

Draft only; For approval in the next stockholders' meeting.

EMPIRE EAST LAND HOLDINGS, INC.
MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
09 June 2026 / 8:30 a.m.
Conducted virtually via <https://www.empire-east.com/asm2026>

Total Number of Shares Present	Total Number of Outstanding and Voting Shares as of Record Date	Percentage of Total
12,226,952,932	14,676,199,167	83.31%

Stockholders Present and Represented

Please see Annex "A"

Directors Present:

Andrew L. Tan	-	Chairman of the Board of Directors Chairman, Executive Committee
Anthony Charlemagne C. Yu	-	President and Chief Executive Officer Member, Executive Committee
Kevin Andrew L. Tan	-	Director
Enrique Santos L. Sy	-	Director Member, Corporate Governance Committee, Board Risk Oversight Committee and Related Party Transaction Committee
Lino P. Victorioso, Jr.	-	Director Member, Executive Committee and Audit Committee Chief Financial Officer, and Corporate Information Officer
Cresencio P. Aquino	-	Lead Independent Director Chairman, Audit Committee, Corporate Governance Committee and Related Party Transaction Committee Member, Board Risk Oversight Committee and
Sergio R. Ortiz-Luis, Jr.	-	Independent Director Chairman, Board Risk Oversight Committee Member, Audit Committee, Corporate Governance Committee and Related Party Transaction Committee

Also Present:

Dennis E. Edaño	-	Corporate Secretary / Presiding Officer
Celeste Z. Sioson-Bumatay	-	Assistant Corporate Secretary / Compliance Officer / Secretary of the Meeting
Jhoanna Lyndelou T. Llaga	-	Senior Vice President for Marketing and Chief Marketing Officer
Franemil T. Ramos	-	First Vice President for Management Information System
Cosca Camille M. Tuason	-	Assistant Vice President for Human Resources
Gemma O. Romero	-	Vice President for Project Development, Administration, and

		General Services Department
Rudolf Ryan B. Capor	-	Assistant Vice President for Project Construction Department
April Rose Manozza	-	Investor Relations. Representative
Roland Rojas	-	Stock Transfer Agent, BDO Trust and Investments Group

I. CALL TO ORDER

Atty. Dennis E. Edaño, the Corporate Secretary, who was requested to act as Presiding Officer, called the meeting to order at 8:30 a.m. and presided over the meeting. The Assistant Corporate Secretary, Atty. Celeste Z. Sioson Bumatay, recorded the proceedings of the meeting.

II. PROOF OF NOTICE AND DETERMINATION OF QUORUM

The Presiding Officer stated that the Management of the Company decided to hold this year's Annual Stockholders' Meeting (the "Meeting") by remote communication pursuant to the Amended By-Laws, the Revised Corporation Code, and relevant regulations of the Securities and Exchange Commission (SEC). The Company has adopted measures to afford the stockholders the opportunity to participate in the Meeting as effectively as a physical meeting.

The Assistant Corporate Secretary certified that all stockholders of record as of 11 May 2026 have been notified of the Meeting pursuant to the Company's Amended By-Laws and applicable SEC Circulars. Copies of the Notice of the Annual Meeting, the Agenda, and the Definitive Information Statement were made available through the Company's website and the PSE Electronic Disclosure Generation Technology or PSE EDGE. The Notice of the Annual Meeting was also published in the Business Mirror and the Daily Tribune on 14 and 15 May 2026. She also certified that there exists a quorum to transact the business in the agenda for Meeting, there being present either in their own capacity or represented by proxy stockholders holding 83.31% of the entire subscribed and outstanding capital stock of the Company.

The Assistant Corporate Secretary then explained the Procedures for Registration, Voting and Participation in the Meeting which were contained in the Definitive Information Statement and implemented as follows:

1. Stockholder signifying their intention to participate by remote communication have registered by submitting the requirements by email to the Corporate Secretary at corporatesecretary@empire-east.com;
2. Stockholders who have duly registered to participate by remote communication have casted their votes by proxy or in absentia by sending their accomplished ballots by email to the Corporate Secretary until 5:00pm of 29 May 2026;
3. Stockholders who have duly registered have sent their questions and/or comments prior to the meeting by email to the Corporate Secretary until 5:00pm of 29 May 2026;
4. Proxies submitted by the stockholders have been validated by the Office of the Corporate Secretary, and quorum has been confirmed by the Company's Stock Transfer Agent, BDO – Trust and Investments Group;
5. The Office of the Corporate Secretary has tabulated all valid and confirmed votes cast through electronic voting, together with the votes through proxies;

6. The voting results will be announced during the meeting and reflected in the minutes of the meeting; and
7. The resolutions proposed to be adopted at the Meeting will be shown on the screen.

III. APPROVAL OF MINUTES OF THE PREVIOUS ANNUAL MEETING

The Presiding Officer then proceeded with the approval of the minutes of the Annual Stockholders' Meeting held on 10 June 2025, and informed the stockholders that a copy of the minutes of the 2025 Annual Stockholders' Meeting was made available through the Company website and attached to the Definitive Information Statement.

The Assistant Corporate Secretary announced that 99.99% of the voting shares represented in the Meeting have voted in favor of the approval of the minutes of the Annual Stockholders' Meeting held on 10 June 2025. Therefore, the Presiding Officer declared that the following resolution has been approved:

“RESOLVED, that the stockholders approve the minutes of the Annual Stockholders' Meeting held on 10 June 2025.”

The result based on the votes cast are as follows:

	For	Against	Abstain
Number of Shares Voted	12,226,249,932	-	703,000
% of Outstanding Shares Present	99.99%		0.0057%

IV. ANNUAL REPORT OF THE MANAGEMENT

The Presiding Officer then turned the floor over to the President, Atty. Anthony Charlemagne C. Yu, who delivered the Management's Message and report on the Corporation's performance for the year 2025, as follows:

To our valued shareholders, partners, and homeowners, good day.

In 2025, our Company continued to strengthen its foundation as a developer of enduring communities, guided not only by market conditions, but by a clear and consistent vision to shape environments where people can live better, more connected lives.

The year likewise reaffirmed a fundamental reality about the real estate market: demand does not disappear. It becomes more defined.

As segments of the industry recalibrated, particularly those driven largely by investment activity, a clearer direction emerged. Demand is increasingly anchored on end users, home buyers purchasing not for speculation, but for long-term living. This shift continues to redefine how value is created across the sector and reinforces the importance of building developments grounded in real occupancy, accessibility, and long-term relevance.

Our Company remains firmly aligned with this reality.

Our focus on the mid-income market positions us within a market where demand continues to be steady, resilient, and sustainable. Across our developments, we are seeing not only sales activity, but communities actively taking shape, homes being occupied, neighborhoods becoming established,

and residents building their lives within the environments we create. To us, this remains the clearest measure of genuine demand and affirms the strength of our long-standing approach.

In 2025, we generated ₱5.39 billion in revenues and sustained healthy collections, reinforcing the financial stability necessary to support ongoing developments and future growth. Beyond these figures lies a more meaningful outcome, the steady progress of our projects and the continued fulfillment of our commitment to homeowners.

Execution remains central to our operations. Supported by over ₱4.11 billion in engagement with contractors and suppliers, construction activity across our developments remained active and consistent throughout the year. Through disciplined resource management and close coordination with our partners, we continued to advance projects efficiently while upholding our standards for quality, reliability, and timely delivery.

.During the year, the North Residences of the Covent Garden in Manila and the East Tower at the Mango Tree Residences in San Juan, comprising a combined of more than 800 condominium units, were completed and successfully turned over. In advanced stages of development are Tower 6 of Pioneer Woodlands, Towers 1 to 4 of Paddington Place in Mandaluyong, and Towers 4 and 6 of Kasara Urban Resort Residences in Pasig.

Our premier township, The Empire East Highland City, continues to take shape, with construction of its initial residential towers progressing in full swing. Major infrastructure components have also been completed, including its expansive 4-lane and 6-lane road networks, complemented by the installation of solar-powered streetlights, laying the groundwork for a connected, future-ready community.

In line with our commitment to sustainability and community building, employee volunteers planted native tree seedlings across multiple phases of the township's 1.36 hectare Highland Forest. More than an environmental initiative, this reflects our broader vision of integrating nature into urban developments and creating communities that remain livable, resilient, and relevant for generations to come.

We likewise continue to strengthen accessibility for our buyers. Our advancement to Pag-IBIG Window 1 status has enabled more efficient financing processes, allowing us to serve a broader segment of aspiring homeowners. At the same time, enhancements to our digital platforms and on-site services have streamlined the home buying journey from reservation to financing, making the experience more responsive to the evolving expectations of today's market.

Internally, we continued to build a more aligned and responsive organization. The consolidation of our headquarters, together with stronger coordination across our property development, sales and marketing, financing, and customer support teams, has improved operational execution and customer engagement. These initiatives reflect deliberate steps toward building a more agile enterprise, one capable of adapting to changing market conditions while remaining firmly focused on long-term value creation.

Sustainability likewise remains integral to our direction. In 2025, we further embedded environmental, social, and governance considerations into our operations through Sustainability Core or SCORE, ensuring that ESG principles are integrated into the way decisions are made across the organization. From resource efficiency initiatives to community engagement efforts, our objective is to ensure that each development contributes positively not only to our business, but also to the broader communities we serve.

This is what "Shaping Tomorrow's Communities" means to us. It is defined not merely by scale, but by how thoughtfully we plan, build, and manage our developments, creating spaces that remain relevant, resilient, and valuable over time.

These efforts are reflected not only in our operational performance, but also in the recognition we received during the year. The Company was honored with the Golden Arrow Award for Good Corporate Governance and recognized for Customer Service Innovation at the Real Estate Asia Awards in Singapore, affirming our continued commitment to governance, operational excellence, and customer experience.

As part of the Alliance Global Group, we move forward under the shared direction of Being Bolder Together. For our Company, this means strengthening partnerships, deepening collaboration, improving execution, and continuing to build with purpose, recognizing that long-term success is achieved through consistency, discipline, and trust.

The market is becoming more selective, so are we.

We will continue to build where demand is real, operate with prudence and discipline, and deliver on our commitments. This is how we create lasting value, not through market cycles alone, but through sustained execution, financial responsibility, and the confidence of the communities we serve.

Thank you for your continued trust and support.

The Presiding Officer then requested the Corporate Information Officer, Mr. Lino P. Victorioso, Jr., to read the questions that were sent by the stockholders. Atty. Yu answered the questions.

Question: Some developers have slowed activity in certain segments, particularly at the higher end. Is the real estate market weakening? How is Empire East positioning itself to capture demand?

Answer: I would describe it as a shift rather than a slowdown. Different segments respond differently to market conditions. The higher-end segments tends to be more sensitive to investment cycles, while the mid-income segment is driven more by end users. In our case, we continue to see steady movement. More importantly, we see occupancy. Units that are not just sold, but lived in. That is a stronger indicator of real demand. The most visible indicator is always occupancy. Across several of our developments, turned-over units transition into actual use. You see communities forming, not just units being sold. So from our perspective, the market remains active, but with clearer differentiation across the different segments. On the question of positioning, our Company has remained consistent even before this shift became more evident. We focus on the mid-income market, where demand is anchored on actual housing needs. These are buyers who intend to occupy their units, not simply hold them as investments. That gives us a more stable demand base. It allows us to continue building and releasing inventory with confidence, even in a more cautious environment.

Question: OFWs have traditionally been a strong market for Philippine real estate. Are you seeing any changes in demand from overseas buyers given global uncertainties?

Answer: OFWs continue to represent an important and resilient segment of the Philippine real estate market. While global uncertainties and economic fluctuations in certain regions may affect purchasing timelines and overall sentiment, we continue to see sustained interest from overseas Filipinos who view own-- home ownership in the Philippines as a long-term priority and a meaningful investment for their families.

What has evolved is the nature of demand. Overseas buyers today are generally more discerning and value-conscious in their purchasing decisions. Rather than focusing on speculative investments, many are prioritizing developments that offer long-term livability, accessibility, and practical value, whether for eventual occupancy, family use,

or retirement planning. This shift aligns well with our positioning in the mid-income segment, where affordability, accessibility, and community building remain central considerations. Developments that are strategically located, connected to transport infrastructure, and supported by integrated amenities continue to attract strong interest from OFWs seeking stable and sustainable investments.

We are also seeing greater emphasis on convenience and reliability throughout the home buying process. In response, we have continued to enhance our digital platforms and customer support systems to make transactions more accessible and efficient for overseas buyers, from reservation to documentation to financing coordination and after-sale support.

At the same time, remittance flows have remained relatively stable overall, which continues to support purchasing capacity among many OFW families. While certain regions may experience temporary economic pressures, the long-term aspiration of overseas Filipinos to own property in the Philippines remains fundamentally strong.

Ultimately, we believe that developments anchored on real end-user value, strong community fundamentals, and long-term relevance will continue to resonate with overseas buyers, even amid a more uncertain global environment.

Question: There have been concerns about potential oversupply in the condominium market. How do you view this risk?

Answer: Oversupply is not uniform across the market. It depends on the segment and the location. In the mid-income segment, particularly in accessible locations, demand remains steady. The key is alignment. Price point, location, and the product must match actual buyer capacity. Because we focus on end users, our developments tend to move in line with real demand. That reduces the risk of idle inventory.

Question: Rental yields in some areas have softened post-pandemic. Does this affect how buyers view your projects?

Answer: For investor-driven segments of the real estate market, rental yield is a primary consideration. In our case, most buyers are end users, so their decision is less dependent on rental returns and more on livability and long-term value. That said, well-located developments with strong accessibility still support healthy rental demand over time. But as we said, it is not the primary driver for our core market.

Question: Construction costs have been rising in recent years. To what extent are global developments—such as tensions in the Middle East—affecting your costs, and how are you managing this?

Answer: Rising construction costs continue to be one of the key challenges across the industry, and global developments inevitably influence the operating environment. Geopolitical tensions, including those in the Middle East, can, of course, affect fuel prices, shipping costs, supply chains, and the pricing of construction materials linked to global markets.

While these external factors do create cost pressures, their impact on our operations has remained manageable due to the disciplined approach we have consistently maintained.

We continue to manage costs through careful planning, strategic procurement, and close coordination with our contractors and suppliers. Our long-standing relationship

within the supply chain allows us to negotiate more effectively, maintain continuity in project execution, and mitigate exposure to sudden fluctuations in material and logistics costs.

At the same time, our project pipeline is structured with a long-term perspective. This allows us to face developments carefully and manage implementation schedules prudently without compromising construction quality or delivery commitments.

We also continue to pursue operational efficiencies and value engineering initiatives across our developments. This includes optimizing design, improving construction workflows, and maximizing resource utilization while preserving the integrity and quality of our projects.

We focus on the middle-income market. As such, affordability remains central to our market positioning, which is why we carefully balance rising input costs with the need to keep our developments accessible to homebuyers.

While global uncertainties may continue to create short-term volatility, we believe that disciplined execution, prudent financial management, and strong supplier relationships position us to navigate these challenges responsibly while sustaining project delivery and long-term value creation.

Question: With increasing urban density, how do you ensure that your developments remain livable and not just efficient in terms of space?

Answer: As urban density continues to increase, livability has become just as important as efficiency in the way communities are planned and developed. For our company, the objective is not simply to maximize space, but to create environments where residents can live comfortably, more conveniently, and build meaningful communities over the long term.

This begins with thoughtful planning and master development. We place strong emphasis on location, accessibility, mobility, open spaces, and the integration of essential lifestyle components within our developments. Proximity to transport infrastructure, commercial centers, schools, and workplaces remains a key consideration because livability is closely tied to reducing travel time and improving everyday convenience.

At the same time, we recognize that urban residents today are looking for more than just functional living spaces. They're looking for communities that support wellness, connectivity, and quality of life. This is why we continue to incorporate amenities, landscape areas, and shared spaces that encourage interaction, recreation, and a stronger sense of community.

Sustainability also plays an important role in how we approach livability. In developments such as our Empire East Highland City, for example, we are integrating green environmental features directly into the master plan, including the 8000-meter Highland Park and the 1.36 hectare Highland Forest, which will serve as recreational facilities for future residents. These are not simply aesthetic features. They are part of creating healthier and more resilient urban environments over the long term.

We also understand that lifestyles continue to evolve, particularly after the pandemic. Flexibility and adaptability have therefore become increasingly important in our planning approach, from the design of amenities and communal spaces to the integration of technology and accessibility features that support changing work and

lifestyle patterns.

Ultimately, we believe that successful developments are measured not only by how efficiently space is utilized, but by how well communities function and endure over time. Our focus remains on creating developments that are accessible, sustainable, and genuinely livable, communities that continue to create value for residents long after turnover.

V. APPOINTMENT OF EXTERNAL AUDITORS

The Presiding Officer informed the stockholders that the Board of Directors, upon recommendation of the Audit Committee, has approved the engagement of Punongbayan & Araullo as the Company's external auditors for the year ending December 31, 2026. The engagement of Punongbayan & Araullo as the Company's external auditors for the year ending December 31, 2025 was then submitted to the stockholders, for their consideration.

The Assistant Corporate Secretary certified that 99.99% of the voting shares represented in the Meeting have voted in favor of the engagement of Punongbayan & Araullo as external auditors for the year ending December 31, 2026. Therefore, the Presiding Officer declared that the following resolution has been approved:

“RESOLVED, that the stockholders approve the appointment of Punongbayan & Araullo as the external auditor of the Corporation for the audit of the Corporation's financial statements for the year ending December 31, 2026.”

The result based on the votes cast are as follows:

	For	Against	Abstain
Number of Shares Voted	12,226,249,932	-	703,000
% of Outstanding Shares Present	99.99%		0.0057%

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

The Presiding Officer then stated that the next item in the agenda is the ratification of all acts and resolutions of the Board of Directors, Board Committees and Management since the date of last year's Annual Stockholders' Meeting held on 10 June 2025 until 08 June 2026. A list of such acts was provided in the Definitive Information Statement distributed to the stockholders.

The Assistant Corporate Secretary certified that 99.99% of the voting shares represented in the Meeting have voted in favor of the ratification of all the acts and resolutions of the Board of Directors, Board Committees and Management, which were duly adopted in the ordinary course of business since the date of last year's Annual Stockholders' Meeting held on 10 June 2025 until 08 June 2026. Therefore, the Presiding Officer declared that the following resolution has been approved:

“RESOLVED, that the stockholders ratify each and every act and resolution taken since the Annual Stockholders' Meeting on 10 June 2025 to 08 June 2026 (the “Period”) of the Board of Directors (the “Board”), the Board Committees exercising powers delegated by the Board, and each and every act, during the Period, of the Management of the Corporation performed in

accordance with the resolutions of the Board, the Board Committees as well as the By-Laws of the Corporation.

The result based on the votes cast are as follows:

	For	Against	Abstain
Number of Shares Voted	12,226,249,932	-	703,000
% of Outstanding Shares Present	99.99%		0.0057%

VII. ELECTION OF DIRECTORS

The Presiding Officer informed the stockholders that the Company shall be electing seven (7) directors, at least two of whom shall be independent directors pursuant to the Securities and Regulation Code and the Revised Manual of Corporate Governance.

On behalf of the Corporate Governance Committee, Mr. Lino P. Victorioso Jr. presented the Final List of Nominees to the Board of Directors, namely: Dr. Andrew L. Tan, Atty. Anthony Charlemagne C. Yu, Mr. Kevin Andrew L. Tan, Mr. Lino P. Victorioso, Jr. and Mr. Enrique Santos L. Sy for regular directors, and Atty. Cresencio P. Aquino and Mr. Sergio R. Ortiz-Luis Jr. for independent directors. Furthermore, Mr. Victorioso reported that the nominees for election as directors of the Company possess all the qualifications and none of the disqualifications to hold office as directors of the Company.

The Assistant Corporate Secretary presented the voting results and certified that each of the nominees have obtained number of votes to be elected as members of the Board.

The results based on the votes cast are as follows:

Director	For	Against	Abstain
Andrew L. Tan	12,223,408,932	2,841,000	703,000
Anthony Charlemagne C. Yu	12,226,249,932	-	703,000
Cresencio P. Aquino	12,223,408,932	2,841,000	703,000
Enrique Santos L. Sy	12,223,408,932	2,841,000	703,000
Sergio R. Ortiz-Luis, Jr.	12,223,408,932	2,841,000	703,000
Kevin Andrew L. Tan	12,223,408,932	2,841,000	703,000
Lino P. Victorioso, Jr.	12,223,408,932	2,841,000	703,000

X. OTHER MATTERS

The Presiding Officer inquired if there are other matters in the agenda. The Assistant Corporate Secretary replied there were none.

XI. ADJOURNMENT


There being no other matters to be discussed, the Meeting was adjourned at 9:11 a.m.

CERTIFIED TRUE & CORRECT:


CELESTE Z. SIOSON-BUMATAY
Assistant Corporate Secretary

ATTESTED BY:


ANDREW L. TAN
Chairman


DENNIS E. EDAÑO
Presiding Officer and Corporate Secretary

Annex "A"

**Empire East Land Holdings, Inc.
2026 Annual Stockholders' Meeting
Attendance of Stockholders**

Stockholder	Number of Shares
Megaworld Corporation	11,993,426,438
Alliance Global Group, Inc	56,000,000
The Andresons Group, Inc.	149,692,820
Edward Yao (COL Financial)	703,000
HSBC MNL CNC NOM 24/0543	2,841,000
Sub-total	12,202,663,258

Name of Directors and Officers	Number of Shares
Andrew L. Tan	24,277,777
Anthony Charlemagne C. Yu	1
Cresencio P. Aquino	1
Enrique Santos L. Sy	11,892
Sergio R. Ortiz-Luis, Jr.	1
Kevin Andrew L. Tan	1
Lino P. Victorioso, Jr.	1
Sub-total	24,289,674

Total Number of Shares Present and Represented	12,226,952,932
Outstanding Capital Stock with Voting Rights	14,676,199,167
% to Outstanding Capital Stock with Voting Rights	83.31%