

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

December 20, 2021 at 2:00 p.m.

via Zoom Webinar at

<https://zoom.us/j/98588190346?pwd=d2pqTng1YUY3M0Z1VXY5alBIOEhEZz09>

CALL TO ORDER

The Acting Chairman of the Board, Mr. Antonio L. Tiu, 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 5,642,715,940 shares representing 83.18% 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 November 10, 2020 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.

MANAGEMENT REPORT

Mr. Antonio Tiu, President and Chief Executive Officer, presented the Management Report and consisting of updates on housing, infrastructure the other corporate projects. A copy of the Management Report is attached as Annex "A" hereof.

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.

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:

Regular Directors

1. Ren Jinhua
2. Antonio L. Tiu
3. Georgina A. Monsod
4. Ren Youmin
5. Claro F. Certeza
6. Cao Lei
7. Zhang Shengman
8. Keinth Roger B. Castillo
9. Laiza Rose R. Lamsen

Independent Directors

10. Jose Gerardo A. Medina
11. Benedict Lim

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 2021-2022, to act as such until their successors shall have been duly elected and qualified in accordance with the by-laws.

APPOINTMENT OF EXTERNAL AUDITORS

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

ISSUANCE OF THE CERTIFICATES OF TITLE, PURSUANT TO THE JOINT VENTURE AGREEMENT, FOR THE TRANSFER OF THE MAKATI PROPERTIES

The Chairman informed the Board of the need to authorize the Corporation to facilitate the issuance of the certificates of title, pursuant to the Joint Venture Agreement, for the transfer of the Makati Properties with the Land Registration Authority and Registry of Deeds and such other requirements to fully comply with the requirements for the issuance of the certificates of title.

After the discussion, on motion duly made and seconded, the following resolution was unanimously approved:

“WHEREAS, the City Government of Makati (the **“City”**) and Philippine Infradev Holdings, Inc. (the **“Corporation”**), as the lead proponent of the consortium which it represents (collectively, the **“Private Proponent”**) entered into a Joint Venture Agreement dated 30 July 2019,

for the construction, establishment, management, and operation of a subway system within the Makati City (the “**Project**”);

“**WHEREAS**, one of the obligations of the City under the Joint Venture Agreement is to contribute to the Project the following properties:

Property Description	TCT No.
Makati Fire Station	006-2014000400
Makati Police Station	006-2014000399
Old City Hall and Quadrangle	104177
Old Pio del Pilar High School	216085
MACDA Property	219740
Makati Park and Garden	Cad. Lot No. 38297
Old Northside Barangay Hall	36277 (portion of lot 12)
Lot adjacent to the Makati City Jail	36291 (lot 4)
Makati City Jail	36272
Lot beside the Makati Post Office	006-2011000088
Makati Botanical Garden	006-2014000401
Vacant Lot used as PUV Terminal	006-2019001057 (previously covered by TCT No. 006- 2011000078)

(the above-mentioned properties shall hereinafter be collectively referred to as the “**Makati Properties**”);

“**RESOLVED**, that the Corporation is hereby authorized and empowered to facilitate the issuance of the certificates of title, pursuant to the Joint Venture Agreement, for the transfer of the Makati Properties with the Land Registration Authority and Registry of Deeds and such other requirements to fully comply with the requirements for the issuance of the certificates of title;

“**RESOLVED, FURTHER**, that the Corporation’s Treasurer/Accounting Manager, **KEINTH ROGER B. CASTILLO**, is hereby authorized to sign, submit, process and receive any and all applications, instruments, certifications, authorizations and such other documents relating to the issuance of the certificates of title for the transfer of the Makati Properties;

“**RESOLVED, FINALLY**, that the Corporate Secretary is hereby authorized and empowered to issue the pertinent Secretary’s Certificate or analogous documents in such form as may be required by the pertinent government agencies in order to implement the above-described resolutions.”

ADJOURNMENT

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

CERTIFIED CORRECT:

DELFIN P. ANGCAO
Secretary of the Meeting

ATTESTED:

REN JIN HUA
Chairman of the Meeting