

PrimeOrion Philippines, Inc.

Minutes of the Annual Stockholders' Meeting

12 April 2019, Friday, 9:00 AM

Dasmarinas Magallanes San Lorenzo and Bel Air Function Rooms Makati Sports Club

L. P. Leviste St. corner Gallardo St., Makati City

	No. Outstanding and Voting Shares	Percentage of Total
Shareholders present:	4,923,084,883	73.62

Directors Present:

Jose Emmanuel H. Jalandoni	<i>Chairman of the Board</i> <i>Chairman, Executive Committee</i>
Felipe U. Yap	<i>Vice-Chairman of the Board</i> <i>Member, Executive Committee</i> <i>Member, Corporate Governance and Nomination Committee</i> <i>Member, Compensation and Remuneration Committee</i>
Maria Rowena M. Tomeldan	<i>President</i> <i>Chairman, Corporate Governance and Nomination Committee</i> <i>Chairman, Compensation and Remuneration Committee</i> <i>Member, Audit and Risk Committee</i> <i>Member, Executive Committee</i> <i>Member, Sustainability Committee</i>
Bernard Vincent O. Dy	-
Augusto D. Bengzon	-
Nathanael C. Go	-
Renato O. Marzan	<i>Independent Director</i> <i>Chairman, Sustainability Committee</i> <i>Member, Audit and Risk Committee</i>
Rex Ma. A. Mendoza	<i>Independent Director</i> <i>Chairman, Audit and Risk Committee</i> <i>Member, Corporate Governance and Nomination Committee</i> <i>Member, Compensation and Remuneration Committee</i> <i>Member, Sustainability Committee</i>
Victor C. Say	-

1. Call to Order

After the national anthem, the Chairman, Mr. Jose Emmanuel H. Jalandoni, called the meeting to order at 9:00 A.M. He welcomed the stockholders, members of the Board, the President, and other officers of the Corporation.

2. Notice of Meeting

The Corporate Secretary, Ms. June Vee D. Monteclaro-Navarro, certified that the notice of the meeting was sent starting on 15 March 2019 to each stockholder of record as of 26 February 2018 in accordance with the By-Laws and applicable rules.

3. Determination of Quorum

The Secretary certified that there was a quorum for the meeting with stockholders owning 3,626,693,145 shares, or 73.67% of the total outstanding and voting shares, present in person or by proxy.

4. Procedures for Discussion and Voting

The Chairman requested that any stockholder wishing to speak should first identify himself or herself after being acknowledged by the Chairman and limit his or her remarks to the item under consideration.

Thereafter, the Secretary explained that the rules of conduct and the voting procedures had been provided to the stockholders together with the notice of the meeting and printed copies were made available to the stockholders or their proxies upon registration at the meeting.

Stockholders may vote manually using the ballot provided upon registration and electronically using the computers near the registration area. Both the paper ballot and the electronic voting platform set forth the proposed resolutions for consideration by the stockholders, which resolutions would be shown on the screen in front as they are taken up during the meeting.

The Secretary reported that as of 4 April 2019, after the end of the proxy validation process, stockholders owning 3,620,528,914 voting shares representing 99.89% of the total voting shares represented in the meeting and 73.54% of the total outstanding voting shares had cast their votes on the items for consideration; that the votes of these stockholders have been tabulated; that she would be referring to such partial tabulation when reporting the voting results during the meeting; and that there were remaining votes that have yet to be counted but the results of the complete tabulation of votes would be reflected in these minutes.

5. Approval of the Minutes of the 12 April 2018 Annual Stockholders' Meeting

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on 12 April 2018. He stated that copies of the minutes were distributed to the stockholders upon registration and a copy thereof was posted on the website of the Corporation.

On motion of Ms. Rochelle San Miguel, seconded by Ms. Ferlyn Balanga, the stockholders approved the minutes and adopted the following Resolution No. S-01-19, which was shown on the screen:

Resolution No. S-01-19

RESOLVED, to approve the minutes of the annual stockholders' meeting held on 12 April 2018.

As tabulated by the Office of the Corporate Secretary and validated by SyCip Gorres Velayo and Co. (SGV), the votes on the motion for the approval of the minutes and the adoption of Resolution No. S-01-19 are as follows:

	For	Against	Abstain
Number of Voted Shares	3,327,049,135	0	0
% of Shares of Shareholders Present	91.74%	0%	0%

6. Annual Report for Calendar Year 2018 (including the Consolidated Audited Financial Statements for Calendar Year ended 31 December 2018)

President's Report

The President, Ms. Maria Rowena M. Tomeldan, began by stating that 2018 was another banner year for POPI and was also a significant year for the Philippines as it continues to be a strong economic performer in the region.

In 2018, the Gross Domestic Product (GDP) of the Philippines grew by 6.2%.

The key driver of the economic growth is the industrial sector achieving 6.8% growth followed by the service sector at 6.6%.

Consumer spending improved as household consumption expenditure increased by 5.6% in 2018.

POPI fulfilled its mission as a co- catalyst in supporting businesses in the retail, logistics and the industrial sectors.

Bolstered by a cohesive strategy and a dynamic expansion platform, POPI has continued to solidify its financial position and strengthened its capabilities for long-term growth.

2018 Accomplishments

Profit margins improved significantly as POPI expanded the business portfolio to include industrial parks and standard factory buildings (SFBs) through the acquisition of 75% stake in Laguna Technopark, Inc.

Combined with new business segments and prudent cash/spend management, the net revenues in 2018 registered at Php3.36 Billion or 450% higher than the previous year of Php610 Million and net income of Php555 Million versus Php19 Million in 2017.

Technopark Expansion

With the success of its industrial park business, POPI further strengthened its presence in key growth centers across the country providing better accessibility and operational efficiency for industrial customers.

In Central Luzon, the 19,000 square meter (sqm.) SFB was launched in Alviera Industrial Park in Porac, Pampanga.

In Southern Luzon, POPI increased its built-in facilities in Cavite Technopark and Laguna Technopark. Redevelopment of Lepanto Industrial Complex is on-going to better serve the needs of its locators.

POPI further strengthened its logistics capacities in downtown Manila by converting the former Orion Hotel in Tutuban into a warehouse facility offering storage units to merchants and traders within that area.

Tutuban Refreshed

In view of its commitment to preserve its flagship retail development, Tutuban Center, as a dynamic convergence of trade in Manila and as a heritage landmark, remains unabated.

New dining concepts were introduced through its Fiesta Market and Recto food stalls, contributing to year-end accomplishment of 96% occupancy rate. Also, to provide a safe and secure shopping environment for its patrons, additional CCTV cameras were installed, and POPI realigned its security deployment. All of these lead to POPI's vision for Tutuban Center to be a "must-visit" shopping destination in the heart of Manila.

Forward Plans

The aggressive pursuit of its expansion plans has started to yield significant results.

Moving into 2019, POPI will continue to pursue its goals - expand its horizons, transform landscapes into logistics and retail convergences across the country, and help energize businesses and communities.

POPI moves ahead this year with these key projects:

- The 105-hectare Laguindingan Technopark in Misamis Oriental will strengthen presence in Mindanao. As an anchor in Ayala Land's estate, Habini Bay, the technopark is envisioned to be the new logistics hub in the region.
- Notably, the recently-launched SFBs in Alvierra, Laguna Technopark and Lepanto Industrial Complex will all be available to locator-companies.
- South Park Mall, POPI's mixed-use development in Muntinlupa City, is undergoing a transformation to have more spaces for offices and clinics.

Finally, to echo its vision to be the country's top real estate logistics and industrial parks company, POPI is transitioning to a new company name AyalaLand Logistics Holdings Corp., to align with its vision for the company.

In closing, the President thanked the shareholders and stakeholders for their continued trust and support of POPI's strategies and plans, the directors for their guidance and commitment to the organization, and the employees for continued hard work and dedication as the significant accomplishments were realized because of their support.

After the report of the President, an audio-visual presentation was shown to the stockholders.

Thereafter, the Chairman opened the floor for comments and questions from the stockholders.

Mr. Emilio dela Cruz, a stockholder, requested for clarification, in view of the change of name to AyalaLand Logistics Holdings and focusing on all logistics holdings of all Ayala companies, whether properties or holdings in the Corporation will be transferred to AyalaLand Logistics or under Ayala.

The Chairman replied that the focus of AyalaLand Logistics Holdings Corp. is development of industrial parks and development of real estate logistics to serve the market in general and not necessarily Ayala companies.

The Chairman further stated that last year, 75% of Laguna Technopark which was owned by Ayala Land, Inc. was transferred to the Corporation.

There being no other questions and comments from the stockholders, Ms. Maida B. Castro, seconded by Ms. Rochelle San Miguel, moved for the noting of the annual report for the calendar year ended 31 December 2018 and the approval of the 2018 consolidated audited financial statements of the Corporation and its subsidiaries, and the adoption of the following Resolution No. S-02-19, which was shown on the screen:

Resolution No. S-02-19

RESOLVED, to note the Corporation's Annual Report, which consists of the President's Report and the audio-visual presentation to the stockholders, and to approve the consolidated audited financial statements of the Corporation and its subsidiaries for the period ended 13 December 2018, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion for the noting of the annual report and the approval of the 2018 consolidated audited financial statements of the Corporation and its subsidiaries, and the adoption of Resolution No. S-02-19 are as follows:

	For	Against	Abstain
Number of Shares Voted	3,327,049,135	0	0
% of Shares of Shareholders Present	91.74%	0%	0%

7. Ratification of all Acts and Resolutions of the Board of Directors, the Board Committees and Management beginning April 12, 2018 until April 12, 2019

The Corporate Secretary, upon the Chairman's request, explained that stockholders' ratification was sought for all the acts and resolutions of the Board, the Executive Committee, and other Board Committees, exercising powers delegated by the Board, which were adopted from 12 April 2018 until 12 April 2019 as well as all acts of the officers of the Corporation performed to implement the resolutions of the Board or its Committees, or as part of the Corporation's general conduct of business. The acts and resolutions of the Board and its Committees are reflected in the minutes of meetings, and they include approval of contracts, projects, investments, operations updates and other acts covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange corporate governance matters, treasury matters and housekeeping items, including appointment of signatories.

The Chairman asked if the stockholders have any questions or comments. There being none, the Chairman requested for a motion for approval.

Ms. Mina B. Infante, seconded by Reydentor Quinzon, moved for the ratification of the acts and resolutions of the Board of Directors, the Executive Committee, and other Board Committees, as well as all acts of the officers performed pursuant to Board resolutions and the By-Laws of the Corporation since the annual stockholders' meeting on 12 April 2018 until 12 April 2019 and the adoption of Resolution No. S-03-19, which was shown on the screen:

Resolution No. S-03-19

RESOLVED, to ratify each and every act and resolution, from 12 April 2018 to 12 April 2019, of the Board of Directors (the "Board") and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and

every act, from 12 April 2018 to 12 April 2019, of the officers of the Corporation in accordance with the resolutions of the Board, the Executive Committee and other Board committees exercising powers delegated by the Board and with the By-Laws of the Corporation.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the ratification of acts and resolutions of the Board of Directors and officers of the Corporation and the adoption of Resolution No. S-03-19 are as follows:

	For	Against	Abstain
Number of Shares Voted	3,327,049,135	0	0
% of Shares of Shareholders Present	91.74%	0%	0%

8. Approval of the Amendment of the First Article of the Articles of Incorporation and First Page and Article VI of the By-Laws to Change the Name of the Corporation to AyalaLand Logistics Holdings Corp.

Ms. Francis M. Montojo, Chief Finance Officer, upon the Chairman's request, explained that the amendment to the First Article of the Articles of Incorporation and the title on the first page and Article VI of the By-Laws to change the corporate name from Prime Orion Philippines, Inc. to AyalaLand Logistics Holdings Corp. is being proposed to align with the Corporation's objective to reinforce its commitment to excellence and echo its vision to be the country's top real estate logistics and industrial parks company following its acquisition of a majority stake in Laguna Technopark, Inc.

Ms. Montojo stated further that the Board of Directors approved on 19 February 2019 Resolution No. B-04-19 on the amendment to the First Article of the Articles of Incorporation and the By-Laws, which is being presented for ratification and approval by the stockholders.

The Chairman asked if there are questions or comments on the proposed amendments. There being none Ms. Maida B. Castro, seconded by Mr. Hezron Arandela, moved for the approval of the amendment to the First Article of the Articles of Incorporation and the By-Laws and for the adoption of Resolution No. S-04-19, which was shown on the screen.

Resolution No. S-04-19

RESOLVED, to approve the amendment of the First Article of the Corporation's Articles of Incorporation to change the name of the Corporation to **AyalaLand Logistics Holdings Corp.** As amended, the Article shall henceforth read:

FIRST: That the name of said corporation shall be:

AYALALAND LOGISTICS HOLDINGS CORP.

RESOLVED, FINALLY, to approve the amendment of the title on the first page of the By-Laws and Article VI of the Corporation's By-Laws to change the name of the Corporation to **AyalaLand Logistics Holdings Corp.** As amended, the Article shall henceforth read:

AMENDED BY-LAWS

OF

AYALALAND LOGISTICS HOLDINGS CORP.

(SEC REGISTRATION NO. 163671)

Article VI
SEAL

The Corporate Seal of the company shall be circular in form and shall bear the words:

AYALALAND LOGISTICS HOLDINGS CORP.

Incorporated 1989

Metro Manila, Philippines

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes to amend to the First Article of the Articles of Incorporation and the By-Laws and to adopt Resolution No. S-04-19 are as follows:

	For	Against	Abstain
Number of Shares Voted	3,327,049,135	0	0
% of Shares of Shareholders Present	67.58%	0%	0%

9. Approval of the Amendment of Article II, Section 5 of the By-Laws on the Submission of Proxies for the Annual and Special Stockholders' Meetings

As requested by the Chairman, Ms. Montojo explained that the Board of Directors approved on 19 December 2018 Resolution No. B-17-18 on the amendment of Article II, Section 5 of the By-Laws to authorize the Corporation (i) to expressly allow any stockholder to be represented by proxy, who may or may not be a bona fide registered stockholder of the Corporation, and (ii) to indicate the filing with and receipt of the proxies by the Office of the Corporate Secretary not later than seven (7) days prior to the date of the stockholders' meeting and the validation of the proxies by the Inspectors of Proxies and Ballots Committee at least five (5) business days prior to the stockholders' meeting.

The Chairman then asked if there are questions or comments on the proposed amendment. There being none, Mr. Reydentor Quinzon, seconded by Ms. Karen Orenca, moved for the approval of the amendment of Article II, Section 5 of the By-Laws, and the adoption of Resolution No. S-05-19, which was shown on the screen.

Resolution No. S-05-19

RESOLVED, to approve the amendment of Section 5, Article II of the Corporation's By-Laws (i) to allow any stockholder to be represented by proxy, who may or may not be a bona fide registered stockholder of the Corporation and (ii) to indicate the filing with and receipt of the proxies by the Office of the Corporate Secretary not later than seven (7) days prior to the date of the stockholders' meeting and the validation of the proxies by the Inspectors of Proxies and Ballots Committee at least five (5) business days prior to the stockholders' meeting. As amended, the section shall henceforth read:

Article II

x – x – x – x

Section 5. Proxies- Any stockholder entitled to vote may be represented by proxy at any regular or special stockholders' meeting. Stockholders may vote at all meetings the number of shares registered in their respective names either in person or by proxy duly given in writing and in accordance with

existing laws, rules and regulations of the Securities and Exchange Commission.

Proxies for stockholders' meetings shall be filed with and received at the office of the Corporate Secretary not later than seven (7) business days prior to the date of the stockholders' meeting. Validation of proxies shall be conducted by the Inspectors of Proxies and Ballots Committee at least five (5) business days prior to the date of the stockholders' meeting.

Each share of stock is entitled to one vote.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes to amend Article II, Section 5 of the By-Laws and to adopt Resolution No. S-05-19 are as follows:

	For	Against	Abstain
Number of Shares Voted	3,327,049,135	0	0
% of Shares of Shareholders Present	67.58%	0%	0%

10. Approval of the Delegation to the Board of Directors of the Power to Amend, Modify, Repeal or Adopt new By-Laws

As requested by the Chairman, the Corporate Secretary explained that on 19 February 2019, through Resolution No. B-3-19, the Board of Directors approved to seek from the stockholders the delegation to the Board of Directors of the power to amend, modify, repeal the Corporation's By-Laws or adopt new by-laws. Under Article VII, Section 1 of the Corporation's By-Laws, said By-Laws may be amended or repealed by a majority vote of the stockholders or the stockholders may, by a two-thirds vote delegate the power to amend, modify, repeal or adopt new by-laws to the Board. This delegation in favor of the Board of Directors of the power to amend, modify, repeal or adopt new by-laws is intended to give the Corporation flexibility to respond to changes in the regulatory environment without having to go through the process of convening special stockholders' meetings every time the need arises.

The Chairman then asked if there are questions or comments on the proposed amendment. There being none, Ms. Ferlyn Balanga, seconded by Mr. Hezron Arandela, moved for the approval of the delegation to the Board of Directors of the power to amend, modify, repeal the Corporation's By-Laws or adopt new by-laws, and the adoption of Resolution No. S-06-19, which was shown on the screen.

Resolution No. S-06-19

RESOLVED, to delegate unto the Board of Directors the power to amend, modify, repeal the Corporation's By-Laws or adopt new by-laws, provided, that any amendment shall be reported at the next succeeding stockholders' meeting, and provided further, that such amendments shall be effective only upon approval by the Securities and Exchange Commission, provided, finally, that the power hereby delegated may be repealed or revoked by a majority of the stockholders at a regular or special meeting called for the purpose.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the approval of the delegation to the Board of Directors are as follows:

	For	Against	Abstain
Number of Shares Voted	3,327,049,135	0	0
% of Shares of Shareholders Present	67.58%	0%	0%

11. Election of Directors

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

Ms. Tomeldan, Chairman of the Corporate Governance and Nomination Committee, explained that in accordance with the requirements of the Corporation's By-Laws, the Manual on Corporate Governance, the Charter of the Board of Directors, and the rules of the Securities and Exchange Commission, the names of the following nominees to the Board of Directors had been submitted to the Corporate Governance and Nomination Committee, and each one has accepted the nomination in writing:

Bernard Vincent O. Dy
Felipe U. Yap
Maria Rowena M. Tomeldan
Jose Emmanuel H. Jalandoni
Augusto D. Bengzon
Victor C. Say
Nathanael C. Go
Rex Ma. A. Mendoza
Renato O. Marzan

Messrs. Mendoza and Marzan had been nominated as independent directors.

Ms. Tomeldan further reported that all the nominees possessed all the qualifications and none of the disqualifications under the Corporation's By-Laws and Manual of Corporate Governance, and were eligible to be nominated and elected as directors of the Corporation.

The Chairman asked the stockholders if they have any questions or comments. There being none, the Chairman requested the Corporate Secretary to disclose the results of the election.

The Corporate Secretary reported that based on the partial tabulation of votes, each of the nine (9) nominees has garnered at least 3,215,903,335 votes, which represent 65.32 % of the total outstanding voting shares. Given this, she certified that each nominee has received sufficient votes for election to the Board.

With such certification, the Chairman requested for a motion.

On motion of Ms. Mina B. Infante, seconded by Ms. Karen Orenca, the stockholders elected the nine (9) nominees as directors of the Corporation for the ensuing year to serve as such beginning today until their successors are duly elected and qualified and adopted Resolution No. S-07-19, which was shown on the screen.

Resolution No. S-07-19

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

Bernard Vincent O. Dy
Felipe U. Yap
Jose Emmanuel H. Jalandoni
Augusto D. Bengzon
Maria Rowena M. Tomeldan

Victor C. Say
Nathanael C. Go
Rex Ma. A. Mendoza
Renato O. Marzan

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes received by the nominees are as follows:

Director	Number of Votes
1. Bernard Vincent O. Dy	3,215,903,335
2. Felipe U. Yap	3,215,903,335
3. Jose Emmanuel H. Jalandoni	3,215,903,335
4. Augusto D. Bengzon	3,215,903,335
5. Maria Rowena M. Tomeldan	3,215,903,335
6. Victor C. Say	3,327,049,135
7. Nathanael C. Go	5,857,375,426
8. Rex Ma. A. Mendoza	3,215,903,334
9. Renato O. Marzan	3,215,903,334

12. Appointment of External Auditor and Fixing of its Remuneration

As requested by the Chairman, Mr. Rex Ma. A. Mendoza, Chairman of the Audit and Risk Committee, informed the stockholders that the Committee evaluated and was satisfied with the performance of the Corporation's external auditor, SGV. Thus, the Committee and the Board agreed to endorse the appointment of SGV as the external auditor of the Corporation for the current fiscal year for an audit fee of Four Hundred Twenty Five Thousand Pesos (Php425,000.00), exclusive of value-added tax and out of pocket expenses.

With no stockholder raising any question or comment, on motion of Mr. Hezron Arandela, seconded by Ms. Rochelle San Miguel, the stockholders appointed SGV as external auditor of the Corporation for the current fiscal year and approved SGV's audit fee, and adopted the following Resolution No. S-08-19, which was shown on the screen.

Resolution No. S-08-19

RESOLVED, as endorsed by the Board of Directors, to approve the re-election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2019 for an audit fee of Php425,000.00, exclusive of value-added tax and out of pocket expenses.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the appointment of SGV as external auditor of the Corporation, the approval of its audit fee, and the adoption of Resolution No. S-08-19 are as follows:

	For	Against	Abstain
Number of Shares Voted	3,327,048,135	0	0
% of Shares of Shareholders Present	91.74%	0%	0%

13. Other Matters

The Chairman opened the floor for questions or comments from the stockholders on matters which are relevant and of general concern to them.

There were no questions and comments from the stockholders, thus, the Chairman requested for a motion to adjourn the meeting.

14. Adjournment

There being no other matters to discuss, on motion of Mr. Reydentor Quinzon, seconded by Ms. Ferlyn Balanga, the meeting was adjourned.



JUNE VEE D. MONTECLARO - NAVARRO
Corporate Secretary

Approved:

JOSE EMMANUEL H. JALANDONI
Chairman of the Board and of the Meeting