

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF
ITALPINAS DEVELOPMENT CORPORATION**

October 25, 2024

Through virtual conferencing

1. CALL TO ORDER

Mr. Romolo V. Nati, Chairman of the Board, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Michael John A. Tantoco Jr., took the minutes of the meeting. He requested the President, Atty Jose D. Leviste III to preside over the meeting.

2. PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Chairman of the Meeting inquired from the Corporate Secretary if the stockholders were duly informed of the meeting and if the stockholders present constitute a quorum.

The Corporate Secretary stated that notices of the meeting, together with the agenda and the Information Statement of the Corporation were sent to the stockholders as of record date on October 9, 2024.

Based on the records, the stockholders present, in person, by proxy, remote communication, and in absentia represent 454,676,293 shares equivalent to 72.22% of the Company's total outstanding capital stock. As such, a quorum is present for the transaction of business in today's meeting.

3. VOTING PROCEDURE AND SHAREHOLDER INQUIRY RIGHT

Voting Procedure

Except in cases where a higher vote is required under the Revised Corporation Code, the approval of any corporate action shall require the majority vote of all the stockholders present in the meeting. Stockholders shall have one vote for each share held by them, except from in the election of directors.

In the election of directors, shareholders as of record date are entitled to as many votes as there are directors to be elected. A stockholder may vote such number of shares for as many persons as there are directors to be elected or 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 shall equal, 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 multiplied by the number of directors to be elected.

Since the meeting is by remote communication, the following voting procedure will be followed:

Stockholders who have successfully registered shall be notified via email from the Office of the Corporate Secretary of their validated registration for the ASM.

1. Validated registered shareholders can vote online through <https://idc-reg.verovoting.com.au/>, or on the proxy ballot print-out sent together with the Notice of the Meeting for each agenda item.
2. A stockholder has the option to vote “Yes”, “No”, or “Abstain” on each agenda item for approval except for the election of directors where every stockholder will be entitled to cumulate his votes.
3. Once the stockholder has finalized his vote, he can proceed to submit his ballot online no later than October 24, 2024 Manila time), the closing date of voting. Voting shall be conducted through, and results certified by Vero Voting prior to submission to the Corporate Secretary.
4. For stockholders that opt to submit the physically accomplished ballot, these must be sent to the office of the Corporate Secretary at the 8th Floor DPC Place, 2322 Chino Roces Avenue Extension, Makati City or through corporatesecretary@italpinas.com not later than October 14, 2024.

Inquiry Rights

During the virtual meeting, the Company will have an Open Forum, during which, the meeting’s moderator will read questions provided by the stockholders and where representatives of the Company shall endeavor to answer as many of the questions and comments received, as time may allow.

Furthermore, stockholders were encouraged to send their questions in advance by sending an email bearing the subject “IDC ASM 2024 Open Forum” to investors@italpinas.com or through online [<https://idc-voting.verovoting.com.au/>].

4. APPROVAL OF THE MINUTES OF THE STOCKHOLDERS HELD ON September 18, 2023

Presentation of an Agenda Matter

The first matter on the agenda was the approval of the minutes of the previous meeting. Copies of the minutes of the Stockholders’ meeting held on September 18, 2023 were distributed to the shareholders via the Company’s website as well as in the information packet for the 2024 Annual Stockholders’ Meeting.

The Chairman of the Meeting requested the Corporate Secretary to present the proposed resolution and voting results.

Results of Voting

The Corporate Secretary reported the results of voting, with the votes cast in favor of approving the agenda item as follows:

	YES	NO	ABSTAIN
Number of Shares Voted	454,676,293	0	0
% Shares Voted	100%	0%	0%

As such the following resolution was passed:

RESOLUTION

“**RESOLVED**, that the Minutes of the Annual Stockholders’ Meeting held on September 18, 2023 are hereby approved.”

5. REPORT OF THE CHAIRMAN/ CEO

The Chairman, Mr. Romolo V. Nati, rendered the report of Management for the year 2023.

The Chairman of the Meeting asked the assembly if there were any questions or concerns that any stockholder wishes to raise.

No questions were raised from the assembly. Given the absence of any question, the Chairman of the Meeting proceeded to the next matter on the agenda.

6. PRESENTATION OF THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

Presentation of an Agenda Matter

The next matter on the agenda was the approval of the Corporation’s 2023 Audited Financial Statements. The Chairman of the Meeting declared that the 2023 audited consolidated financial statements of the Company were appended to the Information Statement sent to all stockholders of record. Furthermore, Mr. Nati presented the financial highlights of the 2023 Audited Financial Statements. After presenting such financial statements, the Chairman of the Meeting requested the Corporate Secretary to present the proposed resolution and voting results.

Results of Voting

The Corporate Secretary reported the results of voting, with the votes cast in favor of approving the agenda item as follows:

	YES	NO	ABSTAIN
Number of Shares Voted	454,676,293	0	0
% Shares Voted	100%	0%	0%

As such the following resolution was passed:

RESOLUTION

“**RESOLVED**, that the Audited Consolidated Financial Statements of the Company and its subsidiaries as of, and for the twelve-month period ended December 31, 2023, as audited by the Company’s Independent Auditors, Moore Roxas Cruz Tagle & Co., are hereby approved.”

7. RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND OFFICERS

Presentation of an Agenda Matter

The next matter on the agenda was the ratification of all acts of the Board of Directors and management covering the period of September 18, 2023 to June 30, 2024. The Chairman of the Meeting requested the Corporate Secretary to present this agenda item.

The Corporate secretary stated that the matter being proposed for approval and ratification of the shareholders refers to the acts and resolutions of the Board of Directors and Management from the previous Annual Stockholders’ Meeting till June 30, 2024. A summary of the corporate actions taken is contained in the Definitive Information Statement and disclosed on the Company’s website.

Generally, the acts of the Board and its Committees include approvals of contracts and agreements, investments and capital expenditures, treasury and other matters that have been subject of the corporate disclosures to the Philippines Stock Exchange and the Securities and Exchange Commission. While the acts of Management refer to those made to implement resolutions of the Board and its Committees and undertaken in the general conduct of the business and affairs of the Company.

The Chairman of the Meeting requested the Corporate Secretary to present the proposed resolution and voting results.

Results of Voting

The Corporate Secretary reported the results of voting, with the votes cast in favor of approving the agenda item as follows:

	YES	NO	ABSTAIN
Number of Shares Voted	454,676,293	0	0
% Shares Voted	100%	0%	0%

As such the following resolution was passed:

RESOLUTION

“**RESOLVED**, that all the acts of the Board of Directors and Management from the date of the last annual stockholders’ meeting held on November 16, 2022 to date, are hereby approved and ratified.”

8. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Presentation of an Agenda Matter

The next matter on the agenda was the election of directors. The Chairman of the Meeting requested Atty. Dionisio A. Tejero, Chairman of the Nominations and Corporate Governance Committee to present the nominees for directorship. The following were presented as the nominees for the Corporation’s Board of Directors for the ensuing corporate year

Romolo Nati
Jose D. Leviste III
Gladys M. Echano
Dionisio A. Tejero
Rafael A. Dominguez

Jose G. Araullo
Christine P. Base
Emeraldo C. Magnaye
Giuseppe Garofalo

The Chairman of the Meeting requested the Corporate Secretary to present the proposed resolution and voting results.

Results of Voting

The Corporate Secretary reported the results of voting, with the votes cast as follows:

DIRECTORS	# OF VOTES RECEIVED
Romolo Nati	454,676,293
Jose D. Leviste III	454,676,293
Gladys M. Echano	454,676,293
Christine P. Base	454,676,293
Giuseppe Garofalo	454,676,293
Rafael A. Dominguez*	454,676,293
Jose G. Araullo*	454,676,293
Emeraldo C. Magnaye*	454,676,293

Dionisio Tejero*

454,676,293

**Independent Directors*

As such the following resolution was passed:

RESOLUTION

“**RESOLVED**, that the following individuals be, as they are hereby elected as Members of the Company’s Board of Directors to serve for a term of one (1) year from October 25, 2024 until their successors have been duly elected and qualified:

DIRECTORS	# OF VOTES RECEIVED
Romolo Nati	454,676,293
Jose D. Leviste III	454,676,293
Giuseppe Garofalo	454,676,293
Christine P. Base	454,676,293
Gladys M. Echano	454,676,293

INDEPENDENT DIRECTORS	# OF VOTES RECEIVED
Rafael A. Dominguez	454,676,293
Jose G. Araullo	454,676,293
Emeraldo C. Magnaye	454,676,293
Dionisio Tejero	454,676,293

9. APPOINTMENT OF THE EXTERNAL AUDITOR

Presentation of an Agenda Matter

The next matter on the agenda was the appointment of the Corporation’s External Auditor. The Chairman of the Meeting requested Atty. Christine P. Base, a member of the Company’s Audit Committee and Risk Oversight Committee to report on their evaluation and recommendation.

Atty. Christine P. Base reported that it is recommended that Moore Roxas Cruz Tagle & Co. be reappointed as the Company’s independent auditors for the 2025 fiscal year.

The Chairman of the Meeting requested the Corporate Secretary to present the proposed resolution and voting results.

Results of Voting

The Corporate Secretary reported the results of voting, with the votes cast in favor of approving the agenda item as follows:

	YES	NO	ABSTAIN
Number of Shares Voted	454,676,293	0	0
% Shares Voted	100%	0%	0%

As such the following resolution was passed:

RESOLUTION

“**RESOLVED**, that the appointment of Moore Roxas Cruz Tagle & Co. as the Company’s external auditors for 2025 is hereby approved.”

10. APPROVAL OF INCORPORATION OF EDIL IMPRESA INC. AND ITALPINAS PROPERTY MANAGEMENT CORPORATION

Presentation of Agenda Item

The next matter on the agenda was the approval of the incorporation of Edil-Impresa Inc. (“EII”) and Italtinas Property Management Corporation (“IPMC”).

EII is a construction corporation, with capitalization of Php50 Million, which will act as the general contractor for all projects of the Company and its subsidiaries. IPMC, with capitalization of Php1 Million, will act the facilities manager nominated by IDC and its subsidiaries for the respective Condominium Corporations of their projects. The incorporation of these entities was approved by the Board of February 7, 2024, and this is now being submitted to the shareholders for their approval.

The Chairman of the Meeting requested the Corporate Secretary to present the proposed resolution and voting results.

Results of Voting

The Corporate Secretary reported the results of voting, with the votes cast in favor of approving the agenda item as follows:

	YES	NO	ABSTAIN
Number of Shares Voted	454,676,293	0	0
% Shares Voted	100%	0%	0%

As such the following resolution was passed:

RESOLUTION

“**RESOLVED**, that the shareholders approve the incorporation of Edil-Impresa, Inc., with capitalization of Php50 Million, and Italtinas Property Management Corporation, with capitalization of Php1 Million, as subsidiaries of Italtinas Development Corporation.”

11. APPROVAL OF THE EMPLOYEE STOCK OPTION PLAN

Presentation of Agenda Item

The next matter on the agenda was the approval of the Employee Stock Option Plan (the “ESOP”) for the benefit of the Corporation’s Chief Operations Officer, Mr. Giuseppe Garofalo. The Chairman of the Meeting stated that the Board approved the creation of the ESOP on October 8, 2024. Under the terms of the ESOP a total of twenty-five million (25,000,000) shares shall be allocated as an award to Mr. Garofalo, further to a vesting period. The first fifteen million of the shares shall vest upon the effectivity of the Plan, contingent on securing regulatory approvals. Ten million shares shall vest in equal tranches in 2025 and 2026.

The purpose for implementing the ESOP is as follows:

- a. Ensure that the interests of management are aligned with those of the shareholders, further motivating the Officers to make decisions that drive long-term growth and sustainable profitability;
- b. Incentivize high-level performance;
- c. Retention of key talents through incentivizing dedication and tenure with the Corporation; and
- d. To provide a remuneration package with high upside potential.

The ESOP shall take the form of restricted stock units, whereby the COO shall be awarded the right to receive shares of stock of the Corporation upon meeting certain tenure requirements. Such awards shall be considered as part of the COO’s compensation.

The Chairman of the Meeting requested the Corporate Secretary to present the proposed resolution and voting results.

Results of Voting

The Corporate Secretary reported the results of voting, with the votes cast in favor of approving the agenda item as follows:

	YES	NO	ABSTAIN
Number of Shares Voted	454,676,293	0	0
% Shares Voted	100%	0%	0%

As such the following resolution was passed:

RESOLUTION

“RESOLVED, that the Employee Stock Option Plan (“*ESOP*”) is hereby approved.”

12. OTHER MATTERS AND OPEN FORUM

The Chairman of the Meeting inquired if there were any other matters that the any member of the assembly would like to bring up.

The Corporate Secretary stated that there were questions from the stockholders.

The first question was: *“What is the competitive advantage of IDC compared to other competitors.”*

The Chairman of the Meeting stated that the Company’s competitive advantage, as proven by the more than fifteen years of existence, is its unique formula – design forward thinking and emphasis on innovation. In terms of being *design forward*, design inspiration comes from within the organization, adding value to company products. This is concretized by the 70% increase in sales reservation in 2023 as compared to 2022. On the other hand, innovation is not just limited to design and architecture. Rather this also extends to how the Company things about locations and markets, especially focusing on emerging markets.

The second question is: *“What is the strategic positioning of IDC in the real estate market?”*

The Chairman of the Meeting stated that this can be divided into market stratum and location. In terms of market position, the Company has taken multiple positions, as can be seen from the Company’s subsidiaries. As reported by Arch. Nati, there is IDC Prime which focuses on premium and upscale products, and IDC Home which focuses on economical products. Hence positioning depends on the location, demographic, medium to long term story in terms of infrastructure, or presence or absence of

competition. As such, the Company, supported by its subsidiaries, aims to be nimble, allowing it to aim energy to where the Company believes hotspots will be in a given market spectrum. For positioning in terms of location, location choice has been an important part aspect of the Company's definition of innovation. As the Philippines becomes a more multi-polar environment with more than one center, the Company looks forward to taking positions in these areas.

The Corporate Secretary stated that the second question was the last question from the stockholders.


13. ADJOURNMENT

There being no further business to discuss, the meeting was up on a motion duly made and seconded, adjourned.

Prepared by:


MICHAEL JOHN A. TANTOCO JR.
Corporate Secretary

Attested by:


ROMEO V. V. V. V.
Chairman of the Meeting

DRAFT

Directors Present

1. Jose D. Leviste III
2. Romolo V. Nati
3. Giuseppe Garofalo
4. Christine P. Base
5. Gladys M. Echano
6. Emerald C. Magnaye
7. Dionisio Tejero

Stockholders Present

1. Mary Ann B. Lopez
2. Clara Marie Asuncion Elizaga
3. Atty. Aleli Manimtim-Cordero
4. Harold J. Dacumos
5. Anonymous Stockholders registered as "Guest"

DRAFT