MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF **WATERFRONT PHILIPPINES INCORPORATED**
HELD ON SEPTEMBER 26, 2025
VIA HYBRID COMMUNICATION
(THROUGH ZOOM MEETING AND AT WATERFRONT CEBU CITY HOTEL AND CASINO, CASPIAN ROOM, LOCATED AT NO. 1 WATERFRONT DRIVE, OFF SALINAS DRIVE, LAHUG, CEBU CITY)

ATTENDANCE

Total Shares Present And Represented	1,841,869,771
Total Shares Issued And Outstanding	2,498,991,753
Number of Shares Present/Represented	73.70%
Percentage of Shares Present/Represented	
Attached Annex "A" List of stockholders and Certification of Stock Transfer Services Inc., Agent as Stock Transfer Agent	

PROCEEDINGS OF THE MEETING

I. CALL TO ORDER

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

Before proceeding with the agenda, the Chairman on behalf of the Board and Management, acknowledged and extended the appreciation and gratitude to Mr. Kenneth T. Gatchalian for years of service as the President of the Corporation who is now serving as public servant as Congressman of the First District of Valenzuela.

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

Arthur M. Lopez	Director/Vice Chairman
Dee Hua T. Gatchalian	Director (via zoom)
Elvira A. Ting	Director/Treasurer (via zoom)
Lamberto B. Mercado, Jr.	Director (via zoom)
Ruben D. Torres	Director
Aristeo R. Cruz	Independent Director (via zoom)
Josaias T. De La Cruz	Nominee for Independent Director
Arthur R. Ponsaran	Corporate Secretary
Amando J. Ponsaran, Jr.	Asst. Corporate Secretary
Richard L. Ricardo	Vice President for Corporate Affairs/ Investors Relation Officer (via zoom)
Hanniel T. Ngo	Nominee for Chief Operating Officer (via zoom)

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Evangeline E. Soliveres	Corporate Finance Director/ Compliance Officer
Joson T. Lim	Data Privacy Officer

II. ATTENDANCE AND QUORUM

Proceeding with the agenda, the Corporate Secretary, Atty. Arthur Ponsaran certified that in accordance with SEC Notice dated 12 March 2025 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 on September 4, 2025. The notice was also published in two (2) newspapers of general circulation, in print and digital format in Manila Bulletin and Business Mirror on September 6, 2025 and September 7, 2025, respectively.

Thereafter, Atty. Ponsaran certified, based on the record of attendance provided by Stock Transfer Services, Inc. Stock Transfer Agent of the Corporation that as of 10:00 A.M., September 26, 2025, there are represented in this meeting, in person or by proxy, stockholders owning 1,841,869,771 shares, representing 73.70% 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 21, 2024.

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 73.70% of the total issued and outstanding capital stock of the Corporation present, either in person or by proxy approved the minutes dated September 21, 2024. The voting results are as follows:

Total Shares Present And Represented	1,841,869,771
Percentage Shares and Represented	73.70%
Total Shares of Approving Stockholders	1,841,869,771
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 2024 AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

The Treasurer, Ms. Elvira A. Ting, presented the highlights of the Company's performance and result of operation for the year 2024. Shared on the screen were excerpts from the Annual Report for the year 2024 and the Audited Financial Statements for the period ended December 31, 2024. 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 2024 and the Audited Financial Statements for the period ended December 31, 2024. There were no comments/questions raised.

Thereupon, on motion duly made and seconded, the stockholders owning 73.70% of the total issued and outstanding capital stock of the Corporation, present, either in person or by proxy, approved the Annual Report for the year 2024 and the Audited Financial Statements for the year ended December 31, 2024. The voting results are as follows:

Total Shares Present And Represented	1,841,869,771
Percentage Shares and Represented	73.70%
Total Shares of Approving Stockholders	1,841,869,771
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 2024

The Chairman presented to the stockholders for approval and ratification the acts of the Board and Management for the year ended December 31, 2024 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, 2024.

On motion duly made and seconded, the stockholders owning 73.70% 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, 2024, 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	1,841,869,771
Percentage Shares and Represented	73.70%
Total Shares of Approving Stockholders	1,841,869,771
Percentage of Approving Stockholders	100%
Total Dissenting Stockholders	-0-

Total Abstaining Stockholders	-0-

VI. ELECTION OF THE BOARD OF DIRECTORS TO SERVE FOR TERM 2025-2026

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 2025 -2026.

Based on the evaluation and recommendation of the Nomination Committee the following were nominated as Directors of the Corporation to serve as such until the next annual meeting, and until their successors shall have been elected and qualified, viz:

As Regular Directors:

Dee Hua T. Gatchalian
Elvira A. Ting
Sergio R. Ortiz-Luis, Jr.
Arthur M. Lopez
Ruben D. Torres
Lamberto B. Mercado, Jr.

As Independent Directors:

Renato C. Francisco
Aristeo R. Cruz
Josaias T. De La Cruz

There were no other nominations made.

In view of the fact that there were only nine (9) nominees for the nine (9) seats in the Board of 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 73.70% 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 without need of a ballot. The voting results are as follows:

Total Shares Present And Represented	1,841,869,771
Percentage Shares and Represented	73.70%
Total Shares of Approving Stockholders	1,841,869,771
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 for the term 2025-2026 to serve as such until the next annual meeting, and until their successors shall have been elected and qualified:

As Regular Directors:

Dee Hua T. Gatchalian
Elvira A. Ting
Sergio R. Ortiz-Luis, Jr.
Arthur M. Lopez
Ruben D. Torres
Lamberto B. Mercado, Jr.

As Independent Directors:

Renato C. Francisco
Aristeo R. Cruz
Josaias T. De La 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 73.70% of the total issued and outstanding capital stock of the Corporation, present, either in person or by proxy approved the appointment of 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	1,841,869,771
Percentage Shares and Represented	73.70%
Total Shares of Approving Stockholders	1,841,869,771
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.

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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 73.70% of the total issued and outstanding capital stock of the Corporation, present, either in person or by proxy approved the appointment of Corporate Counsels, Philippines Law Offices as the Corporation's external counsel. The voting results are as follows:

Total Shares Present And Represented	1,841,869,771
Percentage Shares and Represented	73.70%
Total Shares of Approving Stockholders	1,841,869,771
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

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