

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
DD-MERIDIAN PARK DEVELOPMENT CORP.
("Corporation")**

Held at DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park corner
Macapagal Avenue and EDSA Extension Bay Area, Pasay City

On 11 NOVEMBER 2020; 10:00 AM

STOCKHOLDERS PRESENT:	No. of Outstanding and Voting Shares 17,827,465,406.00	Percentage 100%
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DIRECTORS PRESENT:

EDGAR J. SIA II
FERDINAND J. SIA
RIZZA MARIE JOY J. SIA
TONY TAN CAKTIONG
WILLIAM TAN UNTIONG
JESUS EMMANUEL YUJUICO
JAIME RAFAEL YUJUICO
JOHN MICHAEL FRANCIS YUJUICO

Also Present
BENEDICTO V. YUJUICO

I. CALL TO ORDER

The Chairman, Mr. Edgar J. Sia II, called the meeting to order and presided over the same.

The Corporate Secretary, Mr. William Tan Untiong, recorded the minutes of the meeting.

The Directors/Officers/Stockholders who attended the meeting remotely stated that they can see and hear other members of the board and can read the presentation materials through their respective devices.

The Corporate Secretary, introduced the members and advisers of the Board of Directors to the Stockholders:

Members of the Board of Directors:

Edgar J. Sia II	- Chairman & CEO
Tony Tan Caktiong	- Co-Chairman
Ferdinand J. Sia	- President
Rizza Marie Joy J. Sia	- Treasurer & CFO
William Tan Untiong	- Corporate Secretary
Jesus Emmanuel Yujuico	-Director
Jaime Rafael Yujuico	-Director
John Michael Francis Yujuico	-Director
Amb. Benedicto Yujuico	- Chairman Emeritus

II. CERTIFICATION BY THE CORPORATE SECRETARY OF THE NOTICE AND QUORUM

The Corporate Secretary certified that Notices of the Annual Stockholders’ Meeting, together with the Agenda, Minutes of the previous Stockholders meeting and Audited Financial Statements as of December 31, 2019 to the stockholders of record as of October 30, 2020, the record date set by the board.

The Corporate Secretary certified that there being present at the meeting, in person or by proxy, stockholders owning 17,827,465,406 total shares issued and outstanding common capital stock of the Corporation or 100% of the total issued and outstanding shares, a quorum was present for the transaction of business.

III. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS BOARD OF DIRECTORS’ MEETING

Upon motion duly made and seconded, the reading of the minutes of the Board of Directors’ Meeting were dispensed with and the minutes of the Stockholders’ Meeting held on June 28, 2019 were unanimously approved.

“**RESOLVED**, that the minutes of the Stockholders’ Meeting held on June 28, 2019 was unanimously adopted and approved.”

IV. COMPANY UPDATES AND REPORT

The Chairman called the Corporation’s Chief Investment Officer to present the report on the highlights and achievements of DD-Meridian Park Development Corp. for the year 2020. Upon motion duly made and seconded, the Company’s updates and report was duly noted.

V. APPROVAL OF THE 2019 AUDITED FINANCIAL STATEMENTS

The Chairman sought the approval of the stockholders of the Audited Financial Statements for the year ended December 31, 2019.

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

“**RESOLVED**, that the stockholders of DD-Meridian Park Development Corp. hereby approve the Audited Financial Statement for the year ended December 31, 2019 as audited by KPMG R.G. Manabat & Co.”

VI. ELECTION OF DIRECTORS

The meeting proceeded to the election of members of the Board of Directors for the ensuing year 2020-2021. The Chairman informed the body the following eight (8) members of the Board of Directors were duly nominated for re-election:

Mr. Edgar J. Sia II
Mr. Ferdinand J. Sia
Ms. Rizza Marie Joy J. Sia
Mr. Tony Tan Caktiong
Mr. William Tan Untiong
Mr. Jesus Emmanuel Yujuico
Mr. Jaime Rafael Yujuico
Mr. John Michael Francis Yujuico

There being no other nominations, it was duly moved and seconded that the eight (8) stockholders who were nominated as directors for the ensuing year be declared elected for eight (8) board seats of the Corporation.

The following directors were unanimously elected to serve for the year 2020-2021 and until their successors have been duly elected and qualified:

A. DIRECTORS:
Mr. Edgar J. Sia II
Mr. Ferdinand J. Sia
Ms. Rizza Marie Joy J. Sia
Mr. Tony Tan Caktiong
Mr. William Tan Untiong

Mr. Jesus Emmanuel Yujuico
Mr. Jaime Rafael Yujuico
Mr. John Michael Francis Yujuico

VII. RATIFICATION OF THE ACTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairman then sought the ratification by the stockholders of all the actions taken by the Board of Directors and Management of the Corporation for the period since its August 17, 2020 Board of Directors' Meeting up to this date.

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

"RESOLVED, that the stockholders of DD-Meridian Park Development Corp. confirm, ratify, and approve all acts done or caused to be done by the Board of Directors and Officers of the Corporation for the period since its August 17, 2020 Board of Directors' Meeting up to this date."

VIII. APPOINTMENT OF EXTERNAL AUDITORS

The next item on the agenda was the appointment of the external auditor of the Corporation. R.G. Manabat & Co., the Philippine member firm of KPMG International, as independent external auditor of DD-Meridian Park Development Corp., to examine the books of the Corporation for the year ended 2020.

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

"RESOLVED, that the stockholders of DD-Meridian Park Development Corp. approve the appointment of the firm of KPMG R.G. Manabat & Co. as independent external auditors of the Corporation, to examine the books of the Corporation for the year ended December 31, 2020."

IX. RATIFICATION OF AMENDMENT OF ARTICLES OF INCORPORATION AND ADOPTION OF NEW BY-LAWS

The next item on the agenda was the Amendment of the Articles of Incorporation the Adoption of New By-Laws of the Company.

A. Amendment of the Articles of Incorporation

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

“**RESOLVED**, that DD-MERIDIAN PARK DEVELOPMENT CORP. (the ‘Corporation’) be authorized to cause the amendments of its Articles of Incorporation (‘AOI’) and introduce the following changes:

1. Change of corporate name to DDMP REIT INC.;
2. Amendment of the primary purpose of the Corporation;
3. Provision of additional corporation powers;
4. Change of corporate term;
5. Increase in the number of directors to Nine (9) and inclusion of independent directors;
6. Inclusion of express waiver of pre-emptive right to subscribe from the Corporation’s unissued capital, increase in its authorized capital or its treasury stock;
7. Compliance with the lock-up requirements under the Listing Rules of The Philippine Stock Exchange Inc.;
8. Removal of the contractual restrictions on the disposition of shares; and
9. Inclusion of additional restriction on transfer of shares as provided under the Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations (the ‘REIT Act’);

“**RESOLVED**, that for purposes of implementing the foregoing resolution, the First, Second, Fourth, Sixth and Seventh Articles of the AOI be amended to read as follows:

‘**FIRST**: That the name of this corporation shall be:

DDMP REIT INC.’

‘**SECOND**: A. That the primary purpose of this corporation is

To engage in the business of a real estate investment trust, as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations (the “REIT Act”), and other applicable laws, which business includes the following:

- (i) to own, invest in, purchase, acquire, hold, possess, lease, construct, develop, alter, improve, operate, manage, administer, sell, assign, convey, encumber, in whole or in part, or otherwise deal in and dispose of, income-generating real estate, whether freehold or leasehold, within or outside the Philippines with or to such persons and entities and under such terms and conditions as may be permitted by law;
- (ii) to invest in, purchase, acquire, own, hold, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of (a) real estate - related assets, wherever the issuers are incorporated, the assets located or the securities issued or traded, which real estate - related assets include debt securities and listed shares issued by property companies or other funds and assets, including personal property, incidental to the ownership of real estate; (b) managed funds, evidence of indebtedness of the Republic of the Philippines and other evidence of indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the Republic of the Philippines, such as, but not limited to, treasury bills, fixed rate treasury notes, retail treasury bonds and foreign currency linked notes; (c) bonds and other evidence of indebtedness issued by the governments of other countries with which the Philippines maintains diplomatic relations and securities issued by multilateral agencies; (d) corporate bonds of non-property privately owned domestic corporations or foreign non-property corporation; (e) commercial papers; (f) equities of a non-property company listed in a local or foreign stock exchange; (g) cash and cash equivalent items; (h) collective investment schemes, offshore mutual funds, synthetic investment products and such other investment outlets as may be allowed under the REIT Act and other applicable laws, provided that each of these investments or instruments complies with all the requirements of the Securities and Exchange Commission and other regulatory agencies;
- (iii) to receive, collect, and dispose of the rent, interest, dividends and income arising from its property and investments; and
- (iv) to exercise, carry on or undertake such other powers, acts, activities and transactions as may be deemed necessary, convenient, or incidental to or implied from the purposes herein mentioned.'

B. That the corporation shall have all the express powers of a corporation as provided under Section 35 of the Revised Corporation Code of the Philippines and the following:

xxx

- (x) To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, upon the properties of the Corporation or to issue, pursuant to law, shares of its capital stock, debentures and other evidence of indebtedness in payment for properties acquired by the Corporation or money borrowed in the process of its lawful business.

- (xi) To apply for, or join in applying for, purchase or otherwise acquire, sell, exchange, assign or otherwise dispose of, and protect, prolong, extend and renew any patent, patent rights, inventions, improvements, processes, licenses, trademarks, trade names, business names, marks or designs, protections and concessions used in connection with or secured under letter patents of the Philippines and other countries.

- (xii) To act as corporate surety or guarantor, or otherwise provide financial support and/or security for the performance of any lawful obligations, undertakings, agreements or contracts of any kind entered into or executed by any corporation or entity in which it has lawful interest.

- (xiii) To deal, engage and transact, directly or indirectly, in all forms or business and mercantile acts and transactions outside of the primary purpose of the Corporation subject to the requirements of applicable laws, and provided that the undertaking by the Corporation of such businesses, acts and transactions will not affect the status of the Corporation as a real estate investment trust under the REIT Act.'

'FOURTH: That the Corporation shall have perpetual existence.'

'SIXTH: That the number of directors of said corporation shall be Nine (9). Two (2) or such number as may be required by the REIT Act shall be independent directors. The names, nationalities and residences of the first directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows: xxx'

'SEVENTH: That the authorized capital stock of the Corporation is SEVENTEEN BILLION EIGHT HUNDRED THIRTY MILLION

(P17,830,000,000.00) in lawful money of the Philippines, divided into SEVENTEEN BILLION EIGHT HUNDRED THIRTY MILLION (17,830,000,000) shares with the par value of ONE PESO (P1.00) per share. (Amended as of October 2014)

No stockholders of any class shall be entitled to any pre-emptive right to purchase, subscribe for, or receive any part of the shares of the Corporation, whether issued from its unissued capital, increase in its authorized capital or its treasury stock.

The corporation shall comply with the lock-up requirement provided under the Listing Rules for the Main and Small, Medium and Emerging Board of The Philippine Stock Exchange, Inc. (the "Exchange") dated June 6, 2013, subject to any waiver or exemption that may be granted by the Exchange in respect of such lock-up requirement.'

"RESOLVED, FURTHER, that the Ninth Article of the AOI be amended (i) removing the contractual restrictions on the disposition of shares, and (ii) adding the requirements under the REIT Act, which shall now read as follows:

'NINTH: No transfer of stock or interest which would reduce the ownership **(a)** of Filipino citizens to less than the required percentage the capital stock as provided by existing laws; **or (b) of the public as required under the REIT Act, as may be amended from time to time,** shall be allowed or permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in all the stocks certificates issued by the Corporation.'

"RESOLVED, FINALLY, that any one (1) of the President, Corporate Secretary or any director of the Corporation be authorized and empowered (i) to submit or cause the submission of a copy of the Amended Articles of Incorporation of the Corporation, certified by a majority of the directors and the Corporate Secretary, to the Securities and Exchange Commission, and (ii) to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give these resolutions force and effect to these resolutions."

B. Adoption of a New By-Laws

"RESOLVED, that DD-MERIDIAN PARK DEVELOPMENT CORP. (the 'Corporation') be authorized to adopt a new By-Laws for the Corporation;

“RESOLVED, FINALLY, that any one (1) of the President, Corporate Secretary or any director of the Corporation be authorized and empowered (i) to submit or cause the submission of a copy of the New By Laws of the Corporation, certified by a majority of the directors and the Corporate Secretary, to the Securities and Exchange Commission, and (ii) to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give these resolutions force and effect to these resolutions.”

X. ADJOURNMENT

There being no further business to transact, the meeting was thereupon adjourned

BY:

WILLIAM TAN UNTIONG
Corporate Secretary

ATTESTED BY:

EDGAR J. SIA II
Chairman