

MINUTES OF THE ANNUAL MEETING OF THE  
STOCKHOLDERS OF

**SUNTRUST HOME DEVELOPERS, INC.**

On 26 October 2021  
(via Remote Communication)

**DIRECTORS PRESENT:**

<b>FERDINAND B. MASI</b>	Chairman of the Board President
<b>LO KAI BONG</b>	Director
<b>CHUA MING HUAT DAVID</b>	Director
<b>NEOLI MAE L. KHO</b>	Director Treasurer
<b>EUGENIO B. REDUCINDO</b>	Independent Director

**ALSO PRESENT:**

**JESUS B. VARELA**

**MARIA CARLA T. UYKIM** Assistant Corporate Secretary

**ALDEE CELIS** Financial Controller

Stockholders present in person or  
represented by proxy 6,727,513,042 shares

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**1. Call to Order**

The meeting opened with an invocation followed by the Philippine National Anthem. The host then acknowledged the presence of the majority of the board of directors and key officers of **Suntrust Home Developers, Inc.** (the **Company**), with certain directors and officers attending the meeting from Taguig and some directors joining remotely.

Mr. Ferdinand B. Masi, Chairman of the Board, welcomed stockholders and guests to the Company's virtual Annual Stockholders' Meeting, streaming live via Zoom Webinar. The Chairman thanked the stockholders for joining the meeting.

The Chairman then called the meeting to order. Ms. Maria Carla T. Uykim, Assistant Corporate Secretary, recorded the minutes of meeting.

**2. Certification of Notice and Quorum**

Before proceeding with the meeting, the Chairman requested the Assistant Corporate Secretary to certify to the posting and publication and existence of a quorum.

The Assistant Corporate Secretary certified that, in compliance with the rules issued by the Securities and Exchange Commission, notice of the meeting, the Definitive Information Statement, along with the Company's "Guidelines for Participation via Remote Communication and Voting *in Absentia*" were uploaded via PSE EDGE and posted on the Company's website on 1 October 2021. Further, the Assistant Corporate Secretary certified that the same notice of meeting was published in the following newspapers of general circulation, both in print and online formats: (1) on 4 October 2021, at The Manila Times and Business Mirror; and (2) on 5 October 2021, at The Manila Times and Business Mirror.

She also certified that based on record of attendance, stockholders attending by proxy and stockholders who have registered to remotely join the virtual meeting represent 6,727,513,042 common shares, representing 92.79% of the issued and outstanding capital stock of the Company as of record date of 30 September 2021. She then certified that a quorum was present for the transaction of business by the stockholders.

Finally, the Assistant Corporate Secretary also informed participants that the meeting will be recorded.

### **3. Approval of Minutes of the Annual Stockholders' Meeting held on 27 October 2020**

The Chairman proceeded to the next item in the agenda which is the approval of the minutes of the annual meeting of stockholders held on 27 October 2020. A copy of the minutes was posted on the Company's website soon after last year's annual meeting adjourned.

The Assistant Corporate Secretary stated for the record that unqualified votes cast for each item for approval shall be counted in favor of the matter under consideration.

The Assistant Corporate Secretary then announced that based on the tabulation of votes, 95.66% of the voting shares represented in the meeting have voted in favor of approval.

With the above votes in favor of approval, the following resolution was passed and adopted:

**"RESOLVED**, that the minutes of the annual meeting of stockholders held on 27 October 2020 are approved."

### **4. Annual Management Report and Approval of the 2020 Annual Report**

The Chairman proceeded to render his report on the results of operations for 2020, as follows:

"Together with the rest of the board of directors and management, I would like to again extend a warm welcome to our dear shareholders and guests to our Annual Shareholders Meeting.

The year 2020 brought about positive changes and developments within the Company as it shifts its business focus on tourism-related businesses and embarks on the construction and development of a 5-star hotel and casino establishment, temporarily called, the "Main Hotel Casino" at the Westside City, Bay Boulevard, Entertainment City, Paranaque City.

In January 2020, Suntrust established two (2) wholly-owned subsidiaries in Hong Kong and Macau, SWC Project Management Limited and WC Project Management Limited, to support the project management of the construction of the Main Hotel Casino.

In November 2020, Suntrust awarded in favor of Megawide Construction Corporation (“Megawide”) a construction contract with a total contract price of P6.3 billion for the Pile Cap, Excavation & ELS Direct Contract; and Site B Main Contract (including Basement Substructure, Superstructure and ABWF).

In December 2020, Suntrust entered into a supplemental agreement with Megawide to expand the scope of work as main contractor and increasing the contract sum payable by P20.0 billion in relation to the (i) construction of basement, podium and tower of the Main Hotel Casino and (ii) construction work of the pile cap, excavation and lateral support and additional pile cap area of the Main Hotel Casino.

On December 30, 2020, Suntrust completed the issuance of convertible bonds to Fortune Noble Limited (“Fortune Noble”) and Summit Ascent Investments Limited with a total subscription price of P7.3 billion and P5.6 billion, respectively, the proceeds of which are intended to be used to partially finance the construction of the Main Hotel Casino.

As of today, construction works are progressing as planned despite the series and varying levels of lockdowns that Metro Manila experienced. The construction team on the ground is continuously working to deliver progress notwithstanding the multiple challenges brought about by the community quarantine restrictions. The foundation works have been completed, cranes have been erected, and the focus is to construct the building upwards. The Main Hotel Casino is expected to be ready in 2023 .

When all phases of the Main Hotel Casino are ready, it will consist of:

- Approximately 300 gaming tables
- Over 1,300 electronic gaming machines
- Over 450 five-star hotel rooms
- Approximately 1,000 car park spaces; and
- Pool club & leisure club etc.

The Main Hotel Casino will be integrated with the shopping malls, theatres, restaurants, and shopping streets, etc. to be built by our partner Westside/Travellers. They will also build additional hotel rooms, a shopping mall, a Grand Opera House, restaurants, a theatre district and an additional of approximately 2,000 car park spaces.

Let me also provide you with a quick recap of our 2020 consolidated financial position and performance.

Total assets increased from P1.449 billion million in 2019 to P22.494 billion in 2020 while total liabilities increased from P58 million in 2019 to P14.167 billion in 2020.

Cash increased from P1.278 billion in 2019 to P5.978 billion in 2020 or about 368% which is mainly due to the payment received from additional issuance of shares and subscription of convertible bonds net of payment of pre-construction costs and expenses.

Property and equipment increased by Php1.976 billion substantially represents construction in-progress in relation to the construction of the Main Hotel Casino.

Right-of-use asset and lease liability increased by Php14.430 billion and Php5.619 billion, respectively, due to the recognition of the leasehold rights in relation to the lease agreement that Suntrust entered into for the use of the site.

Total revenues and income, and cost and expenses decreased by Php567.76 million or 97.39% and Php671.00 million or 74.74%, respectively, compared to FY2019, mainly as a result of the deconsolidation of the investment in First Oceanic Property Management, Inc. and its subsidiary (the "FOPM Group") from the Suntrust Group's financial statements in FY2019.

Total costs and expenses for the year ended December 31, 2020 amounted to P226.74 million down 74% from 2019 of P897.74 million. Of the total costs and expenses in 2020, P143.87 million represents interest costs from a shareholder's loan to support the construction and development of the Main Hotel Casino. The remaining P82.87 million represents payment of operating expenses which include taxes and licenses, salaries and employee benefits, rent and other operating expenses.

The Company's loss per share for the year ended December 31, 2020 is P0.029 centavos.

Due to the COVID-19 situation in Manila, there have been various stages of enhanced quarantine restrictions and lockdown measures taken to fight the spread of the new variants of COVID-19 which have severely limited business and governmental services. Despite this, we expect that the construction of the Main Hotel Casino will be completed in 2023.

We continue to be overwhelmingly optimistic in the next 12 months as we continue the construction phase of the Company's flagship project that will increase shareholders' value in the future.

Thank you and stay safe and healthy!"

After the report, the Chairman asked the Assistant Corporate Secretary to announce the results of voting. The Assistant Corporate Secretary announced that 95.66% of the voting shares represented in the meeting have voted in favor of approval.

With the above votes in favor, the following resolution was passed and adopted:

**"RESOLVED**, that the 2020 Annual Report is approved."

The Chairman then proceeded with the Question and Answer portion of the meeting. He asked Mr. Aldee Celis, Financial Controller, to read the questions sent by stockholders.

The first question reads, *"What are the medium-term financial impact of COVID-19 pandemic to the Company?"*

The Chairman answered that despite the various community quarantine and travel restrictions adopted by the Philippine government to fight the spread of the new variants of COVID-19, the Corporation is taking all means to facilitate the discussion and various funding

application processes of the banks and financial institutions in relation to securing financing for the construction and development of the Main Hotel Casino. He further mentioned that the Corporation is having constructive discussions with financial institutions and is working toward putting in place a financing facility in the first half of 2022 toward completing the construction and development of the Main Hotel Casino.

The next question was, *“I understand that the project is targeted to open in 2023. Assuming that this COVID-19 Pandemic will continue to persist here in the Philippines until next year, will this target date of opening still push through?”*

The Chairman replied that the project team foresees no significant impact on the targeted opening date if the current quarantine guidelines remain the same. If government decides to impose enhanced or stricter quarantine guidelines, opening schedule will inevitably be affected.

Mr. Celis informed the Chairman that there were no other questions.

## **5. Approval and Ratification of the Acts of the Board of Directors and Management**

The next item in the agenda is the ratification of all acts, transactions and contracts entered into, as well as resolutions made and adopted by the Board of Directors and carried out by Management during their term, or from the date of the last annual stockholders’ meeting up to this meeting. These corporate acts are detailed in the Definitive Information Statement provided to all stockholders of record.

The Assistant Corporate Secretary announced that 95.66% of the voting shares represented in the meeting have voted in favor of approval.

With the above votes in favor of approval, the following resolution was passed and adopted:

**“RESOLVED**, that the acts of the Board of Directors and Management during their term or from the date of the last annual stockholders’ meeting up to this meeting are ratified and approved.”

## **6. Election of Directors for 2021-2022**

The next item in the agenda is the election of directors for the year 2021-2022. The Chairman requested Mr. Eugenio B. Reducindo of the Corporate Governance Committee to present the nominees to the Board.

Mr. Reducindo stated that the Corporate Governance Committee has pre-screened and short-listed candidates qualified to be elected to the Board of Directors. He then announced the names of the following nominees to the Board for 2021-2022:

Mr. Ferdinand B. Masi  
Mr. Lo Kai Bong  
Mr. Chua Ming Huat David  
Ms. Neoli Mae L. Kho  
Mr. Antonio C. Pacis  
Mr. Jesus B. Varela as Independent Director  
Mr. Eugenio B. Reducindo as Independent Director

The Assistant Corporate Secretary thereafter declared that each of the nominees have obtained the required number of votes to be elected as members of the Board.

The following resolution was therefore passed and adopted:

**“RESOLVED**, that following are elected to the Board of Directors of Suntrust Home Developers, Inc. for 2021-2022, to serve as such directors until their successors have been duly qualified and elected:

Mr. Ferdinand B. Masi  
Mr. Lo Kai Bong  
Mr. Chua Ming Huat David  
Ms. Neoli Mae L. Kho  
Mr. Antonio C. Pacis  
Mr. Jesus B. Varela as Independent Director  
Mr. Eugenio B. Reducindo as Independent Director

#### **7. Appointment of External Auditor**

The next item in the agenda is the appointment of the Company’s external auditor for 2021. The Chairman informed the stockholders that the Audit Committee processed and screened the nominees for external auditor and recommended, as confirmed by the Board of Directors, the appointment of Punongbayan & Araullo as external auditor for 2021.

The Assistant Corporate Secretary then announced that 95.66% of the voting shares represented in the meeting have voted in favor of approval.

With the above votes in favor of approval, the following resolution was passed and adopted:

**“RESOLVED**, that the appointment of Punongbayan & Araullo as external auditor for 2021 is approved.”

#### **8. Approval of the Listing of Remaining 2,450,000,000 Additional Shares Issued Pursuant to the Increase in Authorized Capital Stock Approved by the SEC on December 20, 2019**

The next item in the agenda is the approval of the listing of the remaining 2,450,000,000 shares to The Philippine Stock Exchange, Inc. (“PSE”) issued in favor of Megaworld Corporation and Aurora Securities, Inc. also by way of subscription to the same increase approved by the SEC on 20 December 2019, subject to the full payment of the subscription price by Megaworld Corporation and Aurora Securities, Inc.

The Assistant Corporate Secretary then announced that 95.66% of the voting shares represented in the meeting have voted in favor of approval.

With the above votes in favor of approval, the following resolution was passed and adopted:

**“RESOLVED**, that the listing of 2,450,000,000 shares which were issued to Megaworld Corporation and Aurora Securities, Inc. pursuant to the increase in authorized capital stock of the Corporation approved by the SEC on 20 December 2019 is approved subject to the full payment of such subscription prior to such listing;

**“RESOLVED, FURTHER,** that anyone (1) of the President, Assistant Corporate Secretary or any Director of the Corporation be authorized and empowered to submit or cause the submission of the application for listing, to The Philippine Exchange, Inc., to sign, execute and deliver any and all documents and deeds, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect.”

**9. Approval of the Waiver of Rights Offering Requirement of PSE Listing Rules of the 5,000,000,000 Shares Issued Pursuant to the Increase in Authorized Capital Stock**

The next item in the agenda is the approval of the waiver of rights offering requirement under PSE Additional Listing Rules pertaining to the 5,000,000,000 shares issued pursuant to the increase in authorized capital stock approved by the SEC on 20 December 2019.

In compliance with the requirements of PSE in relation to the Corporation’s (i) application for listing of the 2,550,000,000 shares issued to Fortune Noble and (ii) subsequent application for listing for the remaining 2,450,000,000 shares the waiver of the rights offering requirement of the PSE Additional Listing Rules is presented for the stockholders’ approval.

The PSE Additional Listing Rules provides that the PSE shall not permit the listing of shares from any transactions resulting into issuance by an issuer to a related party of new voting shares to any party or to any persons acting in concert amounting to at least 10%) but not more than 35% of the resulting total issued and outstanding capital stock of the Issuer through a single or creeping transactions within a period of twelve (12) months from the initial disclosure, unless a rights or public offering is first undertaken or that the conduct a rights or public offering has been waived by a majority vote representing the outstanding shares held by the minority stockholders present or represented in the meeting.

The Assistant Corporate Secretary then announced that the required number comprising the majority of minority shareholders approved the waiver of a rights or public offering.

With the above votes in favor of approval, the following resolution was passed and adopted:

**“RESOLVED,** that a waiver of a rights offering requirement of the PSE Additional Listing Rules is hereby approved in connection with: (i) the application for listing of the 2,550,000,000 shares issued to Fortune Noble Limited, and (ii) the subsequent application for listing for the remaining 2,450,000,000 shares issued in favor of Megaworld Corporation and Aurora Securities, Inc., all of which subscription were issued pursuant to the increase in authorized capital stock of the Corporation approved by the SEC on 20 December 2019.”

**10. Approval of the Increase in Authorized Capital Stock from P23,000,000,000 to P50,000,000,000**

The next item in the agenda is the approval for the increase in the Corporation’s authorized capital stock from P23,000,000,000 divided into 23,000,000,000 shares with a par value of P1.00 per share to P50,000,000,000 divided into 50,000,000,000 shares with a par value of P1.00. The Chairman explained that purpose of the foregoing increase is to provide additional funding for the construction of the Main Hotel Casino.

The Assistant Corporate Secretary then announced that 95.66% of the voting shares represented in the meeting have voted in favor of approval.

**“RESOLVED, AS IT IS HEREBY RESOLVED,** that the Board of Directors of **SUNTRUST HOME DEVELOPERS, INC.** (the **Corporation**) authorizes the increase its authorized capital stock from Twenty Three Billion Pesos (**₱23,000,000,000.00**) divided into Twenty Three Billion (23,000,000,000) shares with a par value of One Peso (**₱1.00**) per share to Fifty Billion Pesos (**₱50,000,000,000.00**) divided into Fifty Billion (50,000,000,000) shares with a par value of One Peso (**₱1.00**) per share;

**“RESOLVED, FURTHER,** to amend Article SEVENTH of the Articles of Incorporation of the Corporation to read as follows:

**‘SEVENTH:** That the authorized capital stock of said Corporation is **FIFTY BILLION PESOS (PHP50,000,000,000.00)**, Philippine Currency, said stock is divided into **FIFTY BILLION (50,000,000,000) SHARES** with a par value of ONE PESO (PHP1.00) each, all of the same class.;

**“RESOLVED, FURTHER,** that any one (1) of the President, Assistant Corporate Secretary or any Director of the Corporation be authorized and empowered to submit or cause the submission of copies of the Amended Articles of Incorporation of the Corporation, certified by a majority of the directors and the Assistant Corporate Secretary, to the Securities and Exchange Commission, to sign, execute and deliver any and all documents and deeds, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect.”

## **11. Approval of the Change in Corporate Name**

The next item in the agenda is the amendment of Article FIRST of the Corporation’s Amended Articles of Incorporation and its By-laws to change the corporate name from “Suntrust Home Developers, Inc.” to “Suntrust Resort Holdings, Inc.”. The Chairman explained that purpose of the foregoing amendment is to align the Corporation’s name to its primary purposes of engaging in tourism-related businesses.

The Assistant Corporate Secretary then announced that 95.66% of the voting shares represented in the meeting have voted in favor of approval.

**“RESOLVED, AS IT IS HEREBY RESOLVED,** that the Board of Directors of **SUNTRUST HOME DEVELOPERS, INC.** (the **Corporation**) authorizes the amendment of the corporate name from “Suntrust Home Developers, Inc.” to “Suntrust Resort Holdings, Inc.”;

**“RESOLVED, FURTHER,** to amend Article FIRST of the Amended Articles of Incorporation of the Corporation to read as follows:

**‘FIRST:** That the name of the Corporation is **SUNTRUST RESORT HOLDINGS, INC.’ (formerly Suntrust Home Developers, Inc.);**

**“RESOLVED, FURTHER,** to amend the title of the Amended By-laws as follows:

'AMENDED BY LAWS OF

**SUNTRUST RESORT HOLDINGS, INC.**  
**(formerly Suntrust Home Developers, Inc.)'**

"RESOLVED, FURTHER, that any one (1) of the President, Assistant Corporate Secretary or any Director of the Corporation be authorized and empowered to submit or cause the submission of copies of the Amended Articles of Incorporation and Amended By-Laws of the Corporation, certified by a majority of the directors and the Assistant Corporate Secretary, to the Securities and Exchange Commission, to sign, execute and deliver any and all documents and deeds, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect."

**12. Other Matters**

The Chairman inquired if there were other matters that could properly be taken up at the meeting. The Assistant Corporate Secretary confirmed that there were none.

**13. Adjournment**

There being no further business to transact, the Chairman thanked everyone who joined the meeting wished everyone good health. Thereafter, the meeting was adjourned.

**CERTIFIED CORRECT:**

  
**MARIA CARLA T. UYKIM**  
*Assistant Corporate Secretary*

**ATTESTED BY:**

  
**FERDINAND B. MASI**  
*Chairman*