

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

OF

HOUSE OF INVESTMENTS, INC.

Date : 21 July 2023
Time : 4:00 P.M.
Place : Via Electronic Means of Communication

The Chairperson, Ms. Helen Y. Dee, welcomed the Company's stockholders to the 2023 Annual Stockholders' Meeting (ASM). The Chairperson noted that due to the persisting health-related concern posed by COVID-19, the Company is conducting its 2023 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. Mr. Juan B. Santos | – | Lead Independent Director |
| 9. Dr. Roberto F. De Ocampo | – | 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 21 June 2023 were duly notified of the 2023 ASM in four (4) ways, as follows:

First, by publication of the Notice of the ASM, including its Agenda, on 29 June 2023 and 30 June 2023 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 660,394,986 shares are represented in the meeting, with 1,126,930 shares participating remotely and 659,286,056 shares represented by proxy. All of the said shares represent 85.051% 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 a 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 10 August 2022. 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 660,394,886 shares, representing 85.051% of the total outstanding stock, voted in favor of the following resolution to approve the Minutes of the 2022 Annual Stockholders' Meeting:

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

V. **APPROVAL OF THE 2022 MANAGEMENT REPORT AND THE AUDITED FINANCIAL STATEMENTS.**

The Chairperson noted the next item on the Agenda, which is the approval of the 2022 Management Report and the 2022 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 2022 and the 2022 Audited Financial Statements.

Mr. Tan commenced his report by noting that while the Philippine economy may have started to exit from the economic slump posed by the COVID-19 pandemic, the rising cost of food, fuel, and commodities, coupled with the increasing interest rates and volatile peso, impacted some of the Company's businesses. It was then particularly noted that while the Company's 2022 revenue was dragged down by lower production in the construction segment, this was offset by the 18% and 30% growth in the education and automotive businesses, respectively. As a result, the Company registered a net income of Php1.7 Billion, which is 6% higher than the previous year's net income.

Mr. Tan highlighted the Company's strategic goal of becoming an expanded diversified conglomerate. He then proceeded to discuss the significant highlights of the Company's 2022 operations up to date.

On the education business, Mr. Tan advised that iPeople and its Mapua Schools entered into an Affiliation Agreement with Cintana Education LLC. Pursuant to this, iPeople and the Mapua Schools also entered into a License Agreement with Arizona State University, which is ranked No. 1 in innovation for the eight straight year. The collaboration is focused on areas where the Mapua Schools have limited course offerings, particularly, Health Sciences and Business programs, and aims to provide access to ASU's world class education programs, teaching methodologies, and real-world experiential learning.

With respect to the energy business, PetroEnergy Resources Corporation continues to invest and build renewable power capacity. Its renewable energy subsidiary PetroGreen Energy Corporation was recently awarded solar energy operating contracts from the Department of Energy, as well as the Environmental Compliance Certificates from the Department of Environment and Natural Resources for two new utility scale projects. PetroGreen also recently took in a new strategic partner, Kyuden International Corporation (KIC), a wholly-owned subsidiary of Japan's Kyushu Electric Power Co., Inc. Kyuden infused 3.4 billion pesos into PetroGreen for a 25% stake in the company. The new capital will be used to fund expansion of renewable energy projects. Further, PetroGreen and Copenhagen Energy formed a company called Buhawind Energy Philippines for the development of three floating offshore wind farms in Northern Luzon, Northern Mindanao and East Panay.

On the after-life front, Manila Memorial Park Cemetery continues to expand its landbank and presence in the country with the opening of a new park in Tarlac called *Garden of the Ascension Memorial Park*, which spans 21 hectares. At present, the Company's after-life business consists of 8 memorial parks across the nation. As for the memorial chapels under *Paz Memorial Chapels*, renovations were undertaken. Chapel spaces were expanded by annexing outdoor verandas and indoor chapel interiors were upgraded. Also, new viewing chapels and a mortuary started operations in Manila Memorial Park Sta. Rosa. A premier chapel in the new park in Tarlac was opened as well.

Regarding the Company's Health Care business, it was noted that the go-to Alzheimer medicine, Aricept, is already being distributed by the Company's HI-Eisai Pharmaceutical business. In the middle of 2022, the US FDA accepted the Eisai/Biogen application for a new Alzheimer drug that is intended to slow the progression of the disease. The drug received accelerated approval in January 2023 from the US FDA. In the first week of July 2023, Lecaninab (under the brand name Leqembi), received full approval from the US FDA, a development that offers a degree of hope for treating the memory-robbing disease. There are ongoing efforts with Eisai Co. of Japan to bring Leqembi to the Philippines.

On the construction segment, EEI Corporation completed 25 projects. It was noted, however, that due to the challenges in the construction business, Management has decided that opportunities are best pursued with a strategic partner. As such, the Company reduced its exposure in the cyclical business of construction by 21% during the second quarter, welcoming new shareholders RYM Business Management Corporation and Industry Holdings and Development Corporation.

For the Property Business, the Company has been expanding on this front, particularly, with San Lorenzo Ruiz Investment Holdings and Services, Inc.'s project that consists of a 28-storey building in Buendia, Makati City, named *The Yuchengco Centre*. Mr. Tan also noted that the acquisition of *A.T. Yuchengco Centre*, a Php6 Billion asset, was completed in September 2022.

Mr. Tan also updated the stockholders that the Company will soon be welcoming into its umbrella the RCBC Trust business, a spin-off from RCBC and incorporated in partnership with RCBC and GPL Holdings, Inc. At present, the RCBC Trust Corporation is awaiting the Bangko Sentral ng Pilipinas' issuance of an Authority to Operate.

The Company also aims to increase its financial services business further through share swap agreements involving MICO Equities, Inc., a non-life insurance holding company, and Sun Life Grepa Financial, Inc., a joint venture life insurance company with Sun Life. The said agreements will also cover Grepa Realty Holdings Corp., a property company.

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. He then highlighted the relevant measures undertaken by the Company's education, construction, renewable energy, and pharmaceutical businesses.

Mr. Tan concluded his report by laying emphasis to the Company's mission statement on pursuing investments relevant to nation-building while being mindful of environmental, economic, social, and governance responsibilities as the Company works towards a bigger and better House of Investments.

After the President's Report, the Chairperson advised the stockholders that the Board of Directors had earlier approved the declaration of a cash dividend of Php0.05 per common share, for a total amount of Thirty Eight Million Eight Hundred Twenty Three Thousand Two Hundred Sixty Four Pesos and Five Centavos (Php38,823,264.05), from the company's unrestricted retained earnings as of 31 December 2022 to the Company's stockholders of record as of 03 August 2023. The payment date is on 01 September 2023.

Thereafter, the Corporate Secretary noted the proposal to approve the Management Report and the 2022 Audited Financial Statements under the following resolution:

“RESOLVED, that the Management Report and the 2022 Audited Financial Statements, which was made available to the stockholders, be as they are hereby, noted and approved.”

The Corporate Secretary then advised that a total of that a total of 660,394,886 shares, representing 85.051% 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.”

The Corporate Secretary then proceeded to state that a total of 660,393,886 shares, representing 85.051% of the total outstanding stock, voted in favor of the above resolution. There were 1,000 shares that abstained from voting on this particular item.

VII. ELECTION OF DIRECTORS FOR 2023-2024.

The Chairperson proceeded to the next item in the Agenda, which is the election of directors for the year 2023-2024. 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 22 May 2023, the deadline for nominations, there were eleven (11) nominees who were 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. Dee
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

Independent Directors

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

The Corporate Secretary particularly noted that incumbent director Mr. Lorenzo Andres T. Roxas is not up for re-election and that, in his stead, Mr. Carlos Dominguez III was nominated for election as Independent Director of the Company.

The Corporate Secretary then also stated 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 Mr. Juan B. Santos, 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 Mr. Santos, 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 the number of votes required to be elected as members of the Company's Board of Directors for the year 2023-2024. The details of the votes are provided for in Annex "A" hereof.

The Chairperson then declared and proclaimed the above-named nominees as elected members of the Company's Board of Directors for 2023-2024.

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 2023 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, 2023.”

The Corporate Secretary then proceeded to advise that a total of 660,393,886 shares, representing 85.051% of the total outstanding stock, voted in favor of the above resolution. There were 1,000 shares that abstained from voting on this particular item.

IX. 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.

The Chairperson advised that the next item is the approval by the majority of the Minority Shareholders that are present or represented in the stockholders’ meeting of the following:

- (a) The issuance of the Company’s common shares to Pan Malayan Management & Investment Corporation (PMMIC) and GPL Holdings, Inc. (GPLHI), and
- (b) The 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.

The Chairperson noted that the proposed issuance of common shares pertains to the Share Swap Agreements to be entered into by the Company with PMMIC and GPLHI, the details of which are discussed and provided for in the Company’s Definitive Information Statement.

The Corporate Secretary then also presented on and discussed the transaction details relative to the Share Swap Agreements. He particularly reported as well on the benefits of the transaction to the Company.

After the foregoing discussion, the Corporate Secretary called attention to the following proposed resolution for approval:

“RESOLVED, that the minority stockholders present at the annual meeting of the stockholders held on 21 July 2023: (1) approve the issuance of a total of 692,836,949 Common Shares (the “Shares”) to: (i) Pan Malayan Management and Investment Corporation (“PMMIC”) in respect of 397,703,801 Common Shares in the Corporation; and (ii) GPL Holdings, Inc. (“GPLHI”) in respect of 295,133,148 Common Shares in the Corporation, subject to the approval by the Securities and Exchange Commission of the Corporation’s application for increase in the authorized capital stock, at a subscription price of Twenty Two and 71,111/100,000 Pesos (₱22.71111) per share, or a total subscription price of Fifteen Billion Seven Hundred Thirty Five Million Ninety Six Thousand One Hundred Sixty and 80/100 Pesos (₱15,735,096,160.80); and (2) accordingly, waive the requirement of The Philippine Stock Exchange, Inc. to conduct a rights or public offering of the Shares subscribed by PMMIC and GPLHI.”

Thereafter, the Corporate Secretary advised that a total of 57,370,917 shares, representing 99.998% of the Minority Shareholders' shareholdings present and represented in the meeting voted in favor of the issuance of the common shares to PMMIC and GPLHI and the waiver of the requirement to conduct a rights or public offering. There were 1,000 shares that voted against this item.

X. INCREASE IN THE COMPANY'S AUTHORIZED CAPITAL STOCK AND THE CORRESPONDING AMENDMENT TO ARTICLE SEVENTH OF THE COMPANY'S AMENDED ARTICLES OF INCORPORATION.

The Chairperson proceeded to tackle the next item on the Agenda, which is the increase in the Company's Authorized Capital Stock, the corresponding amendment to Article Seventh of the Company's Amended Articles of Incorporation, and the approval of PMMIC and GPLHI's subscription to the Common Shares of the Company, which shares shall be issued from the Company's available unissued shares and from the increase in the Authorized Capital Stock.

The Corporate Secretary discussed the details of the increase in the Company's Authorized Capital Stock, the corresponding amendment to Article Seventh of the Company's Amended Articles of Incorporation, and the issuance of the Company's common shares to PMMIC and GPLHI.

Thereafter, the Corporate Secretary advised that a total of 660,393,886 shares, representing 85.051% of the total outstanding stock, which is more than 2/3 of total outstanding stock, voted in favor of resolutions to increase the Company's Authorized Capital Stock and the amendment of Article Seventh of the Company's Articles of Incorporation. There were 1,000 shares that voted against this particular item.

The approved resolutions are as follows:

“**RESOLVED**, that the Corporation increase its authorized capital stock by Two Hundred Twenty Million (220,000,000) Common Shares or **from**:

(a) Two Billion Eight Hundred Seventy Five Million Pesos (₱2,875,000,000.00), consisting of: (i) One Billion Eight Hundred Seventy Five Million Pesos (₱1,875,000,000.00) Common Stock divided into One Billion Two Hundred Fifty Million (1,250,000,000) Common Shares at One Peso and Fifty Centavos (₱1.50) par value per share, and (ii) One Billion Pesos (₱1,000,000,000.00) Preferred Stock divided into Two Billion Five Hundred Million (2,500,000,000) Preferred Shares at Forty Centavos (₱0.40) par value per share, **to**:

(b) Three Billion Two Hundred Five Million Pesos (₱3,205,000,000.00), consisting of: (i) Two Billion Two Hundred Five Million Pesos (₱2,205,000,000.00) Common Stock divided into One Billion Four Hundred Seventy Million (1,470,000,000) Common Shares at One Peso and Fifty Centavos (₱1.50) par value per share, and (ii) One Billion Pesos (₱1,000,000,000.00) Preferred Stock divided into Two Billion Five Hundred Million (2,500,000,000) Preferred Shares at Forty Centavos (₱0.40) par value per share;

RESOLVED, FURTHER, that pursuant to the aforementioned increase in the authorized capital stock of the Corporation, Article Seventh of the Corporation's Amended Articles of Incorporation is hereby amended to read as follows:

'SEVENTH: That the authorized capital stock of the corporation is **Three Billion Two Hundred Five Million Pesos (₱3,205,000,000.00)**, Philippine Currency, and said capital stock is divided into **One Billion Four Hundred Seventy Million** shares of Common Stock with a par value of ONE PESO AND FIFTY CENTAVOS (₱1.50) each, and Two Billion Five Hundred Million (2,500,000,000) shares of PREFERRED STOCK with a par value of FORTY CENTAVOS (₱0.40) each. x x x';

RESOLVED, FURTHER, that the increase in the authorized capital stock of Two Hundred Twenty Million (220,000,000) Common Shares plus the One Hundred Seventy Seven Million Seven Hundred Three Thousand Eight Hundred One (177,703,801) Common Shares coming from the existing unissued Common Shares, or a total of Three Hundred Ninety Seven Million Seven Hundred Three Thousand Eight Hundred One (397,703,801) Common Shares with a par value of One Peso and Fifty Centavos (₱1.50) per share, shall be offered for subscription to Pan Malayan Management and Investment Corporation ("PMMIC") at a subscription price of Twenty Two and 71,111/100,000 Pesos (₱22.71111) per share, or a total subscription price of Nine Billion Thirty Two Million Two Hundred Ninety Four Thousand Seven Hundred Seventy One and 93/100 Pesos (₱9,032,294,771.93), by way of share for share swap consisting of the following shares held by PMMIC:

Name of the company whose shares are subject of the Share Swap	No. of Shares	Transfer Value (in ₱)
MICO Equities, Inc.	4,639,711	9,032,294,771.93

RESOLVED, FURTHER, that the Corporation hereby approves the issuance of Two Hundred Ninety Five Million One Hundred Thirty Three Thousand One Hundred Forty Eight (295,133,148) Common Shares with a par value of One Peso and Fifty Centavos (₱1.50) per share to GPL Holdings, Inc. ("GPLHI") at a subscription price of Twenty Two and 71,111/100,000 Pesos (₱22.71111) per share, or a total subscription price of Six Billion Seven Hundred Two Million Eight Hundred One Thousand Three Hundred Eighty Eight and 87/100 Pesos (₱6,702,801,388.87), by way of share for share swap consisting of the following shares held by GPLHI:

Name of the company whose shares are subject of the Share Swap	No. of Shares	Transfer Value (in ₱)
SunLife Grepa Financial, Inc.	17,850,000	5,035,429,864.31
Grepa Realty Holdings Corporation	10,146,768	1,667,371,524.56
Total		6,702,801,388.87

RESOLVED, FURTHER, that that the issuance of the shares arising from the available but unissued shares **and** from the increase in capital stock shall be subject to the approval by the Securities and Exchange Commission of the confirmation of valuation **and** increase in capital stock;

RESOLVED, FINALLY, that the Corporation hereby designates its President & CEO, LORENZO V. TAN, signing singly, or its EVP-Chief Operating Officer, Chief Finance Officer, and Treasurer, GEMA O. CHENG, and FVP-Finance, MA. ESPERANZA F. JOVEN, signing jointly and together, with the authority to:

(1) negotiate, sign, enter into, execute, and deliver the Subscription Agreements and Deeds of Assignment of Shares for the Shares and any amendments and supplements thereto;

(2) sign all notices, certifications, and other filings that are required to be made with the Securities and Exchange Commission and any other agencies relative to the subscription and issuance of the Shares, and any amendments and supplements thereto; and

(3) do and perform all acts and exercise all powers which may be required or desirable for the consummation of the transaction contemplated herein in order to carry the foregoing resolutions in effect.”

XI. 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.

The Chairperson then also asked if there were any comments and questions submitted to the Company prior to the deadline for submission. The Corporate Secretary replied that no questions were received from the stockholders.

Minutes of the Annual Stockholders' Meeting
House of Investments, Inc.
21 July 2023

XII. 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.

(Original Signed)
SAMUEL V. TORRES
Corporate Secretary

ATTEST:

(Original Signed)
HELEN Y. DEE
Chairperson

ANNEX "A"

ELECTION OF DIRECTORS (VOTING RESULTS)

Name	For	%	Against	%	Abstain	%
Helen Y. Dee	660,395,886	85.052	-	0.00	-	0.00
Lorenzo V. Tan	660,394,886	85.051	-	0.00	-	0.00
Yvonne S. Yuchengco	660,394,886	85.051	-	0.00	-	0.00
Medel T. Nera	660,394,886	85.051	-	0.00	-	0.00
Wilfrido E. Sanchez	660,394,886	85.051	-	0.00	-	0.00
Gil A. Buenaventura	660,394,886	85.051	-	0.00	-	0.00
Roberto F. De Ocampo	660,394,886	85.051	-	0.00	-	0.00
John Mark S. Frondoso	660,394,886	85.051	-	0.00	-	0.00
Francisco H. Licuanan III	660,394,886	85.051	-	0.00	-	0.00
Juan B. Santos	660,394,886	85.051	-	0.00	-	0.00
Carlos G. Dominguez III	660,393,886	85.051	-	0.00	-	0.00