

**CYBERZONE PROPERTIES, INC.**

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS**

Held on 30 September 2020  
11:30 a.m.

Conducted virtually *via* Microsoft Teams

<b>Stockholders Present / Represented:</b>	<b>No. of Stocks Held</b>
Filinvest Land, Inc. <i>(by proxy)</i>	1, 163, 426, 661
L. Josephine Gotianun-Yap	1
Tristaneil D. Las Marias <i>(by proxy)</i>	1
Jonathan T. Gotianun	1
Val Antonio B. Suarez	1
Virginia T. Obcena	1
Francis Nathaniel C. Gotianun <i>(by proxy)</i>	1
Gemilo J. San Pedro <i>(by proxy)</i>	1
<b>Total No. of Stocks Present/Represented</b>	<b>1, 163, 426, 666</b>

**Also Present:**

Nelson M. Bona  
Maricel Brion-Lirio  
Ana Venus A. Mejia  
Sharon P. Pagaling-Refuerzo  
Yasmin M. Dy  
Doris S. Te  
Alma P. Casidsid

**I. PRESIDING OFFICER AND SECRETARY**

The Chairperson of the Board of Directors (the “Board”), **MRS. L. JOSEPHINE GOTIANUN-YAP**, presided over the meeting, while the Corporate Secretary, **ATTY. SHARON P. PAGALING-REFUERZO**, recorded the minutes thereof.

**II. QUORUM AND CALL TO ORDER**

At the request of the Chairperson, the Corporate Secretary certified that all of the stockholders were either present or duly represented by proxy at the meeting. Thereupon, the Chairman declared the presence of a quorum and called the meeting to order.

**III. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON 17 JULY 2019**

Upon motion made and duly seconded, and in the absence of any objection, the stockholders unanimously approved the minutes of the meeting of the stockholders held on 17 July 2019.

**IV. RATIFICATION OF THE 2019 AUDITED FINANCIAL STATEMENTS**

The Chairperson proceeded to the next item in the agenda which was the ratification of the 2019 Audited Financial Statements. She asked the Corporate Secretary if the stockholders were furnished a copy of the 2019 Audited Financial Statements.

The Corporate Secretary responded that an electronic copy of the 2019 Audited Financial Statements was sent to all stockholders.

Thus, on motion made and duly seconded, the 2019 Audited Financial Statements was approved, confirmed and ratified by the stockholders, and the following resolution was accordingly passed:

**“RESOLVED**, That the Company’s Audited Financial Statements as of and for the year ended 31 December 2019 be approved, confirmed and ratified.”

**V. RATIFICATION OF ALL THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT UP TO 30 SEPTEMBER 2020**

On motion made and duly seconded, all the acts, resolutions and proceedings of the Board of Directors and Management from the date of the last stockholders’ meeting until 30 September 2020 was approved, confirmed and ratified, and the following resolution was accordingly passed:

**“RESOLVED**, That all of the acts, resolutions, and proceedings of the Board of Directors, Board of Committees and Management from the date of the last annual stockholders’ meeting until 30 September 2020 be, as they are hereby, approved, confirmed and ratified.”

**VI. ELECTION OF DIRECTORS**

The Chairperson explained that in accordance with the Revised Corporation Code of the Philippines and the By-Laws of the Corporation, the stockholders must now elect the members of the Board of Directors of the Corporation, who shall hold office for a term of one (1) year, or until their successors shall have been duly elected and qualified. There were five (5) seats in the Board of Directors.

Whereupon, the following were nominated and unanimously elected as members of the Board of Directors to serve for the year 2020-2021 and until their successors shall have been elected and qualified:

L. JOSEPHINE GOTIANUN-YAP
JONATHAN T. GOTIANUN
TRISTANEIL D. LAS MARIAS
VAL ANTONIO B. SUAREZ (Independent Director)
VIRGINIA T.OBCENA (Independent Director)

## **VII. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR**

Upon motion made and duly seconded, and in the absence of any objection, the stockholders approved the re-appointment of Sycip Gorres Velayo & Co. as independent external auditor of the Corporation for the year 2020. The following resolution was accordingly passed:

**“RESOLVED**, That the re-appointment of the accounting firm of Sycip Gorres Velayo & Co. as the independent external auditor of the Corporation for the year 2020 be, as it is hereby, approved.”

## **VIII. OTHER MATTERS**

On motion on the floor, a stockholder moved to include in the agenda the approval by the stockholders of the amendment of the Articles of Incorporation and By-Laws of the Corporation in view of the unanimous approval by the Board of Directors of such amendments in their meeting earlier that day and endorsed for approval by the stockholders. After discussion, the stockholders duly approved the motion to include in the agenda the approval by the stockholders of the amendment of the Articles of Incorporation and By-Laws of the Corporation

### **a) AMENDMENT OF ARTICLES OF INCORPORATION**

The Corporate Secretary explained that the following articles were proposed to be amended and the amendments have been reviewed and unanimously approved by the Board of Directors in their meeting earlier that day and endorsed for approval of the stockholders:

<b>Article</b>	<b>Amendments</b>
Sixth Article	Increase in the number of directors from 5 to 7.
Seventh Article	Increase in authorized capital stock and denial of pre-emptive rights of the stockholders.
Tenth Article	Issuance of shares shall be subject to nationality restrictions and public ownership requirements.

Upon motion made and duly seconded, and in the absence of any objection, the stockholders unanimously approved the above-mentioned amendments of the Corporation’s Articles of Incorporation, as endorsed by the Board of Directors in its meeting earlier that day.

### **b) AMENDMENT OF BY-LAWS**

The Corporate Secretary discussed the following proposed amendments:

<b>Article</b>	<b>Section</b>	<b>Amendments</b>
I	4	Insertion of the word “Revised” with reference to the Revised Corporation Code.
	5	No certificate of stock shall be issued evidencing ownership of a fractional part of a share.
	6	Requirement that each stockholder shall designate to the Secretary

		of the Corporation an address and electronic mail address at which notices of meetings and all other corporate notices may be served upon, mailed or e-mailed to him.
II	1	Insertion of the phrase “for the purpose of electing directors and for the transaction of such business as may properly come before the meeting” as agenda items for annual/regular meeting of stockholders.
	3	Insertion of the phrase “if not practicable” in allowing alternative venues for meetings.
	4	Alternative modes of delivering notice of meeting by electronic mail or such other manner as the Securities and Exchange Commission (“SEC”) shall allow.
	5	Determination of Quorum – to include stockholders present either in person, remote communication or in absentia as the SEC shall allow under its guidelines.
	6	Stockholders’ meetings shall be presided over by the Chairman of the Board, or in his absence, by the President, or if none of the foregoing is in the office and present and acting, by a chairman to be chosen by the stockholders.  Insertion of the phrase that “The chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting.”
	7	At all meetings of stockholders, a stockholder may vote in person (or through remote communication or in absentia as the SEC shall allow under its guidelines), or by proxy.
	8	For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for a stated period or may fix in advance a date as the record date in accordance with existing laws, rules or regulations.
III	1	Insertion of statement on the authority of the Board that is the supreme authority in matters of governance and managing the business of the Corporation and the directors acting as a board have the fullest powers to regulate the concerns of the Corporation according to their best judgment.
	2	Increase in the number of directors from 5 to 7
	3	Inclusion of a general statement that all directors (including independent directors) shall have such qualifications and disqualifications provided for in the Revised Corporation Code, Securities Regulations Code, the Corporation’s Manual on Corporate Governance and other relevant laws and regulations. The manner of electing and terminating the independent directors shall in accordance with the Corporation’s Manual on Corporate Governance.  Inclusion of a statement that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is hostile or antagonistic to, or is engaged in any business which competes

		with or its antagonistic to that of, the corporation or any of its subsidiaries or affiliates, and an enumeration of when a person shall be considered antagonistic.
	5	Indicate that regular meetings of the Board of Directors shall be held quarterly.
	6	Alternative modes of sending notice of Board meeting - personally, or by telephone, telegram, or by written message, or by electronic mail.
	8	The Board of Directors may conduct their meetings through telephone conferencing, videoconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate.
	9	A director, except an independent director, shall not be precluded from serving the Corporation in any other capacity such as an officer, agent or otherwise, and from receiving compensation thereof.
	10	A director may attend a meeting of the Board of Directors by teleconference, videoconference, or through similar modes of modern communication technology. If a director attends a meeting through teleconferencing or video conferencing, such meetings shall be properly recorded with appropriate tapes, discs, and/or other recording material which shall be properly stored for safekeeping, in addition to the secretary of such meeting maintaining written minutes thereof.
	11	To aid the Board of Directors in the promotion of and adherence to the principles of good corporate governance, the Board adopted a Manual on Corporate Governance, which may be amended from time to time as may be deemed by the Board and such Manual shall be supplementary to these By-Laws.
IV (new)	1	The Board may create such committees as may be required by applicable laws and regulations, such as but not limited to: (i) Executive Committee; (ii) Audit Committee; (iii) Board Risk Oversight Committee; (iv) Corporate Governance Committee; (v) Related Party Transactions Committee, and such other committees as the Board of Directors may determine to be necessary.
	2	Chairman of the Board - The Chairman of the Board shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may assign to him.
V	3	Additional powers of the President:  a) To have general supervision and management of the business affairs and property of the corporation;  b) To prepare such statements and reports of the Corporation as may be required of him by law;  c) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interest of the

		Corporation which require the approval of the Board of Directors, except as otherwise directed by the Board of Directors.
		The President may assign the exercise or performance of any of the foregoing powers, duties, and functions to any other officer(s), subject always to his supervision and control.
	4	Vice-President(s) - If one or more Vice-Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the Board of Directors or by the President.
	5	Responsibility of the Corporate Secretary - He shall be the custodian of and shall maintain the corporate books and records and shall be the recorder of the Corporation's formal actions and transactions.
	7	Such officers may however be sooner removed for cause.
IX	1	The corporate seal shall be determined by the Board of Directors.

The Corporate Secretary confirmed that the amendments have been reviewed and unanimously approved by the Board of Directors in their meeting earlier that day and endorsed for approval of the stockholders.

Thereafter, upon motion made and duly seconded, and in the absence of any objection, the stockholders unanimously approved the above-mentioned amendments of the Corporation's By-Laws, as endorsed by the Board of Directors in its meeting earlier that day.

#### **c) ELECTION OF ADDITIONAL DIRECTORS**

Since the stockholders just approved to increase the number of directors from five (5) to seven (7), on motion on the floor and upon nomination of a stockholder, the stockholders elected the following additional two directors to take office only upon approval of the Securities and Exchange Commission on the amendments of the Articles of Incorporation and By-Laws:

FRANCIS NATHANIEL C. GOTIANUN*
GEMILO J. SAN PEDRO (Independent Director)*

*\*Effectivity of appointment is upon SEC's approval of the amendment of the Articles of Incorporation to increase the number of directors from 5 to 7.*

#### **IX. ADJOURNMENT**

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

CERTIFIED CORRECT:

**SHARON P. PAGALING-REFUERZO**  
Corporate Secretary

ATTESTED BY:

**L. JOSEPHINE GOTIANUN-YAP**  
Chairperson of the Board