

EXPLANATION OF AGENDA ITEMS

The following are the rules of conduct and procedures for the meeting:

1. Stockholders may attend and participate in the meeting by remote communication. Stockholders who intend to attend and participate by remote communication shall inform the Company via email at hi_asm@hoi.com.ph, on or before July 11, 2023. After verification of the email request, the link to the live webcast of the meeting shall be sent to the indicated email address of the registered stockholder.
2. Stockholders may vote by appointing a proxy. Stockholders voting by proxy shall email the duly accomplished proxies for examination, validation and recording at least ten (10) days before the Annual Stockholders' Meeting, or on or before July 11, 2023 to the Office of the Corporate Secretary at hi_asm@hoi.com.ph.
3. Pursuant to Sections 57 and 23 of the Revised Corporation Code, which allow for voting by remote communication or *in absentia* by the stockholders, the Company has set up a registration and voting mechanism. Stockholders may cast their votes electronically at the time provided for in the notice and mechanism, as detailed in the attachments to the Information Statement, Annex A and Annex B. A stockholder who votes by remote communication or in absentia shall be deemed present for purposes of quorum.
4. The items in the Agenda for the approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the outstanding voting stock, voting through a proxy or voting electronically in absentia.
5. Each of the proposed resolutions or items in the Agenda will be shown on the screen as the same is taken up at the meeting.
6. Election of directors will be by plurality of votes and every stockholder will be entitled to cumulate his/her/its votes.
7. The Company's stock transfer agent will tabulate, verify and validate all votes received.
8. The Corporate Secretary shall report the results of voting during the meeting.
9. Stockholders may email to hi_asm@hoi.com.ph relevant questions or comments to matters to be taken up, on or before the time of the meeting. Stockholders are advised to send questions early to be assured that these will be taken up in time.
10. A link to the recorded webcast of the meeting will be posted on the Company's website after the meeting.

Call to Order

The Chairperson will formally open the meeting at 4:00 in the afternoon.

Certification of Notice and Quorum (& Rules of Conduct and Procedures)

The Corporate Secretary, will certify that written notice for the meeting was duly sent to the stockholders and that a quorum exists for the transaction of business.

Approval of Minutes of the Annual Stockholders' Meeting held on August 10, 2022

The minutes of the Annual Stockholders' Meeting held on August 10, 2022 is posted on the Company's website, at <https://hoi.com.ph/category/minutes-of-all-general-or-special-stockholder-meeting/>. A copy of the minutes is also attached to the Information Statement. A resolution approving the minutes will be presented to the stockholders for approval.

Approval of the Management Report and Audited Financial Statements for 2022

The President and Chief Executive Officer of the Company, Mr. Lorenzo V. Tan, will deliver a report to the stockholders on the performance of the Company in 2022 and the outlook for 2023. The audited financial statements as of December 31, 2022 will be included in the Information Statement. A resolution noting the report and approving the 2022 audited financial statements will be presented to the stockholders for approval.

Approval of the ratification and confirmation of the acts, resolutions and proceedings of the Board of Directors, Executive Committee, Other Committees and the Officers of the Company from the date of the last Annual Stockholders' Meeting until the date of this meeting.

The acts and resolutions of the Board of Directors, all Committees and Management of the Company for ratification were those adopted from August 10, 2022 until July 21, 2023. They include: a) opening/closing of bank accounts and delegation of bank signatories; b) approval of credit lines; c) appointment/promotion of officers; d) approval of Sustainability Report and Integrated Annual Corporate Governance Report, e) Authority to purchase of A.T. Yuchengco Centre, f) Authority co-invest in RCBC Trust Corporation, g) Authority to join the Sangle Point International Airport (SPIA) Consortium and other matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The acts of Management were those taken to implement the resolutions of the Board of Directors or its Committees and those taken in the general conduct of business. A resolution on this agenda item will be presented to the stockholders for approval.

Election of Directors for 2023-2024

Any stockholder may submit to the Corporate Governance, Nomination and Related Party Transactions Committee nominations to the Board of Directors no later than May 22, 2023. The Corporate Governance, Nomination and Related Party Transactions Committee will determine whether the nominees for Directors, including the nominees for Independent Directors, have all the qualifications and none of the disqualifications to serve as members of the Board of Directors before submitting the nominees for election by the stockholders. The profiles of the nominees to the Board will be included in the Information Statement.

It may be noted, however, 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), three (3) of the independent director nominees, Dr. Roberto F. de Ocampo, OBE and Mr. Francisco H. Licuanan III, are already serving a cumulative term of eleven (11) years 2012 and Mr. Juan B. Santos for a cumulative of nine (9) years as reckoned from the year 2012. Nonetheless, the Company proposes the re-election and retention of Dr. de Ocampo, Mr. Licuanan, and Mr. Santos as independent directors. Meritorious justification for their retention/extension are provided in Item 5 of the Information Statement.

Appointment of External Auditor

The Audit Committee shall endorse to the stockholders the appointment of an external auditor for the ensuing year. The profile of the external auditor will be included in the Information Statement.

A resolution for the appointment of the external auditor will be presented to the stockholders for approval.

Approval of the majority of the Minority Shareholders of the Issuance of Common Shares to Pan Malayan Management & Investment Corporation (PMMIC) and GPL Holdings, Inc. (GPLHI) and Waiver of the requirement of The Philippine Stock Exchange, Inc. to conduct a rights or public offering of the Common Shares subscribed by and to be issued to PMMIC and GPLHI

In the disclosure of the Company dated April 25, 2023, the Board approved the acquisition of 77.32% of MICO Equities, Inc., 51% of Sun Life Grepa Financial, Inc., and 49% of Grepa Realty Holdings, Inc. through a share swap in exchange for a total of 692,836,949 new shares of the Company coming from the unissued authorized capital stock of the Company, as follows:

Target	# of Shares and (%) of the Target	Seller	# of equivalent Shares of the Company	Exchange Value
MICO Equities, Inc. (“MEI”)	4,639,711	Pan Malayan Management and Investment Corporation (“PMMIC”)	397,703,801	9,032,294,771.93
Sun Life Grepa Financial, Inc. (“SLGFI”)	17,850,000	GPL Holdings, Inc.	295,133,148	6,702,801,388.87
Grepa Realty Holdings, Inc. (“GRHI”)	10,146,768	GPL Holdings, Inc.		

The issuance of new shares of stock from the unissued authorized capital stock of the Company in exchange for the shares of MEI, SLGFI, and GRHI shares detailed in the above table is subject to the approval of the majority of the minority stockholders present during the Annual Stockholders’ Meeting. Resolutions for the foregoing will be presented during the meeting.

Increase in the Company’s Authorized Capital Stock and the Corresponding Amendment to Article Seventh of the Company’s Amended Articles of Incorporation

The Company will be presenting for the approval of stockholders holding at least 2/3 of the outstanding capital stock of the Company the amendment of the Amended Articles of Incorporation to increase in the Company’s Authorized Capital Stock (ACS), from Php2,875,000,000.00, which consists of 1,250,000,000 Common Shares with a par value of Php1.50 per share and 2,500,000,000 Preferred Shares with a par value of Php0.40 per share to Php3,205,000,000.00, divided into 1,470,000,000 Common Shares with a par value of Php1.50 per share and 2,500,000,000 Preferred Shares with a par value of Php0.40 per share.

Such other business that may properly come before the meeting

The Chairperson will open the floor for comments and questions from the stockholders. Stockholders may raise matters or issues that may be properly taken up at the meeting.