

For approval by the stockholders at their annual stockholders' meeting in 2024



LOGISTICS HOLDINGS CORP.

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

April 19, 2023, Wednesday, 9:00 A.M.

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

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

Total Number of Shares Present and Represented: **Percentage of Total:**

Directors Present:

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

Officers Present

Augusto D. Bengzon, *Treasurer*

Patrick John C. Avila, *Chief Operating Officer*

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

Also Present

Robert S. Lao

Maria Paula G. Romero-Bautista

1. Call to Order

After the national anthem, the Chairman, Mr. Bernard Vincent O. Dy, called the meeting to order at 9:00 A.M. He welcomed the stockholders and stated that pursuant to the Corporation's By-Laws and after giving the stockholders the opportunity to request for a physical meeting, this meeting will be conducted in a fully virtual format. He mentioned that the stockholders may exercise their right to vote through proxy forms submitted by April 5, 2023 or through voting using the electronic voting *in absentia* and shareholder system available until the end of the meeting. Questions are encouraged and may be sent to corporate.secretary@ayalalandlogistics.com.

The Chairman introduced the directors and officers who joined the meeting as presenters, namely: Jose Emmanuel H. Jalandoni (President and Chief Executive Officer), Francis M. Montojo (Chief Finance Officer, Compliance Officer, and Chief Risk Officer), Maria Paula G. Romero-Bautista (Secretary of the meeting), Ma. Rhodora P. dela Cuesta (Compliance Manager), independent directors, Rex Ma. A. Mendoza (Lead Independent Director and Chair of the Audit Committee), and Cassandra Lianne S. Yap (Chairperson of the Corporate Governance and Nomination Committee). He also acknowledged the other members of the Board, and other officers, as well as the representatives of SyCip Gorres Velayo & Co. (SGV), the Corporation's external auditor for 2022, and the representatives of PwC Isla Lipana & Co., the incoming external auditor of the Corporation, who were also in attendance.

2. Notice of Meeting

The Secretary, Ms. Maria Paula G. Romero-Bautista, certified that the Notice of the meeting and the Definitive Information Statement (DIS) were distributed to the stockholders of record as of March 6, 2023 by posting on the Corporation's website on March 22, 2023, and by disclosure through the Philippine Stock Exchange (PSE) EDGE system on March 23, 2023. The Notice was also sent by email to all stockholders with email addresses on record on March 28, 2023. In addition, the Notice was published, in print and online format, in the Philippine Star and the Manila Times, on March 27 and 28, 2023. Accordingly, the stockholders have been duly notified in accordance with the By-Laws and applicable rules of the Securities and Exchange Commission (SEC).

3. Certification of Quorum

The Secretary certified that there was a quorum for the meeting with stockholders owning 5,083,982,644 shares, or 80.68% of the 6,301,591,987 total outstanding shares. The breakdown of the stockholders present in terms of mode of attendance are set forth below:

Mode of Attendance	% of Total Outstanding Shares
Appointment of the Chairman as proxy	80.59%
Voting in absentia	0.02%

Remote Communication	0.00%
In-person attendance of directors	0.07%

Additionally, there were 108 viewers of the live webcast of the meeting.

4. Instructions on Rules of Conduct and Voting Procedures

The Chairman mentioned that the Corporation values the engagement with the stockholders and active participation in this meeting through the various means is encouraged.

The Secretary then shared the rules of conduct and the voting procedures for the meeting set forth in the DIS and in the Explanation of Agenda Items, which forms part of the Notice of this meeting, and highlighted the following points:

- (i) Stockholders present through the live webcast may send their questions or comments to corporate.secretary@ayalalandlogistics.com.
- (ii) Questions or comments received before 8:30 a.m. today, will be read aloud and addressed during the Question and Answer period, which will take place after Other Matters, under Item 8 of the agenda. Management will reply by email to questions and comments not taken up during the meeting.
- (iii) There are five (5) resolutions proposed for adoption, each proposed resolution will be shown on the screen as the same is being taken up.
- (iv) Stockholders could cast their votes on the proposed resolutions and in the election of directors beginning March 24, 2023 through the Voting in Absentia and Shareholders (VIASH) System with the polls remaining open until the end of the meeting for stockholders using the VIASH System.
- (v) The votes cast as of close of business of April 12, 2023 have been tabulated. Those votes are from stockholders owning 5,083,982,644 voting shares representing 100% of the total voting shares represented in the meeting, and 80.68% of the total outstanding voting shares. The results of this tabulation will be referred to when reporting the voting results during the meeting. However, the results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, will be reflected in the minutes.

5. Approval of the Minutes of the April 21, 2022 Annual Stockholders' Meeting

The Chairman then proceeded to the approval of the minutes of the annual stockholders' meeting held on April 21, 2022. An electronic copy of the minutes is available on the website of the Corporation.

The Secretary presented Resolution No. S-01-23, as proposed by management, and based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

Resolution No. S-01-23

RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 21, 2022.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes for the adoption of Resolution No. S-01-23 for the approval of the minutes of the previous meeting are as follows:

	For	Against	Abstain
Number of Voted Shares	5,079,947,635	-	-
% of Shares of Shareholders Present	99.92%	-	-

6. Annual Report

The pre-recorded report of the President and CEO, Mr. Jose Emmanuel H. Jalandoni, was presented.

Mr. Jalandoni began by stating that the Corporation had a significant run in 2022 highlighting that its revenues stood at Php4.2 Billion, while net income registered at Php1 Billion, a 29% increase versus last year. The improved performance was driven by the strong and sustained uptake of industrial lots, and stable warehouse and commercial leasing operations. From a portfolio of 224,000 square meters (sqm.) in 2021, the Corporation expanded to 309,000 sqm., a 38% increase in warehouse gross leasable area. On the cold storage business, the Corporation ended the year with 10,300 pallet positions, 42% more from the previous year.

Mr. Jalandoni mentioned that the Corporation expanded its product portfolio of diversified business lines, which enabled the Corporation to integrate real estate logistics solutions and provide a solid platform for growth. To support its pipeline of projects, the Corporation spent Php3.68 Billion in capital expenditures, 47% higher versus 2022. From its existing industrial park portfolio in Laguna, Cavite, Laguindingan, and Pampanga, the Corporation acquired 133 more hectares of land for the future Batangas Technopark and expansion of Pampanga Technopark and closed the year with 1,067 hectares in total gross land area. The Corporation also expanded its dry warehouse and cold storage business lines by acquiring existing properties: a ready-built facility in Batangas for its ALogis Sto. Tomas warehouse, and its first property in the Visayas region, the ALogis Artico Mandaue cold storage.

Mr. Jalandoni added that the Corporation entered a joint venture partnership with FLOW Digital Infrastructure (FLOW), a developer and operator of digital infrastructure in the Asia-Pacific. Together with FLOW, the Corporation will develop data center campuses in key areas across the country. The Corporation launched its first Philippine data center campus in Biñan, Laguna, last December 2022. Through A-FLOW Data Centers, the Corporation will support the growth of data storage and contribute to the Philippines' transition to a digital economy.

Mr. Jalandoni expressed that the Corporation's developments are opportunities to make a difference – to create long-term value and contribute to progress. In upholding its commitment to sustainability, the Corporation concretized its ongoing initiatives for environmental protection, social engagement, and good governance through the "ALLHC Cares for Tomorrow" program or ACT. ACT aims to make a positive impact as the Corporation seeks more sustainable ways in managing its properties while supporting communities where its businesses are present. He highlighted that the continuing initiatives such as Alagang AyalaLand and Brigada Eskwela help enrich lives. The management's efforts in shifting towards renewable energy and adopting a circular economy are steps towards carbon neutrality and climate protection.

Mr. Jalandoni proudly informed the stockholders that the Corporation's commitment to excellence and business growth was recognized by prestigious local and international awards institutions for the 2021 ASEAN Corporate Governance Scorecard, the ASEAN Asset Class Category for the Philippines, the Golden Arrow Awards, the 2022 Annual International Business Awards: Bronze Stevie® for Achievement in Growth, the 2022 Asia Pacific Enterprise Awards: Winner – Corporate Excellence; Winner – Fast Enterprise, the 2022 Titan Business Awards: Platinum Winner – Company of the Year: Gold Winner –

Achievement in Growth and the 2022 Asia Corporate Excellence and Sustainability Awards: Winner – Asia's Leading SMEs.

Mr. Jalandoni assured the stockholders that the Corporation remains committed to energizing sustainable industrial communities to support countryside development by creating more economic opportunities and generating jobs for fellow Filipinos. He said that the Corporation is on track with its targets of having presence in 10 key areas, expanding to 500,000 sqms. of leasable warehouse space, and developing more business platforms, all by the end of year 2025. The Corporation will continue to develop its industrial parks, grow its dry warehouse and cold storage footprints, and introduce market-relevant solutions for a constantly evolving real estate logistics landscape.

In closing, Mr. Jalandoni thanked all shareholders and stakeholders of the Corporation for their steadfast support to Corporation, the Board of Directors for the continued guidance and engagement to the organization, and the employees for their dedication and hard work in the successful execution of Corporation's plans. Mr. Jalandoni finally said that their trust brings confidence and optimism as the Corporation carries out its vision of energizing more industrial communities for tomorrow.

The report of the President was followed by an audio-visual presentation showing the 2022 accomplishments and direction of the Corporation.

Upon the request of the Chairman, the Secretary presented the following Resolution No. S-02-23 proposed by management which was shown on the screen, and reported the stockholders' approval of the same in accordance with the voting results:

Resolution No. S-02-23

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 31 December 2022, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes for the adoption of Resolution No. S-02-23 for the noting of the annual report and the approval of the 2022 consolidated audited financial statements of the Corporation and its subsidiaries are as follows:

	For	Against	Abstain
Number of Shares Voted	5,079,947,635	-	-
% of Shares of Shareholders Present	99.92%	-	-

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

The Secretary, upon request of the Chairman, explained that stockholders' ratification was sought for all the acts and resolutions of the Board, Executive Committee, and other Board Committees exercising powers delegated by the Board, which were adopted from April 21, 2022 until today. The Secretary explained that these acts and resolutions are reflected in the minutes of the meetings, and they include the (1) updating of the list of attorneys-in-fact of the Corporation for various transactions and list of bank counterparty risk limits and bank signatories, (2) acquisition of real properties and cold storage facilities, (3) renewal of credit facilities and loan availment, (4) planning and construction of warehouses and build-to-suit facility, (5) change in stock transfer agents, (6) engagement in data center business and funding, (7) corporate governance matters, and other matters covered by disclosures to the SEC and PSE. The Secretary further

stated that stockholders' ratification is also being sought for all the acts of the Corporation's officers performed in accordance with its By-Laws in the general conduct of its business or in accordance with the resolutions of the Board, Executive Committee and other Board Committees from April 21, 2022 to date.

The Secretary then reported that Resolution No. S-03-23, as proposed by management and shown on the screen, had been approved by the stockholders based on the preliminary tabulation of results:

Resolution No. S-03-23

RESOLVED, to ratify each and every act and resolution, from April 21, 2022 to April 19, 2023 (the "Period"), of the Board of Directors (the "Board"), the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed pursuant to the resolutions of the Board, the Executive Committee and other Board committees as well as pursuant to the By-Laws of the Corporation.

As tabulated by the Committee of Inspectors of Proxies and Ballots and validated by SGV, the votes for the ratification of the acts of the Board of Directors and officers of the Corporation, and for the adoption of Resolution No. S-03-23 are as follows:

	For	Against	Abstain
Number of Shares Voted	5,079,947,635	-	-
% of Shares of Shareholders Present	99.92%	-	-

8. Election of Directors

The next item in the agenda was the election of nine (9) members of the Board of Directors for the ensuing year. The Chairman requested Ms. Cassandra S. Yap, Chairman of the Corporate Governance and Nomination Committee, to explain the item.

Ms. Yap explained that in accordance with the Corporation's By-Laws, revised Corporate Governance Manual and Charter of the Board of Directors, the Corporate Governance and Nomination Committee of the Board has ascertained that the following nine (9) duly nominated stockholders, including the nominees for Independent Directors, are qualified to serve as directors of the Corporation for the ensuing term: Bernard Vincent O. Dy, Felipe U. Yap, Jose Emmanuel H. Jalandoni, Jaime Alfonso E. Zobel de Ayala, Robert S. Lao, Nathanael C. Go, Rex Ma. A. Mendoza, Renato O. Marzan, and Cassandra Lianne S. Yap.

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

Ms. Yap further reported that all the nominees have given their consent to their respective nominations.

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

The Secretary reported that based on the preliminary tabulation of votes, each of the nine (9) nominees has garnered at least 4,827,105,531 votes. Given this, she certified that each nominee has received sufficient votes for election to the Board and consequently, Resolution No. S-04-23 for the election of the nine (9) nominees to the Board, which was shown on the screen, had been approved:

Resolution No. S-04-23

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

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

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

Director	For	Against	Abstain
1. Bernard Vincent O. Dy	4,827,105,531	-	-
2. Felipe U. Yap	4,827,105,531	-	-
3. Jose Emmanuel H. Jalandoni	4,827,105,531	-	-
4. Jaime Alfonso E. Zobel de Ayala	4,827,105,531	-	-
5. Robert S. Lao	4,827,105,531	-	-
6. Nathanael C. Go	7,102,684,467	-	-
7. Rex Ma. A. Mendoza	4,827,105,531	-	-
8. Renato O. Marzan	4,827,105,531	-	-
9. Cassandra Lianne S. Yap	4,827,105,531	-	-

The Chairman then thanked Ms. Maria Rowena M. Tomeldan for her support and invaluable contribution and service to the Corporation for many years. Ms. Tomeldan has been a member of the Board for seven (7) years – from 2016 to 2023. She was the President of the Corporation from 2018 to April 2022 and has steered the Corporation to greater heights. He extended the Board of Directors' heartfelt gratitude to Ms. Tomeldan for the time, effort and wisdom she has given in service of the Corporation through all these years.

The Chairman also welcomed Mr. Lao to the Board, and thanked him for his willingness to serve as director of the Corporation.

9. Appointment of External Auditor and Fixing of its Remuneration

Upon the request of the Chairman, Mr. Rex Ma. A. Mendoza, Chairman of the Audit Committee, informed the stockholders that in the performance of its oversight function, the Audit Committee recommended to the Board of Directors the appointment of PwC Isla Lipana & Co. as the independent auditor of the Corporation for 2023 replacing SGV following the adoption of the Independent Auditor Tenure policy by Ayala Land, Inc., the Corporation's parent company. Mr. Mendoza explained that this policy prescribes that an independent auditor shall be replaced after a maximum duration of ten (10) years, extendable to a maximum of twenty-four (24) years, subject to meeting certain conditions. This policy is aligned with the 2014 European Union Audit Regulation standard on mandatory audit firm rotation. Thus, the Committee and the Board of Directors have agreed to endorse for stockholders' approval, the appointment of PwC Isla

Lipana & Co. as the Corporation's external auditor for 2023 for an audit fee of Php522,500.00, net of value-added tax and out-of-pocket expenses up to 10% inflationary allowance.

The Secretary presented Resolution No. S-05-23 proposed by management for the appointment of the Corporation's external auditor and fixing of its remuneration and reported that there were enough votes received for the approval of said resolution:

Resolution No. S-05-23

RESOLVED, as endorsed by the Board of Directors, to approve the appointment of PwC Isla Lipana & Co. as the external auditor of the Corporation for the year 2023 for an audit fee of Five Hundred Twenty Two Thousand Five Hundred Pesos (Php522,500.00), net of value-added tax and out-of-pocket expenses up to 10% inflationary allowance.

As tabulated by the Committee Inspectors of Proxies and Ballots and validated by SGV, the votes for the adoption of Resolution No. S-05-23 for the appointment of the Corporation's external auditor and fixing of its remuneration are as follows:

	For	Against	Abstain
Number of Shares Voted	5,079,947,635	-	-
% of Shares of Shareholders Present	99.92%	-	-

10. Other Matters

The Secretary informed the Chairman that there were no other matters that require consideration by the stockholders and that stockholders were notified that they may propose items for inclusion in the agenda but the Corporation did not receive any proposal. The Chairman then requested Ms. Ma. Rhodora P. dela Cuesta, the Compliance Manager of the Corporation, to read aloud the questions and comments together with the names of the stockholders who sent them.

The first question read by Ms. dela Cuesta was from Mina Infante who asked about the development plans of the Corporation for Pampanga Technopark and Batangas Technopark, and the impact of these plans in their respective areas. Mr. Jose Emmanuel H. Jalandoni, President and Chief Executive Officer, replied that the Corporation's Technoparks traditionally cater to light and medium enterprises, but the Corporation's new Technoparks will have agro-industrial zones that will help improve the supply value chain in Luzon and provide opportunities for farmers and cooperatives. He mentioned that the Corporation will have dry warehouse and cold storage facilities, and that a "bagsakan" market will be created which will support the agriculture supply chain. Both Pampanga Technopark and Batangas Technopark are planned with sustainability in mind, with open and green spaces and pedestrian-friendly road network. He expressed that as the Corporation expands, management looks forward to more jobs being generated for the citizens of Pampanga and Batangas and their neighboring cities and municipalities.

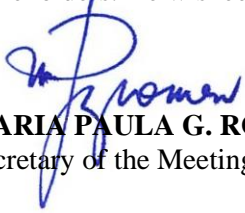
The second and last questions read by Ms. dela Cuesta were from Jobie Sta. Maria who asked about the Corporation's plan to expand its Technopark footprint and the timetable of its data center project. Mr. Jalandoni replied that the plan is to build a national footprint by being in ten (10) key areas by 2025 in order to create a network of industrial developments by following the key road infrastructure and the nautical highway. He highlighted that the Corporation has presence in Luzon and Mindanao – in Laguna, Cavite, Pampanga, Batangas, and Laguindingan. He also mentioned that other key areas in Visayas and Mindanao are being explored for future projects. On the second question, Mr. Jalandoni said that the first data center campus, which ground broke last December 2022, will be in Binan, Laguna, with a total of 36MW capacity. Phase 1 with 6MW capacity is on track to be operational by the end of 2024. He mentioned that with the advent

of increased data consumption and artificial intelligence, the management is confident that the Corporation is entering the market at a favorable time.

11. Adjournment

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

The Chairman thanked everyone who joined the meeting. He mentioned that 2022 was a year of recovery and it was a good year for the Corporation. He said that the management is optimistic that 2023 will be better and the Corporation will continue to seek growth opportunities and create higher value for its stakeholders. He wished all continued good health and asked them to take care and keep safe.



MARIA PAULA G. ROMERO-BAUTISTA
Secretary of the Meeting

Approved:

BERNARD VINCENT O. DY
Chairman of the Board

ANNEX A

AyalaLand Logistics Holdings Corp.
2023 Annual Stockholders' Meeting

Attendance of stockholders

	Stockholder	No. of Shares	Appointee
	<i>By Proxy</i>		
1	Ayala Land, Inc.	4,467,752,834	Chairman of the meeting
2	Orion Land Inc.	49,444,216	Chairman of the meeting
3	Standard Chartered Bank	9,450,300	Chairman of the meeting
4	David C. Go	16,000,000	Chairman of the meeting
5	David Go Securities Corp.	236,842,104	Chairman of the meeting
6	Deutsche Bank Manila	2,900	Chairman of the meeting
7	Ricardo J. Romulo	1	Chairman of the meeting
8	ESOWN Administrator 2019	103,398,180	Chairman of the meeting
9	ESOWN Administrator 2018	24,666,300	Chairman of the meeting
10	Citibank N.A.	171,102,800	Chairman of the meeting
	<i>Sub-Total</i>	5,078,659,635	
	<i>In-person Attendance</i>		
11	Bernard Vincent O. Dy	2	
12	Jaime Alfonso E. Zobel de Ayala	1	
13	Jose Emmanuel H. Jalandoni	2	
14	Maria Rowena M. Tomeldan	2	
15	Nathanael C. Go	1,025,000	
16	Renato O. Marzan	1	
17	Rex Ma. A. Mendoza	1	
18	Felipe U. Yap	3,010,000	
	<i>Sub-Total</i>	4,035,009	
	<i>By Voting in Absentia</i>		
19	Abigail Sy	3,000	
20	Cheyenne Francis Bilalay Batnag	1,285,000	
	<i>Sub-Total</i>	1,288,000	
	TOTAL	5,083,982,644	