

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

Held on 30 October 2018

at the Eastwood Richmond Hotel, Eastwood City, Bagumbayan,  
Quezon City, Metro Manila, Philippines

Present:	Mr. Ferdinand B. Masi	-	Chairman and President
	Mr. Dominic V. Isberto	-	Director
	Ms. Neoli Mae L. Kho	-	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 9:04 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 21 September 2018, 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 10 November 2017 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 2017:

Good morning. On behalf of your management, I am pleased to report that your Company continued its strong performance in 2017 as total revenues amounted to 535.31 Million Pesos, representing an increase of approximately 28.26%, while net profit stood at 61.73 Million Pesos, representing an increase of approximately 30.09%.

In 2018, your Company continued its strong performance as total revenues as of the second quarter already amounted to 269.12 Million Pesos, representing an increase of 30.68 Million Pesos from the same time last year while net profit is already at 25.58 Million Pesos.

First Oceanic Property Management, Inc. or FOPM, which is engaged in property management of residential and office buildings and private estates, remained the primary source of revenues through its management fees. We are hopeful that our revenues will continue its upward trend and surpass last year's figure as more office and residential buildings are turned over to FOPM.

Over the last 12 months, FOPM grew its number of accounts by 13% from 113 to 128 and its managed footprint by 19.7% from 6.1 Million square meters to 7.3 Million square meters. Residential and BPO-Office portfolio expansions in Metro Manila, Cebu, and Iloilo have now been supplemented by new accounts in Las Piñas and Southwoods.

To ensure the continued reliability and delivery of its service values to its ever-expanding portfolio of prestigious accounts and assets, FOPM has completed the roll-out and application of its

Property Management Operating System in all of its managed properties. Likewise, FOPM just recently completed the testing of its Enterprise Management Platform, now dubbed iFAE or Integrated FOPM Automated Experience, and this is now beginning rollout to selected properties.

Furthering its commitment to enhance the “customer experience” and its Strategic Asset Management Program, FOPM has initiated its “Ageing Gracefully” Program which is designed to provide comprehensive long-term financial planning for the assets of its customers. This program is projected to positively impact the short, medium, and long-term operability of fixed assets, equipment, and amenities, thereby increasing operational reliability and resulting in increased asset-value for its customers.

It is through these initiatives, coupled with its strong service-values, that FOPM maintains its commitment to pave the way for an enhanced “customer-experience” and positive enterprise growth. Thank you.

#### **V. 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, 2018.

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

Upon motion made and duly seconded, the stockholders 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.

#### **VII. ELECTION OF DIRECTORS**

The following were nominated to the Board of Directors for the current year 2018: Ferdinand B. Masi, Neoli Mae L. Kho, Josephine Marie R. Salazar, Dominic V. Isberto and Antonio C. Pacis 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.

#### **VIII. ADJOURNMENT**

The meeting was adjourned at 9:16 A.M.

PREPARED BY:

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

NOTED BY:

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