

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

Held on 18 November 2014, 9:00 a.m. at
Eastwood Richmond Hotel, Eastwood City,
Bagumbayan, Quezon City, Philippines

Present:	Mr. Ferdinand B. Masi	-	Chairman and President
	Ms. Evelyn G. Cacho	-	Director
	Mr. Elmer P. Pineda	-	Director
	Mr. Giancarlo C. Ng	-	Director
	Mr. Felizardo T. Sapno	-	Director
	Mr. Alejo L. Villanueva, Jr.	-	Independent Director
	Ms. Amelia A. Austria	-	Independent Director
	Mr. Rolando D. Siatela	-	Corporate Secretary

I. CALL TO ORDER

The designated Chairman of the Meeting and Presiding Officer **Mr. FERDINAND B. MASI**, called the meeting to order at 9:00 a.m.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary, **Mr. ROLANDO D. SIATELA**, informed the body that all notices of the Annual Meeting had been sent to all stockholders of the Corporation as of 10 October 2014, 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 represented by proxy, stockholders representing 76.08% of the subscribed and outstanding capital stock of the Corporation.

III. APPROVAL OF MINUTES OF PREVIOUS ANNUAL MEETING

Upon motion made and duly seconded, the reading of the Minutes of the Annual Stockholders' Meeting held last 25 October 2011 was dispensed with as copies thereof had earlier been furnished to all stockholders of record of the Company in the Information Statement distributed prior to the Meeting and the said Minutes were approved.

IV. REPORT OF MANAGEMENT

The Chairman of the Board, Mr. **FERDINAND B. MASI**, delivered the management report for the year 2013:

Good morning. On behalf of your management, I am pleased to report that your Company continued its turn-around in 2013 as it recorded a net profit of 19.58 Million Pesos, up from 6.30 Million Pesos in the previous year, representing an increase of approximately 210%.

Our investment in First Oceanic Property Management, Inc. created a new revenue stream in the form of management fees to complement existing rental income generated from investment in real estate. First Oceanic, which is engaged in property management of residential and office buildings and private estates in Metro Manila and Cebu, remained competitive in its market 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.

Total revenues in 2013 amounted to 282.89 Million Pesos, which was primarily composed of management fees of First Oceanic and service and rental income from CityLink. This represented an increase of 35.33% from the previous year. Management fees, service income and rental income all increased from 2012 levels as First Oceanic and CityLink continued their growth by managing more properties and increasing rental services.

First Oceanic continues its strong contribution to the Company as total revenues for the 9-month period ending on 30 September 2014 amounted to 225.08 Million Pesos, up from 196.84 Million Pesos for the same period in 2013, or an increase of 28.25 Million Pesos. We are happy to inform you that current revenue is already 85.82% of the 2013 annual revenue excluding the non-recurring gain on sale of the shares of Suntrust Properties while percentage of Cost of Services over Operating Revenues decreased to 81% from 91%. Your management is thus pleased to report that the net profit as of the 3rd Quarter of 2014 already stands at 11.65 Million Pesos and we hope to surpass our previous years' net profit.

Finally, your Company has submitted for your approval a proposed increase in its authorized capital stock by 20 Billion Pesos. To support the capital increase, the Company will conduct a rights offer to holders of common shares at the proportion of two and one-half new common shares for every existing common share. These rights shares will be issued from the capital increase. The Company intends to eventually engage in real estate development and is currently considering several properties for acquisition. The proceeds of the rights offer will be used primarily to finance the acquisition of properties.

V. OPEN FORUM

Question 1: Good morning. My question is why was the increase in authorized capital stock set at Twenty Billion Pesos?

Mr. Masi: We set the capital increase at Twenty Billion Pesos because it takes time for the process of the increase in the Amendment in the Articles of Incorporation and we need to be prepared as the need arises. Take note also that the twenty billion additional shares is not yet subscribed.

Question 2: Good morning Mr. Chairman, I am Bernard Acop, this is just a follow-up question of the previous one, in connection with the rights offer, the expected number of shares to be issued is only Five Billion Six Hundred Twenty Five Million Pesos. How did the Company arrive at this number considering the increase in capital stock will be Twenty Billion Pesos?

Mr. Masi: If you notice, the common shares is two billion two hundred fifty million so if you multiply it by 2.5 per share you will arrive at five billion six hundred twenty five million shares. So, that is why we are saying we are issuing 5,625,000,000 shares for those subscribed shares.

Question 3: I am Steven Soliven. There was a statement here regarding the acquisition of FOPMI by Suntrust Home Developers, Inc. One hundred percent acquisition and that it was consolidated with Suntrust. Does it mean that FOPMI does not exist anymore upon consolidation?

Mr. Masi: First Oceanic stays as separate company and continues to operate right now. In fact, the income if you notice generally came from First Oceanic. So it is still an existing company.

Question 4: So there is no merger between the two companies?

Mr. Masi: No. It is acquired by Suntrust, so the owner of First Oceanic is Suntrust Home Developers Inc. They are separate companies. They have different names also and different set of officers.

VI. INCREASE IN AUTHORIZED CAPITAL STOCK

Upon motion made and duly seconded, the stockholders holding at least 2/3 of the outstanding capital stock approved the following resolutions:

“RESOLVED, that the Corporation increase its authorized capital stock by TWENTY BILLION PESOS consisting of TWENTY BILLION common shares each with a par value of One Peso;

“RESOLVED, FURTHER, that the Corporation issue up to 5,625,000,000 common shares out of the increase in authorized capital stock to cover the underlying shares of a 1 for 2.5 pre-emptive rights offer to holders of the Corporation’s common shares at the exercise price of One Peso per share;

“RESOLVED, FURTHER, that the Corporation amend its Articles of Incorporation to reflect the increase in its authorized capital stock from THREE BILLION PESOS consisting of THREE BILLION common shares to TWENTY THREE BILLION PESOS consisting of TWENTY THREE BILLION common shares each with a par value of One Peso; and

“RESOLVED, FINALLY, that the Corporation file with the Securities and Exchange Commission the appropriate certificate of increase in authorized capital stock and the corresponding amendments to the Articles of Incorporation, and do all things and acts as may be necessary to render said amendment effective.”

VII. AMENDMENT OF PRINCIPAL OFFICE ADDRESS OF THE CORPORATION

Upon motion made and duly seconded, the stockholders holding at least 2/3 of the outstanding capital stock approved the following resolutions:

“RESOLVED, that the Corporation amend the Third Article of its Amended Articles of Incorporation to read as follows:

THIRD: That the place where the principal office of the Corporation is to be established or located is at the “6th Floor, The World Centre, 330 Sen. Gil Puyat Avenue, Makati City, Metro Manila, Philippines.

“RESOLVED FURTHER, that the Corporation amend Article V, Section 1 of its Amended By-Laws to read as follows:

Section 1. Offices - The principal office of the Corporation shall be located at the “6th Floor, The World Centre, 330 Sen. Gil Puyat Avenue, Makati City, Metro Manila, Philippines”. The Corporation may, with the approval of the Board of Directors, have branch

offices, either within or outside the Philippines, as the business of the Corporation may require.

“RESOLVED, FINALLY, that any one of the officers of the Corporation be, as each of them is hereby, authorized and directed to execute and deliver the necessary certificates and other documents with the Securities and Exchange Commission and other government agencies and perform all actions as may be necessary to fully implement the foregoing resolutions.”

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

Upon motion made and duly seconded, the stockholders approved the following resolution:

“RESOLVED, that 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 be ratified.”

IX. APPOINTMENT OF EXTERNAL AUDITORS

Upon motion made and duly seconded, the stockholders approved the following resolution:

“RESOLVED, that the Punongbayan and Araullo be appointed as the external auditors of the Corporation’s financial statements for the year ending December 31, 2014.”

X. ELECTION OF DIRECTORS

Upon motion made and duly seconded, since there were only seven nominees to the Board, the Presiding Officer declared all seven nominees, namely: Ferdinand B. Masi, Evelyn G. Cacho, Giancarlo C. Ng, Felizardo T. Sapno, Elmer P. Pineda, Amelia A. Austria and Alejo L. Villanueva, Jr., as elected to the Board of Directors.

IX. ADJOURNMENT

The meeting was adjourned at 9:24 A.M.

CERTIFIED CORRECT:

(Original Signed)
ROLANDO D. SIATELA
Corporate Secretary

ATTESTED BY:

(Original Signed)
FERDINAND B. MASI
Chairman and President