

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**  
**OF**  
**HOUSE OF INVESTMENTS, INC.**

Date : 10 August 2022  
Time : 4:00 P.M.  
Place : Via Electronic Means of Communication

The Chairperson, Ms. Helen Y. Dee, welcomed the Company's stockholders to the 2022 Annual Stockholders' Meeting (ASM). The Chairperson noted that due to the persisting health-related concern posed by the COVID-19 pandemic, and in line with the previous declaration of a state of calamity that is still in effect to date, the Company is conducting its 2022 Annual Stockholders' Meeting as an online and recorded video-streaming meeting. The Chairperson then stated that the procedure for the ASM is embodied in the Company's Definitive Information Statement, which has been posted in the Company's website.

The Chairperson also advised that to accord the Stockholders the opportunity to participate in the ASM, the Stockholders were requested to register online. Further, the stockholders were made aware that only questions and concerns submitted online prior to the given deadline will be addressed during the ASM. As for questions during the ASM, they will be answered via email after the ASM.

The Chairperson proceeded to introduce the incumbent members of the Board of Directors of the Company, as follows:

- |                                |    |                          |
|--------------------------------|----|--------------------------|
| 1. Ms. Helen Y. Dee            | -- | Chairperson of the Board |
| 2. Mr. Lorenzo V. Tan          | -- | Director/President & CEO |
| 3. Ms. Yvonne S. Yuchengco     | -- | Director                 |
| 4. Mr. Medel T. Nera           | -- | Director                 |
| 5. Atty. Wilfrido E. Sanchez   | -- | Director                 |
| 6. Mr. Gil A. Buenaventura     | -- | Director                 |
| 7. Mr. Lorenzo Andres T. Roxas | -- | Director                 |
| 8. Dr. Roberto F. De Ocampo    | -- | Independent Director     |
| 9. Mr. Juan B. Santos          | -- | Independent Director     |
| 10. Mr. John Mark S. Frondoso  | -- | Independent Director     |
| 11. Francisco H. Licuanan III  | -- | Independent Director     |

**I. CALL TO ORDER.**

The Chairperson, Ms. Helen Y. Dee, called the meeting to order.

## **II. PROOF OF NOTICES.**

The Chairperson asked the Corporate Secretary, Atty. Samuel V. Torres, whether proper notices of the meeting were sent to the stockholders entitled thereto.

The Corporate Secretary certified that stockholders of record as of 08 July 2022 were duly notified of the 2022 ASM in four (4) ways, as follows:

First, by publication of the Notice of the ASM, including its Agenda, on 19 July 2022 and 20 July 2022 in the Manila Bulletin and Philippine Star, both in print and online editions for two (2) consecutive days, as evidenced by the Affidavits of Publication executed by the respective representatives of the publishers.

Second, by disclosure to the Philippine Stock and Exchange, Inc.

Third, by posting on the Company's website.

Finally, through email for those who have successfully registered online, consistent with the applicable Securities and Exchange Commission (SEC) Rules and the Company's internal guidelines on the holding of the ASM by electronic means of communication.

## **III. DETERMINATION OF QUORUM.**

The Corporate Secretary certified that out of the 776,465,281 outstanding shares of stock entitled to participate and vote, a total of 614,863,748 shares are represented in the meeting, with 1,830 shares participating remotely and 614,861,918 shares represented by proxy. All of the said shares represent 79.19% of those entitled to participate and vote and constitute more than 2/3 of the outstanding capital stock. The Corporate Secretary then confirmed that there was quorum.

## **IV. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING.**

The Chairperson proceeded to present the next item in the Agenda, which is the approval of the Minutes of the last Annual Stockholders' Meeting held on 06 August 2021. She advised that a copy of the Minutes is posted in the Company's website and available to all stockholders for viewing.

The Corporate Secretary then stated that a total of 614,863,748 shares, representing 79.19% of the total outstanding stock, voted in favor of the following resolution to approve the Minutes of the 2021 Annual Stockholders' Meeting:

“RESOLVED, that the minutes of the last stockholders' meeting be, as they are hereby, noted and approved.”

**V. APPROVAL OF THE 2021 MANAGEMENT REPORT AND THE AUDITED FINANCIAL STATEMENTS.**

The Chairperson noted the next item on the Agenda, which is the approval of the 2021 Management Report and the 2021 Audited Financial Statements. She then mentioned that the Annual Report is posted in the Company's website, aside from being presented in the required SEC Form 17-A. The Chairperson then requested the Company's President & CEO, Mr. Lorenzo V. Tan, to present a report on the results of the Company's operations in 2021 and the 2021 Audited Financial Statements.

Mr. Tan's report commenced with a recollection of how the year 2021 saw the worst COVID-19 surge in Southeast Asia, leading to some hospitals being overwhelmed as a result of the surge due to the Omicron variant. In the country, various levels of quarantine were imposed with the National Capital Region being placed on Enhanced Community Quarantine (ECQ) in April 2021. Fortunately, the said ECQ was for a shorter period and less restrictive compared to the year 2020. In response to these developments, the HI Group embarked on a vaccination drive for employees and their dependents.

As a backdrop, Mr. Tan noted that the Philippine Economy grew slightly faster than expected. Mr. Tan then proceeded to discuss the Company's Consolidated Revenue, Revenue Contribution, Consolidated Net Income and Financial Results per Business Segment. The year 2021 resulted to revenues 11% higher compared to 2020. The increase in revenues may be attributed to the recovery of the Company's construction business, continued resiliency of its education business, and new investment activities.

Mr. Tan highlighted the Company's commitment to "Creating Value" and remaining relentless in improving the Company. He then particularly noted the measures undertaken by its subsidiary in the construction industry, EEI Corporation, to improve efficiencies and service delivery.

With respect to the education business, the schools continued to enhance teaching approaches and instructional delivery modes. Mapua launched the Ubiquitous Online Experience or UOX, which is an initiative to deliver fully online programs.

On the after-life front, Manila Memorial Park Cemetery opened a new park in Sta. Rosa, Laguna to cater to the communities in the south (of Manila). Further, investments were made to increase the capacity of existing parks. Renovations were also undertaken to cater to the current preference for outdoor wakes.

Regarding the car business, it was noted how the Company's Geely distributorship produced excellent results in 2021 with Geely being the first Chinese brand to break through the Top 10 car sales in the Philippines, landing in Top 9 overall.

Mr. Tan also called attention to the Company's development plans for a mix-use commercial complex in Buendia named "The Yuchengco Centre", the Company's participation in a consortium for the development of the Sangley Point International Airport that garnered the Original Proponent status and is currently undergoing the Swiss Challenge process, and the acquisition from RCBC of the "A.T. Yuchengco Centre" in BGC.

Thereafter, Mr. Tan laid emphasis to the Company's commitment to ensure that its business goals are also aligned with the UN Sustainable Development Goals of Quality Education, Gender Equality, Decent Work & Economic Growth, Industry Innovation & Infrastructure, and Reduced Inequalities. He then highlighted the relevant measures undertaken by the Company's education, construction, renewable energy, and pharmaceutical businesses, as well as Corporate Social Responsibility activities.

Mr. Tan concluded his report by affirming that the Company remains faithful to its commitment to *Create and Grow Value, Innovatively and Responsibly* for all stakeholders, as the Company continues to develop new opportunities and anchor its business expansion on inclusive growth and strong partnerships.

After the President's Report, the Corporate Secretary noted the proposal to approve the Management Report and the 2021 Audited Financial Statements under the following resolution:

“RESOLVED, that the Management Report and the 2021 Audited Financial Statements, as made available to the stockholders, be as they are hereby, noted and approved.”

There being no objections, the Corporate Secretary advised that a total of 614,863,748 shares, representing 79.19% of the total outstanding stock, voted in favor of the above resolution.

**VI. RATIFICATION AND CONFIRMATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, OTHER COMMITTEES AND OFFICERS OF THE COMPANY DURING THE YEAR IN REVIEW.**

The Chairperson proceeded to present the next item in the Agenda, which is the ratification and confirmation of all acts, resolutions and proceedings of the Board of Directors, the Executive Committee, the Other Committees, and Officers of the Company during the year in review.

The Corporate Secretary noted the proposal to ratify and confirm all acts, resolutions and proceedings of the Board of Directors, the Executive Committee, the Other Committees, and Officers of the Company during the year in review under the following resolution:

“RESOLVED, as it is hereby resolved, that all acts, resolutions, and proceedings of the Board of Directors, the Executive Committee, the Other Committees, and the Officers during the year in review be ratified and confirmed.”

There being no objections, the Corporate Secretary advised that a total of 614,863,748 shares, representing 79.19% of the total outstanding stock, voted in favor of the above resolution.

**VII. ELECTION OF DIRECTORS FOR 2022-2023.**

The Chairperson proceeded to the next item in the Agenda, which is the election of directors for the year 2022-2023. She then asked the Corporate Secretary if he has the list of nominees to the Board of Directors. The Corporate Secretary replied in the affirmative and stated that, as of 18 May 2022, the deadline for nominations, there were eleven (11) nominees evaluated and qualified by the Corporate Governance, Nomination and Related Party Transactions Committee for election as members of the Board of Directors, namely:

**Regular Directors**

1. Ms. Helen Y. Dec
2. Mr. Lorenzo V. Tan
3. Ms. Yvonne S. Yuchengco
4. Mr. Medel T. Nera
5. Atty. Wilfrido E. Sanchez
6. Mr. Gil A. Buenaventura
7. Mr. Lorenzo Andres T. Roxas

**Independent Directors**

8. Dr. Roberto F. De Ocampo
9. Francisco H. Licuanan III
10. Mr. Juan B. Santos
11. Mr. John Mark S. Frondoso

The Corporate Secretary particularly noted that while the Company is guided by the SEC's mandatory term limits for independent directors as provided for in SEC Memorandum Circular No. 4 (Series of 2017), the reelection and retention of Dr. Roberto F. de Ocampo and Mr. Francisco H. Licuanan III as independent directors of the Company is being proposed for stockholders' approval based on the invaluable contribution and guidance that they are constantly providing to the Company. He further stated that the meritorious justifications for Dr. de Ocampo and Mr. Licuanan's reelection and retention as Independent Directors were provided for in the Company's Definitive Information Statement.

Thereafter, the Corporate Secretary confirmed the results of the election. He advised that each of the eleven (11) nominees received all the votes represented in the meeting, a total of 614,863,748 shares, representing 79.19% of the total outstanding stock.

The Chairperson thus declared and proclaimed the above-named nominees as elected members of the Company's Board of Directors for 2022-2023.

**VIII. APPOINTMENT OF EXTERNAL AUDITOR.**

The Chairperson proceeded to tackle the next item on the Agenda, which is the appointment of the Company's external auditor.

The Corporate Secretary noted the proposal for SGV & CO. to be reappointed as the Company's external auditor for the calendar year ending 31 December 2022 under the following resolution:

“RESOLVED, that the auditing firm, SGV & CO. be reappointed as the Company's External Auditor for the calendar year ending December 31, 2022.”

There being no objections, the Corporate Secretary advised that a total of 614,863,748 shares, representing 79.19% of the total outstanding stock, voted in favor of the above resolution.

**IX. OTHER MATTERS.**

The Chairperson inquired if there were any other matters that any of the stockholders wished to discuss. The Corporate Secretary confirmed that there was none, except for the questions that the Company received prior to the deadline for submission of the same.

On behalf of Management, the questions that were submitted prior to the deadline were addressed by Mr. Tan, as follows:

Question of Stockholder (Mr. Ishmael Sam Canua)	Response of Management (Mr. Lorenzo V. Tan)
<p>The first question pertains to a query on whether the company will submit a legislative franchise application for the development of Sangley International Airport including having an economic zone.</p>	<p>The Local Government Code of 1991 grants Provincial Governments (in this case, Cavite) full autonomy to lawfully enter into joint ventures with the Private Sector for the establishment of Local Economic Enterprises. The legal framework for the transaction is the Province's PPP Code, which the Sanggunian Panlalawigan of the Province of Cavite enacted in 2012. In 2018, the Province received the DOTR's No Objection Clearance for the development of Sangley Point International Airport (SPIA).</p>
<p>The next question is - what can we expect from the development of the Sangley International Airport project, and how is it distinct from the Bulacan International Airport project?</p>	<p>We are not privy to the details of the development of the Bulacan International Airport.</p> <p>For SPIA, it will be done in phases. Based on the Unsolicited Proposal, Phase 1 will have a handling capacity of 25 million passengers per annum. Phase 2 can support 75 million passengers per annum and so on. These numbers may change as, assuming an award by the Province, the consortium will still have to work with the Province on the project development plan.</p>
<p>Another question is on whether the company will enter into a partnership with San Miguel Corporation to facilitate connectivity between Sangley International Airport and Bulacan International Airport, as well as connectivity in the Metro Manila mass transit systems and integrated bus terminals.</p>	<p>The Company is not aware of any plans by the consortium to enter into a partnership with San Miguel Corporation on this matter.</p>
<p>The next question is whether the development of Sangley International Airport include the construction of an expressway and train system to expedite travel to the airport.</p>	<p>The unsolicited proposal that the Company submitted includes the development, design, financing, construction, operation and maintenance of a 4.90- kilometer connector road called Sangley Boulevard. This will serve as the principal high-speed access road or expressway and ground transportation link to and from the new airport.</p>

<p>There is also a question on what differentiates the previous proposal put forth by Macroasia and the China Communications Construction Company (CCCC) from the current proposal put forth by Yuchengco Group, Samsung, Macroasia Arup, and Munchin Airport Group.</p>	<p>The CCCC-led proposal did not get to the negotiation stage due to the lockdown. Using the submitted Request for Proposal by CCCC as reference, the key difference would be our 25+25 years per phase, the package of airport connector road and Cargo City to supplement the airport itself, and the fact that our consortium is majority Filipino.</p>
<p>The next question is whether the Company give the artistic viewpoints or designs for the development of Sangley International Airport.</p>	<p>The Company does not have the artistic design as of this time.</p>
<p>The final question is on how many employees of the Yuchengco Group have already been vaccinated, both by the company and by the local government. Please indicate the brand.</p>	<p>99.54% of the employees of the Yuchengco Group of Companies have been vaccinated, either through the YGC vaccination program or by the LGU. The brands differ depending on where the vaccine was administered.</p>

As advised by the Corporate Secretary, questions submitted during the Annual Stockholders' Meeting will be addressed after the same via email and duly recorded in the Minutes. Please see below the question received during the said meeting and the Company's response thereto:

<p><b>Question of Stockholder (Mr. Ishmael Sam Canua)</b></p>	<p><b>Response of Company</b></p>
<p>Referring to the SPIA Project which is currently undergoing the Swiss Challenge process, Mr. Canua asked when an announcement will be made.</p>	<p>The website of the Provincial Government of Cavite provides, as follows:</p> <p>“The deadline to purchase the Request for Comparative Proposals in on August 18, 2022. If there are challengers who purchased the Request for Comparative Proposals, their deadline to submit the Qualification Documents, Technical Proposals and Financial Proposals in separately sealed envelopes is on September 28, 2022, 2PM.”</p>

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X. ADJOURNMENT.

There being no other questions and with no other business to transact, on motion duly made and seconded, the Annual Stockholders' Meeting was adjourned.

  
SAMUEL V. TORRES  
Corporate Secretary

ATTEST:

  
HELEN Y. DEE  
Chairperson