

For Approval by the Stockholders at the 2025 Annual Stockholders' Meeting

FILINVEST REIT CORP.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

Held on April 17, 2024 at 9:00 a.m.
Conducted virtually *via* Microsoft Teams

I. ATTENDANCE

STOCKHOLDERS PRESENT/REPRESENTED:

Present by proxy	3,096,105,350	63.2791%
Remote Communication	79,109	<0.0016%
Total Attendance	3,096,184,459	63.2807%

ALSO PRESENT:

Board of Directors (“Board”):

Name	Position/Board Committees
Lourdes Josephine Gotianun Yap	Chairperson Member - Compensation Committee
Maricel Brion-Lirio	President and Chief Executive Officer (“CEO”) Member – Executive Committee
Tristaneil D. Las Marias	Director Member – Executive Committee
Francis Nathaniel C. Gotianun	Director Member – Executive Committee
Virginia T. Obcena	Independent Director Chairperson – Audit and Risk Management Oversight Committee Member – Corporate Governance Committee Member – Related-Party Transaction Committee Member – Compensation Committee
Val Antonio B. Suarez	Lead Independent Director Chairman – Corporate Governance Committee Chairman – Compensation Committee Member – Related-Party Transaction Committee
Gemilo J. San Pedro	Independent Director Chairman – Related-Party Transaction Committee Member – Audit and Risk Management Oversight Committee Member – Corporate Governance Committee

New Nominee-Directors:

Name	Details
Joseph M. Yap	New Nominee for election as Regular Director
Rhoda A. Huang	New Nominee for election as Regular Director
Ramon P.D. Dizon	New Nominee for election as Independent Director

Officers:

Name	Position
Ana Venus A. Mejia	Treasurer and Chief Finance Officer
Maria Victoria R. Beltran	Compliance Officer
Katrina O. Clemente-Lua	Corporate Secretary and Corporate Information Officer
Jennifer C. Lee	Assistant Corporate Secretary
Patricia Carmen R. Pineda	Investor Relations Officer

Representatives of the Independent External Auditor – SyCip Gorres Velayo & Co. (“SGV & Co.”):

Name	Position
Wanessa Salvador	Partner-In-Charge

Representative of the Stock Transfer Agent – Stock Transfer Service, Inc. (“STSI”):

Name	Position
John Kristofer Paolo L. Herrera	Processor

II. CALL TO ORDER

The Chairperson of the Board of Filinvest REIT Corp. (the “Company”, the “Corporation” or “FILRT”), Ms. Lourdes Josephine Gotianun Yap, presided over the meeting, while the Corporate Secretary, Ms. Katrina O. Clemente-Lua, recorded the minutes thereof.

After the national anthem, the Chairperson called the meeting to order and introduced the members of the Board. The Chairperson also acknowledged the presence of the new nominees for election to the Board of Directors, the Company’s senior management officers, representatives of SGV & Co., and representatives of STSI, who joined the meeting through the live webcast.

III. CERTIFICATION OF SERVICE OF NOTICE AND QUORUM

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. The Corporate Secretary confirmed that, in accordance with the Securities and Exchange Commission (“SEC”) Notice dated February 23, 2024, the notice of the meeting, together with a copy

of the Information Statement and the Audited Financial Statements, was posted on the Company's website and disclosed through PSE EDGE. The Notice of Meeting was also published in the business sections of the Business Mirror and Malaya Business Insight on March 19, 2024, and March 20, 2024, respectively, both in print and online.

Based on the online registration and proxies received by the Office of the Corporate Secretary, which was tabulated 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 March 12, 2024, 3,096,184,459 shares representing 63.28% 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.

IV. INSTRUCTIONS ON THE RULES AND CONDUCT OF VOTING PROCEDURES

The Chairperson noted that while the Company is holding the meeting in virtual format, the Company endeavored to provide the stockholders the opportunity to participate in the meeting to the same extent possible as in an in-person 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 forms part of the Notice of the Annual Stockholders' meeting. She highlighted the following points:

1. Stockholders who successfully registered under the shareholders' registration system were provided the instructions to access the digital voting ballot as well as the virtual meeting;
2. The deadline for voting *in absentia* and through proxy was on April 10, 2024;
3. After the voting, the Office of the Corporate Secretary, together with the Company's 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 the meeting; and
5. The stockholders were also given up to April 10, 2024 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.

V. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON APRIL 19, 2023

The Chairperson inquired if copies of the minutes of the annual meeting of the stockholders held on April 19, 2023 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 present or represented in the meeting, viz:

“RESOLVED, That the minutes of the annual meeting of the stockholders of the Company held on April 19, 2023 is hereby approved.”

The votes received for the adoption of the foregoing resolution are as follows:

	For	Against	Abstain
Number of Shares Voted	3,096,105,350	-	-
Percentage of Votes	99.9974%	-	-

VI. PRESENTATION OF THE MANAGEMENT'S REPORT

The pre-recorded report of the Company's President and CEO, Ms. Maricel Brion-Lirio, on the Company's operations for the year ended December 31, 2023 and outlook for the year 2024, was then presented.

The Chairperson thanked the President for her report, then proceeded to the next item in the agenda which was the ratification of the 2023 Audited Financial Statements.

VII. RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023

The Chairperson asked the Corporate Secretary if the stockholders were furnished a copy of the 2023 Audited Financial Statements.

The Corporate Secretary responded that an electronic copy of the 2023 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 present or represented in the meeting, viz:

“RESOLVED, That the Company's Audited Financial Statements as of and for the year ended December 31, 2023 is hereby approved, confirmed and ratified.”

The votes received for the adoption of the foregoing resolution are as follows:

	For	Against	Abstain
Number of Shares Voted	3,096,105,350	-	-
Percentage of Votes	99.9974%	-	-

VIII. GENERAL RATIFICATION OF ALL THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT UP TO APRIL 17, 2024

The next item in the agenda was the ratification of all the acts, resolutions and proceedings of the Board, Board Committees and Management from the date of the last annual stockholders' meeting until April 17, 2024, 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 present or represented in the meeting, viz:

“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 April 17, 2024 are hereby approved, confirmed and ratified.”

The votes received for the adoption of the foregoing resolution are as follows:

	For	Against	Abstain
Number of Shares Voted	3,096,105,350	-	-
Percentage of Votes	99.9974%	-	-

IX. 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 2024 to 2025.

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

Directors:

1. Mr. Joseph M. Yap
2. Ms. Maricel Brion-Lirio
3. Ms. Rhoda A. Huang
4. Mr. Tristaneil D. Las Marias

Independent Directors:

5. Ms. Virginia T. Obcena
6. Mr. Ramon P.D. Dizon
7. Atty. Val Antonio B. Suarez

The Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders present or represented in the meeting, viz:

“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. Mr. Joseph M. Yap
2. Ms. Maricel Brion-Lirio
3. Ms. Rhoda A. Huang
4. Mr. Tristaneil D. Las Marias

Independent Directors:

5. Ms. Virginia T. Obcena
6. Mr. Ramon P.D. Dizon
7. Atty. Val Antonio B. Suarez”

The votes received by each of the nominees are presented below:

Nominee	For	Against	Abstain	Percentage
Joseph M. Yap	3,096,105,350		-	99.9974%
Maricel Brion-Lirio	3,096,105,350	-	-	99.9974%
Rhoda A. Huang	3,096,105,350	-	-	99.9974%
Tristaneil D. Las Marias	3,096,105,350	-	-	99.9974%
Virginia T. Obcena	3,096,105,350	-	-	99.9974%
Mr. Ramon P.D. Dizon	3,096,105,350	-	-	99.9974%
Val Antonio B. Suarez	3,096,105,350	-	-	99.9974%

The Chairperson extended her sincere appreciation to Mr. Francis Nathaniel C. Gotianun and Mr. Gemilo J. San Pedro for their invaluable contributions to the Company and for diligently fulfilling their governance responsibilities since it was established as a Real Estate Investment Trust (“REIT”) in 2021.

The Chairperson warmly welcomed Mr. Joseph M. Yap, Ms. Rhoda A. Huang and Mr. Ramon P.D. Dizon as new directors of FILRT.

The Chairperson also expressed her gratitude to have been given an opportunity to work with her esteemed colleagues and wished the Board well in their future endeavors.

X. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR

The Chairperson announced the next item in the Agenda which was the appointment of an independent external auditor. She stated that the Company’s Audit and Risk Management Oversight Committee and the Board have endorsed the re-appointment of the auditing firm of SyCip Gorres Velayo & Company as the Company’s external auditor for the year 2024, as follows:

“RESOLVED, That the accounting firm of SyCip Gorres Velayo and Co. (SGV & Co.) be approved for re-appointment as the Company’s external auditor for the year 2024.”

The votes received for the adoption of the foregoing resolution are as follows:

	For	Against	Abstain
Number of Shares Voted	3,096,105,350	-	-
Percentage of Votes	99.9974%	-	-

XI. OTHER MATTERS

After confirming with the Corporate Secretary that there were no other matters that require consideration by the stockholders, the Chairperson inquired whether there were questions or comments raised by the stockholders, and requested the Corporate Secretary to read aloud the questions and comments, if any. The President and CEO was then requested by the Chairperson to respond to such questions or comments.

The Corporate Secretary stated that stockholders were given up to April 10, 2024 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 following questions were raised by the stockholders:

1. How is the Company addressing the challenges of the nationwide hybrid work trend and lower occupancy?

The Corporation’s President and CEO, Ms. Brion-Lirio replied that, as part of the Company’s deliberate strategy, FILRT is diversifying its tenant mix, reaching out to more traditional locators, such as government agencies, wellness centers, schools or training centers, and co-working space operators.

In fact, Filinvest Land, Inc. (“FLI”), FILRT’s sponsor, has a joint venture partnership with KMC Solutions, one of the top flex space operators in the Philippines, called OurSpace Solutions, Inc. (“OSSI”). In less than a year, OSSI expanded its first site in FILRT’s building in Northgate Cyberzone in Alabang.

2. What are your strategies to maintain existing tenancy?

Ms. Brion-Lirio stated that the Company has mapped-out initiatives to keep existing tenancy, such as:

- One-on-one face-to-face meetings between tenant/locator heads with the Leasing and Property Management on expansion programs and Environmental, Social, Governance (“ESG”) plans;
- The design of a rewards program and in-person engagement activities for tenants;
- Intensified marketing initiatives *via* different platforms, and broker town hall meetings; and
- More deliberately, the offering of competitive commercial terms and concessions for renewals.

3. What are your plans to improve dividends? Are you looking to inject additional assets?

Ms. Brion-Lirio explained that FILRT is focused on organic growth, particularly increasing the occupancy of the portfolio driven by a deliberate plan targeting a more diversified tenant mix and stronger retention strategies.

The Company is also looking at inorganic growth. As the share price improves, FILRT targets to expand the asset base with acquisition of new assets from its Sponsor, FLI and its Sponsor's parent company, Filinvest Development Corporation ("FDC"). There are several identified assets but are dependent on a favorable exchange price to enable a property for share swap that is dividend accretive for FILRT investors.

XII. ADJOURNMENT

Prior to the adjournment, a video presentation was shown on the activities undertaken by the Filinvest Group to support its employees and communities.

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

CERTIFIED CORRECT:


KATRINA O. CLEMENTE-LUA
Corporate Secretary

ATTESTED BY:

LOURDES JOSEPHINE GOTIANUN YAP
Chairperson of the Board