

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF WATERFRONT PHILIPPINES INCORPORATED
HELD ON **SEPTEMBER 21, 2024** AT 10.00 A.M.
AT CASPIAN ROOM, NO. 1 WATERFRONT DRIVE
OFF SALINAS DRIVE, LAHUG, CEBU CITY

ATTENDANCE

Total Shares Present And Represented	1,806,737,658
Total Shares Issued And Outstanding	2,498,991,753
Number of Shares Present/Represented	1,806,737,658
Percentage of Shares Present/Represented	72.30%
Attached Annex "A" List of stockholders	

PROCEEDINGS OF THE MEETING

I. CALL TO ORDER

The Chairman, Mr. Sergio R. Ortiz-Luis, Jr., called the meeting to order of **WATERFRONT PHILIPPINES INCORPORATED** (the "Corporation") and thereafter presided. He also mentioned that in compliance with the rules and regulations of the Securities and Exchange Commission, the proceedings of the meeting shall be recorded.

Thereafter, the Chairman acknowledged the presence of the following Board of Directors, Corporate and Senior Officers of the Corporation, as follows:

Kenneth T. Gatchalian	President/Director
Dee Hua T. Gatchalian	Director
Atty. Lamberto B. Mercado, Jr.	Director
Former. Secretary Ruben D. Torres	Director
Justice Renato C. Francisco	Independent Director
Atty. Aristeo R. Cruz	Independent Director
Atty. Arthur R. Ponsaran	Corporate Secretary
Atty. Arsenio A. Alfiler Jr.	Asst. Corporate Secretary
Evangeline E. Soliveres	Corporate Finance Director
Aiza Pasayloon-Famador	Chief Audit Executive
Joson Lim	Data Privacy Officer

II. ATTENDANCE AND QUORUM

Proceeding with the agenda, the Corporate Secretary, Atty. Ponsaran certified that in accordance with SEC Notice dated 22 February 2024 providing for an alternative mode of distributing ASM notices, notice of this meeting and the Definitive Information Statement were published via the Company's website and PSE Edge August 28, 2024. The notice was also published in two (2) newspapers of general circulation, in print and digital format – in Manila Bulletin and Business Mirror on August 28, 2024 and August 29, 2024.

Thereafter, Atty. Ponsaran certified that based on the record of attendance provided by the BDO Stock Transfer Agent, Stock Transfer Agent of the Corporation as of 10:00 A.M., September 21, 2024, there are represented in this meeting, in person or by proxy, stockholders owning 1,806,737,658 shares, representing 72.30% of the total issued and outstanding capital stock of the Corporation and that there is a quorum at the meeting.

III. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING

The Chairman informed the stockholders that the next item of the agenda is the approval of the minutes of the previous meeting of the stockholders held on September 23, 2023.

The Chairman then announced that the floor was open to comments/questions on the minutes. There were no comments/questions on the minutes of the meeting raised by the stockholders.

On motion duly made and seconded, the stockholders owning 72.30% of the total issued and outstanding capital stock of the Corporation present, either in person or by proxy approved the minutes dated September 23, 2023. The voting results are as follows:

Total Shares Present And Represented	1,806,737,658
Percentage Shares and Represented	72.30%
Total Shares of Approving Stockholders	1,806,737,658
Percentage of Approving Stockholders	100%
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

IV. REPORT TO THE STOCKHOLDERS AND APPROVAL OF THE ANNUAL REPORT FOR THE YEAR 2023 AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

The President, Mr. Gatchalian presented the highlights of the Company's performance and result of operation for the year 2023. Shared on the screen were excerpts from the Annual Report for the year 2023 and the Audited Financial Statements for the period ended December 31, 2023. A copy of the President's Report is attached and made integral part of the minutes.

The Chairman then announced that the floor was open to comments/questions on the Annual Report for the year 2023 and the Audited Financial Statements for the period ended December 31, 2023. There were no comments/questions raised.

Thereupon, on motion duly made and seconded, the stockholders owning 72.30% of the total issued and outstanding capital stock of the Corporation, present, either in person or by proxy, approved the Annual Report and the Audited Financial Statements for the year ended December 31, 2023. The voting results are as follows:

Total Shares Present And Represented	1,806,737,658
Percentage Shares and Represented	72.30%
Total Shares of Approving Stockholders	1,806,737,658
Percentage of Approving Stockholders	100%
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

V. RATIFICATION OF ACTS OF THE BOARD AND MANAGEMENT FOR THE YEAR 2023

The Chairman presented to the stockholders for approval and ratification the acts of the Board and Management for the year ended December 31, 2023 as well as the contracts and transactions entered into by the Corporation for the same period, all as reflected in the Annual Report and the Financial Statements.

There were no questions raised by the stockholders on the acts of the Board and Management and the contracts and transactions entered into by the Corporation for the year ended December 31, 2023.

On motion duly made and seconded, the stockholders owning 72.30% of the total issued and outstanding capital stock of the Corporation, present, either in person or by proxy approved and ratified, all acts of the Board and Management for the year ended December 31, 2023, as well as contracts and transactions entered into by the Corporation for the same period, all as reflected in the Annual Report and the Financial Statements. The voting results are as follows:

Total Shares Present And Represented	1,806,737,658
Percentage Shares and Represented	72.30%
Total Shares of Approving Stockholders	1,806,737,658
Percentage of Approving Stockholders	100%
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

VI. ELECTION OF THE BOARD OF DIRECTORS

Proceeding with the agenda, the Chairman opened the floor and entertained nominations for the election of the Board of Directors of the Corporation for the year 2024 -2025.

Based on the evaluation and recommendation of the Nomination Committee the following were nominated as Directors of the Corporation to serve for the term 2024-2025 as such until the next annual meeting, and until their successors shall have been elected and qualified, are as follows:

As Regular Directors:
Sergio R. Ortiz-Luis, Jr.
Arthur M. Lopez
Kenneth T. Gatchalian
Elvira A. Ting
Dee HuaT.Gatchalian
Ruben D. Torres
Lamberto B. Mercado, Jr.

As Independent Directors:
Renato C. Francisco
Aristeo R. Cruz

In view of the fact that there were only nine (9) nominees for the nine (9) seats as directors, the Chairman entertained a motion to declare the nine (9) nominees to have been elected as directors, without need of a ballot.

On motion duly made and seconded, the stockholders owning 72.30% of the outstanding capital of the Corporation who were present, either in person or by proxy, approved the motion and the election of the aforesaid nominees as Directors. The voting results are as follows:

Total Shares Present And Represented	1,806,737,658
Percentage Shares and Represented	72.30%
Total Shares of Approving Stockholders	1,806,737,658
Percentage of Approving Stockholders	100%
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

The Chairman then declared that the following nominees were elected as Regular Directors and Independent Directors of the Corporation to serve for the term 2024-2025 as such until the next annual meeting, and until their successors shall have been elected and qualified:

As Regular Directors:
Sergio R. Ortiz-Luis, Jr.
Arthur M. Lopez
Kenneth T. Gatchalian
Elvira A. Ting
Dee HuaT.Gatchalian
Ruben D. Torres
Lambero B. Mercado Jr.

As Independent Directors:
Justice Renato C. Francisco
Atty. Aristeo R. Cruz

VII. APPOINTMENT OF THE EXTERNAL AUDITORS

The Chairman informed the stockholders that the next item in the agenda was the designation of the Corporation's external auditor.

R.G. Manabat & Co., CPA's was the only nominee for the Corporation's external auditor. There were no objections raised by the stockholders against the nomination.

Upon nomination and on motion duly made and seconded, the stockholders owning 72.30% of the total issued and outstanding capital stock of the Corporation, present, either in person or by proxy appointed the accounting firm of R.G. Manabat & Co., CPA's as the Corporation's external auditor. The voting results are as follows:

Total Shares Present And Represented	1,806,737,658
Percentage Shares and Represented	72.30%
Total Shares of Approving Stockholders	1,806,737,658
Percentage of Approving Stockholders	100%
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

VIII. APPOINTMENT OF EXTERNAL COUNSEL

The Chairman informed the stockholders that the next item in the agenda is the designation of the Corporation's external counsel.

Corporate Counsels, Philippines Law Offices was the only nominee as the external counsel of the Corporation. There were no questions or objections raised by the stockholders against the nomination.

Upon nomination and on motion duly made and seconded, the stockholders owning 72.30% of the total issued and outstanding capital stock of the Corporation, present, either in person or by proxy appointed Corporate Counsels, Philippines Law Offices as the Corporation's external counsel. The voting results are as follows:

Total Shares Present And Represented	1,806,737,658
Percentage Shares and Represented	72.30%
Total Shares of Approving Stockholders	1,806,737,658
Percentage of Approving Stockholders	100%
Total Dissenting Stockholders	-0-
Total Abstaining Stockholders	-0-

IX. ADJOURNMENT

There being no further business to transact, the meeting was, on motion duly made and seconded, adjourned.



ARTHUR R. PONSARAN
Corporate Secretary

ATTESTED BY:

SERGIO R. ORTIZ-LUIS, JR.
Chairman