. Margarita B. Dy, called the meeting to order at 10:00 a.m. She welcomed the stockholders, members of the Board, the President and other officers of the Corporation.

2. Notice of Meeting

The Secretary, Ms. June Vee D. Monteclaro-Navarro, certified that the notice of the meeting was sent by March 22, 2019 to each stockholder of record as of March 1, 2019 in accordance with the By-Laws and applicable rules. The notice was also published on March 18, 2019 on Sun Star Cebu, a newspaper of local circulation, and on Philippine Daily Inquirer, a newspaper of general circulation.

3. Determination of Quorum

The Secretary certified that there was a quorum for the meeting with stockholders owning 1,902,884,953 shares or 88.23% of the total outstanding shares present in person or by proxy.

4. Procedures for Discussion and Voting

The Chairman requested that any stockholder wishing to speak should first identify himself or herself after being acknowledged by the Chair and to limit his or her remarks to the item under consideration.

Thereafter, the Secretary explained that the rules of conduct and the voting procedures had been provided to the stockholders together with the notice of the meeting and printed copies were made available to the stockholders or their proxies upon registration at the meeting.

Stockholders may cast their votes either manually using the ballot provided upon registration or electronically using the computers near the registration area. Both the paper ballot and electronic voting platform set forth the proposed resolutions for consideration by the stockholders, which resolutions would be shown on the screen as they are taken up during the meeting.

The Corporation also allowed voting through ballot with a proxy form, submitted at least seven (7) days before the meeting. The votes in the ballot were counted even if the stockholder did not personally attend either through his designated proxy or the Chairman of the meeting as the proxy in default in the absence of a designated proxy.

The Secretary reported that as of April 5, 2019, after the end of the proxy validation process, stockholders owning 1,894,253,712 voting shares representing 99.99% of the total voting shares represented in the meeting and 87.83% of the total outstanding voting shares, had cast their votes on the items for consideration; that the votes of these stockholders had been tabulated; that she would be referring to such partial tabulation when reporting the voting results during the meeting; and that there were remaining votes which have yet to be counted but the results of the complete tabulation of votes would be reflected in these minutes.

5. Approval of the Minutes of the 2018 Stockholders' Meeting

The Chair then proceeded with the approval of the minutes of the annual stockholders' meeting held on April 10, 2018. Copies of the minutes were distributed to the stockholders upon registration and a copy thereof was posted on the website of the Corporation. There being no questions, the Chairman requested for a motion for approval.

On motion of Ms. Lyn Babiera, seconded by Ms. Bianca Init, the stockholders approved the minutes and adopted the following Resolution No. S-01-19, which was shown on the screen:

Resolution No. S-01-19

RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 10, 2018.

As tabulated by the Office of the Corporate Secretary and validated by SyCip Gorres Velayo & Co. (SGV), the votes on the motion for the approval of the minutes and the adoption of Resolution No. S-01-19 are as follows:

	For	Against	Abstain
Number of Shares Voted	1,902,877,446	-	-
% of Shares of Shareholders Present	99.99%	-	-

6. Annual Report of Officers

The President, Mr. Aniceto V. Bisnar, Jr., began by saying that great cities are not born overnight, and that it takes long-term vision and perseverance to create the spaces that, in turn, will create opportunities for a great number of Filipino families. As the Corporation celebrates the landmarks it has created over its 30 years and the communities it has transformed over time, the President noted that it is equally important, too that the Corporation build value for its shareholders.

The Corporation marks its 30th year with a record net income of PhP857 Million which is 14% higher than the income from the previous year and is the highest it has ever been in the Corporation's history. Revenues reached PhP3.7 Billion in 2018 or 20% higher than the revenues in 2017 while total assets grew to PhP26.3 Billion or 18% more than in the year before. Stockholders' equity is up by at least 15%. As a result, the Board of Directors approved, in 2018, dividends of PhP0.15 per share, or a total of PhP324 Million.

More than building estates, the Corporation has also strived—and continues to strive—to build better, safer, and more prosperous communities. When the Corporation broke ground on the Cebu Business Park in February 1990, it only had 50 hectares which has grown, as of 2018, to 167.2 hectares. It also had fewer than 203,000 square meters (sq.m.) of gross floor area which has expanded, as of 2018, to nearly 868,000 sq.m. of built-up area. Cebu Business Park has become the most attractive business and lifestyle hub outside Metro Manila.

The President likewise reported on the Corporation's revenue mix noting that the leasing income remains its most robust source of revenues anchored in the belief and experience that when retail and office spaces are designed and built in strategic locations and with high standards, they will sustain the Corporation. In 2018, leasing activity provided 59% or PhP2.2 Billion of the Corporation's total revenue, and that despite the Metro fire incident in early 2018, foot traffic in the mall continued to be robust. On the other hand, the strong performance of the office leasing business also contributed to the Corporation's growth. These vibrant activity in the mall and steady demand for the office spaces are just two of the many reasons the 30th anniversary of the Corporation is being celebrated with deep gratitude and a sense of excitement about what's ahead.

On the residential segment, the sale of commercial lots in Seagrove, of residential lots in Amara, and of residential condominiums in the Cebu Business Park contributed 22% or PhP800.9 Million of the Corporation's total income in 2018.

For its expansion plans, the President reported that the Corporation through its affiliate Cebu Insular Hotels, Inc. opened the first SEDA Hotel in Cebu in August 2018. It also launched the fourth tower of the Solinea development in Cebu Business Park as well as the South Tower of Amaia Steps in Mandaue which are expected to support the Corporation's efforts to reach and serve a more diverse consumer base. On the other hand, The Flats in both Cebu Business Park and Cebu I.T. Park were launched which will provide 852 rooms where workers in both estates can live more comfortably, within walking distance of their workplaces, spend less time in traffic, and more time on rest and leisure. These projects contribute to the goal of enabling a better quality of life for a more diverse and inclusive community.

The Corporation also completed, in 2018, its land development in the 17.5-hectare Gatewalk Central project in Mandaue City where a regional Ayala Mall is set to open in 2021, and which will feature a 30-meter-wide, pedestrian-only esplanade expected to enhance leisure and wellness choices for one of Cebu's most dynamic communities. Land development in Seagrove, on the other hand, is on track, and once fully operational, is projected to create 13,000 new jobs and contribute significantly to Lapu-Lapu City's growth. Opening of Central Bloc within Cebu I.T. Park, particularly a new mall and the first of two office towers, are also on track. This mixed-use development not only maximizes land values but also enhances the pedestrian experience, connecting the growing number of buildings in the park.

The Corporation had over 257,000 sq.m. of gross leasable area as of 2018, with another 285,000 sq.m. in construction. Once developments open in Central Bloc in Cebu I.T. Park this 2019, in Seagrove in 2020, and in Gatewalk Central in 2021, the Corporation's leasing portfolio will double to almost 523,000 sq.m. The Corporation will also have a total of three hotels with 716 rooms and two dormitories with 852 rooms. These developments will demonstrate the Corporation's commitment to help spread growth to more parts of Metro Cebu, and make a better quality of life available to the citizens.

The President emphasized that among the joys of the Corporation's 30th anniversary is seeing how well some choices have served the communities. The Corporation pursued growth responsibly, guided by the United Nations Sustainable Development Goals, and as it integrates sustainability parameters in its business operations and value chain, its parent company Ayala Land's (ALI) four focus areas serve as guideposts, particularly building estates that are resilient and connected to transit services, and that encourage pedestrian mobility, use resources efficiently, and contribute to the local economy's development. The Corporation also supports ALI's initiatives for carbon neutrality by 2022 through its employees' participation in activities organized for Assisted Natural Regeneration and tree nurturing activities at the ALI's carbon forest and biodiversity reserve. In November 2018, the Corporation likewise opened the Upland Greens which is an eco-destination platform aimed at supporting the economic development of local communities.

The year 2018 was a year of building, and this is part of the reason the Corporation's estates consumed more energy and water yet, the amount of waste collected in the common areas decreased by some 19% in 2018 compared from the year before. Also, in Gatewalk Central and Seagrove, rainwater harvesting and detention are woven into the development process. These two estates are not only envisioned to match, if not exceed, the Cebu Park District in providing thousands of jobs that spark economic growth but to stay efficient, resilient, and accessible.

The President further reported that the merger of the Corporation and Cebu Property Ventures and Development Corporation (CPVDC) was completed in 2018. This merger has created a more unified platform that will drive synergy and various efficiencies and which will also help the Corporation in satisfying the 20% minimum public ownership requirement of the Securities and Exchange Commission even before this requirement takes effect next year. For the Cebuano community this will mean greater value for all the shareholders, including the Provincial Government of Cebu.

The President also recapped that in 1996, long before the idea of public-private partnerships was widely used, ALI, the Corporation and the Province of Cebu created CPVDC, an idea which seemed ahead of its time then and which has proven a right bold decision. He acknowledged that the Corporation owe part of its success in the last 30 years to the support of the Province of Cebu, who partnered with the Corporation as it invested on platforms for larger economic opportunities, thus, for the future, the Corporation commits, to its record of finding new sources of growth, and as a leading advocate for sustainable land development.

In closing, the President thanked the Board of Directors, the shareholders, his colleagues and all of the Corporation's loyal customers and partners, for the generosity that has made 30 years of sustained and sustainable growth possible for the Corporation. The Corporation's hope and promise is for diverse and interconnected economic centers that give the present generation the space to pursue its dreams, while protecting the ability of future generations to do the same.

A visual presentation was shown to the stockholders as the President delivered his report.

After the report of the President, an audio-visual presentation was shown to the stockholders.

Thereafter, the Chairman opened the floor for comments and questions from the stockholders.

There being no questions, comments and suggestions from the stockholders, Ms. Gwen Sala, seconded by Ms. Irma Daradar, moved for the noting of the annual report and the approval of the 2018 consolidated audited financial statements of the Corporation and its subsidiaries, and the adoption of the following Resolution No. S-02-19, which was shown on the screen:

Resolution No. S-02-19

RESOLVED, to note the Corporation's Annual Report, which consists of the President's Report and the audio-visual presentation to the stockholders, and to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2018, as audited by the Corporation's external auditor SyCip Gorres Velayo & Co.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion for the noting of the annual report and the approval of the 2018 consolidated audited financial statements, and the adoption of Resolution No. S-02-19 are as follows:

	For	Against	Abstain
Number of Shares Voted	1,902,877,446	-	-
% of Shares of Shareholders Present	99.99%	-	-

7. Ratification of All Acts and Resolutions of the Board of Directors and Officers

The Secretary, upon the Chairman's request, stated that stockholders' ratification was sought for all the acts and resolutions of the Board, the Executive Committee, and other Board Committees exercising powers delegated by the Board, which were adopted from April 10, 2018 until April 15, 2019, as well as all acts of the Corporation's officers performed to implement the resolutions of the Board or its Committees, or in connection with the Corporation's general conduct of business. The acts and resolutions of the Board are reflected in the minutes of the meetings, and they include the updating of bank counterparty risk limits and bank signatories, declaration of cash dividends, 2019 budget, schedule of the 2019 annual stockholders' meeting, 2018 audited financial statements, establishment of long term debt credit facilities, ratification of the actions of the Board Committees, election of officers and appointment of chairmen and members of the

Committees, and acts and resolutions covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The acts of the Management were those taken to implement the resolutions of the Board or its Committees, or taken in the general conduct of business.

The Chairman asked the stockholders if they have any questions or comments. There being none, the Chairman requested for a motion for approval.

Ms. Grace Carino, seconded by Mr. Keevin Vercide, moved for the ratification of the acts and resolutions of the Board of Directors, the Executive Committee, and other Board Committees, as well as all the acts of the officers performed pursuant to Board resolutions and the By-laws of the Corporation since the annual stockholders' meeting on April 10, 2018 until April 15, 2019, and the adoption of Resolution No. S-03-19, as shown on the screen:

Resolution No. S-03-19

RESOLVED, to ratify each and every act and resolution, from 10 April 2018 to 15 April 2019, of the Board of Directors (the "Board"), the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, from 10 April 2018 to 15 April 2019, of the officers of the Corporation in accordance with the resolutions of the Board, the Executive Committee and other Board committees exercising powers delegated by the Board and with the By-laws of the Corporation.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the ratification of the acts of the Board of Directors and Officers of the Corporation and the adoption of Resolution No. S-03-19 are as follows:

	For	Against	Abstain
Number of Shares Voted	1,902,877,446	-	-
% of Shares of Shareholders Present	99.99%	-	-

8. Election of Directors

The next item in the agenda was the election of nine (9) members of the Board of Directors for the ensuing year. The Chair requested, Mr. Pampio A. Abarintos, the Chairman of the Corporate Governance and Nomination Committee, to explain this item.

Mr. Abarintos explained that, in accordance with the requirements of the Corporation's By-Laws, the Manual of Corporate Governance and the rules of the Securities and Exchange Commission, the names of the following nominees to the Board of Directors had been submitted to the Corporate Governance and Nomination Committee who had endorsed their nomination, and each one has accepted the nomination in writing:

Anna Ma. Margarita B. Dy
Aniceto V. Bisnar, Jr.
Bernard Vincent O. Dy
Jose Emmanuel H. Jalandoni
Augusto D. Bengzon
Emilio Lolito J. Tumbocon
Enrique L. Benedicto
Fr. Roderick C. Salazar, Jr., SVD
Pampio A. Abarintos

Messrs. Benedicto, Salazar, and Abarintos had been nominated as independent directors.

Mr. Abarintos further reported that all the nominees possessed all the qualifications and none of the disqualifications under the Corporation's By-Laws and Manual of Corporate Governance, and were eligible to be nominated and elected as directors of the Corporation.

The Chair asked the stockholders if they have any questions or comments. There being none, the Chair requested the Corporate Secretary to disclose the results of the election.

The Corporate Secretary reported that based on the partial tabulation of votes, each of the nine (9) nominees has garnered at least 1,902,876,627 votes. Given this, she certified that each nominee has received enough votes for election to the Board.

With such certification, the Chairman requested for a motion.

On motion of Mr. Carl Mondala, seconded by Ms. Janice Cabahug, the stockholders elected the nine (9) nominees as directors of the Corporation for the ensuing term to serve as such until their successors are elected and qualified, and adopted Resolution No. S-04-19. The text of the following Resolution S-04-19 was shown on the screen:

Resolution No. S-04-19

RESOLVED, to elect the following nominees as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

Anna Ma. Margarita B. Dy
Aniceto V. Bisnar, Jr.
Bernard Vincent O. Dy
Jose Emmanuel H. Jalandoni
Augusto D. Bengzon
Emilio Lolito J. Tumbocon
Enrique L. Benedicto (Independent director)
Fr. Roderick C. Salazar, Jr., SVD (Independent director)
Pampio A. Abarintos (Independent director)

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes received by the nominees are as follows:

Director	For	Against	Abstain
1. Anna Ma. Margarita B. Dy	1,902,876,627	-	-
2. Aniceto V. Bisnar, Jr.	1,902,876,627	-	-
3. Bernard Vincent O. Dy	1,902,876,627	-	-
4. Jose Emmanuel H. Jalandoni	1,902,876,627	-	-
5. Augusto D. Bengzon	1,902,876,627	-	-
6. Emilio Lolito J. Tumbocon	1,902,876,627	-	-
7. Enrique L. Benedicto	1,902,876,627	-	-
8. Fr. Roderick C. Salazar, Jr., SVD	1,902,876,627	-	-
9. Pampio A. Abarintos	1,902,876,627	-	-

9. Election of External Auditor and Fixing of its Remuneration

As requested by the Chairman, Fr. Roderick C. Salazar, Jr., the Chairman of the Audit Committee, informed the stockholders that the Committee evaluated the performance of the Corporation's external auditor, SGV for the past year and found it satisfactory. Thus, the Committee and the Board agreed to endorse the election of SGV as the external auditor of the Corporation for the current fiscal year for an audit fee of Eight Hundred Ten Thousand Pesos (PhP810,000.00), exclusive of value-added tax and out of pocket expenses.

With no stockholder raising any question or comment, on motion of Ms. Rizza Plando, seconded by Mr. Daryl Carabio, the stockholders elected SGV as external auditor of the Corporation for the current fiscal year and approved SGV's audit fee, and adopted the following Resolution No. S-05-19, which was shown on the screen:

Resolution No. S-05-19

RESOLVED, as endorsed by the Board of Directors, to approve the election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2019 for an audit fee of PhP810,000.00, exclusive of value-added tax and out of pocket expenses.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the election of SGV as external auditor of the Corporation, the approval of its audit fee, and the adoption of Resolution No. S-05-19 are as follows:

	For	Against	Abstain
Number of Shares Voted	1,902,877,446	-	-
% of Shares of Shareholders Present	99.99%	-	-

10. Other Matters

The Chair opened the floor for questions or comments from the stockholders on other matters which are relevant and of general concern to them.

There were no questions and comments from the stockholders, thus, the Chairman requested for a motion to adjourn the meeting.

11. Adjournment

There being no other matters to discuss, on motion of Mr. Ferdie Rojo, seconded by Ms. Janel Pagal, the meeting was adjourned.


JUNE VEE D. MONTECLARO-NAVARRO
Corporate Secretary


NIMEFA AMBROSIA L. PEREZ-PARAS
Assistant Corporate Secretary

Approved:

ANNA MA. MARGARITA B. DY
Chairman of the Board and of the Meeting