



April 23, 2021

Securities and Exchange Commission

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Philippine Stock Exchange, Inc.

6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

Please be informed that at our annual meeting of stockholders held today, the stockholders considered and approved the following:

1. Minutes of previous meeting

Resolution No. S-01-2021: "RESOLVED, to approve the minutes of the annual stockholders' meeting held on June 23, 2020."

2. Annual report for calendar year (CY) 2020 including the consolidated Audited Financial Statements for the CY December 31, 2020

Resolution No. S-02-2021: "RESOLVED, to note the Corporation's Annual Report, which consists of the Message from the Chairman and the President's Report, and the audio-visual presentation to the stockholders, and to approve the audited financial statements of the Corporation as of December 31, 2020, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co."

3. Ratification of the acts and resolutions of the Board of Directors and Management during the preceding year

Resolution No. S-03-2021: "RESOLVED, to ratify each and every act and resolution, from June 23, 2020 to April 23, 2021 (the "Period"), of the Board of Directors (the "Board"), the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed pursuant to the resolutions of the Board, the Executive Committee and other Board committees as well as pursuant to the By-laws of the Corporation."

4. Approval of the amendment to the Sixth Article of the Articles of Incorporation to increase the number of directors from seven (7) to eight (8)

Resolution No. S-04-2021: "RESOLVED, to approve the amendment to the Sixth Article of the Articles of Incorporation to increase the number of directors from seven (7) to eight (8). As amended, the Article shall henceforth read:

SIXTH. The number of directors of the Corporation shall be **eight (8)**. Three (3) or such number as may be required by the REIT Act shall be independent.”

5. Approval of the increase of Authorized Capital Stock from Php11,740,000,000.00 to Php29,500,000,000.00, and the corresponding amendment of the Seventh Article of the Articles of Incorporation

Resolution No. S-05-2021: “RESOLVED, to approve the increase in authorized capital stock of the Corporation from Eleven Billion Seven Hundred Forty Million Pesos (Php11,740,000,000.00), in lawful money of the Philippines, divided into One Billion One Hundred Seventy-Four Million (1,174,000,000) Common Shares with a par value of Ten Pesos (Php10.00) per share to Twenty Nine Billion Five Hundred Million Pesos (Php29,500,000,000.00), in lawful money of the Philippines, divided into Two Billion Nine Hundred Fifty Million (2,950,000,000) Common Shares with a par value of Ten Pesos (Php10.00) per share, and for this purpose the amendment of the Seventh Article of the Articles of Incorporation. As amended, the Article shall henceforth read:

SEVENTH: The authorized capital stock of the Corporation is Twenty- Nine Billion Five Hundred Million Pesos (Php29,500,000,000.00), in lawful money of the Philippines, divided into Two Billion Nine Hundred Fifty Million (2,950,000,000) Common Shares with a par value of Ten Pesos (Php10.00) per share.

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6. Approval of the issuance of common shares in exchange for properties

Resolution No. S-06-2021: “RESOLVED, to approve the issuance of a total of 483,254,375 primary common shares to Ayala Land, Inc., and/or its subsidiaries, Westview Commercial Ventures Corp., and Glensworth Development, Inc., in exchange for identified properties owned by Ayala Land, Inc. and its subsidiaries valued at Fifteen Billion Four Hundred Sixty-Four Million One Hundred Forty Thousand Pesos (Php15,464,140,000.00), under a property-for-share swap.”

7. Approval of the delegation of authority to amend, repeal or adopt new By-Laws to the Board of Directors

Resolution No. S-07-2021: “RESOLVED, to delegate unto the Board of Directors the power to amend, modify, repeal the Corporation’s By-Laws or adopt new by-laws, provided, that any amendment shall be reported at the next succeeding stockholders’ meeting, and provided further, that such amendments shall be effective only upon approval by the Securities and Exchange Commission, provided, finally, that the power hereby delegated may be revoked by a majority of the stockholders at a regular or special meeting called for the purpose.”

8. Election of the directors (including Independent Directors)

Resolution No. S-08-2021: “RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

Jose Emmanuel H. Jalandoni
Bernard Vincent O. Dy
Augusto D. Bengzon
Carol T. Mills
Mariana Zobel de Ayala
Omar T. Cruz (Independent Director)
Simeon S. Cua (Independent Director)
Enrico S. Cruz (Independent Director)

RESOLVED, FINALLY, that the election of Mariana Zobel de Ayala shall be subject to the approval by the Securities and Exchange Commission of the increase in the number of directors from seven (7) to eight (8) under the Sixth Article of the Corporation's Articles of Incorporation."

9. Election of SyCip Gorres Velayo & Co. as our external auditor for the year 2021 and fixing of its remuneration

Resolution No. S-09-2021: "RESOLVED, as endorsed by the Board of Directors, to approve the appointment of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2021 for an audit fee of Six Hundred Eighty-Six Thousand Two Hundred Pesos (Php686,200.00), exclusive of value-added tax and out of pocket expenses."

At the special meeting of our stockholders held immediately after its annual meeting, the majority of the minority stockholders represented in the meeting considered and approved the waiver of the requirement to conduct a rights or public offering of the shares to be subscribed by Ayala Land, Inc., and its subsidiaries, Westview Commercial Ventures Corp., and Glensworth Development, Inc.

Resolution No. S-10-2021: "RESOLVED, to approve the waiver of the requirement to conduct a rights or public offering of the shares to be subscribed by Ayala Land, Inc., and its subsidiaries, Westview Commercial Ventures Corp., and Glensworth Development, Inc. as part of the requirements of the Philippine Stock Exchange for the listing of additional shares (Article V, Part A, Section 5 of the Consolidated Listing and Disclosure Rules of the Philippine Stock Exchange)."

At its organizational meeting held immediately after the special stockholders' meeting, our Board of Directors considered and approved the following:

1. Appointment of Chairpersons and Members of the Board Committees:

Executive Committee

Jose Emmanuel H. Jalandoni - Chairman
Carol T. Mills - Member
Simeon S. Cua - Member

Corporate Governance and Nomination Committee

Simeon S. Cua - Chairman
Omar T. Cruz - Member
Enrico S. Cruz – Member

Personnel & Compensation Committee

Simeon S. Cua – Chairman
Omar T. Cruz – Member
Enrico S. Cruz – Member

Related Party Transactions Review Committee

Simeon S. Cua – Chairman
Omar T. Cruz – Member
Enrico S. Cruz – Member

Audit Committee

Enrico S. Cruz - Chairman
Omar T. Cruz - Member
Augusto D. Bengzon – Member

Sustainability Committee

Carol T. Mills - Chairman
Elaine Marie F. Alzona - Member
Anna Maria M. Gonzales – Member

Risk Oversight Committee

Omar T. Cruz - Chairman
Enrico S. Cruz - Member
Augusto D. Bengzon - Member

Proxy Validation Committee

June V. D. Monteclaro-Navarro – Chairman
Elaine Marie F. Alzona – Member
Michelle Marie T. Valbuena – Member

2. Designation of Mr. Omar T. Cruz as our lead independent director.

3. Election of officers:

Jose Emmanuel H. Jalandoni	Chairman
Carol T. Mills	President and Chief Executive Officer
Augusto D. Bengzon	Treasurer
Elaine Marie F. Alzona	Chief Finance Officer and Chief Compliance Officer
Solomon M. Hermosura	Corporate Secretary
June Vee D. Montecarlo-Navarro	Assistant Corporate Secretary
Amelia Ann T. Alipao	Data Protection Officer
Rowena P. Libunao	Chief Audit Executive

Thank you.

Very truly yours,



SOLOMON M. HERMOSURA
Corporate Secretary