

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

FILINVEST REIT CORP.

MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING

Held on 04 March 2025 at 10:00 a.m.
Conducted virtually *via* Microsoft Teams
from Axis Tower 1, Northgate Cyberzone, Filinvest City, Alabang, Muntinlupa City

I. ATTENDANCE

STOCKHOLDERS PRESENT/REPRESENTED¹:

Total Number of Outstanding Common Shares	4,892,777,994
Total Number of Shares Present and Represented	2,662,325,828 54.41%

ALSO PRESENT:

Board of Directors (“Board”):

Name	Position/Board Committees
Joseph M. Yap	Chairman Chairman- Executive Committee Member - Compensation Committee
Maricel Brion-Lirio	President and Chief Executive Officer (“CEO”) Member – Executive Committee
Tristaneil D. Las Marias	Director Member – Executive Committee
Rhoda A. Huang	Director Member – Executive Committee
Val Antonio B. Suarez	Lead Independent Director Chairman – Corporate Governance Committee Chairman – Compensation Committee Member – Related-Party Transaction Committee Member – Audit & Risk Management Oversight Committee (“ARMOC”)
Virginia T. Obcena	Independent Director Chairperson – ARMOC Member – Corporate Governance Committee Member – Related-Party Transaction Committee Member – Compensation Committee
Ramon P.D. Dizon	Independent Director Chairman – Related-Party Transaction Committee Member – ARMOC Member – Corporate Governance Committee

¹ Annex “A” hereof provides for the list of Stockholders and their mode of attendance.

Officers:

Name	Position
Ana Venus A. Mejia	Treasurer and Chief Finance Officer
Maria Victoria Reyes 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

Representative of the Stock Transfer Agent – Stock Transfer Service, Inc.:

Name	Position
John Kristofer Paulo L. Herrera	Processor

Others:

Name	Position
Ysmael V. Baysa	FREIT Fund Managers, Inc. (“FFMI”) - Chairman
Nicasio C. Cabaneiro	FFMI – Independent Director
Michael B. Mamalateo	FFMI - SAVP – Business Development
Washington Roqueza	ProOffice Work Services, Inc. (“PWSI”) – Independent Director

II. CALL TO ORDER

The Chairman of the Board of Directors (“Board”) of Filinvest REIT Corp. (the “Company”, the “Corporation” or “FILRT”), Ambassador Joseph M. Yap, presided over the meeting, while the Corporate Secretary, Ms. Katrina O. Clemente-Lua, recorded the minutes thereof.

After the national anthem, the Chairman called the meeting to order and the members of the Board were introduced.

III. CERTIFICATION OF SERVICE OF NOTICE AND QUORUM

The Chairman 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, the notice of the meeting, together with a copy of the Information Statement, 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 February 10, 2025, and February 11, 2025, 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 February 10, 2025, 2,662,325,828 shares representing 54.41% of the total issued and outstanding shares of the Company were present at the meeting. The breakdown of the stockholders present in terms of mode of attendance are set forth below:

Mode of Attendance	Number of Shares	Percentage of Shares
Present by proxy	2,662,278,817	54.41%
Voting in <i>Absentia</i>	47,000	<0.01%
Remote Communication	11	<0.01%
Total Number of Shares Present or Represented in the Meeting	2,662,325,828	54.41%

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

IV. INSTRUCTIONS ON THE RULES AND CONDUCT OF VOTING PROCEDURES

The Chairman noted that while the Company is holding the meeting in a 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. He 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 February 25, 2025;
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 February 25, 2025 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 ISSUANCE OF COMMON SHARES IN EXCHANGE FOR THE PROPERTY

The Chairman then asked the Corporate Secretary to explain the next agenda item which is the approval by the stockholders of the issuance of One Billion Six Hundred Twenty Six Million Three Thousand Three Hundred Sixteen (1,626,003,316) primary common shares to Filinvest Land, Inc. (“FLI”) in exchange for the building owned by FLI called “Festival Mall – Main Mall” located at Filinvest City, Alabang, Muntinlupa City.

The Corporate Secretary reported that approval of the stockholders representing at least a majority of the outstanding capital stock is being sought for the issuance of One Billion Six Hundred Twenty-Six Million Three Thousand Three Hundred Sixteen (1,626,003,316) primary common shares in FILRT at an issue price of Three Pesos and Eighty-Five Centavos (Php3.85) per share. The said issue price was set at a thirty percent (30%) premium over the thirty-day (30-day) volume weighted average price (“VWAP”) or market price of Two Pesos and Ninety-Four Centavos (Php2.94), in exchange for a building owned by FLI called the “Festival Mall – Main Mall”, including building machinery and equipment, located at Filinvest City, Alabang, Muntinlupa City, with a gross leasable area of One Hundred Twenty-One Thousand Eight Hundred Sixty-Two square meters (121,862sq.m.), or for a total value of Six Billion Two Hundred Sixty Million One Hundred Twelve Thousand Seven Hundred Sixty-Six and Sixty Centavos (Php6,260,112,766.60) (the “Transaction”), which is within the range of fair values, as validated by its independent fairness opinion provider.

An electronic copy of the Fairness Opinion Report issued by FTI Consulting Philippines, Inc. was attached to the Information Statement.

The Corporate Secretary reported that the resolution below was approved by the stockholders representing at least a majority of the Company’s total outstanding capital stock, viz:

*“**RESOLVED**, That the Stockholders hereby approve the issuance of 1,626,003,316 primary common shares to Filinvest Land, Inc. (“FLI”) at an issue price of Php 3.85 per share, which is set at a 30% premium over the thirty (30)-day volume weighted average price (30-day VWAP) of Php2.94, or for a total value of Php 6,260,112,766.60, in exchange for the “Festival Mall-Main Mall,” consisting of a building and certain machinery and equipment therein that are owned by FLI, located at Filinvest City, Alabang, Muntinlupa City, under a property-for-share swap transaction.”*

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

	For	Against	Abstain
Number of Shares Voted	2,662,325,817	-	-
Percentage of Shares as to the Outstanding Capital Stock	54.41%	-	-

VI. OTHER MATTERS

After confirming with the Corporate Secretary that there were no other matters that require consideration by the stockholders, the Chairman 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 Chief Executive Officer, Ms. Maricel Brion-Lirio, was then requested by the Chairman to respond to such questions or comments.

The Corporate Secretary stated that stockholders were given up to February 25, 2025 to submit any questions or comments they may have on the materials distributed to all stockholders of record for this year's special stockholders' meeting.

The following questions came from Ms. Jhona Cañeja, a stockholder of the Company, which were then responded to by Ms. Brion-Lirio:

1. What's the rationale for the choice of asset? Why did you choose a retail mall?

Ms. Brion-Lirio replied that the Transaction has always been a part of the Company's long-term diversification plans. The infusion of "Festival Mall - Main Mall" will expand FILRT's existing portfolio by 37% in terms of Gross Leasable Area (GLA) or an additional 121,862 square meters of leased space.

This will result in the following: (1) FILRT's asset type will be further diversified from currently ninety-one percent (91%) office buildings in terms of GLA, into sixty-seven percent (67%) office buildings, six percent (6%) hospitality, and twenty-seven percent (27%) retail assets, post-infusion. (2) Occupancy will improve by five (5) percentage points, from eighty-three percent (83%) to eighty-eight percent (88%), and (3) extend the Weighted Average Lease Expiry ("WALE") from seven point three (7.3) years to fourteen point six (14.6) years. The high effective occupancy rate of one hundred percent (100%) for "Festival Mall - Main Mall" will push the average occupancy of the total portfolio up while the office segment is ramping up post-pandemic and nationwide POGO ban.

FILRT's total property value upon infusion will rise to P54.1 billion.

2. What's the timing of the transaction? When do you expect to complete it?

Ms. Brion-Lirio stated that after securing the approval of the majority of shareholders in the special stockholders' meeting, the Company will proceed with the execution of the Deed of Exchange for the Transaction. This will be followed by securing regulatory approvals from the Securities and Exchange Commission ("SEC"), securing the Certificate Authorizing Registration from the Bureau of Internal Revenue and applying for listing with The Philippine Stock Exchange, Inc. PSE, which the Company hopes to accomplish within the year.

3. How much yield accretion would the transaction add to FILRT shareholders?

Ms. Brion-Lirio explained that FILRT taking into account the additional revenue to be contributed by “Festival Mall – Main Mall”, and the increase in number of shares to be issued pursuant to the Transaction, FILRT estimates a dividend accretion rate of 5.6%.

VII. ADJOURNMENT

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

CERTIFIED CORRECT:

(Orig. Sgd.)
KATRINA O. CLEMENTE-LUA
Corporate Secretary

ATTESTED BY:

JOSEPH M. YAP
Chairman

ANNEX “A”

LIST OF STOCKHOLDERS AND THEIR MODE OF ATTENDANCE

Special Stockholders’ Meeting held on 4 March 2025

Stockholder	No. of Shares	Appointee/Beneficial Owner
<u>Proxies</u>		
Filinvest Land, Inc.	2,498,378,342	Chairman of the Meeting
A.L. Gotianun, Inc.	96,618,000	Chairman of the Meeting
Standard Chartered Bank (various resident clients)	8,379,400	Chairman of the Meeting
Standard Chartered Bank (various non-resident foreign corporations)	793,137	Chairman of the Meeting
The Hongkong and Shanghai Banking Corp. Ltd.	350,099	Chairman of the Meeting
Citibank N.A. Philippine Branch (CITIFAOSUNLIFE)	24,758,000	Chairman of the Meeting
Citibank N.A. Philippine Branch (CITIOMNIFOR)	33,001,839	Chairman of the Meeting
Sub-total (Proxies)	2,662,278,817	
<u>Voting in Absentia</u>		
COL Financial Group, Inc.	47,000	Mark Tom Q. Mulingbayan
Sub-total (Voting in Absentia)	47,000	
<u>Remote Communication</u>		
Joseph M. Yap	1	
Maricel Brion-Lirio	2	
Tristaneil D. Las Marias	2	
Rhoda A. Huang	1	
Val Antonio B. Suarez	2	
Virginia T. Obcena	2	
Ramon P.D. Dizon	1	
Sub-total (Remote Communication)	11	
TOTAL	2,662,325,828	