

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**

**OF**

**HOUSE OF INVESTMENTS, INC.**

Date : 19 July 2019  
Time : 2:30 P.M.  
Place : Rooms 527-528 YIAS, 5/F Tower II  
RCBC Plaza, 6819 Ayala Avenue  
Makati City, Metro Manila

**I. CALL TO ORDER.**

The Chairman, Ms. Helen Y. Dee, called the meeting to order and asked the Corporate Secretary, Atty. Samuel V. Torres, whether proper notices of the meeting were sent out to the stockholders to which Atty. Torres replied in the affirmative.

As proof, the Corporate Secretary presented the Certification executed by the General Manager of DAG Express Courier, Inc., Mr. Manuel Andrew Chanco IV, certifying to the sending out of notices of the meeting, and Affidavits of Publication, attesting to the publication of the notice in The Philippine Star and Manila Bulletin on 19 June 2019.

**II. DETERMINATION OF QUORUM.**

The Chairman then asked the Corporate Secretary if there was a quorum for the transaction of business, to which the Corporate Secretary certified as follows:

	<u>No. of Common/Preferred Shares</u>
Stockholders Present in Person or By Proxy	493,071,160 (Common) 601,717,252 (Preferred)
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Total	1,094,788,412 Shares
Outstanding No. of Shares Entitled to Vote	615,996,114 (Common) 618,535,387 (Preferred)
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Total :	1,234,531,501 Shares
Percentage of Attendance	88.680 %

*AW Torres*

Considering that more than a majority of the outstanding number of shares entitled to vote was present, in person or by proxy, the Corporate Secretary certified to the existence of a legal quorum. Whereupon, the Chairman declared the agenda open for deliberation.

**DIRECTORS PRESENT**

- |                                  |   |   |
|----------------------------------|---|---|
| 1. Ms. Helen Y. Dee              | – | Chairman<br>Chairman, Executive Committee                                 |
| 2. Mr. Medel T. Nera             | – | President & CEO   |
| 3. Ms. Yvonne S. Yuchengco       |   |   |
| 4. Mr. Lorenzo V. Tan            |   |   |
| 5. Dr. Reynaldo B. Veal          |   |   |
| 6. Atty. Wilfrido E. Sanchez     | – | Chairman, Remuneration Committee  |
| 7. Mr. Juan B. Santos            | – | Independent Director<br>Chairman, Corp. Governance & Nomination Committee |
| 8. Mr. Ermilando D. Napa         | – | Independent Director<br>Chairman, Board Risk Oversight Committee          |
| 9. Mr. Francisco H. Licuanan III | – | Independent Director  |
| 10. Mr. John Mark S. Frondoso    | – | Independent Director  |

**III. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING.**

The Minutes of the last Annual Stockholders' Meeting held on 20 July 2018 were presented to the stockholders for approval. On motion duly made and seconded, the reading of the said Minutes was dispensed with and there being no objection or correction to the same, the Minutes were approved to be correct.

**IV. APPROVAL OF THE 2018 MANAGEMENT REPORT AND THE AUDITED FINANCIAL STATEMENTS.**

The Company's President and CEO, Mr. Medel T. Nera, reported on the various activities, performance and results of the operations of the Company, including that of its subsidiaries, for the one (1) year period ended 31 December 2018.

Mr. Nera commenced his President's Report with an update on the recent merger between one of the Company's subsidiaries, iPeople, Inc., and a member of the Ayala Group of Companies, AC Education, Inc., with iPeople, Inc. as the surviving entity. He particularly noted that with the said merger, the Company was able to welcome into its fold additional schools. Mr. Nera also highlighted the opening of a Mapua school in Davao City and the ongoing construction of the Mapua Makati Campus.



Mr. Nera also proceeded to particularly report on the Company's businesses and activities in the energy sector (Petroenergy Resources Corporation), property management and services (through its subsidiary Landev Corporation and minority ownership in RCBC Realty Corporation), construction industry (EEI Corporation); car dealership business (Honda Cars Quezon City Group and Isuzu Manila Group), and other investments in pharmaceuticals (HI-Eisai Pharmaceutical, Inc.), afterlife services (Manila Memorial Park Cemetery, Inc. and La Funeraria Paz-Sucat, Inc.), and consumer finance (Zamboanga Industrial Finance Corporation).

Mr. Nera also provided an update on the Company's corporate social responsibility and sustainability activities, particularly, on its community service efforts and scholarship program.

After Mr. Nera concluded his President's Report, the Chairman informed the stockholders that the Company's Board of Directors had earlier approved the declaration of a cash dividend of Php0.065 per common share and Php0.01733 per preferred share, for a total amount of Fifty Million Seven Hundred Fifty Eight Thousand Nine Hundred Sixty Five Pesos and Sixty Seven Centavos (Php50,758,965.67), from the company's unrestricted retained earnings as of 31 December 2018 to the Company's stockholders of record as of 15 August 2019. The payment date is on 10 September 2019.

The Chairman then proceeded to note that the Company's Management Report and the Audited Financial Statements for the year ending 31 December 2018 were sent earlier to the stockholders by mail. She then inquired from the stockholders if there were any questions respecting the same.

There being no queries or objections, the Company's Management Report and Audited Financial Statements, as certified by Ms. Wenda Lynn M. Loyola of Sycip Gorres Velayo & Co., were approved by the stockholders present, upon motion made and duly seconded.

**V. RATIFICATION AND CONFIRMATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, OFFICERS AND VARIOUS COMMITTEES OF THE COMPANY DURING THE YEAR IN REVIEW.**

On motion duly made and seconded, the stockholders present ratified and confirmed all the acts, resolutions and proceedings of the Board of Directors, various Committees and Officers of the Company during the year in review.

**VI. ELECTION OF DIRECTORS FOR 2019-2020.**

The Chairman declared the table open for the election of directors for the ensuing year.

The Corporate Secretary presented and read the name of the following persons nominated, evaluated and found by the Corporate Governance and Nomination Committee to have all the qualifications and none of the disqualifications to serve as members of the Company's Board of Directors for the year 2019-2020:

*CUTTING*

**Regular Directors:**

1. Ms. Helen Y. Dee
2. Mr. Lorenzo V. Tan
3. Mr. Medel T. Nera
4. Atty. Wilfrido E. Sanchez
5. Dr. Reynaldo B. Veal
6. Ms. Yvonne S. Yuchengco

**Independent Directors:**

7. Dr. Roberto F. De Ocampo, OBE
8. Mr. Francisco H. Licuanan III
9. Mr. Juan B. Santos
10. Mr. Ermilando D. Napa
11. Mr. John Mark S. Frondoso

There being no further comment and no other nominees, the Corporate Secretary was requested by the Chairman to cast all votes equally among the above-named nominees. Thereafter, the Chairman declared the above-named nominees as the duly elected members of the Board of Directors of the Company for the ensuing year 2019-2020 and presented them to the stockholders.

**VII. APPOINTMENT OF EXTERNAL AUDITOR.**

As recommended by the Audit and Related Party Transactions Committee, on motion duly made and seconded, Sycip Gorres Velayo & Co. was re-appointed as the external auditor of the Company for the fiscal year ending 31 December 2019.

**VIII. OTHER MATTERS.**

The Chairman inquired whether there was any other business or matter to be discussed. At this juncture, a stockholder, Mr. Philip Tan, noted the recent merger between one of the Company's subsidiaries, iPeople, Inc., and a member of the Ayala Group of Companies (the "Ayala Group"), AC Education, Inc., with iPeople, Inc. as the surviving entity. He then proceeded to ask if the Company would be open to any other future collaborative effort with the Ayala Group. The Chairman replied that while there is no ongoing discussion on any other venture, there is always a possibility of exploring mutually beneficial business relations with the Ayala Group.

Referring to the Company's Honda Cars dealership business, Mr. Tan asked if there is a plan to import the Honda Passport model and making it available in the Philippines. The Company's President and CEO, Mr. Medel T. Nera, replied that there is currently no advice from Honda Philippines on the same, but as far as he knows the Honda Passport is a US model, which would render it unlikely to be made available in the Philippine market.



**IX. ADJOURNMENT.**

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



**SAMUEL V. TORRES**  
Corporate Secretary

**ATTESTED BY:**



**HELEN Y. DEE**  
Chairman