

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS
OF
PHILIPPINE INFRADEV HOLDINGS, INC.

Held at Sofitel Philippine Plaza Manila,
CCP Complex, Pasay City
on September 30, 2019 at 2:00 p.m.

CALL TO ORDER

The President, Mr. Antonio L. Tiu, who was requested to act as Chairman of the Meeting, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Delfin P. Angcao, recorded the minutes of the meeting.

CERTIFICATION ON NOTICE AND QUORUM

The Corporate Secretary certified that notice of the meeting along with the Definitive Information Statement had been sent to the stockholders in compliance with the by-laws, the Securities Regulation Code, and the rules of the Securities and Exchange Commission (SEC).

He then reported that there were present at the meeting in person and by proxy stockholders holding 5,219,824,550 shares representing 86.11% of the outstanding capital stock of the Corporation and that a quorum was, therefore, present for the transaction of business. (The list of stockholders present or represented by proxy during the said meeting is on file at the offices of the Corporation).

APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING

The Chairman then stated that the next matter in the agenda was the approval of the minutes of the previous annual meeting of the stockholders held on July 20, 2018 copies of which were earlier distributed to the stockholders. On motion duly made and seconded, it was unanimously resolved to dispense with the reading of the said minutes and to approve the same without reading.

There was no objection to the motion from any of the stockholders, hence, stockholders present in person and by proxy who hold 5,219,824,550 shares representing 86.11% of the outstanding capital stock of the Corporation were deemed to have unanimously approved the said motion.

MANAGEMENT REPORT

Ms. Georgina A. Monsod, EVP, COO and Treasurer, using a power point presentation rendered the Management Report, consisting of reports on land inventory and clearing operations, real estate projects development and status and the historical market price of the shares of the Corporation, and explained the salient points thereof. .

Several questions or requests for clarification from the stockholders pertaining to, among other things, the type of housing development the company is engaged in and its future plans, as well as items in the 2018 audited financial statements, copies of which were previously given or made accessible to the stockholders, were answered by Ms. Monsod and Mr. Tiu. Thereafter, on motion duly made and seconded, the Management Report and the 2018 audited financial statements were unanimously approved.

There was no objection to the motion from any of the stockholders, hence, stockholders present in person and by proxy who hold 5,219,824,550 shares representing 86.11% of the outstanding capital stock of the Corporation were deemed to have unanimously approved the said motion.

RATIFICATION OF CORPORATE ACTS

On motion duly made and seconded, all contracts, proceedings, resolutions, and acts of the Board of Directors and the Management from the last annual stockholders' meeting to date, as set forth in the annual report and audited financial statements, and the other corporate books and records of the Corporation, were unanimously approved, confirmed and ratified.

There was no objection to the motion from any of the stockholders, hence, stockholders present in person and by proxy who hold 5,219,824,550 shares representing 86.11% of the outstanding capital stock of the Corporation were deemed to have unanimously approved the said motion.

ELECTION OF DIRECTORS

The next matter on the agenda was the election of the members of the Board of Directors. The following were duly nominated as directors:

1. Ren Jinhua
2. Antonio L. Tiu
3. Georgina A. Monsod
4. Cao Lei
5. Richard Amurao
6. He Guanping
7. Ren Youmin
8. Antonio Tan

and as Independent Directors,

9. Mary Kimberlie C. See
10. Rodolfo D. Santiago
11. Jose Gerardo A. Medina

Thereafter, it was moved, seconded and unanimously resolved to close the nominations and to direct the Secretary of the Meeting to cast all votes equally among the nominees. There being only eleven (11) nominees, the Chairman of the Meeting declared them the duly elected directors of the Corporation for the term 2019-2020, to act as such until their successors shall have been duly elected and qualified in accordance with the by-laws.

There was no objection to the motion from any of the stockholders, hence, stockholders present in person and by proxy who hold 5,219,824,550 shares representing 86.11% of the outstanding capital stock of the Corporation were deemed to have unanimously approved the said motion.

APPOINTMENT OF EXTERNAL AUDITORS

On motion duly made and seconded, Isla Lipana & Co., which was recommended by the Audit and Related Party Transactions Committee, was appointed as the Corporation's external auditors for the current year.

There was no objection to the motion from any of the stockholders, hence, stockholders present in person and by proxy who hold 5,219,824,550 shares representing 86.11% of the outstanding capital stock of the Corporation were deemed to have unanimously approved the said motion.

ADJOURNMENT

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned.

There was no objection to the motion from any of the stockholders, hence, stockholders present in person and by proxy who hold 5,219,824,550 shares representing 86.11% of the outstanding capital stock of the Corporation were deemed to have unanimously approved the said motion.

CERTIFIED CORRECT:



DELFINO P. ANGCAO
Secretary of the Meeting

ATTESTED:

ANTONIO L. TIU
Chairman of the Meeting