

For approval by the stockholders at their annual meeting in 2022 stockholders' meeting



**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**

**April 21, 2021, Wednesday, 2:00 P.M.**

**Conducted virtually via <http://www.ayalagroupshareholders.com/>**

**Stockholders Present and Represented:** The complete list is attached as Annex A.

<b>Total Number of Shares Present and Represented:</b>	<b>Percentage of Total:</b>
5,320,099,438	84.42%

**Directors Present:**

Jose Emmanuel H. Jalandoni	<i>Chairman of the Board Chairman, Executive Committee</i>
Felipe U. Yap	<i>Vice-Chairman of the Board Member, Executive Committee</i>
Maria Rowena M. Tomeldan	<i>President and Chief Executive Officer Member, Personnel and Compensation Committee Chairman, Sustainability Committee Member, Executive Committee Member, Board Risk Oversight Committee</i>
Bernard Vincent O. Dy	-
Jaime Alfonso E. Zobel de Ayala	-
Nathanael C. Go	-
Rex Ma. A. Mendoza	<i>Lead Independent Director Chairman, Audit Committee Member, Board Risk Oversight Committee Member, Corporate Governance and Nomination Committee Member, Personnel and Compensation Committee Member, Related Party Transactions Review Committee Member, Sustainability Committee</i>
Renato O. Marzan	<i>Independent Director Chairman, Corporate Governance and Nomination Committee Chairman, Personnel and Compensation Committee Member, Audit Committee Member, Sustainability Committee Chairman, Related Party Transactions Review Committee</i>
Cassandra Lianne S. Yap	<i>Independent Director Chairman, Board Risk Oversight Committee Member, Audit Committee</i>

*Member, Corporate Governance and Nomination Committee*  
*Member, Related Party Transactions Review Committee*

### **Officers Present**

Augusto D. Bengzon, *Treasurer*

Francis M. Montojo, *Chief Finance Officer, Compliance Officer and Chief Risk Officer*

June Vee D. Monteclaro-Navarro, *Corporate Secretary*

Nimfa Ambrosia L. Perez-Paras, *Assistant Corporate Secretary*

Francis Paolo P. Tiopianco, *Assistant Corporate Secretary*

### **1. Call to Order**

After the national anthem, the Chairman, Mr. Jose Emmanuel H. Jalandoni, called the meeting to order at 2:00 P.M. and welcomed the stockholders. He stated at the outset that because of restrictions to address the COVID-19 pandemic and the utmost importance that the Corporation places on the health and well-being of its employees, stockholders and partners, it is holding the meeting in a fully virtual format. He further stated that in whatever format the stockholders' meeting is held, the Corporation does everything to ensure that the stockholders can freely exercise their right to vote and to be informed. He added that the stockholders may vote using the electronic voting in absentia and shareholder system until the end of the meeting and questions may be sent to corporate.secretary@ayalalandlogistics.com.

The Chairman introduced the directors and officers who joined the meeting as presenters, namely: Maria Rowena M. Tomeldan (President and Chief Executive Officer), Francis M. Montojo (Chief Finance Officer, Compliance Officer and Chief Risk Officer), June Vee D. Monteclaro-Navarro (Corporate Secretary), Nimfa Ambrosia L. Perez-Paras (Assistant Corporate Secretary), Ma. Rhodora P. dela Cuesta (Investor Relations Manager), independent directors, Renato O. Marzan (Chair of the Corporate Governance and Nomination Committee), and Rex Ma. A. Mendoza (Lead Independent Director and Chair of the Audit Committee). He also acknowledged the other members of the Board, and other officers, and representatives of SyCip Gorres Velayo & Co. (SGV), the Corporation's external auditor who validated the voting results, who joined the meeting through the live webcast.

### **2. Notice of Meeting**

The Secretary, Ms. June Vee D. Monteclaro-Navarro, certified that on March 24, 2021, the Notice of the meeting and the Definitive Information Statement (DIS) were sent to each stockholder of record as of March 8, 2021 in three (3) ways: (i) by email to all stockholders who have provided their e-mail addresses; (ii) by posting on the Corporation's website; and (iii) by disclosure to the Philippine Stock Exchange in accordance with the By-Laws and applicable rules, including the Corporation's Internal Guidelines on Participation in Stockholders' Meeting by Remote Communication and Voting in Absentia. In addition, the Notice was published, in print and online format, in the Philippine Star and Manila Times, for two (2) consecutive days on March 29 and 30, 2021, or 21 days before the date of the stockholders' meeting as provided under the SEC Notice dated March 16, 2021.

### **3. Certification of Quorum**

The Secretary certified that there was a quorum for the meeting with stockholders participating by remote communication, by proxy, or by voting in absentia, owning 5,320,099,438 shares, or 84.42% of the 6,301,591,987 total outstanding shares. The mode of attendance of the stockholders deemed present and their respective percentages of the outstanding shares are set forth below:

Mode of Attendance	% of Total Outstanding Shares
Appointment of the Chairman as proxy	84.40839%

Voting in absentia	0.00003%
Remote Communication	0.01626%

Additionally, there were 134 viewers of the live webcast of the meeting.

#### **4. Instructions on Rules of Conduct and Voting Procedures**

The Chairman noted that although the Corporation was holding this meeting in a virtual format, it strived to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting.

Thereafter, the Secretary explained that the rules of conduct and the voting procedures are set forth in the DIS and in the Explanation of Agenda Items, which form part of the Notice of the Annual Stockholders' Meeting. She emphasized the following points:

- (i) The agenda for the meeting covers a range of matters requiring stockholders' vote and was included in the Notice sent to stockholders for this meeting. Stockholders were also provided an opportunity to propose matters for inclusion in the agenda, pursuant to applicable laws, rules and regulations and the internal guidelines of the Corporation.
- (ii) Stockholders who registered under the Voting in Absentia and Shareholder (VIASH) System or who notified the Corporation by email to [corporate.secretary@ayalalandlogistics.com](mailto:corporate.secretary@ayalalandlogistics.com) by April 12, 2021 of their intention to participate in the meeting by remote communication may send their questions or comments to the same email address.
- (iii) Questions or comments received before 1:30 p.m. today, will be read aloud and addressed during the Q & A period, which will take place after Other Matters (Item 8 of the agenda). Management will reply by email to questions and comments not taken up during the meeting.
- (iv) There are five (5) resolutions proposed for adoption by the stockholders, each proposed resolution will be shown on the screen as the same is being taken up.
- (v) Stockholders could cast their votes on the proposed resolutions and in the election of directors beginning March 19, 2021 through the VIASH System with the polls remaining open until the end of the meeting for stockholders using the VIASH System.
- (vi) Alternatively, the stockholders were provided the option to appoint the Chairman as proxy.
- (vii) The votes cast as of April 14, 2021, after the proxy validation process and after the deadline for registration under the VIASH System, have been tabulated. Those votes are from stockholders owning 5,319,072,429 voting shares representing 99.998% of the total voting shares represented in the meeting, and 84.408% of the total outstanding voting shares. The results of the preliminary tabulation will be referred to when reporting the voting results during the meeting. However, the results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, will be reflected in the minutes.

The Secretary then thanked the stockholders who have voted through the VIASH System and by proxy. She encouraged all stockholders remotely attending the meeting to vote using the VIASH System which will remain open until the end of the meeting.

#### **5. Approval of the Minutes of the April 13, 2020 Annual Stockholders' Meeting**

The Chairman then proceeded to the approval of the minutes of the annual stockholders' meeting held on April 13, 2020. An electronic copy of the minutes is available on the website of the Corporation.

The Secretary presented Resolution No. S-01-2021 proposed by management, and based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

**Resolution No. S-01-2021**

**RESOLVED**, to approve the minutes of the annual stockholders' meeting held on April 13, 2020.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the adoption of Resolution No. S-01-2021 for the approval of the minutes of the previous meeting are as follows:

	For	Against	Abstain
Number of Voted Shares	5,319,074,429	-	-
% of Shares of Shareholders Present	99.98%	-	-

**6. Annual Report**

The pre-recorded report of the President, Ms. Ma. Rowena M. Tomeldan, was shown.

In her report, Ms. Tomeldan began by stating that the past year was a significant, yet a challenging year for the Corporation. Amidst the global pandemic, the Corporation remained committed to supporting the country's economic growth and recovery.

Ms. Tomeldan highlighted that in 2020, the Corporation's revenues stood at Php3.72 Billion. In spite of the pandemic, the Corporation achieved a double-digit net income growth of 10% at Php703 Million from Php641 Million in 2019, driven by sales of industrial lots and non-core assets, and stable warehouse and office leasing operations, and was able to grow its warehouse gross leasable area by 18% to 207,000 square meters (sqm.). The Corporation repurposed non-prime retail spaces into other uses, allowing it to increase its commercial gross leasable areas by 7% from 90,000 sqm. It sold a number of industrial lots, although limited to the domestic market. The Corporation likewise embraced digitalization by launching its online platforms, virtual tours for prospective locators, Tutuban Center's TutuBuy and ANA South Park Personal Shopper for retail customers.

Ms. Tomeldan further stated that as the pandemic caught the world by surprise, its enormity fostered a stronger sense of community, renewing the Filipino spirit of *bayanihan*. The Corporation placed its employees and service providers' safety and well-being first. To protect its workforce at the height of the pandemic, the Corporation transitioned to a work-from-home arrangement, and provided online development training programs for the employees' continuous growth. Management ensured that strict health and safety protocols were in place across all its properties. She noted that the management actively participated in Ayala Land, Inc.'s Pay It Forward campaign and Project *Ugnayan* and reached out to marginalized communities in Laguna, Cavite, Pampanga, Laguindingan in Misamis Oriental, and Metro Manila. In support of our nation's frontliners, management assisted in the procurement of medical supplies and equipment at the time when these were scarce and urgently needed and were donated by the Ayala Land Group to beneficiary hospitals. Also, in partnership with the City of Manila and other Ayala

Group subsidiaries, the Corporation constructed and donated public convenience facilities in the *Kartilyang Katipunan* Park for the benefit of the local community.

Ms. Tomeldan added that during the lockdown in 2020, the Corporation conducted its first ever virtual annual stockholders' meeting in April. It also celebrated the 30<sup>th</sup> anniversary of Laguna Technopark, one of the country's first privately-owned industrial estates, in November, which has been instrumental in the economic progress of the CALABARZON region, allowing the world's leading manufacturing investors to thrive.

Ms. Tomeldan further noted that the Corporation remains committed to being a co-catalyst for progress in areas where it is present. In January, the Corporation broke ground for the second phase of its ready-built facilities in Cavite Technopark in Naic, which will add 16,000 sqm. of warehouse gross leasable area to its ALogis portfolio upon completion. Earlier this month, the Corporation acquired an existing cold storage facility within Laguna Technopark, marking its entry into the cold logistics business, which further diversifies its product offerings. She stated that the Corporation will continue to expand its national footprint, aim to be present in 10 key areas across the country, grow warehouse gross leasable area to 500,000 sqm., and create new business platforms by the year 2025.

In closing, Ms. Tomeldan thanked the Corporation's shareholders and stakeholders for their unwavering support and trust of its strategies and plans, and the Board of Directors for the guidance and commitment to the organization. She also thanked the employees for their hard work and dedication in the fulfillment of the Corporation's projects.

A visual presentation was shown simultaneously with the President's report. The report of the President was followed by an audio-visual presentation showing the 2020 accomplishments and direction of the Corporation.

The Secretary presented the following Resolution No. S-02-2021 which was shown on the screen and had been proposed by management, and reported the stockholders' approval of the same in accordance with the voting results:

**Resolution No. S-02-2021**

**RESOLVED**, to note the Corporation's Annual Report, which consists of the President's Report and the audio-visual presentation to the stockholders, and to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of period ended December 31, 2020, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the adoption of Resolution No. S-02-2021 for the noting of the annual report and the approval of the 2020 consolidated audited financial statements of the Corporation and its subsidiaries are as follows:

	For	Against	Abstain
Number of Shares Voted	5,319,074,429	-	-
% of Shares of Shareholders Present	99.98%	-	-

**7. Ratification of all Acts and Resolutions of the Board of Directors and Officers**

The Chairman proceeded to the item on stockholders' ratification of all the acts and resolutions of the Board, the Executive Committee, and other Board Committees exercising powers delegated by the Board,

which were adopted from April 13, 2020 until today. The Secretary explained that these acts and resolutions are reflected in the minutes of the meetings, and they include the approval of contracts, projects and investments, amendment of the By-laws, manual on corporate governance, board and committee charters and approval of company policies, appointment of authorized representatives and bank signatories, corporate governance matters, treasury matters, operations updates, and other acts covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The Secretary further stated that stockholders' ratification is also being sought for all the acts of the Corporation's officers performed in accordance with the resolutions of the Board, the Executive Committee and other Board Committees as well as the By-Laws, from April 13, 2020 to date. These acts were performed to implement the resolutions of the Board or its Committees, or as part of the general conduct of the Corporation's business.

The Secretary then reported that Resolution No. S-03-2021, as proposed by management and shown on the screen, had been approved by the stockholders based on the voting results:

#### **Resolution No. S-03-2021**

**RESOLVED**, to ratify each and every act and resolution, from 13 April 2020 to 21 April 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 exercising powers delegated by the Board, as well as pursuant to the By-Laws of the Corporation.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the adoption of Resolution No. S-03-2021 are as follows:

	For	Against	Abstain
Number of Shares Voted	5,319,074,429	-	-
% of Shares of Shareholders Present	99.98%	-	-

#### **8. Election of Directors**

The next item in the Agenda was the election of nine (9) members of the Board of Directors for the ensuing year. The Chairman requested Mr. Renato O, Marzan, Chairman of the Corporate Governance and Nomination Committee, to explain the item.

Mr. Marzan explained that the Corporation is committed to maximizing long-term stakeholder value and recognize that this begins with a well-balanced and diverse board that addresses the needs of the Corporation and in accordance with our By-Laws, revised Corporate Governance Manual and Charter of the Board of Directors, the Corporate Governance and Nomination Committee of the Board has ascertained that the following nine (9) duly nominated stockholders, including the nominees for Independent Directors, can add value and contribute independent judgment to the formulation of sound corporate strategies and policies for the Corporation, and are qualified to serve as directors of the Corporation for the ensuing term:

Bernard Vincent O. Dy  
Felipe U. Yap  
Jose Emmanuel H. Jalandoni  
Jaime Alfonso E. Zobel de Ayala  
Maria Rowena M. Tomeldan

Nathanael C. Go  
Rex Ma. A. Mendoza  
Renato O. Marzan  
Cassandra Lianne S. Yap

Mr. Mendoza, Ms. Yap, and Mr. Marzan were nominated as independent directors.

Mr. Marzan further reported that all the nominees have given their consent to their respective nominations.

The Chairman requested the Secretary to report on the results of the election.

The Secretary reported that each of the nine (9) nominees has garnered at least 4,654,825,865 votes. Given this, she certified that each nominee has received enough votes for election to the Board and that Resolution No. S-04-2021 for the election of the nine (9) nominees to the Board, which was shown on the screen, had been approved:

#### **Resolution No. S-04-2021**

**RESOLVED**, to elect the following nominees as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

Bernard Vincent O. Dy  
Felipe U. Yap  
Jose Emmanuel H. Jalandoni  
Jaime Alfonso E. Zobel de Ayala  
Maria Rowena M. Tomeldan  
Nathanael C. Go  
Rex Ma A. Mendoza (Independent Director)  
Renato O. Marzan (Independent Director)  
Cassandra Lianne S. Yap (Independent Director)

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the final votes received by the nominees are as follows:

Director	For	Against	Abstain
1. Bernard Vincent O. Dy	4,714,686,165	-	-
2. Felipe U. Yap	7,544,044,065	-	-
3. Jose Emmanuel H. Jalandoni	4,714,686,165	-	-
4. Jaime Alfonso E. Zobel de Ayala	4,714,686,165	-	-
5. Maria Rowena M. Tomeldan	4,654,827,865	59,858,300	-
6. Nathanael C. Go	7,315,822,641	-	-
7. Rex Ma. A. Mendoza	4,714,686,165	-	-
8. Renato O. Marzan	4,714,686,165	-	-
9. Cassandra Lianne S. Yap	4,723,686,165	-	-

#### **10. Appointment of External Auditor and Fixing of its Remuneration**

Upon the request of the Chairman, Mr. Rex Ma. A. Mendoza, Chairman of the Audit Committee, informed the stockholders that the Audit Committee in the performance of its oversight function,

evaluated the performance of SGV, the Corporation's present auditor, during the past year and the Committee was satisfied with its performance. Thus, the Committee and the Board of Directors agreed to endorse the election one again of SGV as the Corporation's external auditor for 2021 for an audit fee of Php522,500.00, net of value-added tax and out-of-pocket expenses up to 10% inflationary allowance.

The Secretary presented Resolution No. S-05-2021 proposed by management for the appointment of the Corporation's external auditor and fixing of its remuneration. The following resolution was shown on the screen:

**Resolution No. S-05-2021**

**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 Five Hundred Twenty-two Thousand Five Hundred Pesos (Php522,500.00), net of value-added tax and out-of-pocket expenses up to 10% inflationary allowance.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the adoption of Resolution No. S-05-2021 for the election of the Corporation's external auditor and fixing of their remuneration are as follows:

	For	Against	Abstain
Number of Shares Voted	5,319,074,429	-	-
% of Shares of Shareholders Present	99.98%	-	-

**11. Other Matters**

Ms. Tomeldan presented an update on the impact of COVID-19 on the Corporation, in particular, during the first quarter of 2021. She stated that the priority of the Corporation is to ensure the safety and well-being of its employees, workers, tenants, and customers. She reported that the Corporation undertook the following initiatives:

(i) 2021 general community quarantine (January-mid- March 2021):

- (a) maintained relevant health and safety protocols
- (b) stabilized operations across business lines
- (c) implemented rotational/ shifting schedule of employees in the office
- (d) continued construction activities for ongoing projects, and
- (e) cooperated with local government of Manila in the conduct of free swab testing for mall employees in Tutuban Center;

(ii) 2021 enhanced and modified community quarantine (mid-March 2021 to present):

- (a) maintained health and safety protocols across all properties
- (b) complied with applicable regulations whereby locators and lessees at industrial parks and warehouse leasing were operating at a reduced capacity while construction activities were ongoing but with limited manpower,
- (c) mall merchants were operating at shortened mall hours; and BPO tenants were operating with a skeletal workforce,
- (d) provided rental assistance to affected mall merchants

- (e) continued TutuBuy and ANA Personal Shopper which may be utilized by customers to purchase items from operational stores; and
- (f) established South Park Center as a vaccination site for Muntinlupa citizens.

Ms. Tomeldan then presented the updates on the Corporation's operations. She reported that:

- there is interest in industrial lots, mainly from the domestic market;
- medium-term lease contracts for warehouse and office locators are being implemented;
- warehouse construction projects and land development works in the industrial parks are on-going, pursuant to the Corporation's expansion plans; and
- available non-prime retail spaces in the commercial centers are being re-purposed to other uses such as storage, offices and last mile fulfillment hub.

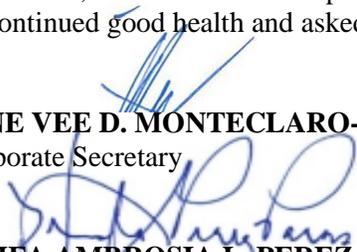
After the presentation of the update, the Chairman requested Ms. Ma. Rhodora P. dela Cuesta, the Investor Relations Manager of the Corporation, to read aloud the questions and comments together with the names of the stockholders who sent them.

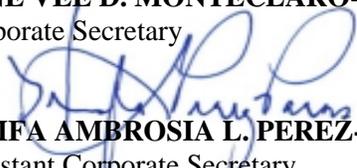
Ms. dela Cuesta read two (2) questions received from stockholder Mina Infante: (1) What are the company's prospects for the future? and (2) Are there any more expansion plans? The Chairman asked the President to respond to the questions of Ms. Infante. Ms. Tomeldan replied that looking ahead, the Corporation remains committed to building national footprint by having presence in key areas all over the country. By the year 2025, the Corporation aims to be present in 10 key areas and intends to grow its warehouse gross leasable area to 500,000 sqm. in line with its vision of being the leading industrial parks and real estate logistics developer in the country.

## 12. Adjournment

There being no other questions or comments from the stockholders, the Chair adjourned the meeting and informed the stockholders that a link will be posted to the recorded webcast of the meeting on the Corporation's website. Stockholders may raise any issues, clarifications and concerns on the meeting conducted within two (2) weeks from posting of the link by sending an email to [corporate.secretary@ayalalandlogistics.com](mailto:corporate.secretary@ayalalandlogistics.com).

The Chairman thanked everyone who joined the meeting. He noted that it has been a challenging year and hoped that it has made everyone even stronger. He added that team has learned to adjust swiftly to the changes brought on by the coronavirus pandemic and expressed that as the Corporation strives and thrives in these times, all will continue to persevere and work together and look ahead to new opportunities. He wished all continued good health and asked them to take care and keep safe.

  
**JUNE VEE D. MONTECLARO-NAVARRO**  
Corporate Secretary

  
**NIMFA AMBROSIA L. PEREZ-PARAS**  
Assistant Corporate Secretary

Approved:

**JOSE EMMANUEL H. JALANDONI**  
Chairman of the Board

**ANNEX A**

AyalaLand Logistics Holdings Corp.  
 2021 Annual Stockholders' Meeting

Attendance of stockholders

	<b>Stockholder</b>	<b>No. of Shares</b>	<b>Appointee</b>
	<b><i>By Proxy</i></b>		
1	Ayala Land, Inc.	4,467,752,834	Chairman of the meeting
2	Orion Land, Inc.	49,444,216	Chairman of the meeting
3	Standard Chartered Bank	1,139,000	Chairman of the meeting
4	David C. Go	16,000,000	Chairman of the meeting
5	David Go Securities Corp.	273,015,164	Chairman of the meeting
6	Deutsche Bank Manila	239,000	Chairman of the meeting
7	Ma. Rhodora P. dela Cuesta	111,450	Chairman of the meeting
8	F. Yap Securities, Inc.	312,363,100	Chairman of the meeting
9	Felipe Yap	3,010,000	Chairman of the meeting
10	ESOWN Administrator 2019	103,548,180	Chairman of the meeting
11	ESOWN Administrator 2018	25,793,700	Chairman of the meeting
12	ESOWN Administrator 2015	3,728,485	Chairman of the meeting
13	Citibank N.A.	59,813,300	Chairman of the meeting
14	The Hongkong and Shanghai Banking Corp.	3,114,000	Chairman of the meeting
	<b><i>Sub-Total</i></b>	<b><u>5,319,072,429</u></b>	
	<b><i>By Remote Communication</i></b>		
15	Bernard Vincent O. Dy	2	
16	Jaime Alfonso E. Zobel de Ayala	1	
17	Jose Emmanuel H. Jalandoni	2	
18	Maria Rowena M. Tomeldan	2	
19	Nathanael C. Go	1,025,000	
20	Renato O. Marzan	1	
21	Rex Ma. A. Mendoza	1	
	<b><i>Sub-Total</i></b>	<b><u>1,025,009</u></b>	
	<b><i>By Voting in Absentia</i></b>		
22	Julius J. Sanvictores	1,000	
23	Anabell A. Tapang	1,000	
	<b><i>Sub-Total</i></b>	<b><u>2,000</u></b>	
	<b>TOTAL</b>	<b>5,320,099,438</b>	