



## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

### TO ALL STOCKHOLDERS:

**NOTICE IS HEREBY GIVEN** that the Annual Stockholders' Meeting of **FILINVEST DEVELOPMENT CORPORATION** ("FDC" or the "Corporation") will be conducted virtually on **25 April 2025 (Friday) at 9:00 a.m.**, at which meeting the following matters shall be taken up:

#### *Agenda to follow after the Board Meeting on March 19, 2025*

Stockholders may attend and participate in the meeting only by remote communication, voting *in absentia* and/or appointing the Chairman of the meeting as their proxy. The procedure and requirements for online registration for remote communication and voting *in absentia* are explained in the Information Statement.

Only Stockholders of Record as of 5:00 p.m. of 31 March 2025 shall be entitled to vote at this meeting. Votes cast remotely or *in absentia* should be received by the Corporation on or before 18 April 2025.

Stockholders who wish to vote by proxy shall submit the same on or before 16 April 2025 to the Office of the Corporate Secretary, through Atty. Lindeza R. Rogero-Gavino, located at 6<sup>th</sup> Floor, The Beaufort, 5<sup>th</sup> Avenue corner 23<sup>rd</sup> Street, Bonifacio Global City, Taguig City 1634, Metro Manila, or by email to [FDCASM@filinvestgroup.com](mailto:FDCASM@filinvestgroup.com). A proxy submitted by a corporation should be accompanied by a Corporate Secretary's certificate quoting the board resolution designating a corporate officer to execute the proxy. In addition to the above requirement for corporations, a proxy form given by a broker or custodian bank in respect of shares of stock carried by such broker or custodian bank for the account of the beneficial owner must be accompanied by a certification under oath stating that the broker or custodian bank has obtained the written consent of the account holder.

PLEASE NOTE THAT THE CORPORATION IS NOT SOLICITING PROXIES.

The Corporation's Information Statement, Management Report, and 2024 Audited Financial Statements will be made available in the company website at <https://www.filinvestgroup.com> and in the Philippine Stock Exchange EDGE disclosure system no later than 28 March 2025. Pursuant to SEC Memorandum Circular No. 6, Series of 2020, please be informed that there will be a visual and audio recording of the meeting.

Please be guided accordingly.

  
**LINDEZA R. ROGERO-GAVINO**  
Corporate Secretary

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 20-IS**

**INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

Preliminary Information Statement

Definitive Information Statement

2. Name of Registrant as specified in its charter: **Filinvest Development Corporation**

3. Province, country or other jurisdiction of incorporation or organization: **Philippines**

4. SEC Identification Number: **51048**

5. BIR Tax Identification Code: **000 - 053 – 167- 000**

6. Address of principal office: **The Beaufort, 5<sup>th</sup> Avenue corner 23<sup>rd</sup> Street, Bonifacio  
Global City, Taguig City, Metro Manila**

Postal Code: **1634**

7. Registrant's telephone number, including area code: **(02) 7798 3951**

8. Date, time and place of the meeting of security holders:

Date: **25 April 2025**

Time: **09:00 a.m.**

Place: **No physical venue**

Online web address for registration for remote participation and voting:

**FDC ASM Registration Form 2025**

**[https://shareholders.filinvest.com.ph/FDC\\_SHAREHOLDERSYSTEM](https://shareholders.filinvest.com.ph/FDC_SHAREHOLDERSYSTEM)**

**FDC Ballot Form 2025**

**[https://shareholders.filinvest.com.ph/FDC\\_ASMVOTING](https://shareholders.filinvest.com.ph/FDC_ASMVOTING)**

9. Approximate date on which the Information Statement is first to be sent or given to security holders:

On or before 1 April 2025

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

| Title of Each Class                 | Number of Common Shares of Stock Outstanding | Amount of Debt Outstanding |
|-------------------------------------|--|----------------------------|
| <b>Common</b>                       | <b>8,648,462,987</b>                         |                            |
| <b>Bonds Payable (Consolidated)</b> |  | <b>57,548,657,202</b>      |

11. Are any or all of registrant's securities listed in a Stock Exchange? **Yes**

Name of such Stock Exchange and the class of securities listed therein:

**Philippine Stock Exchange / Common shares**

**WE ARE NOT ASKING FOR A PROXY AND YOU ARE NOT BEING REQUESTED TO SEND US A PROXY**

**PART I**  
**INFORMATION REQUIRED IN INFORMATION STATEMENT**

**A. GENERAL INFORMATION**

**Item 1. Date, Time and Place of the Annual Meeting of Stockholders**

- (a) The annual stockholders' meeting of **FILINVEST DEVELOPMENT CORPORATION** (the "Company" or "FDC") for the year 2025 is scheduled on **25 April 2025, 09:00 a.m.** through virtual meeting.
- (b) The complete mailing address of the principal office of the Company is at The Beaufort, 5<sup>th</sup> Avenue corner 23<sup>rd</sup> Street, Bonifacio Global City, Taguig City 1634, Metro Manila.
- (c) This information statement shall be made available to the stockholders on or before **1 April 2025**.

**Item 2. Dissenters' Right of Appraisal**

A stockholder of the Company has the right to dissent and demand payment of the fair value of his shares in the following instances: (a) in case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares or any shares of any class, or of extending or shortening the term of corporate existence; (b) in case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code of the Philippines ("Revised Corporation Code"); (c) in case of investment of corporate funds in any other corporation or business or for any purpose other than the Company's primary purpose; and (d) in case of merger or consolidation.

The stockholder concerned must have voted against the proposed corporate action in order to avail himself of the appraisal right. As provided in the Revised Corporation Code, the procedure in the exercise of the appraisal right is as follows:

- a. The dissenting stockholder files a written demand within thirty (30) days after the date on which the vote was taken in which he registered a negative vote. Failure to file the demand within the 30-day period constitutes a waiver of the right. Within ten (10) days from demand, the dissenting stockholder shall submit the stock certificates to the corporation for notation that such shares are dissenting shares. From the time of the demand until either the abandonment of the corporate action in question or the purchase of the shares by the corporation, all rights accruing to the shares shall be suspended, except the stockholder's right to receive payment of the fair value thereof.
- b. If the corporate action is implemented, the Company shall pay the stockholder the fair value of his shares upon surrender of the corresponding certificate/s of stock. Fair value is determined by the value of the shares of the Company on the day prior to the date on which vote is taken on the corporate action, excluding any appreciation or depreciation in value in anticipation of the vote on the corporate action.

- c. If the fair value is not determined within sixty (60) days from the date of the vote, it will be determined by three (3) disinterested persons (one chosen by the Company, another chosen by the stockholder, and the third one chosen jointly by the two thus chosen). The findings of the majority of the appraisers will be final, and their award will be paid by the Company within thirty (30) days following such award, provided the Company has sufficient unrestricted retained earnings. Upon such payment, the stockholder shall forthwith transfer his shares to the Company. No payment shall be made to the dissenting stockholder unless the Company has unrestricted retained earnings sufficient to cover such payment.
- d. If the stockholder is not paid within thirty (30) days from such award, his voting and dividend rights shall be immediately restored.

There is no matter to be taken up at the annual meeting on 25 April 2025 which would entitle a dissenting stockholder to exercise the right of appraisal.

**Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

- (a) No director or executive officer of the Company or nominee for election as such director or officer has any substantial interest, direct or indirect, in any matter to be acted upon at the annual stockholders' meeting, other than election to office (in the case of directors).
- (b) Likewise, none of the directors has informed the Company of his opposition to any matter to be taken up at the meeting.

**B. CONTROL AND COMPENSATION INFORMATION**

**Item 4. Voting Securities and Principal Holders Thereof**

- (a) As of **28 February 2025**, the total number of shares outstanding and entitled to vote in the annual stockholders' meeting is **8,648,462,987** common shares. Each share is entitled to (1) one vote in accordance with the By-laws of the Company.
- (b) The record date for purposes of determining the stockholders entitled to notice of and to vote at the annual stockholders' meeting is **31 March 2025**.
- (c) A stockholder may vote such number of shares for as many persons as there are directors to be elected. He may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares, or he may distribute them on the same principle among as many candidates as he shall see fit: *Provided*, That the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company multiplied by the whole number of directors to be elected. The stockholder must be a stockholder of record as of **31 March 2025** in order that he may exercise cumulative voting rights. There are no conditions precedent to the exercise of the stockholders' cumulative voting right.
- (d) Security Ownership of Certain Record and Beneficial Owners and Management

The names, addresses, citizenship, number of shares held, and percentage to total of persons owning more than five percent (5%) of the outstanding voting shares of the Company as of 28 February 2025 are as follows:

| Title of Class of Securities | Name and Address of Record Owner/ Relationship with FDC   | Name of Beneficial Owner/ Relationship with Record Owner | Citizenship | No. of Shares Held                              | % Held                              |
|------------------------------|---|--|-------------|---|-------------------------------------|
| Common                       | A. L. Gotianun, Inc. (“ALGI”) <sup>1</sup> (formerly ALG Holdings Corporation)<br>32 <sup>nd</sup> Floor, Parkway Corporate Center, Corporate Avenue, Filinvest City, Alabang, Muntinlupa City<br><br>Majority Owner of the Company | Michael Edward T. Gotianun                               | Filipino    | 7,587,823,501 (Direct)<br>61,976,540 (Indirect) | 87.74% (Direct)<br>0.72% (Indirect) |
| Common                       | PCD Nominee Corporation (Filipino)<br>G/F, Philippine Stock Exchange Tower Ayala Avenue, Makati City  |  | Filipino    | 912,953,141                                     | 10.56%                              |

Except as stated above, the Board of Directors and Management of the Company have no knowledge of any person who, as of the date of the annual report, was directly or indirectly the beneficial owner of more than five percent (5%) of the Company’s outstanding shares or who has voting power or investment power with respect to shares comprising more than five percent (5%) of the Company’s outstanding common stock.

As of 28 February 2025, 0.4% of the total outstanding voting shares of FDC is owned by foreigners.

The names, citizenship, number of shares held and percentage to total of persons forming part of the Management of the Company as of 28 February 2025 as shown in the Public Ownership Report are as follows:

| Title of Class of Securities | Name                 | Amount and Nature of Ownership | Citizenship | Percentage of Ownership |
|------------------------------|----------------------|--------------------------------|-------------|-------------------------|
| Common                       | Jonathan T. Gotianun | 12 (D)<br>263,925 (I)*         | Filipino    | Negligible              |

<sup>1</sup> Ms. Lourdes Josephine Gotianun-Yap is typically named by ALGI as its proxy to vote the shares owned and held by it at the annual meeting of stockholders.

|        |   |                          |          |                     |
|--------|---|--------------------------|----------|---------------------|
| Common | Lourdes Josephine Gotianun-Yap <sup>2</sup> | 10 (D)<br>15,582,914 (I) | Filipino | Negligible<br>0.18% |
| Common | Michael Edward T. Gotianun                  | 50,501,501 (D)<br>0 (I)  | Filipino | 0.58%               |
| Common | Rhoda A. Huang                              | 1 (D)<br>0 (I)           | Filipino | Negligible          |
| Common | Francis Nathaniel C. Gotianun               | 1 (D)<br>0 (I)           | Filipino | Negligible          |
| Common | Isabelle Therese G. Yap                     | 1 (D)<br>40,000 (I)      | Filipino | Negligible          |
| Common | Virginia T. Obcena                          | 1 (D)<br>0 (I)           | Filipino | Negligible          |
| Common | Marievic Ramos Añonuevo                     | 1 (D)<br>0 (I)           | Filipino | Negligible          |
| Common | Mina C. Figueroa                            | 1 (D)<br>0 (I)           | Filipino | Negligible          |
| N.A.   | Ysmael V. Baysa                             | 211,000 (I)              | Filipino | Negligible          |
| N.A.   | Ven Christian S. Guce                       | 3,400 (I)                | Filipino | Negligible          |
| N.A.   | Estrella C. Elamparo                        | 0                        | Filipino | N.A.                |
| N.A.   | Lindeza R. Rogero-Gavino                    | 0                        | Filipino | N.A.                |

\* Includes shares of stock in Filinvest Development Corporation under the names of Berit Holdings Corp., Jabberwock Holdings, Inc. and Chriszen Holdings, Inc.

Total ownership of all directors and officers as a group as of 28 February 2025 is 66,602,768 shares or 0.76% of total outstanding common shares.

No person holds more than 5% of the common stock under a voting trust or similar agreement. There has been no change in control of FDC since the beginning of last year. There were no matters submitted to a vote of the security holders during the fourth quarter of the calendar year covered by this report.

#### **Item 5. Directors and Principal Officers**

The members of the Board serve for a term of one (1) year and until their successors shall have been duly elected and qualified. The business experience of the directors and officers of the Company named below covers at least the past five (5) years.

The following are the current directors and executive officers of FDC:

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| <b>Jonathan T. Gotianun</b><br><i>Chairperson of the Board and Director</i> | Mr. Gotianun, 71, Filipino, was first elected as Director of FDC on 09 July 1993. He also serves as Chairman of the Board and Directors of Filinvest Land, Inc. and East West Banking Corporation, both publicly-listed companies. He is also the Chairman of the Board of Davao Sugar Central Co., Inc.; Cotabato Sugar Central Co., Inc., and FDC Utilities, Inc. |
|---|---|

<sup>2</sup> Composed of 12 direct shares registered under the name L. Josephine Gotianun-Yap; 6,187,390 direct shares registered under the name Joseph M. Yap &/or L. Josephine Gotianun-Yap; and 9,395,522 indirect shares registered under the name Joseph M. Yap &/or L. Josephine Gotianun-Yap.

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|  | <p>(“FDCUI”) and its subsidiary power companies. He previously served as Director and Senior Vice President of Family Bank &amp; Trust Co. (“Family Bank”) until 1984. He obtained his Master’s Degree in Business Administration from Northwestern University in 1976.</p>  |
| <p><b>Lourdes Josephine Gotianun-Yap</b><br/> <i>Vice-Chairperson and Director</i></p>           | <p>Mrs. Yap, 69, Filipino, was first elected as Director of FDC on 30 March 1990. She is also the Vice Chairperson of FLI, and a Director of EWBC, all publicly-listed companies. She is the Chairperson of FAI, a Director of FDCUI and in other companies within the Filinvest Group. Mrs. Yap is a trailblazer in the real estate industry, making history as the first female recipient of the Real Estate Personality award at Property Guru's Philippines Property Awards. Her expertise in the field have earned her recognition as a prominent figure who sets the bar high for women in the real estate industry. She holds a Master's Degree in Business Administration from the University of Chicago, which she obtained in 1977.</p>  |
| <p><b>Rhoda A. Huang</b><br/> <i>President, Chief Executive Officer and Director</i></p>         | <p>Ms. Huang, 62, Filipino, was elected Director of FDC and member of the Executive Committee on July 26, 2023. She was subsequently appointed as President &amp; CEO of the Company effective August 1, 2023. She was the former President of BPI Capital Corporation. Prior to joining BPI Capital Corporation, Ms. Huang was Credit Suisse Philippines Branch Head of Investment Banking, with responsibility for coverage of Philippine corporates, financial institutions, and the sovereign. Her experience also includes 19 years with JPMorgan Chase and its predecessor institutions with responsibility of the firm’s major corporate relationships. She brings more than thirty (30) years of experience in investment banking. She completed her bachelor’s degree in business administration and accountancy at the University of the Philippines and is a Certified Public Accountant.</p> |
| <p><b>Michael Edward T. Gotianun</b><br/> <i>Vice-President and Director</i></p>                 | <p>Mr. Gotianun, 67, Filipino, was first elected as a Director of FDC on 24 October 2017. He is also a Director of Filinvest Land, Inc., Filinvest Hospitality Corporation, FDC Utilities Inc. and Filinvest Alabang Inc. He served as the general manager of Filinvest Technical Industries from 1987 to 1990 and as loans officer at Family Bank from 1979 to 1984. He obtained his Bachelor’s degree in Business Management from the University of San Francisco in 1979.</p>   |
| <p><b>Francis Nathaniel C. Gotianun</b><br/> <i>First Senior Vice President and Director</i></p> | <p>Mr. Gotianun, 41, Filipino, is the First Senior Vice-President of Filinvest Hospitality Corporation, a subsidiary of FDC, the primary purpose of which is to evaluate, plan, develop and optimize potential and current hospitality investments of the Filinvest Group. He serves as a director of Filinvest Mimosa, Inc. and as the President and CEO of The Palms Country Club, Inc. He also serves as a Director of Filinvest Land, Inc. He obtained his Bachelor’s Degree in Commerce from the University of Virginia in 2005 and his Master’s in Business</p>  |

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|  | Administration degree in IESE Business School – University of Navarra in 2010.   |
| <b>Isabelle Therese G. Yap</b><br><i>Director</i>                | Ms. Yap, 36, Filipino, is currently the Executive Director and the Vice President for Special Projects of East West Banking Corporation. Prior to working with Filinvest, Ms. Yap was in the Management Associate Program at Singapore Telecommunications (SingTel) and worked as a Consultant for McKinsey and Co. She graduated cum laude from the Singapore Management University where she obtained her Bachelor of Business Management degree. She further obtained an MBA Degree from Harvard Business School.   |
| <b>Virginia T. Obcena</b><br><i>Lead Independent Director</i>    | Ms. Obcena, 77, Filipino, was first elected as an independent director of FDC on 29 April 2016. She is also an Independent Director of Filinvest REIT Corp. She was a former member of the Panel of Conciliators of the International Centre for Settlement of Investment Disputes of the World Bank. She served as independent director and head of the Audit Committee of the Capital Markets Integrity Corporation. She was a former partner, member of the management committee and head of quality and risk management at SGV. She obtained her Bachelor of Science in Business Administration degree, Magna cum Laude, at the University of the East and her Master in Business Administration degree at the University of the Philippines. She is a certified public accountant.  |
| <b>Marievic G. Ramos-Añonuevo</b><br><i>Independent Director</i> | Ms. Añonuevo, 67, Filipino, was elected as an independent director of FDC on 26 April 2024. Ms. Añonuevo was a senior partner at SyCip Salazar Hernandez & Gatmaitan, until her retirement in August 2022. With 40 years of law practice, she has acquired substantial experience advising major local and foreign clients in the fields of banking, project finance, privatization, infrastructure, power and energy, foreign investments, mergers and acquisitions, corporate rehabilitation and restructuring, securities and land acquisition and development. Ms. Añonuevo serves as Corporate Secretary, Trustee and Vice President of Marubeni Scholarship Foundation, Inc. from 1989 to present. She also served as Corporate Secretary and Trustee of Friends of Hope, Inc. from 2012 to 2020. She is also the Corporate Secretary and Trustee of Breaking Free Foundation Inc., whose advocacy is to assist women and children who are victims of domestic violence. She received her Bachelor of Science in Business Economics and Bachelor of Laws degrees from the University of the Philippines and was admitted to the Bar in 1983. |
| <b>Mina C. Figueroa</b><br><i>Independent Director</i>           | Ms. Figueroa, 68 Filipino, was elected to sit as a third independent director. Ms. Figueroa started her career in Sycip, Gorres, Velayo, and Co. in 1977. She worked from 1979 to 1989 for the treasury department of the Central Bank of the Philippines (now Bangko Sentral ng Pilipinas). She joined the  |

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|   | <p>Bureau of Treasury as Deputy Treasurer in 2001 and was appointed Treasurer of the Philippines in 2004 where she was responsible for the daily operations of the Philippine Treasury. After her stint with the government, Ms. Figueroa served as consultant to USAID and Credit Suisse (Hongkong), Ltd. in various projects of the government. She served as an independent director of Equicom Savings Bank until 2021. She is currently an independent director for Philippines Ratings Services Corp. and for Credit Suisse Securities (Phils.) Inc. which has ceased operations and is undergoing liquidation. She received her Bachelor of Science in Commerce, Major in Accounting, from the University of Santo Tomas in 1976. She is a Certified Public Accountant.</p>   |
| <p><b>Ysmael V. Baysa</b><br/> <i>Chief Operations Officer</i></p>                  | <p>Mr. Baysa, 69, has worked in the consumer sector in the fields of Accounting and Finance. He has a wealth of experience working on the local and international operations of Procter &amp; Gamble (P&amp;G) and Jollibee Foods Corporation (JFC). At P&amp;G, he occupied various local and regional positions, the most notable of which was as Head of its Finance function for the Philippines, Malaysia and Singapore. More recently, he was the Chief Finance Officer of JFC, one of Asia's largest restaurant companies. He graduated with a degree in Bachelor of Science in Business Administration (Accountancy) from Manuel S. Enverga University Foundation in 1976.</p>   |
| <p><b>Ven Christian S. Guce</b><br/> <i>Treasurer and Chief Finance Officer</i></p> | <p>Mr. Guce, 47, Filipino, is concurrently the Senior Vice-President for the Group Strategy, Strategic Finance, and Special Projects Head. Prior to joining FDC, Mr. Guce was the CFO of Growsari which is the Philippines' leading B2B e-commerce company. He led the completion of Growsari's most recent fund raise which was recognized as the largest fund raise so far for a Philippine start-up. He previously worked with Jollibee Foods Corporation where he led the group's corporate finance, corporate planning, financial planning &amp; analysis, M&amp;A and global treasury functions. Ven successfully led and completed JFC's maiden US dollar bond and Philippine Peso preferred shares issuances. Ven holds post-graduate degrees/certificates in Economics, Supply Chain Management and Finance. Ven finished his Master of Science in Industrial Economics Degree From the University of Asia and the Pacific (Salutatorian), his Bachelor of Arts degree in Economics, with specialization in Quantitative Economics from the same university and a Post Graduate Diploma in Purchasing and Supply Chain Management from the De La Salle University and the Philippine Institute for Supply Management. Ven is currently taking courses in advanced finance and strategy from the Wharton School of the University of Pennsylvania.</p> |
| <p><b>Estrella C. Elamparo</b><br/> <i>Compliance Officer and Head of Legal</i></p> | <p>Ms. Elamparo ("Star"), 54 Filipino, is the Compliance Officer and Head of Legal of FDC. She is a lawyer specializing in litigation and disputes, public relations, crisis management and communications, and policy advocacy. She has been recognized as one of the Philippines' Top 100 Lawyers in 2021, 2022 and</p>  |

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|   | <p>2023, and was named Woman Lawyer of the Year by Asian Legal Business South East Asia Law Awards in 2017. She is a professor at the San Beda Graduate School of Law and a columnist for The Daily Tribune. Atty. Elamparo has held several senior positions in both the private and public sectors, including Senior Partner and Head of Commercial and Criminal Litigation at Divina Law, and Senior Vice-President and Chief Legal Counsel at the Government Service Insurance System. She is also a certified Securities Specialist and Certified Treasury Specialist. Atty. Elamparo holds a Bachelor of Laws degree from the University of the Philippines and a Master of Arts degree in Health Care Ethics and Law from the University of Manchester as a Chevening Scholar.</p> |
| <p><b>Lindeza R. Rogero-Gavino</b><br/> <i>Corporate Secretary and<br/> Corporate Information Officer</i></p> | <p>Ms. Rogero-Gavino, 55, Filipino, was appointed as FDC's Corporate Secretary and Corporate Information Officer on January 25, 2023. Prior to joining FDC, she served as the Corporate Secretary &amp; Compliance Officer of the Philippine Postal Corporation. She was previously the Director of the Cebu Extension Office of the Securities &amp; Exchange Commission. She obtained her Bachelor of Arts degree major in Economics from the University of San Carlos in Cebu and her Bachelor of Laws degree from the University of the Philippines Diliman.</p>  |

A certification that none of the above-named directors and officers works in the government is attached hereto as **Annex "A"**.

The members of the board committees, pursuant to appointments made during the organizational meeting of the Board of Directors of the Company on 26 April 2024, are as follows:

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| <p>Executive Committee</p>                                     | <p>Chairperson: Jonathan T. Gotianun<br/> Members:<br/> Lourdes Josephine Gotianun-Yap<br/> Michael Edward T. Gotianun<br/> Francis Nathaniel C. Gotianun<br/> Rhoda A. Huang</p>  |
| <p>Audit and Risk<br/> Management Oversight<br/> Committee</p> | <p>Chairperson: Virginia T. Obcena (Independent Director)<br/> Members:<br/> Mina C. Figueroa (Independent Director)<br/> Lourdes Josephine Gotianun-Yap<br/> Jonathan T. Gotianun<br/> Marievic G. Ramos- Anofuevo (Independent Director)</p> |
| <p>Compensation<br/> Committee</p>                             | <p>Chairperson: Lourdes Josephine Gotianun-Yap<br/> Members:<br/> Jonathan T. Gotianun</p>   |

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|-------------------------------------|---|
|                                     | Marievic G. Ramos- Anoñuevo (Independent Director)  |
| Corporate Governance Committee      | Chairperson:<br>Marievic G. Ramos-Anoñuevo (Independent Director)<br>Members:<br>Virginia T. Obcena (Independent Director)<br>Mina C. Figueroa (Independent Director) |
| Related-Party Transaction Committee | Chairperson: Mina C. Figueroa (Independent Director)<br>Members:<br>Virginia T. Obcena (Independent Director)<br>Marievic G. Ramos-Anoñuevo (Independent Director)    |

### **Nomination and Selection of Directors**

The directors of FDC are elected at the Annual Stockholders' Meeting to hold office for one (1) year and until their respective successors have been duly appointed or elected and qualified. Officers are appointed by the Board of Directors typically at its first meeting following the Annual Stockholders' Meeting, each to hold office until his successor shall have been duly appointed and qualified.

There will be an election of the members of the Board during the Annual Stockholders' Meeting. The stockholders of the Company may nominate individuals to be members of the Board of Directors.

The Corporate Governance Committee, convened as the Nominations Committee, received the nominations for directors submitted by the stockholders. The Corporate Governance Committee met to consider the qualifications as well as grounds for disqualification, if any, of the nominees based on the criteria set forth in the Company's Revised Manual of Corporate Governance ("Revised Manual"), Securities Regulation Code, and SEC Memorandum Circular No. 09, Series of 2011 as amended by SEC Memorandum Circular No. 04, Series of 2017. The Corporate Governance Committee then prepared a Final List of Candidates enumerating the nominees who passed the screening based on the following:

#### *Qualifications*

1. He is a holder of at least one (1) share of stock of FDC;
2. He shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education;
3. He shall be at least twenty-one (21) years old;
4. He shall have proven to possess integrity and probity; and
5. He shall be assiduous.

#### *Permanent Disqualifications*

The following shall be permanently disqualified for election as director:

1. Within five (5) years prior to the election or appointment, the director, trustee, or officer was convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years;
2. Within the tenure, the director, trustee, or officer was convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years;
3. Within five (5) years prior to the election or appointment, the director, trustee, or officer was convicted by final judgment for violating the Revised Corporation Code;
4. Within the tenure, the director, trustee, or officer was convicted by final judgment for violating the Revised Corporation Code;
5. Within five (5) years prior to the election or appointment, the director, trustee, or officer was convicted by final judgment for violating the Securities Regulation Code;
6. Within the tenure, the director, trustee, or officer was convicted by final judgment for violating the Securities Regulation Code;
7. Within five (5) years prior to the election or appointment, the director, trustee, or officer was found administratively liable, by final judgment, for any offense involving fraudulent acts punishable under Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines, Republic Act No. 8799, otherwise known as the Securities Regulation Code, and other laws, rules or regulations enforced or implemented by the Commission;
8. Within the tenure, the director, trustee, or officer was found administratively liable, by final judgment, for any offense involving fraudulent acts punishable under Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines, Republic Act No. 8799, otherwise known as the Securities Regulation Code, and other laws, rules or regulations enforced or implemented by the Commission;
9. Within five (5) years prior to the election or appointment, the director, trustee, or officer was convicted or found administratively liable by a foreign court or equivalent foreign regulatory authority for acts, violations or misconduct similar to those enumerated in paragraphs (a) and (b) of Section 26 of the RCC;
10. Within the tenure, the director, trustee, or officer was convicted or found administratively liable by a foreign court or equivalent foreign regulatory authority for acts, violations or misconduct similar to those enumerated in paragraphs (a) and (b) of Section 26 of the RCC; or
11. Within five (5) years prior to the election or appointment, or within the tenure, the director, trustee or officer was found administratively liable, by final judgment, for refusal to allow the inspection and/or reproduction of corporate records.

### *Temporary Disqualifications*

The following shall be grounds for the temporary disqualification of a director:

1. Refusal to fully disclose the extent of his business interests as required under the Securities Regulation Code and its Implementing Rules and Regulations. This disqualification shall be in effect as long as his refusal persists;
2. Absence or non-participation for whatever reason/s in more than fifty percent (50%) of all meetings, both regular and special, of the Board of Directors during his incumbency, or any twelve (12)-month period during said incumbency. This disqualification applies for purposes of the succeeding election;

3. Dismissal/termination from directorship in another listed corporation for cause. This disqualification shall be in effect until he has cleared himself of any involvement in the alleged irregularity;
4. Being under preventive suspension by the Company;
5. If the independent director becomes an officer or employee of FDC, he shall be automatically disqualified from being an independent director; and
6. Conviction that has not yet become final referred to in the grounds for the disqualification of directors.

### **Nominated Directors for 2025-2026**

The Corporate Governance Committee, acting as the Nomination Committee of the Board of Directors of FDC has determined that the following individuals possess all the qualifications and none of the disqualifications for directorship set out in FDC's Revised Manual on Corporate Governance. The list of the nominees for directors as determined by the Corporate Governance Committee shall be final and no other nominations shall be entertained or allowed after the final list of nominees is prepared.

Below is the final list of candidates prepared by the Corporate Governance Committee and the following individuals have been nominated for election/re-election as directors, including independent directors, at the Annual Stockholders' Meeting on 25 April 2025:

1. Jonathan T. Gotianun
2. Lourdes Josephine Gotianun-Yap
3. Rhoda A. Huang
4. Francis Nathaniel C. Gotianun
5. Michael Edward T. Gotianun
6. Isabelle Therese G. Yap
7. Virginia T. Obcena (Independent Director)
8. Marievic G. Ramos-Añonuevo (Independent Director)
9. Mina C. Figueroa (Independent Director)

Being the current directors for 2024-2025, the qualifications of the nominees for the Board of Directors of FDC for 2025-2026 are discussed on pages 7 to 10 of this Information Statement.

There are six (6) non-independent directors and three (3) independent directors being nominated.

### **Independent Directors**

The Corporate Governance Committee, upon nomination by Mr. Luis L. Fernandez and following the guidelines provided under FDC's Revised Manual on Corporate Governance and pursuant to SEC Memorandum Circular No. 09, Series of 2011, named Ms. Virginia T. Obcena, Atty. Marievic G. Ramos-Añonuevo, and Ms. Mina C. Figueroa as nominees for re-election/election as independent directors for this year's annual meeting. Mr. Fernandez is not related, whether by affinity or consanguinity, to any of these nominees.

Ms. Virginia T. Obcena has reached the maximum nine (9)-year term as Independent Director

for FDC and her nomination for re-election is for meritorious justification to be discussed with the Board of Directors and approved by the shareholders.

The Corporate Governance Committee has determined that these nominees for independent directors possess all the qualifications and have none of the disqualifications for independent directors as set forth in the Revised Manual on Corporate Governance and SEC Memorandum Circular No. 09, Series of 2011. In accordance with SEC Memorandum Circular No. 5, Series of 2017, the Certifications of Independent Directors executed by the aforementioned candidates for independent directors of the Company are attached hereto as **Annexes “B”, “B-1” and “B-2”**.

Before the annual meeting, a stockholder of the Company may nominate individuals to be independent directors, taking into account the following guidelines set forth in the Company's Revised Manual on Corporate Governance:

*“Independent director”* means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any corporation that meets the requirements of Section 17.2 of the Securities Regulation Code and includes, among others, any person who:

1. Is not a director or officer or substantial stockholder of the Company or of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);
2. Is not a relative of any director, officer or substantial stockholder of the Company, any of its related companies or any of its substantial stockholders. For this purpose, “relative” includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
3. Is not acting as a nominee or representative of a substantial stockholder of the Company, any of its related companies or any of its substantial stockholders;
4. Has not been employed in any executive capacity by the Company, any of its related companies or by any of its substantial stockholders within the last two (2) years;
5. Is not retained as professional adviser by the Company, any of its related companies or any of its substantial stockholders within the last two (2) years, either personally or through his firm;
6. Has not engaged and does not engage in any transaction with the Company or with any of its related companies or with any of its substantial stockholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial stockholder, other than transactions which are conducted at arm's length and are immaterial or insignificant.

When used in relation to FDC subject to the requirements above:

*“Related company”* means another company which is: (a) its holding company, (b) its subsidiary, or (c) a subsidiary of its holding company; and

*“Substantial shareholder”* means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

An Independent Director of FDC shall have the following qualifications:

1. He shall have at least one (1) share of stock of FDC;
2. He shall be at least a college graduate or he shall have been engaged in or exposed to the business of FDC for at least five (5) years;
3. He shall possess integrity/probity; and
4. He shall be assiduous.

An independent director shall be disqualified during his tenure under the following instances or causes:

1. He becomes an officer or employee of FDC, or becomes any of the persons enumerated under item (A) hereof;
2. His beneficial security ownership exceeds 10% of the outstanding capital stock of FDC;
3. He fails, without any justifiable cause, to attend at least 50% of the total number of board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family member; and
4. If he becomes disqualified under any of the grounds stated in FDC's Revised Manual on Corporate Governance.

Pursuant to SEC Memorandum Circular No. 9, Series of 2011, as amended by SEC Memorandum Circular No. 04, Series of 2017, the following additional guidelines on the term limit of independent directors shall be observed in the qualification of individuals to serve as independent directors:

1. There shall be no limit in the number of covered companies that a person may be elected as independent director, except in business conglomerates where an ID can be elected to only five (5) companies of the conglomerate, i.e., parent company, subsidiary or affiliate;
2. An independent director shall serve for a maximum cumulative term of nine (9) years;
3. After which, the independent director shall be perpetually barred from re-election as such in the same company, but may continue to qualify as non-independent director;
4. In the instance that a company wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting; and
5. The reckoning of the cumulative nine-year term is from 2012.

Both Ms. Figueroa and Ms. Ramos-Añonuevo were first elected as independent directors on 26 April 2024. Therefore, both are qualified to be nominated and elected as independent directors until 2033. On the other hand, Ms. Virginia T. Obcena has reached the maximum nine (9)-year term as independent director for FDC, and her nomination for re-election is for meritorious justification to be discussed with the Board of Directors and approved by the shareholders, pursuant to the Corporate Governance Code (SEC Memorandum Circular 19 series of 2016). Therefore, she is also qualified to be nominated and elected as independent director for the year 2025-2026.

The Corporate Governance Committee receives nominations for independent directors as may be submitted by the stockholders. Only nominees whose names appear in the Final List of Candidates shall be eligible for election as independent directors. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the annual meeting.

The conduct of the election of independent directors shall be in accordance with the provisions of the Company's Revised Manual and the Amended By-laws consistent with Rule 38 of the Securities Regulation Code. SEC approved the Amended By-laws of the Company incorporating the provisions of SRC Rule 38, as amended, on 14 May 2010.

It shall be the responsibility of the Chairperson of the annual meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that independent directors are elected during the annual meeting. Specific slots for independent directors shall not be filled up by unqualified nominees. In case of failure of election for independent directors, the Chairperson of the meeting shall call a separate election during the same meeting to fill up the vacancy.

**Other Significant Employees**

FDC considers all its employees significant to the growth of the Company.

**Family Relationships**

Mr. Jonathan T. Gotianun, Mr. Michael Edward T. Gotianun, and Ms. Lourdes Josephine Gotianun-Yap are siblings. Mr. Francis Nathaniel C. Gotianun is the son of Mr. Jonathan Gotianun and the nephew of Mr. Michael Edward T. Gotianun and Ms. Lourdes Josephine Gotianun-Yap. Ms. Isabelle Therese G. Yap is the daughter of Ms. Lourdes Josephine Gotianun-Yap and the niece of Messrs. Jonathan T. Gotianun and Mr. Michael Edward T. Gotianun. All of them are current members of the Board of Directors of the Company.

Other than the foregoing, there are no other family relationships known to the Company.

**Item 6. Executive Compensation**

Filinvest Development Corporation (FDC) aims to attract, motivate, and retain high-performing executives to sustain its industry leadership. The officers receive performance-based remuneration, tied to the officers' contributions to the Company. Below are the compensation details for FDC's directors and key executives.

The aggregate compensation paid or incurred during the last two (2) fiscal years and the estimate for this year are as follows:

**(1) President and four (4) most highly compensated executive officers**

| in million pesos   | Year            | Annual Compensation | Other Annual Compensation |
|--------------------|-----------------|---------------------|---------------------------|
| President and four | 2025 (estimate) | 102.38Mn            | none                      |
|                    | 2024            | 99.82Mn             | none                      |

|  |                            |         |                                       |
|--|----------------------------|---------|---------------------------------------|
| (4) most highly compensated executive officers | 2023                       | 90.57Mn | none                                  |
| <b>Year</b>                                    | <b>Name</b>                |         | <b>Position/Title</b>                 |
| 2024   | Rhoda A. Huang             |         | President and Chief Executive Officer |
|  | Ysmael V. Baysa            |         | Chief Operating Officer               |
|  | Ven Christian S. Guce      |         | Treasurer and Chief Finance Officer   |
|  | Perdasille C. Mesina       |         | Shared Services Head                  |
|  | Sheriben Marie D. Paraguas |         | HR Strategy & COE Head                |

The above compensation includes the usual bonus paid to the corporation's officers. Except for salaries, allowances, retirement benefits provided under FDC's retirement plan, there is no separate stock option, stock warrant or other security compensation arrangement between FDC and its individual officers.

## (2) Compensation of Directors and Officers as a Group

| in million pesos  | Year            | Salary Bonuses | Other Annual Compensation |
|---|-----------------|----------------|---------------------------|
| <b>Aggregate Officers (from senior vice presidents) &amp; Directors</b> | 2025 (estimate) | 105.87Mn       | none                      |
|   | 2024            | 135.37Mn       | none                      |
|   | 2023            | 93.52Mn        | none                      |

The above table contains the details of the compensation of directors and officers of FDC. In view of possible security risks, FDC opted to disclose these on an aggregate basis as a group. Non-executive directors and/or independent directors receive a per diem of Php 100,000.00 for every Board meeting attended and Php50,000.00 for every Board committee meeting attended. Other than these fees, the non-executive directors do not receive any share options, profit sharing, bonus or other forms of emoluments. While being non-executive directors, Jonathan T. Gotianun, Lourdes Josephine Gotianun Yap, and Isabelle Gotianun-Yap do not receive per diem in their capacity as directors of the Company and members of the board committees. Executive directors Rhoda A. Huang, Michael Edward T. Gotianun and Francis Nathaniel C. Gotianun do not receive per diem in their capacity as directors of the Company and members of the board committees.

Total compensation received by the non-executive directors and/or independent directors for the year 2024 is Php1,900,000. for their attendance in meetings of the Board and Board Committees.

Other than as discussed in the Information Statement, there are no other existing arrangements for the payment of compensation or remuneration to the directors in their capacity as such, but the Company may, without any obligation, grant additional compensation if certain performance driven goals are met, subject to such approvals as may be required by law.

### **Board Evaluation and Assessment**

To ensure board effectiveness and optimal performance, the Board shall conduct annual performance evaluations of the Board of Directors, its individual members and board committees. Through the self-assessment and evaluation process, directors identify areas for improvement, such as:

1. Diversity of the board composition;
2. The frequency and conduct of meetings;
3. The timeliness and completeness of materials and information provided to them;
4. Directors' access to Management;
5. Orientation for new directors and continuing education and training for existing directors.

The criteria for Board self-assessment are:

1. Collective Board Rating
  - a. Board Composition
  - b. Board Meetings and Participation
2. Individual Self-Assessment
  - a. Individual Performance
  - b. Attendance of Board and Committee Meetings (please see **Annex "C"**)
3. Board Committees Rating
  - a. Executive Committee
  - b. Corporate Governance Committee
  - c. Audit and Risk Management Committee
  - d. Compensation Committee
  - e. Related Party Transaction Committee
4. Comments and Suggestions

### **Involvement in Certain Legal Proceedings**

The Company is not aware of any legal proceedings where its directors or executive officers have been impleaded in their capacity as such directors or executive officers of the Company.

The Company is not aware of the occurrence of any of the following events within the past five (5) years up to the date of this information statement: (a) any bankruptcy petition filed by or against any business in which any of its directors or officers was a general partner or officer either at the time of the bankruptcy or within two (2) years prior to that time; (b) any conviction by final judgment in a criminal proceeding, domestic or foreign, of, or any criminal proceeding, domestic or foreign, pending against, any of its directors or officers in his capacity as such

director or officer of the Company; (c) any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any of its directors or officers in his/her capacity as director or officer of the Company in any type of business, securities, commodities or banking activities, and (d) any finding by a domestic or foreign court of competent jurisdiction (in a civil action), the Securities and Exchange Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization that any of its directors or officers has violated a securities or commodities law, and the judgment has not been reversed, suspended or vacated, which occurred during the past five (5) years.

### **Certain Relationships and Related Transactions**

The Group has entered into various transactions with related parties. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party in making financial and operating decisions or the parties are subject to common control or common significant influence (referred to as 'Affiliates'). Related parties may be individuals or corporate entities.

The approval process for all Related Party Transactions ("RPTs") are embodied in the Related Party Transaction Policy (the "Policy") approved and adopted by the Board on 25 October 2019.

All RPTs, as may be deemed necessary by Management, shall be subject to the presentation and approval by the Related Party Transaction and Corporate Governance Committee (the "Committee").

The transactions with related parties for the year ended December 31, 2024 shall be discussed in the Company's 2024 Audited Financial Statements, which will be made available and will be incorporated in the Definitive Information Statement.

### **Item 6. Independent Public Accountants**

The auditing firm of Sycip, Gorres, Velayo & Co. ("SGV & Co.") is the current independent auditor of the Company. The Company has not had any disagreement with SGV & Co. on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

The Company, in compliance with SRC Rule 68(3)(b)(iv) relative to the seven-year rotation requirement of its external auditors has designated Mr. Martin Guantes as its engagement partner starting CY 2024. Thus, Mr. Guantes is qualified to act as such until the year 2031.

The same external auditor will be recommended for re-appointment at the scheduled stockholders' meeting. The representatives of SGV shall be present at the annual meeting where they will have the opportunity to make a statement if they desire to do so. They are expected to be available to respond to appropriate questions at the meeting.

The Audit and Risk Management Oversight Committee recommends to the Board of Directors the appointment of the external auditor and the fixing of the audit fees. The Board and the

stockholders approve the Audit and Risk Management Oversight Committee's recommendation.

Under the Charter of the Audit and Risk Management Oversight Committee, the Committee reviews the external auditor's proposed audit scope and approach, including coordination of audit effort with internal audit. The Revised Manual on Corporate Governance provides that the Committee shall pre-approve all audit plans, scope and frequency before the conduct of external audit.

The Committee also evaluates the performance of the external auditors and exercises final approval on the appointment or discharge of the auditors. The Committee further reviews the independence of the external auditors and meets with the latter separately to discuss any matters that either party believes should be discussed privately.

The Audit and Risk Management Oversight Committee will discuss the re-appointment of SGV as the Company's external auditor for the year 2025-2026 in its next meeting and will thereafter endorse the same for the approval of the Board of Directors and shareholders.

#### **Item 7. Compensation Plan**

There is no action to be taken at the annual stockholders' meeting with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

### **C. ISSUANCE AND EXCHANGE OF SECURITIES**

#### **Item 8. Authorization or Issuance of Securities other than for Exchange**

No matters or actions concerning authorization or issuance of securities will be taken up during the meeting.

#### **Item 9. Modification or Exchange of Securities**

There are no matters or actions to be taken up at the annual stockholders' meeting with respect to the modification of the Company's securities or the issuance or authorization for issuance of one class of the Company's securities in exchange for outstanding securities of another class.

#### **Item 10. Financial and Other Information**

##### **(a) Information Required**

##### **(1) Financial Statements**

The audited financial statements of FDC for the year ended 31 December 2024 will be made available and will be incorporated in the Definitive Information Statement.

FDC's external auditors, SGV & Co. are expected to be present at the 25 April 2025 stockholders' meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to questions.

## **(2) Management's Discussion and Analysis, or Plan of Operations**

The Management's Discussion and Analysis, or Plan of Operations will be made available and will be incorporated in the Definitive Information Statement.

## **(3) Legal Proceedings**

The Company is subject to lawsuits and legal actions in the ordinary course of its real estate development and other allied activities. However, the Company does not believe that any such lawsuits or legal actions will have a significant impact on the financial position<sup>3</sup> or result of operations of the Company. Noteworthy are the following cases involving the Company's subsidiary, FDC Misamis Power Corporation ["FDCMPC"]:

- (i) *FDCMPC v. First Bukidnon Electric Cooperative ("FIBECO")*  
*Civil Case No. 897, RTC Taguig City, Br. 153*

On 18 November 2022, FDCMPC filed a civil case for collection of sum of money (with claims for attorney's fees and costs of suit) against FIBECO, in connection with the latter's failure to pay its obligations under the Electric Power Purchase Agreement (EPPA) dated 4 February 2013 (including subsequent amendments to the EPPA), amounting to Php1,370,504,141.71 as of 5 October 2022.

The case has already undergone initial Pre-Trial and Judicial Dispute Resolution. Notably, after the case was filed, FIBECO has paid FDCMPC the amount of Php934M.

FDCMPC is represented in this case by its external counsel, Tantoco Villanueva & De Guzman Law Offices.

## **Item 11. Mergers, Consolidations, Acquisitions and Similar Matters**

No action will be taken at the annual stockholders' meeting with respect to any merger or consolidation involving FDC, the acquisition by FDC of another entity, going business or of all of the assets thereof, the sale or other transfer of all or any substantial part of the assets of FDC, or the liquidation or dissolution of FDC.

## **Item 12. Acquisition or Disposition of Property**

No action will be taken at the annual stockholders' meeting with respect to any acquisition or disposition of property by FDC requiring the approval of the stockholders.

## **Item 13. Restatement of Accounts**

No action will be taken at the annual stockholders' meeting with respect to any restatement of any asset, capital or surplus account of FDC.

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<sup>3</sup> Materiality, for purposes of reporting cases and determining whether it will affect the Company's financial condition, is based on risk exposure with value to at least five percent (5%) of the Company's total assets as reported in its latest available Audited Financial Statement (AFS).

- (1) There has been no change during the two most recent fiscal years or any subsequent interim period in the independent accountant who was previously engaged as principal accountant to audit FDC's financial statements.
- (2) There has been no disagreement with FDC's independent accountants on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

### **Information on Independent Accountant**

#### **(a) Audit and Audit-Related Fees**

1. The aggregate fees billed to the Group, including associate and joint ventures, for professional services rendered by the external auditor for the examination of the annual financial statements amounted to Php22.4 million and Php21.6 million, net of VAT in 2024 and 2023, respectively.
2. In 2024, additional fees of the external auditor for FDC and a subsidiaries' bond issuance and other advisory services within the Group amounted to Php10.1 million and Php2.6 million, respectively. In 2023, additional fees of the external auditor for one of FDC's subsidiaries' bond issuance and other advisory services amounted to Php8.2 million.

#### **(b) Tax Fees**

The fees billed to the Group for tax services which pertained to compliance review amounted to Php0.7 million and Php0.2 million in 2024 and 2023, respectively.

#### **(c) All Other Fees**

There are no other fees billed in each of the last 2 years for products and services provided by the external auditor, other than the services reported under items mentioned above.

The Audit and Risk Management Oversight Committee, based on the recommendation by the Internal Audit and Management, evaluates the need for such professional services and approves the engagement and the fees to be paid for the services.

#### **(d) Approval Policies and Procedures of the Management / Audit and Risk Management Oversight Committee for Independent Accountant's Services**

In giving its stamp of approval to the audit services rendered by the independent accountant and the rate of the professional fees to be paid, the Audit and Risk Management Oversight Committee, with inputs from the Management of the Company, makes a prior independent assessment of the quality of audit services previously rendered by the accountant, the complexity of the transactions subject of the audit, and the consistency of the work output with generally accepted accounting standards. Thereafter, the Audit and Risk Management Oversight Committee makes the appropriate recommendation to the Board of Directors of the Company.

## **Information on the General Nature and Scope of the Business of FDC and its Subsidiaries/Affiliates**

Filinvest Development Corporation (FDC) was incorporated in the Philippines on April 27, 1973, building on businesses that the Gotianun Family had established since 1955. The company started by financing second-hand cars on a small scale but soon expanded into consumer finance in partnership with foreign institutions like Chase Manhattan Bank, Westinghouse Electric Corporation, and Ford Philippines. By the early 1980s, FDC's predecessor, Filinvest Credit Corporation, had become one of the top consumer finance companies in the Philippines. Over time, the Filinvest name became well-known not only in financing and banking but also in real estate development and other lines of business.

### ***Established in Real Estate***

In 1967, the Gotianun Family entered the real estate business with the establishment of Filinvest Realty Corporation, which developed residential subdivisions. In 1984, the family consolidated its real estate interests in FDC after divesting its shares in Family Bank and Trust Company and the Insular Bank of Asia and America. By 1990, FDC expanded its product line to include low-cost and medium-cost housing units' construction and sale. The product line was further expanded to include commercial districts, leisure projects like farm estates and sports clubs, and construction of residential and office condominiums.

Filinvest Land Inc. (FLI) was incorporated on November 24, 1989, as Citation Homes, Inc. and changed its name to FLI on July 12, 1993. It began commercial operations in August 1993 after FDC spun off its real estate operations and transferred all related assets and liabilities to FLI in exchange for shares of FLI. FLI shares were listed on the Philippine Stock Exchange (PSE) on October 25, 1993. FDC remains FLI's largest shareholder. Today, FLI is one of the largest property developers in the country. It has projects in various locations, including Metro Manila, Cebu, Davao, Iloilo, Batangas, Cavite, Laguna, and Pampanga, among others.

On August 25, 1993, Filinvest Alabang Inc. was incorporated to spearhead the joint development of Filinvest City in Alabang, Muntinlupa City. This marked a significant turning point for FDC and its subsidiaries as the group began to focus on central business district development. The successful development of Filinvest City enabled the Filinvest Group to venture into various sectors, including retail, office, high-rise residential, and leisure club development.

### ***Back to Banking and Diversification***

In 1994, the Group decided to re-enter the banking and financial services business based on the Philippine economy's strengthening fundamentals and the Gotianun family's prior experience in this business in the 1970s and 1980s. FDC incorporated East West Banking Corporation (EW or the Bank) in March 1994. On May 7, 2012, EW was publicly listed on the PSE.

To diversify its business and position, FDC acquired 100% of the issued and outstanding shares of Pacific Sugar Holdings Corporation (PSHC) from A.L. Gotianun, Inc. (ALGI) on June 29, 2007. PSHC owns three (3) Mindanao-based sugar companies, Davao Sugar Central Company, Inc. (DSCC), Cotabato Sugar Central Company, Inc. (CSCC), and High Yield Sugar Farms Corporation (HYSFC).

In 2009, the Group re-entered the power generation business through FDC Utilities, Inc. (FDCUI), which operates a 405-megawatt power plant with circulating fluidized bed clean coal technology in the Philippine Veterans Investment Development Corporation (PHIVIDEC) Industrial Estate, Villanueva, Misamis Oriental, Mindanao.

The Group has also been involved in the water supply business since 2012 through its subsidiary Countrywide Water Services, Inc. (CWSI), which provides water and wastewater services. Its water services include the supply and distribution of potable water to domestic, commercial and industrial users while its wastewater services include the treatment of domestic and commercial sewage.

The Group also signed a joint venture agreement with Japanese company HAQT to establish Filinvest-Hitachi Omni Waterworks, Inc. (FLOW) to tap into the latest developments in water technology such as desalination.

### ***Promoting Filipino Hospitality***

The Filinvest Group is a diversified conglomerate that also specializes in the development, operation, and management of hotels and resorts to cater to a diverse range of market segments. In 2008, FDC entered a joint venture with Archipelago International Pte. Ltd (AIPL) and established Chroma Hospitality, Inc. (Chroma) to oversee and operate the Group's hospitality projects. FDC owns 60% and AIPL owns 40% of Chroma. In August 2011, FDC formed Filinvest Hospitality Corporation (FHC), which is now a wholly owned subsidiary. FHC serves as the primary owners' representative of the Group-owned properties.

In April 2018, the Philippine Amusement and Gaming Corporation (PAGCOR) awarded a provisional gaming license to Mimosa Cityscapes, Inc. (MCI). As a result, the Filinvest Group plans to expand its hospitality offerings by including an integrated resort and casino within the Filinvest Mimosa+ Leisure City development.

### ***Contributing to Progress***

As part of its commitment to be an active partner in nation-building, FDC entered into a 25-year concession agreement for the operations and maintenance of Clark International Airport in January 2019. The project was awarded to Luzon International Premier Airport Development (LIPAD), a consortium composed of FDC, JG Summit Holdings Inc., Philippine Airport Ground Support Solutions Inc., and Changi Airports Philippines (I) Pte. Ltd., a wholly owned subsidiary of Changi Airports International. With vast experience in property development, FDC is expected to leverage its expertise to contribute to the development of the airport's surrounding areas.

In October 2019, FAI signed a joint venture agreement with Japanese company Mitsubishi Corporation (MC) for the development of a P15-billion multi-tower mixed-use complex within Filinvest City. Mitsubishi will have a 40% stake in the development of a 1.7-hectare prime lot that is seen to bolster mixed-use GLA by approximately 183,000 square meters.

With more than 50 years of experience in industries that have weathered financial crises, market downturns, and political upheavals, the Filinvest Group has proven to be a robust and resilient business. The Group has carefully built and nurtured a distinguished performance

record in the real estate development and banking and financial services, which was recognized by international bankers, fund managers, other global institutional investors, and the international financial community.

FDC's consolidated revenues are generated from real estate development and leasing, hospitality operations, banking and financial services, power and utility operations, sugar cane farming, milling and sugar trading, from subsidiaries, associate, and jointly controlled entities engaged in various business activities, namely:

| <b>Real Estate</b>  | <b>Date of Incorporation</b> |
|---|------------------------------|
| Filinvest Land, Inc. (FLI)                                  | November 24, 1989            |
| Filinvest Alabang, Inc. (FAI)                               | August 25, 1993              |
| Filinvest Asia Corporation (FAC)                            | January 22, 1997             |
| Festival Supermall, Inc. (FSI)                              | March 21, 1997               |
| Home Pro Realty Marketing, Inc. (Homepro)                   | March 25, 1997               |
| Property Maximizer Professional Corp. (Promax)              | October 3, 1997              |
| SJR Developers Inc.   | February 16, 1998            |
| FSM Cinemas, Inc. (FSM Cinemas)                             | April 23, 1998               |
| Northgate Convergence Corporation                           | October 14, 1999             |
| Filinvest REIT Corp. (formerly, Cyberzone Properties, Inc.) | January 14, 2000             |
| Proplus, Inc.   | February 16, 2000            |
| Pro-Excel Property Managers, Inc. (Pro-Excel)               | November 28, 2001            |
| Property Specialist Resources, Inc. (Prosper)               | June 10, 2002                |
| Leisurepro, Inc. (Leisurepro)                               | April 21, 2004               |
| Timberland Sports and Nature Club, Inc. (TSNC)              | May 12, 2004                 |
| Niyog Property Holdings, Inc.                               | September 13, 2005           |
| Gintong Parisukat Realty and Development, Inc. (GPRDI)      | August 18, 2006              |
| Filinvest AII Philippines, Inc. (FAPI)                      | September 25, 2006           |
| Cajel Realty Corporation                                    | February 29, 2008            |
| Filinvest Cyberparks, Inc. (FCI)                            | February 4, 2014             |
| Philippine DCS Development Corporation (PDDC)               | July 31, 2015                |
| FCGC Corporation (FCGCC)                                    | February 11, 2016            |
| Filinvest BCDA Clark, Inc. (FBCI)                           | March 16, 2016               |
| Filinvest Mimosa, Inc. (FMI)                                | March 31, 2016               |
| ParkingPro, Inc. (PPI)                                      | July 15, 2016                |
| Filinvest Lifemalls Corporation (FLC)                       | July 26, 2016                |
| Dreambuilders Pro, Inc. (DPI)                               | January 11, 2017             |
| Filinvest Clark Mimosa, Inc. (FCMI)                         | January 23, 2017             |
| Filinvest Lifemalls Mimosa, Inc. (FLMI)                     | January 23, 2017             |
| Property Leaders International Limited (BVI) (PLIL)         | February 7, 2017             |
| Proleads Philippines, Inc. (Proleads)                       | March 29, 2017               |
| Realpros Philippines, Inc. (RPI)                            | August 3, 2017               |
| Filinvest Lifemalls Tagaytay, Inc. (FLTI)                   | November 20, 2017            |
| Nature Specialists, Inc. (NSI)                              | August 24, 2018              |
| ProOffice Work Services, Inc. (PWSI)                        | March 18, 2019               |
| ProMixers Aggregates Corp. (PMAC)                           | October 11, 2019             |
| Spectrum Alabang Properties, Inc. (SAPI)                    | December 16, 2019            |
| FREIT Fund Managers, Inc. (FREITFM)                         | April 13, 2021               |
| Co-Living Pro Managers Corp. (CPMC)                         | August 2, 2021               |

|                                  |              |
|----------------------------------|--------------|
| OurSpace Solutions, Inc. (OSSSI) | May 26, 2022 |
|----------------------------------|--------------|

| <b>Hospitality Operations</b>   | <b>Date of Incorporation</b> |
|---|------------------------------|
| Filinvest Hospitality Corporation (FHC)   | November 08, 2008            |
| Mactan Seascapes Services, Inc. (MSSI)  | July 17, 2009                |
| Chroma Hospitality, Inc. (CHI)  | August 22, 2011              |
| Quest Restaurants, Inc. (QRI)   | March 12, 2012               |
| Entrata Hotel Services, Inc. (EHSI)   | November 28, 2012            |
| Boracay Seascapes, Inc. (BSI)   | December 28, 2012            |
| Filinvest Culinary Ventures, Inc. (Formerly: Chinatown Cityscapes Hotel, Inc.) (FCVI) | March 22, 2013               |
| Duawon Seascapes Resort, Inc. (DSRI)  | April 12, 2013               |
| Mimosa Cityscapes, Inc. (MCI)   | May 13, 2016                 |
| Baker J Concepts, Inc. (formerly Cubao Cityscapes, Inc.)                              | February 09, 2017            |
| Princesa Seascapes, Inc. (PSI)  | June 6, 2017                 |
| Dumaguete Cityscapes, Inc. (DCI)  | November 27, 2017            |
| Fora Services, Inc. (FOSI)  | August 24, 2018              |
| Fora Restaurants, Inc. (FRI)  | August 24, 2018              |
| Zamboanga Cityscapes, Inc. (ZCI)  | January 21, 2019             |
| Dauin Seascapes, Inc. (DSI)   | September 09, 2019           |
| Baguio Mountainscapes, Inc. (BMI) (formerly, Cebu IT Park Cityscapes, Inc.)           | March 12, 2020               |
| Gensan Cityscapes, Inc. (GCI)   | March 12, 2020               |
| Hospitality Enterprise Resources Corporation (HERC)                                   | June 3, 2022                 |

| <b>Banking and Financial Services</b>                      | <b>Date of Incorporation</b> |
|--|------------------------------|
| EWBC   | March 22, 1994               |
| East West Rural Bank, Inc. (EWRB)                          | November 05, 1997            |
| FDC Ventures, Inc. (formerly, FDC Forex Corporation)       | February 17, 1997            |
| Quest Marketing and Integrated Services, Inc. (QMIS)       | July 17, 2007                |
| Assurance Solutions Insurance Agency, Inc. (ASIA)          | February 29, 2012            |
| East West Insurance Brokerage, Inc. (EWIB)                 | July 06, 2015                |
| East West Ageas Life Insurance Corporation (EW Ageas Life) | October 20, 2015             |
| East West Leasing and Finance Corporation (EWLFC)          | October 06, 2016             |

| <b>Power Operations</b>                                   | <b>Date of Incorporation</b> |
|---|------------------------------|
| FDC Utilities, Inc.                                       | December 04, 2009            |
| FDC Retail Electricity Sales Corporation                  | November 16, 2009            |
| FDC Misamis Power Corporation                             | November 16, 2009            |
| FDC Water Utilities, Inc.                                 | March 10, 2011               |
| FDC Green Energy, Corp. (FDC Camarines Power Corporation) | March 23, 2011               |
| FDC Casecanan Hydro Power Corporation                     | March 23, 2011               |
| FDC Negros Power Corporation                              | May 22, 2012                 |
| FDC Renewables Corporation                                | July 17, 2012                |
| Filinvest-ENGIE Renewable Energy Enterprise, Inc. (FREE)  | November 22, 2018            |

| <b>Water Operations</b>                        | <b>Date of Incorporation</b> |
|--|------------------------------|
| FDC Water Utilities, Inc.                      | March 10, 2011               |
| FDC Water-FLOW Marigondon, Co. Inc.            | September 14, 2021           |
| FDC Water-FLOW SRP, Co. Inc.                   | September 14, 2021           |
| FDC Water-FLOW Talisay, Co. Inc.               | September 14, 2021           |
| Countrywide Water Services, Inc. (CWSI)        | May 18, 2012                 |
| Filinvest-Hitachi Omni Waterworks, Inc. (FLOW) | October 29, 2019             |

| <b>Sugar Operations</b>                      | <b>Date of Incorporation</b> |
|--|------------------------------|
| Davao Sugar Central Company, Inc. (DSCCI)    | October 04, 1968             |
| Pacific Sugar Holdings Corporation (PSHC)    | June 05, 1989                |
| High Yield Sugar Farms Corporation (HYSFC)   | June 08, 1990                |
| Cotabato Sugar Central Company, Inc. (CSCCI) | March 13, 2002               |

| <b>Others</b>  | <b>Date of Incorporation</b> |
|--|------------------------------|
| Filinvest Business Services Corporation (formerly Corporate Technologies Incorporated) | September 11, 1998           |
| Filinvest Development Cayman Islands (FDCI)  | March 12, 2013               |
| Luzon International Premiere Airport Development Corp. (LIPADC)                        | February 11, 2019            |
| Professional Operations and Maintenance Experts Incorporated (PROMEI)                  | July 4, 2019                 |
| Investree Philippines Inc.   | March 6, 2020                |
| Filinvest International Pte. Ltd. (formerly, Halo Halo Hospitality Pte. Ltd.)          | May 4, 2020                  |
| f(dev) Digital Innovations and Ventures, Inc.  | October 19, 2020             |
| SharePro, Inc.   | November 10, 2020            |
| Qwote Marketplace Technologies, Inc.   | July 8, 2021                 |
| Corpotech Network Communities, Inc.  | August 13, 2021              |
| ProActive Professionals Corp.  | August 9, 2023               |
| Filinvest Infra-Solutions Ventures, Inc.*  | January 13, 2024             |
| *new corporation   |                              |

## **D. OTHER MATTERS**

### **Item 14. Action with Respect to Reports**

- (1) *Approval of the minutes of the annual meeting of stockholders held on 26 April 2024, hereto attached as **Annex “D”***

Rationale: To allow the stockholders to confirm that the proceedings during the ASM were recorded accurately and truthfully.

The minutes of the meeting held on 26 April 2024 can be viewed at the Company website, <https://www.filinvestgroup.com/wp-content/uploads/2024/07/signed-FDC-ASM-Minutes-2024.pdf>. A copy of the minutes is also attached as **Annex “D”** of the Information Statement.

- (2) *Presentation of the President’s Report*

Rationale: To present to the stockholders the Company's operating performance, financial condition and outlook.

The President & CEO, Ms. Rhoda A. Huang, will report on the Company's 2024 performance and the outlook for this year.

*(3) Ratification of the Audited Financial Statements for the year ended 31 December 2024*

Rationale: To apprise the stockholders of the financial results of the Company's operations in 2024.

The audited financial statements refer to the financial operations, balance sheet and income statement of FDC as of and for the year ended 31 December 2024. The Company's audited financial statements for 2024 will be incorporated in the Definitive Information Statement and will be made available on the Company website.

The items above will be part of the agenda of the annual stockholders' meeting of the Company to be held on 25 April 2025 and are subject to the approval by the stockholders.

**Item 15. Action to be Taken on Matters Not Required to be Submitted**

There is no action to be taken at the annual stockholders' meeting with respect to any matter which is not required to be submitted to a vote of the stockholders.

**Item 16. Other Proposed Actions**

- (1) General ratification of the acts of the Board of Directors, Board Committees (including the Executive Committee) and the management from the date of the last annual meeting up to the date of the upcoming meeting.

Rationale: To ratify the actions and resolutions of the Board of Directors and management in the regular course of business.

The major acts of the Board of Directors and Officers include –

- (a) Appointment of the members of the board committees
- (b) Appointment of officers
- (c) Approval of audited financial statements
- (d) Declaration of cash dividends
- (e) Approval of the schedule of Board and Board Committee meetings
- (f) Approval of the date of annual stockholders' meeting, record date, the agenda of the meeting, and the mechanics for participation in the meeting through remote communication and voting in absentia
- (g) Appointment of authorized representatives and signatories for various transactions, contracts and legal proceedings
- (h) Authority to enter into bank transactions needed for its business and appointment of authorized representatives
- (i) Renewal/availment of bank services and credit facilities

- (j) Appointment and/or updating of bank signatories
- (k) Authority to transfer/convey /lease out real property; and
- (l) Authority for applications for government registration, clearance, permits and licenses

- (2) Election of the Members of the Board of Directors, including three (3) Independent Directors for 2025-2026.

Rationale: To allow stockholders to elect the Company's Board of Directors for the ensuing year.

In accordance with the Company's Revised Manual on Corporate Governance and By-laws, the stockholders must elect the members of the Board of Directors of the Company composed of nine (9) directors, including three (3) independent directors, who shall hold office for a term of one (1) year, or until their successors shall have been duly elected and qualified. There will be an election of the members of the Board during the annual stockholders' meeting to serve for the year 2025 to 2026.

- (3) Appointment of External Auditor

Rationale: To appoint an auditing firm to provide assurance on the integrity, objectivity and independence in the preparation of the Company's financial statements.

The Audit and Risk Management Oversight Committee and the Board shall endorse to the stockholders the re-appointment of SGV & Co. as the external auditor for the ensuing year. The details of the external auditor are provided in the Information Statement.

### **Item 17. Voting Procedures**

- (a) *Vote required for approval.*

The approval of the minutes of the annual stockholders' meeting held on 26 April 2024 and the audited financial statements for the year ended 2024, the ratification of corporate acts, the election of the directors and the appointment of external auditors for 2025 shall be decided by the majority vote of the stockholders present in person or by proxy and entitled to vote thereat, a quorum being present. A stockholder voting electronically *in absentia* shall be deemed present for purposes of quorum.

In the election of the members of the Board of Directors, the candidates garnering the nine (9) highest number of votes shall be declared elected as directors of the Company to serve as such for the year 2025-2026.

- (b) *Method by which votes will be counted.*

A stockholder may vote by appointing the Company's Chairman as proxy or electronically *in absentia* by registering at the online web addresses:

**FDC ASM Registration Form 2025**

**[https://shareholders.filinvest.com.ph/FDC\\_SHAREHOLDERSYSTEM](https://shareholders.filinvest.com.ph/FDC_SHAREHOLDERSYSTEM)**

**FDC Ballot Form 2025**

[https://shareholders.filinvest.com.ph/FDC\\_ASMVOTING](https://shareholders.filinvest.com.ph/FDC_ASMVOTING)

After validation, the stockholder will receive an email with instructions to access the ballot. The ballots submitted shall then be counted by the Corporate Secretary, with the assistance of representatives of the Company's stock transfer agent, Stock Transfer Service, Inc., which is an independent party. The results of the voting shall be announced during the meeting.

**Item 18. Participation of Stockholders by Remote Communication**

In order for the Company to properly conduct validation procedures, stockholders who wish to participate in the meeting via remote communication and/or vote *in absentia* must register at below online links on or before **16 April 2025**:

**FDC ASM Registration Form 2025**

[https://shareholders.filinvest.com.ph/FDC\\_SHAREHOLDERSYSTEM](https://shareholders.filinvest.com.ph/FDC_SHAREHOLDERSYSTEM)

**FDC Ballot Form 2025**

[https://shareholders.filinvest.com.ph/FDC\\_ASMVOTING](https://shareholders.filinvest.com.ph/FDC_ASMVOTING)

Details of the requirements and process are provided in **Annex "E"**.

**Item 19. Market for Issuer's Common Equity and Related Stockholder Matters**

The shares of the Company are traded on the PSE under the symbol "FDC." The shares were listed on the PSE on 22 December 1982.

The following table shows, for the periods indicated, the high, low and period end closing prices of the shares as reported in the PSE.

|      | <b>Period</b> | <b>High</b> | <b>Low</b> | <b>End</b> |
|------|---------------|-------------|------------|------------|
| 2024 | 4th Quarter   | 5.85        | 4.90       | 4.94       |
|      | 3rd Quarter   | 6.00        | 5.27       | 5.80       |
|      | 2nd Quarter   | 5.80        | 5.38       | 5.48       |
|      | 1st Quarter   | 5.98        | 5.35       | 5.68       |
| 2023 | 4th Quarter   | 5.60        | 4.99       | 5.35       |
|      | 3rd Quarter   | 5.80        | 4.86       | 5.22       |
|      | 2nd Quarter   | 5.89        | 5.18       | 5.20       |
|      | 1st Quarter   | 6.64        | 5.12       | 5.50       |
| 2022 | 4th Quarter   | 6.93        | 6.40       | 6.42       |
|      | 3rd Quarter   | 7.08        | 6.60       | 6.84       |
|      | 2nd Quarter   | 7.19        | 6.74       | 7.02       |
|      | 1st Quarter   | 7.90        | 6.62       | 6.97       |
| 2021 | 4th Quarter   | 8.12        | 7.50       | 7.97       |
|      | 3rd Quarter   | 8.30        | 7.40       | 7.75       |
|      | 2nd Quarter   | 8.90        | 7.85       | 8.06       |
|      | 1st Quarter   | 9.65        | 7.99       | 8.67       |

|      |             |       |      |      |
|------|-------------|-------|------|------|
| 2020 | 4th Quarter | 10.10 | 8.51 | 9.44 |
|      | 3rd Quarter | 9.12  | 7.80 | 8.60 |
|      | 2nd Quarter | 9.88  | 7.62 | 7.90 |
|      | 1st Quarter | 13.48 | 6.50 | 8.40 |

As of 28 February 2025, FDC's shares closed at the price of Php4.60 per share. The number of shareholders of record as of said date was 3,976. Common shares outstanding as of 28 February 2025 is 8,648,462,987.

The top 20 stockholders of FDC's common shares as of February 28, 2025, are as follows:

|    | NAME   | NO. OF SHARES | % TO TOTAL |
|----|--|---------------|------------|
| 1  | A. L. Gotianun, Inc.                               | 7,587,823,501 | 87.74%     |
| 2  | PCD Nominee Corporation (Filipino)                 | 912,953,141   | 10.56%     |
| 3  | Michael Edward T. Gotianun                         | 50,501,501    | 0.58%      |
| 4  | PCD Nominee Corporation (Non-Filipino)             | 33,684,330    | 0.39%      |
| 5  | Ricardo Alonzo                                     | 28,627,534    | 0.33%      |
| 6  | Helen Reyes  | 2,692,544     | 0.03%      |
| 7  | Emily Benedicto                                    | 2,466,400     | 0.03%      |
| 8  | H.K. Hedinger                                      | 2,023,508     | 0.02%      |
| 9  | Santiago Go  | 1,707,066     | 0.02%      |
| 10 | Executive Optical, Inc.                            | 1,023,556     | 0.01%      |
| 11 | AMA Rural Bank of Mandaluyong, Inc.                | 616,600       | 0.01%      |
| 12 | Andrew Gerard D. Gotianun III                      | 561,999       | 0.01%      |
| 13 | Alfred Gerard D. Gotianun                          | 561,999       | 0.01%      |
| 14 | Aldrin Gerard Gotianun                             | 561,999       | 0.01%      |
| 15 | Manuel Benipayo                                    | 527,141       | 0.01%      |
| 16 | Salud Borromeo                                     | 501,655       | 0.01%      |
| 17 | Francisco Benedicto                                | 493,280       | 0.01%      |
| 18 | Edan Corporation                                   | 387,224       | 0.00%      |
| 19 | Ma. Consuelo R. Medrano &/or Victoriano S. Medrano | 308,300       | 0.00%      |
| 20 | Alfonso Siy &/Or Ang Pue Tin                       | 246,640       | 0.00%      |
|    | Total  | 8,628,269,918 | 99.78%     |

### Recent Sale of Unregistered Securities

No securities were sold by the Company in the past three (3) years, which were not registered under the Code.

### Declaration of Dividends

On 26 April 2024, the Board of Directors of FDC approved the declaration and payment of cash dividends of 0.10346 per share for every common share of record as of May 20, 2024, payable on June 11, 2024.

On 28 April 2023, the Board of Directors of FDC approved the declaration and payment of cash dividends of Php 0.06534 per share or a total of Php 565.1 million to all shareholders of record as of 22 May 2023, payable on 14 June 2023.

On 29 April 2022, the Board of Directors of FDC approved the declaration and payment of cash dividends of Php 0.07014 per share or a total of Php606.6 million to all shareholders of record as of 20 May 2022, payable on 14 June 2022.

On 30 April 2021, the Board of Directors of FDC approved the declaration and payment of cash dividends of Php 0.098 per share or a total of Php847.5 million to all shareholders of record as of 21 May 2021, payable on 15 June 2021.

On 22 June 2020, the Board of Directors of FDC approved the declaration and payment of cash dividends of Php0.1384 per share or a total of Php1,196.9 million to all shareholders of record as of 22 July 2020, payable on 17 August 2020.

The declaration of cash dividends depends upon the Company's earnings, cash flow, financial condition, capital investment requirements and other factors (including certain restrictions on dividends imposed by the terms of loan agreements).

Pursuant to the loan agreements entered into by the Company and certain financial institutions, the Company needs the lenders' prior consent in cases of cash dividend declaration if it is in default under such loan agreements.

## **COMPLIANCE WITH LEADING PRACTICES ON CORPORATE GOVERNANCE**

The Company is in compliance with its Revised Manual for Corporate Governance as demonstrated by the following: (a) the election of sufficient number of independent directors to the Board; (b) the appointment of members of the Board Committees, namely the Executive Committee, the Audit and Risk Management Oversight Committee, the Related-Party Transaction Committee, the Corporate Governance Committee, Compensation Committee and the Digital Committee of the Company; (c) the conduct of regular quarterly board meetings and special meetings, the faithful attendance of the directors at these meetings and the proper discharge of the duties and responsibilities as such directors; (d) the adoption of Related-Party Transaction Policy; (e) the submission to the SEC of reports and disclosures required under the Securities Regulation Code; (f) the Company's adherence to national and local laws pertaining to its operations; (g) submission of Sustainability Report; (h) the observance of applicable accounting standards by the Company; and (i) Annual Board Assessment Survey (Self-Evaluation) aimed at measuring or determining the level of compliance of the Board of Directors and Top Level Management with its Manual of Corporate Governance.

In order to keep itself abreast with the leading practices on corporate governance, the Company encourages the members of top-level management and the Board to attend and participate at seminars on corporate governance conducted by SEC-accredited institutions.

The Company welcomes proposals, especially from institutions and entities such as the SEC, PSE, the Institute of Corporate Directors and SyCip Gorres Velayo & Co., to improve corporate governance.

There is no known material deviation from the Company's Revised Manual on Corporate Governance.

**UNDERTAKING:** The Company will provide without charge its Annual Report on SEC Form 17-A to its stockholders upon receipt of written request addressed to: Atty. Lindeza R. Rogero-Gavino, the Corporate Secretary, at the The Beaufort, 5<sup>th</sup> Avenue corner 23<sup>rd</sup> Street, Bonifacio Global City, Taguig 1634, Metro Manila. The Annual Report shall also be made available on the company website at <https://www.filinvestgroup.com/>.

*--Signature page follows--*

**PART II  
SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct.

This report is signed in the City of Mandaluyong on the **14th day of March 2025**.

**FILINVEST DEVELOPMENT CORPORATION**

By:

  
**LINDEZA R. ROGERO-GAVINO**  
Corporate Secretary

**FILINVEST DEVELOPMENT CORPORATION**

**SECRETARY'S CERTIFICATE**

I, **LINDEZA R. ROGERO-GAVINO**, of legal age, Filipino, and with office address at The Beaufort, 5<sup>th</sup> Avenue corner 23<sup>rd</sup> St., Bonifacio Global City, Taguig City, 1634, Metro Manila, after having been duly sworn in accordance with law, hereby certify that:

1. I am the Corporate Secretary of **FILINVEST DEVELOPMENT CORPORATION** (the "Corporation"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at The Beaufort, 5<sup>th</sup> Avenue corner 23<sup>rd</sup> Street, Bonifacio Global City, Taguig City 1634, Metro Manila

2. Based on the records of the Corporation, none of its incumbent directors and executive officers named in the Corporation's Information Statement (SEC Form 20-IS) for the Annual Stockholders' Meeting to be held on 25 April 2025 is connected with and/or working in the government.

3. This Certification is being issued as an annex to the Information Statement (SEC Form 20-IS) of the Corporation in connection with its Annual Stockholders' Meeting for the year 2025.

**IN WITNESS WHEREOF**, I have hereunto set my hand this MAR 12 2025 in Mandaluyong City, Metro Manila.

  
**LINDEZA R. ROGERO-GAVINO**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this MAR 12 2025 in Mandaluyong City, Metro Manila, affiant exhibiting to me he, as competent evidence of her identity, bearing her photograph and signature, issued by the

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Book No. 11 ;  
Series of 2025.

**JOVEN G. SEVILLANO**  
NOTARY PUBLIC FOR CITY OF MANDALUYONG  
COMMISSION NO. 0285-25 VALID UNTIL DECEMBER 31, 2026  
ROLL NO. 53970 (73)  
IBP LIFETIME NO. 011302; 12-28-12; RIZAL  
PTR NO. 5708102; 1-2-25; MANDALUYONG  
MCLE EXEMPTION NO. VIII-ACAD004023 14 APRIL 2028  
UG 03 CITYLAND SHAW TOWER  
SHAW BOULEVARD, MANDALUYONG CITY

## CERTIFICATION OF INDEPENDENT DIRECTOR

I, VIRGINIA T. OBCENA, of legal age, Filipino, single, with postal address at \_\_\_\_\_ after having been duly sworn in accordance with the law do hereby declare that:

1. I am a nominee for Independent Director of Filinvest Development Corporation for the year 2025-2026 and have been an independent director since April 29, 2016.
2. I am/was affiliated with the following companies or organizations:

| Company/Organization   | Position/Relationship  | Period of Service        |
|--|--|--------------------------|
| Filinvest REIT Corp.   | Independent Director;<br>Chairperson, Audit & Risk Management Oversight Committee;<br>Member, Compensation Committee;<br>Member, Corporate Governance Committee; Member, Related-Party Transaction Committee | July 17, 2019 to Present |
| International Centre for Settlement of Investment Disputes (ICSID), World Bank | Member, Panel of Conciliators  | 2015 to June 2021        |

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Filinvest Development Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following directors/officers/substantial shareholders of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code:

| Name of Director/Officer/ Substantial Shareholder | Company | Nature of Relationship |
|---|---------|------------------------|
| N/A   | N/A     | N/A                    |

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the N/A to be an independent director in N/A, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and Other SEC issuances.
8. I shall inform the Corporate Secretary of Filinvest Development Corporation of any changes in the above-mentioned information within five days from its occurrence.

MAR 12 2025

Done, this \_\_\_\_\_ at Mandaluyong City.



VIRGINIA T. OBCENA

Affiant

MAR 12 2025

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ at  
Mandaluyong City, affiant personally appeared before me and exhibited to me her Passport No.

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Series of 2025.

**JOVEN G. SEVILLANO**  
NOTARY PUBLIC FOR CITY OF MANDALUYONG  
COMMISSION NO. 0285-25 VALID UNTIL DECEMBER 31, 2026  
ROLL NO. 53970 (73)  
IBP LIFETIME NO. 011302; 12-28-12; RIZAL  
PTR NO. 5708102; 1-2-25; MANDALUYONG  
MCLE EXEMPTION NO. VIII-ACAD004023 14 APRIL 2028  
UG 03 CITYLAND SHAW TOWER  
SHAW BOULEVARD, MANDALUYONG CITY

## CERTIFICATION OF INDEPENDENT DIRECTOR

I, MINA C. FIGUEROA, of legal age, Filipino, single, with postal address \_\_\_\_\_ after having been duly sworn in accordance with the law do hereby declare that:

1. I am a nominee for Independent Director of Filinvest Development Corporation for the year 2025-2026 and have been an Independent Director since April 26, 2024.
2. I am/was affiliated with the following companies or organizations:

| Company/Organization                    | Position/Relationship  | Period of Service  |
|---|--|--|
| Philippine Ratings Services Corp.       | Independent Director   | August 2021 to present   |
| Credit Suisse Securities (Phils.), Inc. | Independent Director   | May 2021 up to January 31, 2025  |
| Equicom Savings Bank                    | Independent Director<br>Chairman, Audit Committee<br>Member, Corporate Governance Committee,<br>Member, Risk Management Committee,<br>Member, Related Party Transactions Committee | January 2008 to September 2021<br><br>July 2013 to September 2021<br>February 2016 to September 2021 |
| Farmans Development, Inc.               | Chairman of the Board  | 1990 to present  |

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Filinvest Development Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following directors/officers/substantial shareholders of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code:

| Name of Director/Officer/<br>Substantial Shareholder | Company | Nature of Relationship |
|--|---------|------------------------|
| N/A  | N/A     | N/A                    |

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the     N/A     to be an independent

director in N/A, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and Other SEC issuances.
8. I shall inform the Corporate Secretary of Filinvest Development Corporation of any changes in the above-mentioned information within five days from its occurrence.

Done, this MAR 12 2025 at Mandaluyong City.



**MINA C. FIGUEROA**  
Affiant

SUBSCRIBED AND SWORN to before me this MAR 12 2025 at  
Mandaluyong City, affiant personally appeared before me and exhibited to me her Unified

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**JOVEN G. SEVILLANO**  
NOTARY PUBLIC FOR CITY OF MANDALUYONG  
COMMISSION NO. 0285-25 VALID UNTIL DECEMBER 31, 2026  
ROLL NO. 53970(73)  
IBP LIFETIME NO. 011302; 12-28-12; RIZAL  
PTR NO. 5708102; 1-2-25; MANDALUYONG  
MCLE EXEMPTION NO. VIII-ACAD004023 14 APRIL 2028  
UG 03 CITYLAND SHAW TOWER  
SHAW BOULEVARD, MANDALUYONG CITY

**CERTIFICATION OF INDEPENDENT DIRECTOR**

I, MARIEVIC G. RAMOS-AÑONUEVO, of legal age, Filipino, with postal address at \_\_\_\_\_ after having been duly sworn in accordance with the law do hereby declare that:

1. I am a nominee for Independent Director of Filinvest Development Corporation for the year 2025-2026 and have been an Independent Director since April 26, 2024.
2. I am/was affiliated with the following companies or organizations:

| <b>Company/Organization</b>                         | <b>Position/Relationship</b>                    | <b>Period of Service</b>          |
|---|---|-----------------------------------|
| Pueblo de Oro Development Corp                      | Independent Director                            | September 1, 2024 to present      |
|   | Director  | April 24, 2024                    |
| Cebu Light Industrial Park, Inc.                    | Director  | October 26, 2023 to present       |
| Cadence Property Development Corporation            | Director  | May 05, 2023 to present           |
| Manila Exposition Complex, Inc.                     | Director  | May 05, 2023 to present           |
| Investment & Capital Corporation of the Philippines | Director  | April 06, 2023 to present         |
| Ishida Philippines Grating Inc.                     | Director  | April 17, 2008 to August 23, 2022 |
|   |   | January 5, 2023 to present        |
| Breaking Free Foundation, Inc.                      | Trustee and Corporate Secretary                 | 2022 to present                   |
| Friends of Hope, Inc.                               | Corporate Secretary, Trustee                    | 2012-2020                         |
| Marubeni Scholarship Foundation, Inc.               | Corporate Secretary, Trustee and Vice President | 1989 to present                   |

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Filinvest Development Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following directors/officers/substantial shareholders of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code:

| <b>Name of Director/Officer/ Substantial Shareholder</b> | <b>Company</b> | <b>Nature of Relationship</b> |
|--|----------------|-------------------------------|
| N/A  | N/A            | N/A                           |

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5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the N/A to be an independent director in N/A, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and Other SEC issuances.
8. I shall inform the Corporate Secretary of Filinvest Development Corporation of any changes in the above-mentioned information within five days from its occurrence.

Done, this MAR 12 2025 at Mandaluyong City.



**MARIEVIC G. RAMOS-AÑONUEVO**  
Affiant

MAR 12 2025

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ in  
Mandaluyong City, Metro Manila, affiant exhibiting to me her \_\_\_\_\_ as  
competent evidence of her identity, bearing her photograph and signature, issued by the \_\_\_\_\_

Doc. No. 13 ;  
Page No. 4 ;  
Book No. 11 ;  
Series of 2025.

**JOVEN G. SEVILLANO**  
NOTARY PUBLIC FOR CITY OF MANDALUYONG  
COMMISSION NO. 0285-25 VALID UNTIL DECEMBER 31, 2026  
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## **Members of the Board of Directors, Attendance and Committee Memberships**

The following table lists down the members of the Board of Directors and their attendance in Board Meetings for the Calendar Year 2024 and during the April 26, 2024 Annual Stockholders’ Meeting, and their memberships in the different Committees:

| Name  | Date of Election | Board Meetings Attended/Held | % Attendance | Attended Annual Stockholders’ Meeting | Committee Membership   |
|---|------------------|------------------------------|--------------|---------------------------------------|--|
| Jonathan T. Gotianun (Chairman)                   | April 26, 2024   | 6/6                          | 100%         | Yes                                   | Executive (Chairman)<br>Audit & Risk Management Oversight (Member)<br>Compensation (Member)  |
| Lourdes Josephine Gotianun-Yap                    | April 26, 2024   | 6/6                          | 100%         | Yes                                   | Compensation (Chairman)<br>Executive (Member)<br>Audit & Risk Management Oversight (Member)  |
| Rhoda A. Huang                                    | April 26, 2024   | 6/6                          | 100%         | Yes                                   | Executive (Member)   |
| Michael Edward T. Gotianun                        | April 26, 2024   | 6/6                          | 100%         | Yes                                   | Executive (Member)   |
| Francis Nathaniel C. Gotianun                     | April 26, 2024   | 6/6                          | 100%         | Yes                                   | Executive (Member)   |
| Isabelle Therese Gotianun-Yap                     | April 26, 2024   | 3/3                          | 100%         | Yes                                   |  |
| Virginia T. Obcena (Lead Independent Director)    | April 26, 2024   | 6/6                          | 100%         | Yes                                   | Audit & Risk Management Oversight (Chairperson)<br>Corporate Governance (Member)<br>Related Party Transaction (Member)                       |
| Marievic G. Ramos-Anonuevo (Independent Director) | April 26, 2024   | 3/3                          | 100%         | Yes                                   | Corporate Governance (Chairman)<br>Compensation (Member)<br>Related Party Transaction (Member)<br>Audit & Risk Management Oversight (Member) |
| Mina c. Figueroa (Independent Director)           | April 26, 2024   | 3/3                          | 100%         | Yes                                   | Related Party Transaction (Chairman)<br>Audit & Risk Management Oversight (Member)<br>Corporate Governance (Member)                          |

## **Duties and Responsibilities of the Different Board Committees**

### **Executive Committee**

#### Committee Members

| Office      | Name                          | Date of Appointment | No. of Meetings Held | No. of Meetings Attended | % Attendance | Length of Service in the Committee (*) |
|-------------|-------------------------------|---------------------|----------------------|--------------------------|--------------|--|
| Chairman    | Jonathan T. Gotianun          | April 26, 2024      | 10                   | 10                       | 100%         | 1 year                                 |
| Member (ED) | L. Josephine Gotianun-Yap     | April 26, 2024      | 10                   | 10                       | 100%         | 1 year                                 |
| Member (ED) | Michael Edward T. Gotianun    | April 26, 2024      | 10                   | 10                       | 100%         | 1 year                                 |
| Member (ED) | Francis Nathaniel C. Gotianun | April 26, 2024      | 10                   | 10                       | 100%         | 1 year                                 |
| Member (ED) | Rhoda A. Huang                | April 26, 2024      | 10                   | 10                       | 100%         | 1 year                                 |

(\*) The Committee members are elected annually.

## Audit and Risk Management Oversight Committee

### Committee Members

| Office           | Name                       | Date of Appointment | No. of Meetings Held | No. of Meetings Attended | % Attendance | Length of Service in the Committee (*) |
|------------------|----------------------------|---------------------|----------------------|--------------------------|--------------|--|
| Chairperson (ID) | Virginia T. Obcena         | April 26, 2024      | 4                    | 4                        | 100%         | 1 year                                 |
| Member (ED)      | L. Josephine Gotianun-Yap  | April 26, 2024      | 4                    | 4                        | 100%         | 1 year                                 |
| Member (NED)     | Jonathan T. Gotianun       | April 26, 2024      | 4                    | 4                        | 100%         | 1 year                                 |
| Member (ID)      | Mina C. Figueroa           | April 26, 2024      | 3                    | 3                        | 100%         | 1 year                                 |
| Member (ID)      | Marievic G. Ramos-Anonuevo | August 12, 2024     | 1                    | 1                        | 100%         | 6 months                               |

(\*) The Committee members are elected annually.

## Compensation Committee

### Committee Members

| Office      | Name                       | Date of Appointment | No. of Meetings Held | No. of Meetings Attended | % Attendance | Length of Service in the Committee (*) |
|-------------|----------------------------|---------------------|----------------------|--------------------------|--------------|--|
| Chairman    | L. Josephine Gotianun-Yap  | April 26, 2024      | 1                    | 1                        | 100%         | 1 year                                 |
| Member (ED) | Jonathan T. Gotianun       | April 26, 2024      | 1                    | 1                        | 100%         | 1 year                                 |
| Member (ID) | Marievic G. Ramos-Anonuevo | April 26, 2024      | 1                    | 1                        | 100%         | 1 year                                 |

(\*) The Committee members are elected annually.

## Corporate Governance Committee

### Committee Members

| Office        | Name                       | Date of Appointment | No. of Meetings Held | No. of Meetings Attended | % Attendance | Length of Service in the Committee (*) |
|---------------|----------------------------|---------------------|----------------------|--------------------------|--------------|--|
| Chairman (ID) | Marievic G. Ramos-Anonuevo | April 26, 2024      | 2                    | 2                        | 100%         | 1 year                                 |
| Member (ID)   | Virginia T. Obcena         | April 26, 2024      | 3                    | 3                        | 100%         | 1 year                                 |
| Member (ID)   | Mina C. Figueroa           | April 26, 2024      | 2                    | 2                        | 100%         | 1 year                                 |

(\*) The Committee members are elected annually.

For approval by the stockholders at their annual meeting in 2025

## FILINVEST DEVELOPMENT CORPORATION

### MINUTES OF THE ANNUAL STOCKHOLDERS’ MEETING

Held on 26 April 2024 at 9:00 a.m.  
Conducted virtually *via* Microsoft Teams

#### I. ATTENDANCE

##### STOCKHOLDERS PRESENT/REPRESENTED:

|   |                      |               |
|---|----------------------|---------------|
| Present by proxy  | 7,646,614,943        | 88.42%        |
| Present by remote communication and voting <i>in absentia</i> | 18                   | 0%            |
| <b>Total Attendance</b>                                       | <b>7,646,614,943</b> | <b>88.42%</b> |

##### ALSO PRESENT:

##### Board of Directors:

| Name                               | Position / Board Committees  |
|------------------------------------|--|
| Mr. Jonathan T. Gotianun           | Chairman of the Board<br>Chairman– Executive Committee<br>Member – Audit and Risk Management Oversight Committee<br>Member – Compensation Committee<br>Member – Corporate Governance Committee |
| Ms. Lourdes Josephine Gotianun-Yap | Vice Chairperson<br>Officer Member – Executive Committee<br>Member – Audit and Risk Management Oversight Committee<br>Member – Compensation Committee  |
| Ms. Rhoda A. Huang                 | President and CEO<br>Member – Corporate Governance Committee<br>Member – Related-Party Transaction   |
| Mr. Francis Nathaniel C. Gotianun  | Member – Executive Committee   |
| Mr. Michael Edward T. Gotianun     | Member – Executive Committee   |

|                             |  |
|-----------------------------|--|
| Ms. Virginia T. Obcena      | Independent Director<br>Chairman – Audit and Risk Management Oversight Committee<br>Member – Compensation Committee<br>Member – Corporate Governance Committee<br>Member – Related-Party Transaction Committee     |
| Atty. Val Antonio B. Suarez | Independent Director<br>Chairman – Compensation Committee<br>Chairman – Corporate Governance Committee<br>Chairman – Related-Party Transaction Committee<br>Member – Audit and Risk Management Oversight Committee |

**Principal Officers Filinvest Development Corporation (FDC)**

| Name                           | Position  |
|--------------------------------|---|
| Mr. Ysmael V. Baysa            | Executive Vice President, Chief Operations Officer            |
| Mr. Brian T. Lim               | Senior Vice President, Treasurer and Chief Finance Officer    |
| Atty. Millette Asuncion-Arnedo | Senior Vice President, General Counsel and Compliance Officer |
| Atty. Lindeza R. Gavino        | Corporate Secretary, Corporate Governance Lead                |
| Atty. Ma. Ruiza R. Hernane     | Assistant Corporate Secretary, Corporate Tax Legal Lead       |

**Representatives of the Independent External Auditor – SyCip Gorres Velayo & Co.:**

|                    |
|--------------------|
| Michael C. Sabado  |
| Wilson P. Tan      |
| Martin C. Guantes  |
| Jane Carol U. Chiu |

**Representative of the Stock Transfer Agent – Stock Transfer Service, Inc.**

|                |
|----------------|
| Joel S. Cortez |
|----------------|

## **II. NATIONAL ANTHEM**

The meeting started with the Philippine National Anthem.

## **III. PRESIDING OFFICER AND SECRETARY**

The Chairman of the Board of Directors of Filinvest Development Corporation (the "Company" or "FDC"), Mr. Jonathan T. Gotianun, presided over the meeting, while the Corporate Secretary, Ms. Lindeza R. Gavino, recorded the minutes thereof.

## **IV. CALL TO ORDER**

The Chairman called the meeting to order and introduced all the members of the Board of Directors present. The Chairman also noted that the Company's senior management officers, representatives of SGV & Co., the Company's external auditor, and representatives of Stock Transfer Service, Inc., FDC's stock transfer agent, are joining the meeting through the live webcast.

## **V. CERTIFICATION OF SERVICE OF NOTICE AND QUORUM**

The Chairman then requested the Corporate Secretary to report on the service of notice of the meeting, and whether there was a quorum at the meeting. The Corporate Secretary confirmed that, in accordance with the Securities and Exchange Commission ("SEC") Notice dated 23 February 2024, the notice of the meeting, together with a copy of the Information Statement and the Audited Financial Statements, was posted on the Company's website and disclosed through PSE EDGE on April 3, 2024. The Notice of Meeting was also published in the business sections of the Philippine Star and Manila Standard, on April 3 and 4, 2024, respectively, both in print and online.

Based on the online registration and report on proxies received by the Office of the Corporate Secretary, with the assistance of the Company's stock transfer agent, Stock Transfer Service, Inc., the Corporate Secretary certified that out of the 8,648,462,987 common shares as of the record date or on 29 March 2024, 7,643,614,961 shares representing 88.42% of the total issued and outstanding shares of the Company were present at the meeting.

There being a quorum, the Chairman declared the meeting duly convened and open for business.

## **VI. INSTRUCTIONS ON THE RULES AND CONDUCT OF VOTING PROCEDURES**

The Chairman noted that the Company is holding the meeting in virtual format

to continuously ensure the safety and welfare of all stakeholders; however, the Company endeavored to provide the stockholders the same opportunity to participate in the meeting. Mr. Gotianun then asked the Corporate Secretary to share the rules of conduct and voting procedures for the meeting.

The Corporate Secretary explained that the rules of conduct and voting procedures were set forth in the Information Statement and in the Explanation of Agenda Items, which form part of the Notice of the Annual Stockholders' Meeting. Ms. Gavino highlighted the following points:

1. Stockholders who successfully registered under the shareholder registration system were provided with instructions to access the digital voting ballot as well as the virtual meeting.
2. The deadline for voting in absentia and through proxy was on 19 April 2024.
3. After the voting, the Office of the Corporate Secretary, together with the Company's stock transfer agent, tabulated all the votes cast in absentia as well as via proxy.
4. The results of the voting will be reported after each item is taken up during the meeting.
5. The stockholders were also given up to 17 April 2024 to submit any questions or comments they may have.

Ms. Gavino further informed all the participants of the meeting that there would be a visual and audio recording of the entire proceedings.

## **VII. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON 28 APRIL 2023**

The Chairman inquired if copies of the minutes of the annual meeting of the stockholders held on 28 April 2023 were furnished to the stockholders.

The Corporate Secretary certified that an electronic copy of the minutes was included in the Information Statement of this year's annual stockholders' meeting and was made available on the Company's website. Ms. Gavino reported that the resolution below was unanimously approved by all the stockholders or total voting shares represented in the meeting. The tabulation of votes is included herein for reference:

**“RESOLVED,** That the minutes of the annual meeting of the stockholders of the Company held on 28 April 2023 is hereby approved.”

|                        | FOR           | AGAINST | ABSTAIN |
|------------------------|---------------|---------|---------|
| Number of Shares Voted | 7,646,614,943 | -       | -       |
| Percentage of Votes    | 100%          | -       | -       |

## **VIII. PRESENTATION OF THE PRESIDENT'S REPORT**

The President and Chief Executive Officer (“CEO”) of the Company, Ms. Rhoda A. Huang, presented her report on the Company's operations for the year ended 31 December 2023 and outlook for the year 2024.

Thereafter, Ms. Huang announced to the stockholders that the Board of Directors approved during its special meeting held before the Annual Stockholders' Meeting on 26 April 2024 the declaration of a cash dividend of P0.10346 per share. The record date of the said cash dividend is fixed on 20 May 2024, with payment date on 11 June 2024. The dividend constitutes a total cash declaration amounting to Php894,746,800.00, equivalent to 10% of the Company's 2023 Consolidated Net Income Attributable to the Parent Company in the amount of P8.94 Billion.

## **IX. APPROVAL OF THE LISTING OF THE PREFERRED SHARES**

The Chairman asked the Corporate Secretary to give a background on the next agenda for which stockholders' approval is sought.

The Corporate Secretary explained that management had proposed, and the Board agreed, that the Corporation's preferred shares be listed. Ms. Gavino further elucidated by showing the resolution that was for approval, as follows:

*“RESOLVED, that Filinvest Development Corporation (the “Corporation”) be authorized to offer for sale the Company’s preferred shares by way of public offering or private placement transaction and under terms and conditions that its Management may determine to be most beneficial to the Corporation;*

*“RESOLVED FURTHER, that the Corporation authorizes the follow on offering of the Company’s preferred shares with a par value of ₱1.00 per share subject to the registration requirements of the Securities and Exchange Commission (“SEC”) and the listing requirements of the Philippines Stock Exchange (“PSE”) under terms and conditions as may be subsequently determined by persons authorized in the next paragraph;*

*“RESOLVED FURTHER, that the Company hereby delegates the authority to the Corporation’s Management Team Members, namely, President and Chief Executive Officer, Ms. Rhoda A. Huang, and/or the Corporation’s Chief Operations Officer, Mr. Ysmael V. Baysa and/or the Corporation’s Chief Finance Officer, Mr. Brian T. Lim to: (a) determine relevant terms and conditions in accordance with market condition; (b) to further negotiate, agree on and approve the final terms and conditions of the offer share; and (c) engage the services of underwriters, advisors, legal counsels, stock and transfer agents, receiving agent/bank, and other parties as may be necessary, proper, or desirable to effect issuance and sale of the offer shares, registration and licensing of the Offer Shares with the SEC and listing of the Offer Shares with the PSE, under such terms and conditions as management may deem advantageous and to the best interest of the Company and as agreed upon by said parties’;*

*“RESOLVED, FURTHERMORE, that the Corporation authorizes the filing of the appropriate Registration Statement and Prospectus with the SEC and the filing of the listing application with the PSE for the Offer Shares and hereby authorizes the designation and appointment of the following persons, acting singly or jointly, as authorized signatories to the offer and sale of the Offer Shares, Registration Statement, and any other required documents with the SEC as well as the listing application and any other documents with the PSE, and such other forms, documents, contracts, and agreements necessary to effect the foregoing resolutions:*

| <i>Name</i> | <i>Position</i> |
|-------------|-----------------|
|-------------|-----------------|

|                          |  |
|--------------------------|--|
| <i>Rhoda A. Huang</i>    | <i>President and CEO</i>                   |
| <i>Ysmael V. Baysa</i>   | <i>Chief Operating Officer</i>             |
| <i>Brian T. Lim</i>      | <i>Treasurer and Chief Finance Officer</i> |
| <i>Lindeza R. Gavino</i> | <i>Corporate Secretary</i>                 |

**“RESOLVED, FINALLY,** *that the Company approves and ratifies, any and all acts done by the Management of the Company or any of the authorized signatories in connection with the offer, registration and listing of the Offer Shares.*”

The Corporate Secretary reported that out of the 8,648,462,987 total outstanding shares, stockholders owning 7,641,971,573 shares, or more than two-thirds of the total outstanding shares or 88%, based on the following tabulation of votes, had approved the foregoing resolution as presented:

|  | FOR           | AGAINST   | ABSTAIN |
|--|---------------|-----------|---------|
| Number of Shares Voted out of Total Outstanding Shares | 7,641,971,573 | 4,643,370 | -       |
| Percentage of Votes out of Total Outstanding Shares    | 88.362%       | 0.0536 %  | -       |

With this, the aforementioned resolution is deemed passed.

**X. RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2023**

The Chairman asked the Corporate Secretary if the stockholders were furnished a copy of the 2023 Audited Financial Statements.

The Corporate Secretary confirmed that an electronic copy of the 2023 Audited Financial Statements was made available on the Company’s website as well as attached to the Information Statement. Ms. Gavino reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting, and the tabulation of votes is included below for reference:

**“RESOLVED,** That the Company’s Audited Financial Statements as of and for the year ended 31 December 2023 be approved, confirmed and ratified.”

|                        | FOR           | AGAINST | ABSTAIN |
|------------------------|---------------|---------|---------|
| Number of Shares Voted | 7,646,099,210 | -       | 515,733 |
| Percentage of Votes    | 99.99%        | -       | 0.01%   |

**XI. RATIFICATION OF ALL THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, BOARD COMMITTEES AND MANAGEMENT UP TO 26 APRIL 2024**

The next item in the agenda was the ratification of all the acts, resolutions and proceedings of the Board of Directors, Executive Committee, Board Committees and Management from the date of the last annual stockholders' meeting until 26 April 2024, a summary of which was included in the Information Statement sent to all the stockholders of record prior to the annual stockholders' meeting.

The Corporate Secretary reported that the resolution below was approved by an overwhelming majority of the stockholders and/or total voting shares represented in the meeting and the tabulation of votes is herein included in the minutes for reference:

**“RESOLVED,** That all the acts, resolutions and proceedings of the Board of Directors, Executive Committee, Board Committees and Management from the date of the last annual stockholders' meeting until 26 April 2024 are hereby approved, confirmed and ratified.”

|                        | FOR           | AGAINST | ABSTAIN |
|------------------------|---------------|---------|---------|
| Number of Shares Voted | 7,646,099,210 | -       | 515,733 |
| Percentage of Votes    | 99.99%        | -       | 0.01%   |

**XII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS INCLUDING THREE (3) INDEPENDENT DIRECTORS TO SERVE FOR 2024 TO 2025**

The Chairman announced that the next item in the Agenda is the election of nine (9) directors, including three (3) independent directors of the Company for the year 2024 to 2025.

As requested by the Chairman, the Corporate Secretary announced the names of the persons nominated for election as directors and/or independent directors of the Company and who were pre-screened by the Corporate Governance Committee, acting as the Nominations Committee, in accordance with the Company's Revised Manual on Corporate Governance and By-Laws, as follows:

Directors:

1. Mr. Jonathan T. Gotianun
2. Ms. Lourdes Josephine Gotianun-Yap
3. Ms. Rhoda A. Huang
4. Mr. Michael Edward T. Gotianun
5. Mr. Francis Nathaniel C. Gotianun
6. Ms. Isabelle Therese Gotianun Yap

Independent Directors:

7. Ms. Virginia T. Obcena
8. Atty. Marievic G. Ramos-Añonuevo
9. Ms. Mina C. Figueroa

The Corporate Secretary reported that the resolution below was approved by at least a majority of the stockholders or total voting shares represented in the meeting. The tabulation of votes is included in the minutes as well for reference:

**“RESOLVED,** That the following persons are hereby declared as duly elected directors of the Company, to serve for a term of one (1) year or until their successors shall have been elected and qualified in accordance with the By-Laws of the Company:

1. Mr. Jonathan T. Gotianun
2. Ms. Lourdes Josephine Gotianun-Yap
3. Ms. Rhoda A. Huang
4. Mr. Michael Edward T. Gotianun
5. Mr. Francis Nathaniel C. Gotianun
6. Ms. Isabelle Therese Gotianun Yap

Independent Directors:

7. Ms. Virginia T. Obcena
8. Atty. Marievic G. Ramos-Añonuevo
9. Ms. Mina C. Figueroa

| Nominee                        | FOR           | Percentage | AGAINST | Percentage | ABSTAIN | Percentage |
|--------------------------------|---------------|------------|---------|------------|---------|------------|
| Jonathan T. Gotianun           | 7,646,091,343 | 99.99%     | 91,500  | 0.001%     | 432,100 | 0.01%      |
| Lourdes Josephine Gotianun-Yap | 7,646,091,343 | 99.99%     | 91,500  | 0.001%     | 432,100 | 0.01%      |

|   |               |      |   |   |   |   |
|---|---------------|------|---|---|---|---|
| Rhoda A. Huang  | 7,646,614,943 | 100% | - | - | - | - |
| Michael Edward T. Gotianun                            | 7,646,614,943 | 100% | - | - | - | - |
| Francis Nathaniel C. Gotianun                         | 7,646,614,943 | 100% | - | - | - | - |
| Isabelle Therese Gotianun Yap                         | 7,646,614,943 | 100% | - | - | - | - |
| Virginia T. Obcena<br>(Independent Director)          | 7,646,614,943 | 100% | - | - | - | - |
| Marieivic G. Ramos-Añonuevo<br>(Independent Director) | 7,646,614,943 | 100% | - | - | - | - |
| Mina C. Figueroa<br>(Independent Director)            | 7,646,614,943 | 100% | - | - | - | - |

### **XIII. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR**

Upon the recommendation of the Company’s Audit and Risk Management Oversight Committee and confirmed by the Board of Directors, the stockholders approved the reappointment of the accounting firm of SyCip Gorres Velayo and Co. (“SGV”) as the Company’s external auditor for the year 2024, as follows:

**“RESOLVED,** That the accounting firm of SyCip Gorres Velayo and Co. (SGV & Co.) be approved for reappointment as the Company’s external auditor for the year 2024.”

The tabulation of votes for this matter is included below for easy reference:

|                        | FOR           | AGAINST | ABSTAIN |
|------------------------|---------------|---------|---------|
| Number of Shares Voted | 7,646,099,210 | 515,733 | -       |
| Percentage of Votes    | 99.99%        | 0.01%   | -       |

**XIV. OTHER MATTERS**

After confirming with the Corporate Secretary that there were no other matters that require consideration by the stockholders, the Chairman asked the Corporate Secretary if there were any questions received from the stockholders. The Corporate Secretary informed the Chairman that there were no questions received from the stockholders.

**XV. ADJOURNMENT**

There being no further business to transact, the Chairman declared the meeting adjourned. Mr. Gotianun conveyed his gratitude to the stockholders for attending the meeting and for their continued trust and confidence in the Company and the Management.

CERTIFIED CORRECT:



**LINDEZA R. GAVINO**  
Corporate Secretary

ATTESTED BY:

**JONATHAN T. GOTIANUN**  
Chairman of the Board

**2025 ANNUAL STOCKHOLDERS MEETING**  
**FILINVEST DEVELOPMENT CORPORATION**  
**REQUIREMENTS AND PROCEDURE FOR ELECTRONIC VOTING *IN ABSENTIA***  
**AND PARTICIPATION BY REMOTE COMMUNICATION**

**I. REGISTRATION**

Filinvest Development Corporation (the “Company”) established a designated website in order to facilitate the registration of and voting *in absentia* by the stockholders at the annual meeting, as provided under Sections 23 and 57 of the Revised Corporation Code.

- a. Stockholders as of 31 March 2025 may access the stockholder registration system at the web address:

**FDC ASM Registration Form 2025**

[https://shareholders.filinvest.com.ph/FDC\\_SHAREHOLDERSYSTEM](https://shareholders.filinvest.com.ph/FDC_SHAREHOLDERSYSTEM)

**FDC Ballot Form 2025**

[https://shareholders.filinvest.com.ph/FDC\\_ASMVOTING](https://shareholders.filinvest.com.ph/FDC_ASMVOTING)

The deadline for registration is 16 April 2025.

- b. To register, the stockholders are required to provide the following supporting documents:
  - i. For Individual Stockholders:
    1. A scanned copy of the stockholder’s valid government-issued ID showing photo, signature and personal details, preferably with residential address (in JPG format). The file size should be no larger than 2MB;
    2. A valid and active e-mail address; and
    3. A valid and active contact number.
  - ii. For Individual Stockholders with Joint Accounts
    1. A scanned copy of an authorization letter signed by all stockholders, identifying who among them is authorized to cast the vote for the account;
    2. A scanned copy of the authorized stockholder’s valid government-issued ID showing photo, signature and personal details, preferably with residential address (in JPG format). The file size should be no larger than 2MB;
    3. A valid and active e-mail address; and
    4. A valid and active contact number.
  - iii. For Individual Stockholders under Broker Accounts –
    1. A broker’s certification on the stockholder’s number of shareholdings.

2. A scanned copy of the stockholder's valid government-issued ID showing photo, signature and personal details, preferably with residential address (in JPG format). The file size should be no larger than 2MB;
3. A valid and active e-mail address; and
4. A valid and active contact number.

iv. For Corporate Stockholders

1. A secretary's certificate attesting to the authority of the representative to vote for, and on behalf of the corporation;
2. A scanned copy of a valid government-issued ID of the stockholder's representative showing photo, signature and personal details, preferably with residential address (in JPG format). The file size should be no larger than 2MB;
3. A valid and active e-mail address of the stockholder's representative; and
4. A valid and active contact number of the stockholder's representative.

*Important Note: Incomplete or inconsistent information may result in unsuccessful registration. As a result, stockholders will not be able to access to vote electronically in absentia, but may still vote through a proxy, by submitting a duly accomplished proxy form on or before 16 April 2025.*

- c. After registration, the Company, together with its stock transfer agent, Stock Transfer Service, Inc. (STSI) will conduct the validation process. Upon validation, the Company will send an email to the stockholder, which shall be sent to the email address of the stockholder indicated in the registration form, containing instructions for voting *in absentia* and remote attendance for the meeting.

## II. ELECTRONIC VOTING IN ABSENTIA

- a. Registered stockholders have until 16 April 2025, 11:59 PM (Philippine time) to cast their votes *in absentia*.
- b. All agenda items indicated in the Notice of Meeting will be set out in the digital absentee ballot and the registered stockholder may vote as follows:
  - i. For items other than the election of directors, the registered stockholder has the option to vote: For, Against, or Abstain. The vote is considered cast for all the stockholder's shares.
  - ii. For the election of directors, the registered stockholder has the option to:
    1. Distribute his votes equally among all the candidates;
    2. Abstain;
    3. Cast such number of votes for each nominee as preferred by the stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected. Should the votes cast by the stockholder exceed the number of votes he is entitled to, the votes for each nominee shall

be reduced in equal proportion, rounded down to the nearest whole number. Any balance shall be considered abstained.

Once voting on the agenda items is finished, the registered stockholder can proceed to submit the accomplished ballot by clicking the “Submit” button.

- c. The Office of the Corporate Secretary of the Company, with the assistance of representatives of the Company’s stock transfer agent, Stock Transfer Service, Inc. (STSI), will count and tabulate the votes cast *in absentia* together with the votes cast by proxy.
- d. During the meeting, the Corporate Secretary shall report the votes received and inform the stockholders if the particular agenda item is carried out or disapproved. The total number of votes cast for each item for approval and/or ratification under the agenda will be shown on the screen.

### **III. PARTICIPATION BY REMOTE COMMUNICATION**

- a. Prior to the meeting, the Company will send email instructions to those stockholders who have successfully registered, which shall be sent to the email address of the stockholder indicated in the registration form, on how they can attend the meeting through remote communication and have access to the livestream of the meeting.
- b. Only those stockholders who successfully registered in the stockholder registration system, together with the stockholders who voted *in absentia* or by proxy, will be included in determining the existence of a quorum.
- c. Stockholders may send any questions and/or comments relating to the agenda on or before 16 April 2025 to [FDCASM@filinvestgroup.com](mailto:FDCASM@filinvestgroup.com). Questions or comments received on or before 16 April 2025 may be responded to during the meeting. Any questions not answered during the meeting may be answered *via* email.
- d. Stockholders who register and vote on the website for voting in absentia are hereby deemed to have given their consent to the collection, use, storing, disclosure, transfer, sharing and general processing of their personal data by the Company and by any other relevant third party for the purpose of electronic voting *in absentia* for the Annual Stockholders’ Meeting and for all other purposes for which the stockholder can cast his/her/its vote as a stockholder of the Company.

For any clarifications, please contact us through [FDCASM@filinvestgroup.com](mailto:FDCASM@filinvestgroup.com).