

# COVER SHEET

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SEC Registration Number

**P H I L I P P I N E I N F R A D E V H O L D I N G S I N C .**  
(Company's Full Name)

3 8 T H F L O O R R U F I N O \*

P A C I F I C T O W E R A Y A L A A V E

M A K A T I C I T Y

(Business Address: No., Street City / Town / Province)

DELFIN P. ANGCAO  
Contact Person

8817 6791  
Company Telephone Number

## SEC Form 20-IS 2023 ASM - DEFINITIVE INFORMATION STATEMENT

FORM TYPE

1 2 3 1  
Month Day  
Fiscal Year

0 9 3 0  
Month Day  
Annual Meeting

N/A

Secondary License Type, If Applicable

M S R D  
Dept Requiring this Doc

N/A

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

Remarks: Please use BLACK ink for scanning purposes

# PHILIPPINE INFRADEV HOLDINGS INC.

38F Rufino Pacific Tower, 6784 Ayala Avenue, Makati City  
Tel No. 8283-8459 and 8283-8294 Fax No. 8751-0773

November 17, 2023

## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Dear Stockholders:

Please be notified that the annual meeting of the stockholders of **PHILIPPINE INFRADEV HOLDINGS INC.** (formerly IRC PROPERTIES, INC.; the "Company") will be held on December 12, 2023, Tuesday, at 2:00 p.m. through remote communication or *in absentia*. The Chairman of the meeting shall call and preside the meeting in Metro Manila which is the place where the principal office of the Company is located. The meeting may be accessed thru the link provided by the Corporation to all the stockholders of record as of November 15, 2023 or their proxies who have registered to attend the meeting. The agenda of the meeting is as follows:

1. Call to Order;
2. Proof of notice of meeting and certification of quorum;
3. Approval of the minutes of the previous meeting of the stockholders;
4. Management report and approval of the 2022 audited financial statements;
5. Ratification of resolutions, contracts and acts of the Board of Directors and Management;
6. Approval of the Amendment of the Articles of Incorporation and By-laws to reduce the number of directors from eleven (11) to seven (7);
7. Election of directors;
8. Appointment of external auditors;
9. Other Matters; and
10. Adjournment.

For purposes of the meeting, the stockholders of record as of November 15, 2023 shall be entitled to notice of, participation via remote communication, and voting *in absentia* at such meeting and any adjournment thereof.

You may vote *in absentia* or through proxy by submitting (i) the original signed and accomplished Proxy/Ballot form attached to this notice by mail, courier or manual delivery to the front desk of the Corporation's principal office at 38th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City 1223; or (ii) **a scanned copy thereof by email at the Corporation's email address at admin@infra.com.ph** Deadline for submission of Proxy/Ballot is on or before 5:00 pm of November 30, 2023. Corporate stockholders should attach to the Proxy/Ballot a notarized Secretary's Certificate attesting to the authority of their representative to execute the Proxy/Ballot. When signing as attorney-in-fact, executor, administrator, guardian or in any representative

capacity, please give full title and file papers showing your authority. Validation of proxies shall be held on December 5, 2023 at 2:00pm.

Successfully verified stockholders voting in absentia or by proxy will receive an email from the Corporation providing them the weblink to be able to access the live streaming of the meeting.

Electronic copies of the Notice of the Meeting, Definitive Information Statement, Management Report, SEC Form 17A, and other related documents in connection with the annual meeting may be accessed through the QR Code below or the Corporation's website at <https://www.infra.com.ph/news/2023-annual-stockholders-meeting/> and through the PSE Edge portal at <https://edge.pse.com.ph/>.

For any concerns, please reach us through [admin@infra.com.ph](mailto:admin@infra.com.ph)

For complete information on the Corporation's annual meeting, please visit <https://www.infra.com.ph/news/2023-annual-stockholders-meeting/>

  
**DELFIN P. ANGCAO**  
Corporate Secretary



**[For Individual Stockholder]****INSTRUCTIONS:**

1. Material erasures or alterations shall not affect the validity of the Proxy/Ballot provided that the stockholder affixes his/her full signature beside such erasures or alterations. The initials of the said stockholder are not sufficient to validate the Proxy/Ballot unless the said initials are also the said stockholder's customary signature.
2. Please submit either (i) the original signed and accomplished Proxy/Ballot form by mail, courier or manual delivery to the front desk of the Corporation's principal office at 38th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City 1223; or (ii) a scanned copy thereof by email at the Corporation's email address at admin@infra.com.ph. Deadline for the submission of Proxy/Ballot is on or before 5:00 pm of November 30, 2023.

**PROXY/BALLOT FORM**

PHILIPPINE INFRADEV HOLDINGS INC.

*[PLEASE CHECK OR MARK THE APPROPRIATE BOX BELOW]*

VOTING IN ABSENTIA:	VOTING BY PROXY:
The undersigned hereby votes as indicated below.	The Undersigned hereby appoints the Chairman of the Board of Directors of PHILIPPINE INFRADEV HOLDINGS INC. (the "Corporation"), or in his absence, the President of the Corporation to act for me/us and on my/our behalf at the PHILIPPINE INFRADEV HOLDINGS INC. Annual Stockholders' Meeting to be held on December 12, 2023 (and as may be rescheduled and/or adjourned) and to vote for me/us as indicated below, or, if no such indication is given, as my/our proxy thinks fit:

		<i>Please check or mark the appropriate box</i>		
	RESOLUTION	FOR	AGAINST	ABSTAIN
1	Approval/ratification of the minutes of the previous meeting of the stockholders			
2	Approval the management report and the 2022 audited financial statements			
3	Ratification of all acts of the Board of Directors and Management from the last stockholders' meeting to date			
4	Approval of the Amendment of the Articles of Incorporation and By-laws to reduce the number of			

	directors from eleven (11) to seven (7)			
5	Appointment of Independent Auditor (Isla Lipana & Co.)			
6	Approval of the Amendment of the Amended Articles of Incorporation and By-laws to reduce the number of directors from eleven (11) to seven (7) members.			
7	Election of Directors for the term 2023-2024.  (Note: If you want to vote by cumulative voting, kindly also indicate opposite the name of the nominee director/s that you are voting FOR, the number of votes that you want to give such nominee director/s, provided that the total number of votes cast shall not exceed the number of shares owned multiplied by the number of directors to be elected).			
	<i>For Regular Directors:</i>			
	1. Ren Jinhua			
	2. Georgina A. Monsod			
	3. Ren Youmin			
	4. Claro F. Certeza			
	5. Laiza Rose R. Lamzen			
	<i>For Independent Directors:</i>			
	6. Benedict Lim			
	7. Eduardo V. De Mesa			

IN CASE THIS PROXY/BALLOT IS SIGNED AND RETURNED IN BLANK

If no instructions are indicated on a returned and duly signed proxy, the shares represented by the proxy will be voted:

- FOR the approval of the minutes of previous meeting of the stockholders;
- FOR the approval of the management report for 2022 audited financial statements;
- FOR the confirmation and ratification of all acts of the Board of Directors and Management from the last stockholders' meeting to date;
- FOR the approval of the amendment of the articles of incorporation and by-laws to reduce the number of directors from eleven (11) to seven (7) members;
- FOR the election of the following directors for the term 2023-2024:

1. Ren Jinhua (Director)
2. Georgina A. Monsod (Director)
3. Ren Youmin (Director)
4. Claro F. Certeza (Director)
5. Laiza Rose R. Lamzen
6. Benedict Lim (Independent Director)
7. Eduardo V. De Mesa (Independent Director)

- FOR the approval of the appointment of Isla Lipana & Co. (PricewaterhouseCoopers-Philippines) as the Corporation's external auditors; and
- TO authorize the Proxy to vote according to the Proxy's discretion on any matter that may come before the meeting

A Proxy/Ballot that is returned without a signature shall not be valid.

VALIDATION OF PROXIES

Validation of proxies shall be on December 5, 2023 at 2:00 pm at the principal office of the Corporation.

REVOCAION OF PROXIES:

A stockholder giving a proxy has the power to revoke it at any time before the validation of proxies on December 5, 2023 at 2:00 pm by submitting either (i) the original signed letter of revocation by mail, courier or manual delivery to the front desk of the Corporation's principal office at 38th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City 1223; or (ii) a scanned copy thereof by email at the Club's email address at admin@infra.com.ph

\_\_\_\_\_

Date

\_\_\_\_\_

(Signature above printed name of Stockholder)

**[For Corporate Stockholder]****INSTRUCTIONS:**

1. This Proxy/Ballot form must be accompanied by a notarized Secretary's Certificate of the company's Board Resolution appointing and authorizing its representative to accomplish this Proxy/Ballot form.
2. Material erasures or alterations shall not affect the validity of the Proxy/Ballot provided that the person authorized to accomplish this Proxy/Ballot form affixes his/her full signature beside such erasures or alterations. The initials of the said authorized person are not sufficient to validate the Proxy/Ballot, unless the said initials are also the said person's customary signature.
3. Please submit either (i) the original signed and accomplished Proxy/Ballot form by mail, courier or manual delivery **to the front desk of the Corporation's principal office at 38th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City 1223**; or (ii) a scanned copy thereof by email at the Corporation's email address at admin@infra.com.ph. Deadline for the submission of Proxy/Ballot is on or before 5:00 pm of November 30, 2023.

**PROXY/BALLOT FORM**

PHILIPPINE INFRADEV HOLDINGS INC.

*[PLEASE CHECK OR MARK THE APPROPRIATE BOX BELOW]*

VOTING IN ABSENTIA:	VOTING BY PROXY:
The undersigned hereby votes as indicated below.	The Undersigned hereby appoints the Chairman of the Board of Directors of PHILIPPINE INFRADEV HOLDINGS INC. (the "Corporation"), or in his absence, the President of the Corporation to act for me/us and on my/our behalf at the PHILIPPINE INFRADEV HOLDINGS INC. Annual Stockholders' Meeting to be held on December 12, 2023 (and as may be rescheduled and/or adjourned) and to vote for me/us as indicated below, or, if no such indication is given, as my/our proxy thinks fit:

		<i>Please check or mark the appropriate box</i>		
	RESOLUTION	FOR	AGAINST	ABSTAIN
1	Approval/ratification of the minutes of the previous meeting of the stockholders			
2	Approval the management report and the 2022 audited financial statements			

3	Ratification of all acts of the Board of Directors and Management from the last stockholders' meeting to date			
4	Approval of the Amendment of the Articles of Incorporation and By-laws to reduce the number of directors from eleven (11) to seven (7)			
5	Appointment of Independent Auditor (Isla Lipana & Co.)			
6	Approval of the Amendment of the Amended Articles of Incorporation and By-laws to reduce the number of directors from eleven (11) to seven (7) members.			
7	Election of Directors for the term 2023-2024.  (Note: If you want to vote by cumulative voting, kindly also indicate opposite the name of the nominee director/s that you are voting FOR, the number of votes that you want to give such nominee director/s, provided that the total number of votes cast shall not exceed the number of shares owned multiplied by the number of directors to be elected).			
	<i>For Regular Directors:</i>			
	1. Ren Jinhua			
	2. Georgina A. Monsod			
	3. Ren Youmin			
	4. Claro F. Certeza			
	5. Laiza Rose R. Lamzen			
	<i>For Independent Directors:</i>			
	6. Benedict Lim			
	7. Eduardo V. De Mesa			

IN CASE THIS PROXY/BALLOT IS SIGNED AND RETURNED IN BLANK

If no instructions are indicated on a returned and duly signed proxy, the shares represented by the proxy will be voted:

- FOR the approval of the minutes of previous meeting of the stockholders;
- FOR the approval of the management report for 2022 audited financial statements;
- FOR the confirmation and ratification of all acts of the Board of Directors and Management from the last stockholders' meeting to date;
- FOR the approval of the amendment of the articles of incorporation and by-laws to reduce the number of directors from eleven (11) to seven (7) members;
- FOR the election of the following directors for the term 2023-2024:

1. Ren Jinhua (Director)
2. Georgina A. Monsod (Director)



3. Ren Youmin (Director)
4. Claro F. Certeza (Director)
5. Laiza Rose R. Lamzen
6. Benedict Lim (Independent Director)
7. Eduardo V. De Mesa (Independent Director)

- FOR the approval of the appointment of Isla Lipana & Co. (PricewaterhouseCoopers-Philippines) as the Corporation's external auditors; and
- To authorize the Proxy to vote according to the Proxy's discretion on any matter that may come before the meeting

A Proxy/Ballot that is returned without a signature shall not be valid.

VALIDATION OF PROXIES

Validation of proxies shall be on December 5, 2023 at 2:00 pm at the principal office of the Corporation.

REVOCAION OF PROXIES:

A stockholder giving a proxy has the power to revoke it at any time before the validation of proxies on December 5, 2023 at 2:00 pm by submitting either (i) the original signed letter of revocation by mail, courier or manual delivery to the front desk of the Corporation's principal office at 38th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City 1223; or (ii) a scanned copy thereof by email at the Club's email address at admin@infra.com.ph.

\_\_\_\_\_  
 (Printed Name of Corporate Stockholder)  
 By:

\_\_\_\_\_  
 Signature over Printed name of  
 Authorized Representative

\_\_\_\_\_

\_\_\_\_\_  
 Address

**For Corporate Stockholders  
Sample Secretary Certificate to be attached to the Proxy Form**

REPUBLIC OF THE PHILIPPINES )  
CITY OF \_\_\_\_\_) S.S.

**SECRETARY'S CERTIFICATE**

I, [*Name of Corporate Secretary*], of legal age, Filipino, with office address at [*Address of Corporate Secretary*], after having been sworn in accordance with law hereby depose and state that:

1. I am the Corporate Secretary of [*name of corporate stockholder of PHILIPPINE INFRADEV HOLDINGS INC.*] (the “**Corporation**”), with offices at \_\_\_\_\_;
2. In a meeting of the Board of Directors of the Corporation held at its office on \_\_\_\_\_, the following resolution was approved:

**“RESOLVED**, That the Board of Directors of the Corporation authorize, as it hereby authorizes the following officers of the Corporation, to designate the proxy or otherwise act as proxy of the Corporation, authorized to vote the shares of the Corporation during the 2023 annual stockholders’ meeting of Philippine Infradev Holdings Inc., and any of the following is likewise authorized to sign, execute and deliver, any proxy form and such other documents, forms, instruments, or papers as may be required in order to represent the shares of the Corporation at the said annual stockholders’ meeting:

<i>Name</i>	<i>Specimen Signature</i>
_____	_____
_____	_____

**IN WITNESS WHEREOF**, I hereunto affixed my signature this \_\_\_\_\_,  
at \_\_\_\_\_ City, Metro Manila.

\_\_\_\_\_  
Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public for and in the City of \_\_\_\_\_, Philippines, this \_\_\_\_\_, by the affiant, whose identity I have confirmed through his/her Passport No. \_\_\_\_\_, bearing the affiant’s photograph and signature, and who showed to me his/her Community Tax Certificate No. \_\_\_ issued at \_\_\_\_\_ City, on \_\_\_\_\_, 2023.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of 2023.

**PHILIPPINE INFRADEV HOLDINGS INC.  
2023 ANNUAL STOCKHOLDERS' MEETING**

**AGENDA**  
Action Outline

**1. Call to order**

Upon the request of the Chairman of the Board of Directors, Mr. Ren Jinhua, the Executive Vice President, Ms. Georgina A. Monsod, will call the meeting to order.

**2. Proof of notice of meeting and certification of quorum**

The Corporate Secretary, Atty. Delfin P. Angcao, will certify that copies of the Notice of the meeting with the Definitive Information Statement (“DIS”) made accessible via website link were sent via courier to the stockholders of record at least 21 days before the meeting.

A copy of the Notice of the meeting, together with the DIS, Minutes of the previous annual meeting of the stockholders, and other documents related to the meeting were made available through the Company’s website at <https://www.infra.com.ph/news/2023-annual-stockholders-meeting/> and at the PSE Edge portal at <https://edge.pse.com.ph>.

Further, the Corporate Secretary will confirm whether a quorum exists for the valid transaction of business.

**3. Approval of the minutes of the previous meeting of the stockholders**

In accordance with SEC’s Notice dated April 20, 2020, a copy of the draft Minutes of the previous annual meeting of the stockholders was made available for examination at the Company’s website at <https://www.infra.com.ph/news/2023-annual-stockholders-meeting/>. The stockholders will be requested to approve the draft minutes. The following is the proposed resolution:

*“RESOLVED, that the Stockholders of the **PHILIPPINE INFRADEV HOLDINGS INC.** (the ‘Corporation’) approve, as it hereby approves, the minutes of the Annual Stockholders’ Meeting of the Corporation held on December 5, 2022.”*

**4. Management report and approval of the 2022 audited financial statements**

The EVP and COO, Ms. Georgina A. Monsod, will present the Management Report, the Corporation’s operational highlights and financial results, Audited Financial Statements for the year ended December 31, 2022, and interim period financial report. The 2022 Financial Statements were audited by the Corporation’s external auditor, Isla, Lipana & Co., and approved by the Corporation’s Audit and Related Party Transactions Committee and the Board of Directors. In compliance with regulatory requirements, the Audited Financial Statements have also been submitted to the Securities and Exchange Commission and the Bureau of Internal Revenue.

The stockholders will be requested to approve the Management Report and Audited Financial Statements for the year ended December 31, 2022. The following is the proposed resolution:

*“RESOLVED, that the Stockholders of the **PHILIPPINE INFRADEV HOLDINGS INC.** (the ‘Corporation’) approve, as it hereby approves, the*

*Management Report as presented by Ms. Georgina A. Monsod, EVP and COO, and the Corporation's Audited Financial Statements for year ended December 31, 2022."*

**5. Ratification of resolutions, contracts, and acts of the Board of Directors and Management**

The acts, proceedings, transactions, contracts, agreements, resolutions and deeds of the Board of Directors, Management and/or Officers of the Corporation that were significant towards achieving the Corporation's performance and results, and the stockholders will be requested to ratify the same. The following is the proposed resolution for approval of the stockholders:

*"RESOLVED, that the Stockholders of the **PHILIPPINE INFRADEV HOLDINGS INC.** (the 'Corporation') ratify, confirm, and approve, as it hereby ratifies, confirms, and approves, all acts, proceedings, transactions, contracts, agreements, resolutions and deeds, authorized and entered into by the Board of Directors, Management, and/or Officers of the Corporation from the date of the last annual stockholders' meeting up to the present."*

**6. Approval of the Amendment of the Articles of Incorporation and By-laws to reduce the number of directors from eleven (11) to seven (7)**

The stockholders will then be asked to approve the amendment of Article 6 of the Amended Articles of Incorporation and Article II, Section 1 of the Amended By-laws of the Corporation to reduce the number of the members of the Board of Directors from eleven (11) to seven (7) members. The following is the proposed resolution for the approval of the stockholders:

*"RESOLVED, that the Stockholders of **PHILIPPINE INFRADEV HOLDINGS INC.** (the 'Corporation') approve, as it hereby approves, the amendment of the Amended Articles of Incorporation of the Corporation to reduce the number of members of the Board of Directors from eleven (11) to seven (7) thereby amending Article Six of its Amended Articles of Incorporation, to read as follows:*

***SIXTH:** That the number of directors of said corporation shall be **SEVEN (7)** and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows, to wit (As amended at the special meeting of the Board of Directors and annual meeting of the Stockholders held on November 10, 2023 and December 12, 2023, respectively):*

...

***RESOLVED, FURTHER,** that the Stockholders of the Corporation hereby approve the amendment of the Amended By-laws of the Corporation to remove any reference to the number of the members of the Board of Directors thereby amending Article II, Section 1, to read as follows:*

**ARTICLE II - THE BOARD OF DIRECTORS**

*Section 1. Qualifications and Elections. - The general management of the corporation shall be vested in the **board of directors** who shall be stockholders and who shall be elected annually by the*

*stockholders and who shall serve until the election and qualification of their successors. Any vacancy in the Board of Directors shall be filled by the stockholders owning a majority of the subscribed capital stock of the corporation at a meeting specially called for that purpose, and the director or directors so chosen shall serve the unexpired term. (As amended at the special meeting of the Board of Directors and annual meeting of the Stockholders held on November 10, 2023 and December 12, 2023, respectively)*

***RESOLVED, FINALLY**, that the directors and officers of the Corporation be authorized, as they are hereby authorized, to sign, execute, and deliver any and all documents which may be required to implement the foregoing resolution and secure the approval by the Securities and Exchange Commission of the amendment to the Corporation's Amended Articles of Incorporation and Amended By-laws."*

## **7. Election of directors**

It is proposed to elect the following individuals to the Board of Directors. The biographical profiles of the Nominee-Directors were provided in the Definitive Information Statement that was made accessible through the Company's website. The Nominee-Directors are the following:

For Regular Directors:

1. Ren Jinhua
2. Georgina A. Monsod
3. Ren Youmin
4. Claro F. Certeza
5. Laiza Rose R. Lamzen

For Independent Directors:

6. Benedict Lim
7. Eduardo V. De Mesa

## **8. Appointment of external auditors**

Upon the favorable recommendation of the Corporation's Audit and Related Party Transactions Committee, the Corporation's external auditor, Isla, Lipana & Co., is proposed to be reappointed as the Corporation's external auditor for the current year 2022-2023. The audit partner-in-charge is currently Mr. Zaldy D. Aguirre. The following is the proposed resolution for approval of the stockholders:

***"RESOLVED**, that the Stockholders of **PHILIPPINE INFRADEV HOLDINGS INC.** (the 'Corporation') approve, as it hereby approves, the re-appointment of the accounting firm of Isla, Lipana & Co. as the external auditors of the Corporation for the year 2023-2024."*

## **9. Other Matters**

Stockholders may propose to discuss other issues and matters.

## **10. Adjournment**

After all matters in the agenda have been taken up, the meeting will be adjourned.

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 20-IS  
INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:  
[ ] Preliminary Information Statement  
[  ] **Definitive Information Statement**
2. Name of Registrant as specified in its charter: **PHILIPPINE INFRADEV HOLDINGS INC.**
3. **PHILIPPINES**  
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **60312**
5. BIR Tax Identification Code **000-464-876-000**
6. **38/F Rufino Pacific Tower, 6784 Ayala Avenue, Makati City** **1223**  
Address of principal office Postal Code
7. Registrant's telephone number, including area code **(632) 8750-2000**
8. **December 12, 2023, at 2:00 p.m. via remote communication or in absentia**  
Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement is first to be sent or given to security holders: **November 17, 2023**
10. In case of Proxy Solicitations: **Not Applicable**
- Name of Person Filing the Statement/Solicitor: \_\_\_\_\_  
Address and Telephone No.: \_\_\_\_\_
11. Securities registered pursuant to Sections 8 and 12 of the Securities Regulations Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding
<b><u>Common</u></b>	<b><u>6,061,560,322</u></b>

12. Are any or all of registrant's securities listed on a Stock Exchange?

Yes  No \_\_\_\_\_

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

**PHILIPPINE STOCK EXCHANGE** - **COMMON SHARES OF STOCK**

**PART I.**  
**INFORMATION REQUIRED IN INFORMATION STATEMENT**

**A. GENERAL INFORMATION**

**Item 1. Date, Time and Place of Meeting of Security Holders.**

The annual stockholders' meeting of the PHILIPPINE INFRADEV HOLDINGS INC. (the "Registrant" or the "Company" or "PIHI") shall be on December 12, 2023, Tuesday, at 2:00 p.m. via remote communication or *in absentia*. The Chairman of the meeting shall call and preside the meeting in Metro Manila which is the place where the principal office of the Company is located.

The mailing address of the Registrant is at 38/F, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, 1223.

The approximate date on which this Information Statement is first to be sent or given to stockholders is on November 17, 2023.

**Proxy Solicitation: The Company is not soliciting for proxy.**

**Item 2. Dissenters' Right of Appraisal**

A stockholder has the right to dissent and demand payment of the fair value of his shares: (i) in case any amendment to the Company's Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences over the outstanding shares, or of extending or shortening the term of corporate existence; (ii) in case of any sale, lease, mortgage or disposition of all or substantially all of the corporate property or assets; (iii) in case of merger or consolidation; and (iv) in case of investment of corporate funds in another corporation or business or for any purpose other than the primary purpose.

If an action which may give rise to the right of appraisal is proposed at the meeting, any stockholder who voted against the proposed action and who wishes to exercise such right must make a written demand, within thirty (30) days after the date of the meeting or when the vote was taken, for the payment of the fair market value of his shares. Upon payment, he must surrender his certificates of stock. No payment, however, shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment.

There are no matters or proposed corporate actions at this year's annual stockholders' meeting which may give rise to a possible exercise by security holders of their appraisal rights under the provisions of the Revised Corporation Code of the Philippines.

**Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

No person who is or has been a director or officer of the Registrant, or an associate of the said persons, has any substantial interest, direct or indirect, by security holdings or otherwise in any matter to be acted upon during the meeting.

None of the persons mentioned above has informed the Registrant in writing of any intention to oppose any action to be taken at the meeting.

**B. CONTROL AND COMPENSATION INFORMATION**

**Item 4. Voting Securities and Principal Holders Thereof**

- (a) The Registrant has the following shares subscribed and outstanding as of November 15, 2023, the Record Date:

Common shares	-	6,061,560,322
Preferred shares	-	722,320,940

Out of the said subscribed and outstanding shares, 1,040,482,821 shares or 15.34% are owned by foreigners, while 5,743,398,441 or 84.66% are owned by Philippine nationals.

- (b) Number of Votes entitled: Every stockholder entitled to vote as of the Record Date shall be entitled to one (1) vote per share of stock.
- (c) The Record Date is on November 15, 2023. All stockholders of record as of November 15, 2023 are entitled to notice of, participate in via remote communication, and to vote *in absentia* at the Annual Stockholders' Meeting.
- (d) Security Ownership of Certain Beneficial Owners and Management

(1) Security Ownership of Certain Record and Beneficial Owners

Stockholders owning more than 5% of the Registrant's shares of stocks as of November 10, 2023.

*Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares Held	Percent of Class
Common	AGGREGATE BUSINESS GROUP HOLDINGS, INC. Unit 627 City and Land Mega Plaza Building ABD Avenue Corner Garnet Road, Ortigas Center, Pasig City <sup>1</sup>	AGGREGATE BUSINESS GROUP HOLDINGS, INC. Principal Stockholder	Filipino	4,320,905,000	71.28%
Common	PCD NOMINEE CORP. (F) G/F MSE Bldg. Ayala Ave., Makati City	Various owners	Filipino	**671,432,815	11.08%
Common	PCD NOMINEE CORP. (NF) G/F MSE Bldg. Ayala Ave., Makati City	Various owners	Non-Filipino	626,197,699	10.33%
Common	AUSPICIOUS ONE BELT ONE ROAD FUND	AUSPICIOUS ONE BELT ONE ROAD FUND Principal Stockholder	British	368,175,000	6.07%

<sup>1</sup>Youmin Ren will vote the shares of Aggregate Business Group Holdings Inc.



\*The report is exclusive of 722,320,940 preferred shares with par value of Php 10 per share owned by the City Government of Makati.

\*\*231,315,000 out of 671,432,815 common shares is for the account of AGGREGATE BUSINESS GROUP HOLDINGS, INC. which owns a total of 4,552,220,000 (75.10%) common shares of the Company.

### Preferred Shares

There is no public trading market for the preferred shares.

The Preferred shares shall have the following basic features: voting, participating, redeemable, convertible to common shares, and preferred as to assets upon liquidation, and shall have such other features, terms and conditions not inconsistent with the above basic features as may be determined by the Board of Directors upon their issuance.

The outstanding preferred shares of 722,320,940 issued in favor of the City Government of Makati on October 31, 2019 shall have full voting rights, preference as to liquidation, with cumulative, participating (with common shares) and fixed dividends at a rate of 2% per annum from issuance of the Parent Company’s preferred shares for five years until the total amount of dividends paid is P656.66 million. The preferred shares are convertible to: (i) common shares of the Parent Company, or (ii) twenty-five percent (25%) of the post conversion total issued and outstanding share capital of MCSI. The preferred shares are considered equity instruments based on their features.

### (2) Security Ownership of Management

The following directors and officers are the direct/indirect owners of the Registrant’s shares as indicated opposite their names as of November 15, 2023:

<b>Title of Class</b>	<b>Name of Beneficial Owner</b>	<b>Amount and Nature of Beneficial Ownership (All direct ownership unless otherwise indicated)</b>	<b>Citizenship</b>	<b>Percent of Ownership</b>
Common	Ren Jinhua Director/Chairman of the Board	50	Chinese	0.000001%
Common	Georgina A. Monsod Director/EVP & COO	1,000	Filipino	0.000015%
Common	Keinth Roger B. Castillo Director/Treasurer	100	Filipino	0.000001%
Common	Ren Youmin Director	100	Australian	0.000001%
Common	Laiza Rose R. Lamsen Director	50	Filipino	0.000001%
Common	Benedict Peter W. Lim Independent Director	100	Filipino	0.000001%
Preferred	Claro F. Certeza Director	5	Filipino	0.000000%

Common	Delfin P. Angcao Corporate Secretary	150	Filipino	0.000002%
Common	Ana Maria A. Katigbak-Lim Asst. Corporate Secretary	150	Filipino	0.000002%
Total		1,705		0.000024%

(3) Voting Trust Holders of 5% or more

Registrant is not aware of any person holding more than 5% of the shares of Registrant under a voting trust or similar agreement.

(4) Changes in Control

There has been no change in control of the Registrant since the beginning of its last fiscal year. Neither is Registrant aware of any arrangement which may result in a change in control of it.

**Item 5. Directors and Executive Officers**

- (a) The names, ages, terms of office, business experience for the last five years, directorship in other companies of the directors and executive officers of the Registrant are as follows:

**Ren Jinhua**, Chairman of the Board. Mr. Ren Jinhua has a Master's Degree in Law. He has over 31 years of outstanding practice experience in macro economy, business management and finance investment. He is a former director of Yangzijiang Shipbuilding. He is currently a Director of Mingly China Growth Fund Co., Ltd. and Chairman of Sinobase International (HK) Co., Ltd. Mr. Ren, a Chinese citizen, is 60 years old. He has been elected as Chairman of the Board since July 2018.

**Georgina A. Monsod**, EVP and Chief Operating Officer. Ms. Monsod, 68, Filipino. She has been a member of the Board since 2008. Her business experience for the last five years includes being the Treasurer and Compliance Officer of the Company since March 12, 2008. She has been involved with real estate development and financing for the past 17 years starting her career with Don Tim Development Corporation and moving to PrimeEast Properties Inc. Prior to this, she worked for the government sector from 1978 to 1994 in the field of tourism development. She holds a Postgraduate Course in Tourism and Hotel Management by the International School of Tourism Sciences in Rome, Italy. She was also a faculty member of the University of the Philippines (Diliman). She recently passed the licensure examination for Real Estate Brokers and is now a licensed Real Estate Broker.

**Ren Youmin**, Director. Ren Youmin graduated from the University of New South Wales, Australia with a degree of Bachelor of Commerce, major in Finance. He is currently the Chairman and General Manager of Longsteel Technology Limited, a company based on Hong Kong. Ren Youmin, an Australian citizen, is 27 years old. He has been a Director of the Company since July 2018.

**Atty. Delfin P. Angcao**, Corporate Secretary and Corporate Information Officer. Mr. Angcao, 66, Filipino, has been the Corporate Secretary and Corporate Information Officer since March 2008. He is a partner at the Castillo Laman Tan Pantaleon & San Jose Law Offices (CLTPSJ) since the year 2000. He was a Junior Associate with CLTPSJ from 1995 to 1997. He climbed up to being a Senior Associate from 1997 to 2000. He was an Associate at the San Jose, Enriquez, Lacas, Santos, Borje & Vendero from 1992 to 1995. His business experience for the last five years includes being Director and/or Corporate Secretary of various client corporations of CLTPSJ including Mabuhay Holdings Corporation and The Manila Southwoods Golf & Country Club, Inc. He is a member of the Integrated Bar of the Philippines and the Philippine Institute of Certified Public Accountants.

**Atty. Ana Maria Katigbak-Lim**, Director and Assistant Corporate Secretary – She holds the position of Assistant Corporate Secretary since 1999, or for more than 20 years now. She held the position of a director for seven years, or from 1999 to October 31, 2006, and then again for more than 9 years, or from June 27, 2007 up to the present. A member of the Integrated Bar of the Philippines and a graduate of Bachelor of Laws and Bachelor of Arts in Comparative Literature (Cum Laude) at the University of the Philippines, she is currently a partner at the Castillo Laman Tan Pantaleon & San Jose Law Offices. Her other business experience in the last 5 years are as follows: assistant corporate secretary of publicly-listed companies and registered membership clubs such as: Boulevard Holdings, Inc., Premier Entertainment Productions, Inc., Solid Group, Inc., The Metropolitan Club, Inc., AJO.net Holdings, Inc. and PhilWeb.Corporation. She is also a lecturer at the Thames International Business School, Philippine Campus. Atty. Katigbak, a Filipino, is 54 years old.

**Claro F. Certeza**. Mr. Certeza, Filipino, 66 years old, has been a Director of the Company since November 2020. Mr. Certeza graduated from the Ateneo de Manila University School of Law where he obtained his Bachelor of Laws degree. He also holds a Bachelor of Science degree from the University of the East. He is a member of the faculty of the Ateneo de Manila University School of Law and the College of Law of the Lyceum University where he lectures on Civil Law, Labor Law and Franchise Law.

In 1992, he joined the Jollibee Foods Corporation (“Jollibee”), the biggest fast-food chain in the country where he concurrently served as Vice President for Legal and Vice President for Corporate Affairs. He was later elected Director of Jollibee and also a member of its Management Committee.

After he retired from Jollibee, Mr. Certeza resumed private practice and acted as legal counsel to Fuji Xerox Philippines and various fast-food companies such as Julie’s Franchise Corporation, Aristocrat, Solerex, Crystal Clear, and Del Sol Foods Corporation, owners of the Goodah! Restaurant chain. He is likewise Executive Director of the Fuji Xerox Foundation of the Philippines, Inc. and the Legal Consultant of Gawad Kalinga, an institution recognized world-wide as an advocate of poverty alleviation.

Mr. Certeza is currently the City Administrator of Makati City.

Except for the above-named directors and officers, the Registrant has no “significant employees” (as the term is defined under the SRC and its implementing rules and regulations).

**Laiza Rose R. Lamsen** 35, Filipino, was first elected as Director in November 2020. Ms. Lamsen graduated from Rizal Technological University with a degree of Bachelor of Science in Psychology. Currently the Head of Marketing of Philippine Infradev Holdings Inc. She started her career in real estate as a Marketing Officer at Vista Land International, a subsidiary of Vista Land Lifescape. After five years with Vista Land, she joined the company and pioneered the sales and marketing department. Ms. Lamsen is a PRC-licensed Accredited Sales Person. Apart from corporate activities, Ms. Lamsen is also active in youth activities as she is also a trainer in a youth organization. She was able to represent the Philippines in the last 2014 Leadership Exchange held in Lucern, Switzerland.

**Benedict Lim**, Filipino, 60 years old, and has more than 35 years of international professional experience in business and strategic planning, product development, land master plan conceptualization and development, business and marketing plan development, tourism destination planning and marketing, managing operations, training, lecturing and consulting for hotels, resorts, spas, clubs, top tourism universities, condominiums, condotels, tourism and private real estate developments. Mr. Lim graduated from the Ateneo de Manila University with a degree in Business Management, and completed his Masters Course in Development Communication (magna cum laude) in the University of the Philippines. He is currently doing his Postgraduate Course in Communication. Mr. Lim is a faculty member of the University of the Philippines Diliman and De La Salle University – College of St. Benilde since 2007. He is also a professional real estate broker with expertise in real estate management, property standards

development, property rentals, marketing, yield and revenue management. He has been an independent director of the Corporation since 2020

**Eduardo V. de Mesa.** Atty. De Mesa was born 20 March 1953. He obtained his Bachelor of Laws degree from the University of the Philippines in 1985. He ranked No. 10 in his class and is a member of the Order of the Purple Feather in the UP College of Law.

His past work experience included legal counsel stints in both the government and private sectors. He was a member of the Board of Directors of the Bases Conversion Development Authority, Bonifacio Global City Estate Association, Fort Bonifacio Development Corporation, and North Luzon Railways Corporation all from years 2012-2015.

He served as Chief Presidential Legal Counsel in the Office of the President in July 2010 till December 2012 under then President Benigno Aquino III.

From his present law firm, De Mesa Law Office, he served as Senior Associate for Bautista Picazo Cruz Buyco and Tan Law Office (1987-1990), Balane Barican Cruz & Alampay Law Office (1990-1991), Carpio Villaraza & Cruz Law Office (1991-1992). He then became Managing Partner in De Mesa & Ochoa Law Office (1996-2003), De Mesa Zaballero & Partners Law Office (2005-2006); and a Partner in Carag de Mesa & Zaballero Law Office (2006-2015).

His professional affiliations include membership in the Integrated Bar of the Philippines, Philippine Bar Association, UP Law Alumni Association; and Arbitrator for the Philippine Dispute Resolution Center Inc.

Atty. de Mesa excels in the areas of civil, commercial and criminal litigation, commercial arbitration, labor law, election and immigration cases, and government procurement processes such as biddings, joint ventures and public private partnerships.

Except for the above-named directors and officers, the Registrant has no “significant employees” (as the term is defined under the SRC and its implementing rules and regulations).

(b) Independent Directors/Corporate Governance Committee.

In compliance with SRC Rule 38 which provides for the guidelines on the nomination and election of independent directors, a Corporate Governance Committee which performs the functions of the erstwhile Nomination Committee has been created with the following as members:

- |                          |   |                                |
|--------------------------|---|--------------------------------|
| 1. Benedict Peter W. Lim | - | Chairman, Independent Director |
| 2. Eduardo V. De Mesa    | - | Member, Independent Director   |
| 3. Ren Jinhua            | - | Member, Regular Director       |

Under the Company’s New Manual of Corporate Governance, the members of the Corporate Governance Committee shall consist of at least three independent directors, one of whom shall be the Chairman thereof. The Corporate Governance Committee was tasked to accept and to pre-screen nominees for election as independent directors conformably with the criteria prescribed in SRC Rule 38 and the Company’s Code of Corporate Governance, and to prepare and to make available to the SEC and the stockholders before the stockholders’ meeting a Final List of Candidates as required in the said SEC Memo Circular.

In compliance with SRC Rule 38, hereunder is the Final List of Candidates for Independent Directors of the Registrant for the term 2023-2024 based on nominations received and pre-screened by the Corporate Governance Committee:

<b>Name of Candidate</b>	<b>Nominated By</b>
Benedict Peter W. Lim	Georgina A. Monsod
Eduardo V. De Mesa	Georgina A. Monsod

Ms. Monsod, presently a stockholder and the incumbent EVP and COO of the Registrant, is not related to any of his above-mentioned nominees. The two (2) nominees for Independent Directors were selected by the Corporate Governance Committee in accordance with the guidelines in the Manual of Corporate Governance, the Revised Code of Corporate Governance for Publicly Listed Companies (SEC Memorandum Circular No. 19, series of 2016), and the Guidelines on the nomination and election of Independent Directors (SRC Rule 38).

The nominee Mr. Benedict Lim is currently the Corporation's Independent Director and has been an independent director of the Corporation since 2020.

Information about said candidates as required under Part IV (A) and (C) of Annex "C" of SRC Rule 12 are as contained in this item 5.

To comply with the Securities and Exchange Commission (SEC) Memorandum Circular No. 5 which became effective March 10, 2017, the company submits herewith the Certificates of Qualification of the independent directors in the form prescribed by the SEC. The term limits of the independent directors shall be for a maximum cumulative term of nine (9) years in accordance with SEC Memorandum Circular No. 4, Series of 2017 and SEC Memorandum Circular No. 19, Series of 2016. The reckoning date of the cumulative nine-year term is from 2012.

(c) Significant Employees.

Aside from those listed above, the Company has no other executive officers or certain key personnel who are deemed to make significant contribution to the business.

(d) Family Relationships.

Mr. Ren Jinhua, Director and Chairman is the father of Ren Youmin, Director. Other than the foregoing, no director or officer is related to the extent of the fourth civil degree either by consanguinity or affinity.

(e) Involvement in Certain Legal Proceedings.

None of the directors and officers of the Company was involved, in the past five years up to the latest date, in any bankruptcy proceeding. Neither have they been during the same period convicted by final judgment in any criminal proceeding, nor been subject to any order, judgment or decree of competent jurisdiction, permanently enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities, nor found in action by any court or administrative body to have violated a securities or commodities law that are material to their evaluation as to their fitness for their respective positions.

The Company and its consolidated subsidiaries/affiliates are parties to various legal actions or proceedings. However, in the opinion of management, the ultimate liability, if any, resulting from these actions or proceedings, will not have a material effect on the Company's financial position.

(f) Certain Relationship and Related Transactions.

**Relationships and Related Transactions**

See Item 13, Certain Relationships and Related Party Transactions, of the 2022 Annual Report.

Other than the transactions stated in Item 13 of the 2022 Annual Report, there has been no material transaction during the last two years, nor is there any material transaction currently proposed, to which the Company was or is to be a party in which any of the incumbent directors and executive officers which the Company, or owners of more than 5% of the Company's voting stock, and executive officers or owners of more than 5% of the Company's voting stock, had or is to have a direct or indirect material interest.

**Item 6. Compensation of Directors and Executive Officers**

(a) Summary Compensation Table.

The annual compensation of the Company's executive officers for the last two (2) fiscal years and for 2023 are as follows:

Name	Position	Year	Salary	Bonus	Other Annual Compensation
Ren Jinhua	Chairman				
Georgina A. Monsod	EVP and COO				
Keinth Roger B. Castillo	Treasurer				
Ren Youmin	Director/ Executive Committee				
Aggregate compensation (all key officers and directors as a group)  Note: Registrant has no other executive officers except those named above.		2023 (estimated)	₱1.14	None	None
		2022	₱3.4M	None	None
		2021	₱4.9M	None	None

The directors of the Corporation do not receive any compensation as such directors except for per diems. Each director receives a per diem of ₱5,000.00 for each board meeting attended. For the year 2022, the directors of the Corporation received the following per diems and reimbursement of representation expenses incurred from time to time (net of tax):

<u>Director</u>	<u>Per Diem in 2022</u>
Ren Jinhua	₱118,250
Georgina A. Monsod	₱118,250

Keinth Roger B. Castillo	₱118,250
Ren Youmin	₱118,250
Laiza Rose R. Lamsen	₱118,250
Benedict Peter W. Lim	₱118,250
Jose Gerardo A. Medina	₱118,250
Claro F. Certeza	₱118,250

(b) Compensation of Directors.

Directors receiving compensation were either employed as officers of the Registrant receiving fixed monthly salary or receiving reimbursement of representation expenses incurred from time to time.

Directors and executive officers employed by the Registrant, receiving fixed monthly salary are as shown in the table in the immediately preceding section.

(c) Employment Contracts and Termination of Employment and Change-in-Control Arrangement.

There were no employment contracts, termination of employment, or any arrangement that resulted or may result in a change of control of the Registrant.

(d) Warrants and Options Outstanding.

There are no outstanding warrants or options held by the Company's executive officers and directors as a group.

**Item 7. Independent Public Accountants**

(a) Audit and Audit-Related Fees

The Registrant continued the services of its external auditors from Isla Lipana & Co.

The firm of Isla, Lipana & Co. as represented by its partner-in-charge, Mr. Zaldy D. Aguirre, will be re-appointed as the Company's external auditor for the ensuing year during the stockholders' meeting. Mr. Aguirre has been the partner-in-charge since 2022 year-end audit. There were no disagreements with the auditors with respect to accounting principles and practices, financial disclosures, or auditing scope or procedures. As in previous years, representatives of the Registrant's auditors are expected to be present at this year's annual stockholders' meeting, available to respond to questions that may be asked by the stockholders. The said auditors will have the opportunity to make a statement if they desire to do so.

The external auditors charged the Company and its subsidiaries a total amount of ₱2,810,000 and ₱3,360,000 for the year ending December 31, 2022 and December 31, 2021, respectively.

The Company is in compliance with SRC Rule 68, Paragraph 3(b)(iv) which requires the rotation of external auditors or the handling partners of the auditing firm.

(b) Tax Fees.

There were routine professional services rendered by the external auditors for tax accounting, compliance, advice, planning and any other form of tax services in each of the last two (2) calendar years ending December 31, 2022 and 2021. The fees for these services are included in the Audit and Audit-Related Fees mentioned above.

(c) All Other Fees.

There were no other professional services rendered by the external auditors during the period.

(d) Company Policy on Appointment of Independent Auditor

The EVP, Treasurer and the Audit Committee recommended to the Board of Directors the appointment of the external auditor and the fixing of the audit fees. The Board of Directors approves the recommendation for the appointment of the external auditor subject to approval/ratification by the stockholders at the annual stockholders' meeting.

The present members of the Audit & Related Party Transactions Committee of the Company are as follows:

Benedict Peter W. Lim	-	Chairman (Independent Director)
Eduardo V. De Mesa	-	Member (Independent Director)
Ren Jinhua	-	Member
Ren Youmin	-	Member

**D. OTHER MATTERS**

**Item 15. Action with Respect to Reports**

***Summary of Items to be Submitted to Stockholders' Approval***

- (a) Approval of the minutes of the 2022 annual stockholders' meeting
- (b) Approval of annual report of management and 2022 financial statements
- (c) Approval of the amendment of the Amended Articles of Incorporation and By-laws to reduce the number of members of the Board of Directors to seven (7) members

Approval of the minutes of the 2022 annual stockholders' meeting will constitute a ratification of the accuracy and faithfulness of the record therein of the events that transpired during the said meeting. Among the matters taken up during the 2022 annual stockholders' meeting and reflected in the minutes thereof were the following: (a) approval of the 2021 management report and 2021 audited financial statements; (b) ratification of corporate acts; (c) election of directors; and (d) appointment of external auditors; (e) amendment of the by-laws to allow meetings through remote communication. This will not constitute a second approval of the same matters that were already taken up and approved during the said meeting. Approval of the 2021 annual report of management and the 2021 audited financial statements will constitute a ratification of the Company's performance during the preceding year as contained or reflected in said annual report and financial statements.

***Description of Voting and Voting Tabulation Procedures used in the 2022 annual meeting***

Stockholders of record were allowed to vote by proxy or in absentia through the link provided by the Corporation for the 2022 annual stockholders' meeting. Stock Transfer Services, Inc. (STSI), the Corporation's stock transfer agent, acted as the board of canvassers for the annual meeting. They had access to the submitted proxies and the online voting portal of the Corporation, and based on the votes submitted, STSI was able to prepare the official tabulation of votes.



***Description of opportunity given to stockholders to ask questions***

The stockholders were encouraged to submit their questions before and during the December 5, 2022 annual stockholders' meeting. No questions or comments were raised by the Stockholders during the meeting.

***Matters Discussed and Resolutions Reached and Record of Voting Results***

Below is a summary of the tabulation of votes as confirmed by STSI:

2022 ASM Agenda Items	For	Against	Abstain
1. Approval of Minutes of the Previous Meeting of the Stockholders on December 20, 2021	5,642,716,185	0	384,000
2. Management Report and Approval of the 2021 Audited Financial Statements	5,642,716,185	0	384,000
3. Ratification of Resolutions, Contracts, Acts of the Board of Directors and Management	5,642,716,185	0	384,000
4. Election of Directors			
<i><u>Nominees for Regular Directors</u></i>			
a) Ren Jinhua	5,642,716,185	0	384,000
b) Antonio L. Tiu	5,642,716,185	0	384,000
c) Georgina A. Monsod	5,642,716,185	0	384,000
d) Keinth Roger B. Castillo	5,642,716,185	0	384,000
e) Cao Lei	5,642,716,185	0	384,000
f) Ren Youmin	5,642,716,185	0	384,000
g) Claro F. Certeza	5,642,716,185	0	384,000
h) Zhang Shengman	5,642,716,185	0	384,000
i) Laiza Rose R. Lamsen	5,642,716,185	0	384,000
<i><u>Nominees for Independent Directors</u></i>			
a) Benedict Lim	5,642,716,185	0	384,000
b) Jose Gerardo A. Medina	5,642,716,185	0	384,000
5. Appointment of External Auditors	5,642,716,185	0	384,000
6. Ratification of all acts of the board of directors and management from the last stockholders' meeting to date	5,642,716,185	0	384,000

***List of Directors, Officers, Stockholders and Other Related Attendees who attended the 2022 Annual Stockholders Meeting***

The following Directors were present:

Ren Youmin  
 Cao Lei  
 Claro F. Certeza  
 Zhang Shengman  
 Laiza Rose R. Lamsen  
 Benedict Lim  
 Jose Gerardo A. Medina

The following Officers of the Company were present:

Ren Jinhua (Director)  
 Antonio L. Tiu (Director)  
 Georgina A. Monsod (Director)  
 Keinth Roger B. Castillo (Director)  
 Delfin P. Angcao  
 Ana Maria A. Katigbak-Lim

The following shareholders were represented as follows:

<b>Stockholders Participating in Absentia</b>	
	No. of shares
Ren Jinhua	50
Antonio L. Tiu	50
Georgina A. Monsod	1,000
Keinth Roger B. Castillo	100
Ren Youmin	100
Cao Lei	50
Claro F. Certeza	50
Zhang Shengman	5
Laiza Rose R. Lamsen	50
Benedict Lim	100
Jose Gerardo A. Medina	50
<b>Total</b>	<b>1,605</b>
<b>Stockholders Represented by Proxy</b>	
	No. of shares
Aggregate Business Group Holdings Inc.	4,320,905,000
Auspicious One-Belt-One-Road Fund	368,175,000
City Government of Makati	722,320,935
Eagle Equities, Inc.	231,315,000
Cray R. Fernandez	384,000
Esteban G. Peña Sy	250
Anthony Gilbert L. Antiquiera	1
Cyril C. Acabal	500,000
<b>Total</b>	<b>5,643,600,186</b>

Total No. of Shares Issued and Outstanding	6,783,881,262
Total No. of Shares Participating in Absentia & Represented by Proxy	5,643,601,791
Total Percentage of Shares Participating in Absentia & Represented by Proxy	83.19%

Other attendees:

Isla Lipana & Co. - External Auditor  
Stock Transfer Services, Inc. - Stock Transfer Agent/Board of Canvasser

***Material information on the current stockholders and their voting rights***

As discussed previously, the following are the Stockholders owning more than 5% of the Registrant's shares of stocks as of November 10, 2023:

*Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares Held	Percent of Class
Common	AGGREGATE BUSINESS GROUP HOLDINGS, INC. Unit 627 City and Land Mega Plaza Building ABD Avenue Corner Garnet Road, Ortigas Center, Pasig City <sup>2</sup>	AGGREGATE BUSINESS GROUP HOLDINGS, INC. Principal Stockholder	Filipino	4,320,905,000	71.28%
Common	PCD NOMINEE CORP. (F) G/F MSE Bldg. Ayala Ave., Makati City	Various owners	Filipino	**671,432,815	11.08%
Common	PCD NOMINEE CORP. (NF) G/F MSE Bldg. Ayala Ave., Makati City	Various owners	Non-Filipino	626,197,699	10.33%
Common	AUSPICIOUS ONE BELT ONE ROAD FUND	AUSPICIOUS ONE BELT ONE ROAD FUND Principal Stockholder	British	368,175,000	6.07%

\*The report is exclusive of 722,320,940 preferred shares with par value of Php 10 per share owned by the City Government of Makati.

\*\*231,315,000 out of 671,432,815 common shares is for the account of AGGREGATE BUSINESS GROUP HOLDINGS, INC. which owns a total of 4,552,220,000 (75.10%) common shares of the Company.

***Appraisals and performance report for the Board and Criteria and Procedure for Assessment***

The Governance Committee oversees the annual performance evaluation of the Board, its board committees as well as the individual director's performance. The assessment criteria include the structure, efficiency and effectiveness of the Board as a body, the composition, organization and

<sup>2</sup> Youmin Ren will vote the shares of Aggregate Business Group Holdings Inc.

processes implemented within the different board committees and the knowledge, attendance and overall contribution of each member director to their respective board committees.

***Directors Disclosures on self-dealing and related party transactions***

The directors and officers of the Company did not have any dealing in the company’s shares nor did they engage in any related party transactions during the year 2022.

**Item 17. Amendments of Charter, By-laws, and Other Documents**

In a special meeting of the Board of Directors, it has resolved to amend Article Six of the Company’s Amended Articles of Incorporation and Article II, Section 1 of the Company’s Amended By-laws in order to reduce the number of the member of the board of directors from eleven (11) to seven (7) members. Relevantly, the details of the proposed amendment are as follows:

Old Provision	Proposed Amendment	Rationale
<p><b>Article Six, Amended Articles of Incorporation:</b></p> <p><b>SIXTH:</b> That the number of directors of said corporation shall be <b><u>ELEVEN (11)</u></b> and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows, to wit:</p> <p>...</p>	<p><b>Article Six, Amended By-laws:</b></p> <p><b>SIXTH:</b> That the number of directors of said corporation shall be <b><u>SEVEN (7)</u></b> and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows, to wit <b>(As amended at the special meeting of the Board of Directors and annual meeting of the Stockholders held on November 10, 2023 and December 12, 2023, respectively):</b></p> <p>...</p>	<p>Subject to the approval of the stockholders and this Honorable Commission, the Company seeks to streamline the governance of the Company, while ensuring the protection of the interest of the stockholders and other stakeholders of the Company. It is worth noting that the said reduction complies with the minimum requirement pursuant to the relevant rules of Philippine Stock Exchange (“PSE”).</p>
<p><b>Article II, Section 1, Amended By-laws:</b></p> <p><b>ARTICLE II – THE BOARD OF DIRECTORS</b></p> <p>Section 1. <u>Qualifications and Elections.</u> - The general management of the corporation shall be vested in a board of eleven (11) directors who shall be stockholders and who shall be elected annually by the stockholders and who shall serve until the election and</p>	<p><b>Article II, Section 1, Amended By-laws:</b></p> <p><b>ARTICLE II – THE BOARD OF DIRECTORS</b></p> <p>Section 1. <u>Qualifications and Elections.</u> - The general management of the corporation shall be vested in <b><u>the board of directors</u></b> who shall be stockholders and who shall be elected annually by the stockholders and who shall serve until the election and</p>	<p>Please refer to the justification above for the reduction of the number of directors.</p>

<p>qualification of their successors. Any vacancy in the Board of Directors shall be filled by the stockholders owning a majority of the subscribed capital stock of the corporation at a meeting specially called for that purpose, and the director or directors so chosen shall serve the unexpired term.</p>	<p>qualification of their successors. Any vacancy in the Board of Directors shall be filled by the stockholders owning a majority of the subscribed capital stock of the corporation at a meeting specially called for that purpose, and the director or directors so chosen shall serve the unexpired term. <b>(As amended at the special meeting of the Board of Directors and annual meeting of the Stockholders held on November 10, 2023 and December 12, 2023, respectively)</b></p>	
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In view of the foregoing, the Company has included the approval of the foregoing amendment of its AOI and By-laws as one of the agenda items for the upcoming annual meeting of the stockholders. Accordingly, the Board's decision to amend the Company's AOI and By-laws and the corresponding amendment of the agenda of the annual meeting have been properly disclosed to this Honorable Commission and the PSE on November 10, 2023.

**Item 18. Other Proposed Actions**

- (a) Ratification of resolutions, contracts and acts of the board of directors and management
- (b) Election of directors
- (c) Appointment of external auditors

Resolutions, contracts and acts of the board of directors and management for ratification refer to those passed or undertaken by them during the year and for the day-to-day operations of the Company as contained or reflected in the annual report and financial statements. These included, among others, the election of officers, composition of corporate governance committees, and appointment of external auditors as previously disclosed to the Securities and Exchange Commission and the Philippine Stock Exchange.

**Item 19. Voting Procedures**

The vote required for acts requiring stockholders' approval is majority of stocks present in a quorum unless the law provides otherwise. In the election of directors, however, the seven (7) nominees obtaining the highest number of votes in accordance with the provisions of the Revised Corporation Code, shall be proclaimed the directors.

Casting of votes will be done *in absentia* or by proxy as described in the Guidelines and Procedures for Participating via Remote Communication and Voting *in Absentia*, Votes cast during the annual stockholders' meeting shall be counted by the Corporate Secretary.

**ACCOMPANYING THIS INFORMATION STATEMENT IS A COPY OF THE NOTICE OF THE ANNUAL STOCKHOLDERS' MEETING CONTAINING THE AGENDA THEREOF, AS WELL AS A COPY OF THE REGISTRANT'S MANAGEMENT REPORT AS REQUIRED UNDER SRC RULE 20 (4), AS AMENDED, THE COMPANY'S ANNUAL REPORT IN SEC**

**FORM 17-A AND QUARTERLY REPORT FOR THE 3<sup>rd</sup> QUARTER OF 2023 IN SEC FORM 17-Q.**

**REQUESTS FOR HARD COPIES OF THE FOREGOING DOCUMENTS MAY BE SENT TO admin@infra.com.ph.**

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on **November 17, 2023.**

**PHILIPPINE INFRADEV HOLDINGS INC.**

Registrant

By:



**DELFIN P. ANGCAO**  
Corporate Secretary