

**MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS OF  
SUNTRUST HOME DEVELOPERS, INC.**

Held on 10 November 2017

at the Belmont Hotel Manila, Newport Boulevard, Newport City  
Pasay City, Metro Manila, Philippines

Present:	Mr. Ferdinand B. Masi	-	Chairman and President
	Mr. Giancarlo C. Ng	-	Director
	Mr. Felizardo T. Sapno	-	Director
	Mr. Alejo L. Villanueva, Jr.	-	Independent Director
	Mr. Eugene B. Reducindo	-	Independent Director
	Mr. Rolando D. Siatela	-	Corporate Secretary

**I. CALL TO ORDER**

The Chairman and President, **Mr. FERDINAND B. MASI**, called the meeting to order at 9:05 a.m. and presided over the same.

**II. CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary, **Mr. ROLANDO D. SIATELA**, informed the body that, based on the certification of the Corporation's stock transfer agent, all notices of the Annual Meeting had been sent to all stockholders of the Corporation as of 06 October 2017, the record date of the Annual Meeting. The Corporate Secretary likewise certified that there existed a quorum for the transaction of business for the Annual Meeting, there being present in person or by proxy, as of 9:00 a.m., stockholders of the Corporation representing 76.08% of the subscribed and outstanding capital stock of the Corporation.

**III. APPROVAL OF MINUTES OF PREVIOUS ANNUAL MEETING**

Since copies of the minutes of the Annual Stockholders' Meeting held last 25 October 2017 had earlier been furnished to all stockholders in attendance, upon motion made and duly seconded, with 61.49% votes in favor and 14.59% abstaining, the reading of the said Minutes was dispensed with and the same was approved.

**IV. REPORT OF MANAGEMENT**

The Chairman and President, **Mr. FERDINAND B. MASI**, delivered the management report for the year 2016:

Good morning. On behalf of your management, I am pleased to report that your Company continued its strong performance in 2016 as total revenues amounted to 417.35 Million Pesos, representing an increase of approximately 14.32%, while net profit stood at 47.45 Million Pesos, representing an increase of approximately 29.74%.

Revenues were sourced mainly from management fees of First Oceanic Property Management, Inc. or FOPM, which is engaged in property management of residential and office buildings and private estates, and service and rental income from CityLink Coach Services, which provides transport and shuttle rental services. FOPM currently manages around 311 buildings composed of residential and BPO/office buildings in Metro Manila, Cebu and Iloilo which is equivalent to almost 6.18 million square meters of gross floor area of managed space.

In 2017, your Company continued its strong performance as total revenues as of the third quarter already amounted to 363.05 Million Pesos, representing an increase of 54.71 Million Pesos from the same time last year. Net profit as of the third quarter of 2017 is already at 39.24 Million Pesos and we expect this to continue to grow as more office and residential buildings in Metro Manila and provinces such as Cebu and Iloilo are turned over to be managed by FOPM.

In pursuit of its strategic asset management program, FOPM developed an operating system that focuses on building metrics and standardized service level requirements on its core values and services. Implementation of this operating system commenced in the last quarter of 2016 and full roll-out was completed in the first half of 2017. FOPM also implemented a redesigned and enhanced insurance policy and ensured 100% enrollment in the program, up from only 15% for the same period last year. Finally, FOPM started the development of an Enterprise Management Platform to support the continued growth of its asset and property operations team with higher levels of efficiency in fulfilling the expectations of its customers. This is currently in its testing stage, which will continue until the 3<sup>rd</sup> quarter of 2018, after which this will be fully implemented. All these initiatives show the commitment of your Company to ensure the continued growth of FOPM and to achieve its goal of not only managing properties, but to preserve and enhance them. Thank you.

#### **V. AMENDMENT OF THE ARTICLES OF INCORPORATION TO CHANGE THE PRINCIPAL OFFICE ADDRESS OF THE CORPORATION**

The Presiding Officer informed the stockholders that the Board of Directors approved the amendment of Article Third of the Articles of Incorporation to "26<sup>th</sup> Floor Alliance Global Tower, 36<sup>th</sup> Street corner 11<sup>th</sup> Avenue, Uptown Bonifacio, Taguig City 1634, Metro Manila, Philippines" and submitted to the body, for its approval, said amendment.

Upon motion made and duly seconded, the stockholders holding at least 2/3 of the outstanding capital stock of the Corporation approved the following resolution:

"RESOLVED, that the Corporation amend Article Third of the Articles of Incorporation of the Corporation to read as follows:

"THIRD: That the place where the principal office of the Corporation is to be established or located is at the 26<sup>th</sup> Floor Alliance Global Tower, 36<sup>th</sup> Street corner 11<sup>th</sup> Avenue, Uptown Bonifacio, Taguig City 1634, Metro Manila, Philippines;"

"RESOLVED, FURTHER, that any one of the officers of the Corporation be, as each of them is hereby, authorized and directed to execute and deliver the necessary certificates and other documents with the Securities and Exchange Commission and other government agencies and perform all actions as may be necessary to fully implement the foregoing resolution."

#### **VI. APPOINTMENT OF EXTERNAL AUDITORS**

Upon motion made and duly seconded, the stockholders approved the recommendation of the Audit Committee and the Board of Directors of the Corporation on the appointment of Punongbayan and Araullo as the external auditors of the Corporation's financial statements for the year ending December 31, 2017.

#### **VII. RATIFICATION OF ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND OFFICERS**

Upon motion made and duly seconded, the stockholders, with 61.49% votes in favor and 14.59% abstaining, approved a resolution ratifying all acts and resolutions of the Board of Directors, Board Committees and Officers of the Corporation during the period up to the date of this meeting.

## VIII. ELECTION OF DIRECTORS

The following were nominated to the Board of Directors for the current year 2017: **Ferdinand B. Masi, Evelyn G. Cacho, Giancarlo C. Ng, Josephine Marie R. Salazar** and **Neoli Mae L. Kho** for Regular Directors and **Alejo L. Villanueva, Jr.** and **Eugenio B. Reducindo** for Independent Directors.

Upon motion made and duly seconded, with 61.49% votes in favor and 14.59% abstaining, the Presiding Officer declared that since there were only seven nominees to the Board, all seven nominees were elected as directors.

## IX. ADJOURNMENT

The meeting was adjourned at 9:24 A.M.

PREPARED BY:

**(SGD.) ROLANDO D. SIATELA**  
Corporate Secretary

NOTED BY:

**(SGD.) FERDINAND B. MASI**  
Chairman and President