

For approval by the stockholders at their annual meeting in 2022

FILINVEST REIT CORP.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Held on 18 November 2021 at 9:00 a.m.

Conducted virtually *via* Microsoft Teams

I. ATTENDANCE

STOCKHOLDERS PRESENT/REPRESENTED:

Present by proxy	3,147,408,145	64.33%
Present by remote communication and voting <i>in absentia</i>	114	<0.001%
Total Attendance	3,147,408,259	64.33%

II. NATIONAL ANTHEM

The meeting started with the singing of the Philippine National Anthem.

III. PRESIDING OFFICER AND SECRETARY

The Chairperson of the Board of Directors of Filinvest REIT Corp. (the "Company" or "FILRT"), Ms. Lourdes Josephine Gotianun-Yap, presided over the meeting, while the Corporate Secretary, Ms. Sharon P. Pagaling-Refuerzo, recorded the minutes thereof.

IV. CALL TO ORDER

The Chairperson called the meeting to order and introduced the members of the Board of Directors. The Chairperson then requested the Corporate Secretary to report on the service of notice of the meeting, and whether there was a quorum at the meeting.

V. CERTIFICATION OF SERVICE OF NOTICE AND QUORUM

The Corporate Secretary reported that the notice of the meeting, together with copies of the Information Statement and the Audited and Interim Financial Statements of the Company, were posted on the Company's website and disclosed through PSE

EDGE, as well as published in the business sections of the Philippine Star and Business Mirror, on 25 October 2021, and in the business sections of the Philippine Daily Inquirer and Business World on 26 October 2021, in accordance with the requirements of SEC Notice dated 16 March 2021.

Based on the online registration and report on proxies received by the Office of the Corporate Secretary, with the assistance of the Company's stock and transfer agent, Stock Transfer Service, Inc., the Corporate Secretary certified that out of the 4,892,777,994 total issued and outstanding shares of the Company as of the record date or on 22 October 2021, 3,147,408,245 shares representing 64.33% of the total issued and outstanding shares of the Company were present at the meeting.

There being a quorum, the Chairperson declared the meeting duly convened and open for business.

VI. INSTRUCTIONS ON THE RULES AND CONDUCT OF VOTING PROCEDURES

The Chairperson noted that the Company is holding the meeting in virtual format because of the health crisis; however, the Company endeavored to provide the shareholders the same opportunity to participate in the meeting. She then asked the Corporate Secretary to share the rules of conduct and voting procedures for the meeting.

The Corporate Secretary explained that the rules of conduct and voting procedures were set forth in the Definitive Information Statement and in the Explanation of Agenda Items, which form part of the Notice of the Annual Stockholders' meeting. She highlighted the following points:

1. Stockholders who successfully registered under the shareholder registration system were provided the instructions to access our digital voting ballot as well as the virtual meeting.
2. The deadline for voting in absentia and through proxy was on 11 November 2021.
3. After the voting, the Office of the Corporate Secretary, together with our stock transfer agent, tabulated all the votes cast in absentia as well as via proxy.
4. The results of the voting will be reported after each item is taken up during this meeting.
5. The stockholders were also given up to 11 November 2021 to submit any questions or comments they may have

She further informed all the participants of the meeting that there would be a visual and audio recording of the entire proceedings.

VII. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON 30 SEPTEMBER 2020

The Chairperson inquired if copies of the minutes of the annual meeting of the stockholders held on 30 September 2020 were furnished to the stockholders.

The Corporate Secretary certified that an electronic copy of the minutes was included in the Information Statement of this year's annual stockholders' meeting and was made available on the Company's website. She reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

“RESOLVED, That the minutes of the annual meeting of the stockholders of the Company held on 30 September 2020 is hereby approved.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	3,147,408,245	-	-
Percentage of Votes	100.00%	-	-

VIII. PRESENTATION OF THE PRESIDENT'S REPORT AND RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2020

The President and Chief Executive Officer of the Company, Ms. Maricel Brion-Lirio, presented her pre-recorded report on the Company's operations for the year ended 31 December 2020, a copy of which were made available to all the stockholders of record, together with the Information Statement, as well as the results of operations as of September 2021.

The Chairperson announced that FILRT will be included in the MSCI Philippines Small Cap Index alongside twenty (20) other constituents representing approximately fourteen percent (14%) of the free float-adjusted market capitalization of the Philippines equity universe on 30 November 2021. The Company believes that this is a positive development that could boost the liquidity and attractiveness of FILRT for the investors.

The Chairperson also announced to the stockholders that the Board of Directors approved during its special meeting held before the Annual Stockholders' Meeting on 18 November 2021 the declaration of cash dividends of PhP0.112 per share from the unrestricted retained earnings of the Company as of 30 September 2021. The record date of the said cash dividend is fixed on 03 December 2021, with payment date on 20 December 2021.

The Chairperson thanked the President for her report, then proceeded to the next item in the agenda which was the ratification of the 2020 Audited Financial

Statements. She asked the Corporate Secretary if the stockholders were furnished a copy of the 2020 Audited Financial Statements.

The Corporate Secretary responded that an electronic copy of the 2020 Audited Financial Statements was made available on the Company's website as well as attached to the Information Statement. She reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

“RESOLVED, That the Company's Audited Financial Statements as of and for the year ended 31 December 2020 be approved, confirmed and ratified.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	3,147,408,245	-	-
Percentage of Votes	100.00%	-	-

IX. RATIFICATION OF ALL THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT UP TO 18 NOVEMBER 2021

The next item in the agenda was the ratification of all the acts, resolutions and proceedings of the Board of Directors, Board Committees and Management from the date of the last annual stockholders' meeting until 18 November 2021, a summary of which was included in the Information Statement sent to all the stockholders of record prior to the annual stockholders' meeting.

The Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

“RESOLVED, That all the acts, resolutions and proceedings of the Board of Directors, Board Committees and Management from the date of the last annual stockholders' meeting until 18 November 2021 are hereby approved, confirmed and ratified.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	3,147,408,245	-	-
Percentage of Votes	100.00%	-	-

X. ELECTION OF DIRECTORS

The Chairperson announced that the next item in the Agenda was the election of seven (7) directors, including three (3) independent directors of the Company for the year 2021 to 2022.

As requested by the Chairperson, the Corporate Secretary announced the names of the persons nominated for election as directors and/or independent directors of the Company and who were pre-screened by the Corporate Governance Committee, acting as the Nominations Committee, in accordance with the Company's Revised Manual on Corporate Governance and By-Laws, as follows:

Directors:

1. Ms. Lourdes Josephine Gotianun-Yap
2. Ms. Maricel Brion-Lirio
3. Mr. Francis Nathaniel C. Gotianun
4. Mr. Tristaneil D. Las Marias

Independent Directors:

5. Ms. Virginia T. Obcena
6. Mr. Gemilo J. San Pedro
7. Atty. Val Antonio B. Suarez

The Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting based on the following tabulation of votes:

“RESOLVED, That the following persons are hereby declared as duly elected directors of the Company, to serve for a term of one (1) year or until their successors shall have been elected and qualified in accordance with the By-Laws of the Company:

1. Ms. Lourdes Josephine Gotianun-Yap
2. Ms. Maricel Brion-Lirio
3. Mr. Francis Nathaniel C. Gotianun
4. Mr. Tristaneil D. Las Marias

Independent Directors:

5. Ms. Virginia T. Obcena
6. Mr. Gemilo J. San Pedro
7. Atty. Val Antonio B. Suarez

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	3,147,408,245	-	-
Percentage of Votes	100.00%	-	-

XI. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR

Upon the recommendation of the Company's Audit and Risk Management Oversight Committee and confirmed by the Board of Directors, the stockholders approved the reappointment of the accounting firm of Sycip Gorres Velayo and Co. ("SGV") as the Company's external auditor for the year 2021, as follows:

"RESOLVED, That the accounting firm of Sycip Gorres Velayo and Co. (SGV & Co.) be approved for reappointment as the Company's external auditor for the year 2021."

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	3,147,408,245	-	-
Percentage of Votes	100.00%	-	-

XII. OTHER MATTERS

After confirming with the Corporate Secretary that there were no other matters that require consideration by the stockholders, the Chairperson inquired with the Secretary whether there were questions or comments raised by the shareholders.

The Secretary said that shareholders were given up to 11 November 2021 to submit any questions or comments they may have on the materials distributed to all stockholders of record for this year's annual stockholders' meeting. The Secretary confirmed that the Office of the Corporate Secretary and Management did not receive any questions from the shareholders.

XIII. ADJOURNMENT

There being no further business to transact, the Chairperson declared the meeting adjourned. He conveyed his gratitude to the stockholders for attending the meeting and for their continued trust and confidence in the Company and the Management.

CERTIFIED CORRECT:

SHARON P. PAGALING-REFUERZO
Corporate Secretary

ATTESTED BY:

LOURDES JOSEPHINE GOTIANUN-YAP
Chairperson of the Board