

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

Held on 25 October 2016

at the Grand Ballroom, Eastwood Richmond Hotel, Eastwood City,
Bagumbayan, Quezon City, Philippines

Present: Mr. Ferdinand B. Masi - Chairman and President
Mr. Giancarlo C. Ng - Director
Mr. Elmer P. Pineda - 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 9:23 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 16 September 2016, 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 61.49% of the subscribed and outstanding capital stock of the Corporation.

III. APPROVAL OF MINUTES OF PREVIOUS ANNUAL MEETING

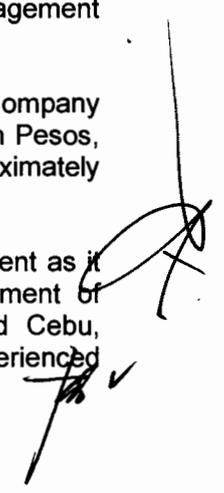
Since copies of the minutes of the Annual Stockholders' Meeting held last 27 October 2015 had earlier been furnished to all stockholders in attendance, upon motion made and duly seconded, the reading of the said Minutes was dispensed with and the same was approved.

IV. REPORT OF MANAGEMENT

The Chairman and President, **Mr. FERDINAND B. MASI**, delivered the management report for the year 2015:

Good morning. On behalf of your management, I am pleased to report that your Company continued its strong performance in 2015 as it recorded a net profit of 36.58 Million Pesos, up from 28.82 Million Pesos the previous year, representing an increase of approximately 26.92%.

First Oceanic Property Management, Inc. or FOPM proved to be a worthy investment as it maintained its growth in 2015. FOPM, which is engaged in property management of residential and office buildings and private estates in Metro Manila, Iloilo and Cebu, remained competitive by assigning dedicated teams, supported by experienced



professionals, for each individual property. It also holds 100% of CityLink Coach Services, Inc. which provides transport and shuttle rental services within Metro Manila and nearby provinces.

Your Company's total revenues in 2015 amounted to 365.07 Million Pesos representing an increase of 18.81% from 2014. Revenues were sourced from management fees of FOPM and service and rental income from CityLink. The increase in management fees is due to growth of FOPM by managing more properties. FOPM currently manages around 100 residential and BPO/office accounts spread over 220 managed buildings which is equivalent to almost six million square meters of managed space and we expect this to grow as more office and residential buildings are completed for turnover.

FOPM continued its strong contribution in the first half of 2016 as total revenues amounted to 205.90 Million Pesos, up from 170.42 Million Pesos for the same period in 2015, or an increase of 35.48 Million Pesos. We are happy to inform you that current revenue as of the first half of 2016 is already 56.40% of the 2015 annual revenue while percentage of Cost of Services over Operating Revenues decreased to 61.94% from 65.07%. Your management is pleased to report that the net profit as of the second quarter of 2016 already stands at 20.88 Million Pesos and we hope to surpass our previous years' net profit.

FOPM is looking at another opportunity for growth to complement its property management business thru an additional service known as strategic asset management. This involves developing a plan to preserve and enhance the value of the residential or office building and its facilities and ensuring that this plan is carried out properly. Once implemented, your Company is confident that this service will add another revenue stream and contribute to the net profit. Thank you.

V. OPEN FORUM

Stockholder 1: Good morning Sir. My name is Dan Arenos. My question is, does the company have plans for an additional revenue generating activity in the future?

Mr. Masi: Yes. We realized that we have another opportunity that we could enhance our business. Like what we call this strategic asset management. Not only managing the assets, we want to enhance and usually in some properties when time goes by, these deteriorates and the value goes down. We thought that if we could manage them well, we could preserve the value and even enhance the value so that in the future these assets can be more valuable. So we are looking at this action as another revenue stream as we anticipate more projects and developments that will be turned over to us.

Stockholder 2: My name is Stephen Soliven, stockholder of Suntrust. I understand that previously when there was still no renewal of our corporate term, we have been incurring losses which resulted in a deficit and in the balance sheets deficit was not disclosed because it is only listed as capital equity in the balance sheet. Now I would like to know if we are still taking advantage or reaping the tax benefits incurred in this previous deficit because I understand we can have tax benefits because of this. And I would like to know whether the proposed authorized capital stock has been pushed though. Thank you.

Mr. Masi: Thank you. First on the capital stock rights, this is still pending at the PSE. We are waiting for their approval. I think as to the other question, for accuracy may we seek the assistance of our able corporate auditors, Punongbayan & Araullo, to answer this question.

Punongbayan & Araullo: Good morning Sir. As to the question regarding the accumulated deficit of the Company, in the Consolidated Statement of Changes and Equity, it can be noticed that we have 1.8 billion accumulated deficit. As for the tax benefit, the tax benefit will only last for three years as for the net operating loss carry over can only be carried over for the next three years.

Mr. Masi: Okay. I hope that answers your question, Sir.

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, 2016.

VII. RATIFICATION OF ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT

Upon motion made and duly seconded, the stockholders approved a resolution ratifying all acts and resolutions of the Board of Directors, Board Committees and Management 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 2016: **Ferdinand B. Masi, Evelyn G. Cacho, Giancarlo C. Ng, Felizardo T. Sapno and Elmer P. Pineda** for Regular Directors and **Alejo L. Villanueva, Jr. and Eugenio B. Reducindo** for Independent Directors.

Upon motion made and duly seconded, the Presiding Officer declared that since there were only seven nominees to the Board, all seven nominees were elected as directors.

IX. OTHER MATTERS

Stockholder: Good morning. I am Mr. Emil. Is Mr. Stanley Ho one of the stockholders of this Company?

Mr. Masi: In the list of stockholders in the report on Page 6, Stanley Ho is still a stockholder with 116,100,000 which is 5.16% of the Company.

Stockholder: Are there any other agenda to make our company one profitable company in the future?

Mr. Masi: Aside from what we have already expressed in our Chairman's Message we continue to explore areas to make this Company more profitable and in due time we will tell to the public and to you, of course, our investors.

Stockholder: So if the coming rights offering is approved maybe this year or next year, how much is our effective interest or additional money to be raised for this pre-emptive rights?



Mr. Masi: That is a good question. We are anticipating the approval of that application for subscription. If you noticed this is about 5 to 6 billion pesos so we will be looking at managing this huge amount to make this company big and make profitable projects in the future.

Stockholder: Because Suntrust Properties may be acquired by Suntrust Home Developers if our pre-emptive rights be raised is enough.

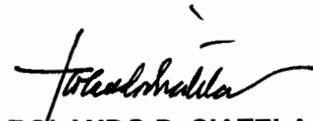
Mr. Masi: There are possibilities but nothing is definite at this time. We will look into your suggestion. Thank you.

X. ADJOURNMENT

The meeting was adjourned at 9:39 A.M.



FERDINAND B. MASI
Chairman and President ✓



ROLANDO D. SIATELA
Corporate Secretary ✓