

MINUTES OF THE ANNUAL MEETING OF THE  
STOCKHOLDERS OF  
**LFM PROPERTIES CORPORATION**  
(with voting results)<sup>1</sup>

Held on 28 May 2025  
2:00 PM  
via videoconference<sup>2</sup>

**PRESENT:**

Stockholder	Number of Shares
Liberty Flour Mills, Inc. Proxy: Mr. John Carlos Uy	14,649,999,993
Parity Values, Inc. Proxy: Mr. William L. Ang	4,175,964,939
Mr. Jose Ma. Lopez	50,759,644
Mr. William Ang	25,738
Mr. Jose S. Jalandoni	70
Mr. John Carlos Uy	25,807
Mr. Philip Huang	10,000
Mr. David Ng	26,014
Mr. Barnaby Barrett T. Ang	100,000
Mr. Rainier Allan Ronda	207,000
<b>Total Shares Represented</b>	<b>18,877,119,205</b>
<b>% to Outstanding Capital Stock</b>	<b>75.51%</b>

**ALSO PRESENT:**

Ms. Ma. Adelina S. Gatdula  
Ms. Ma. Lourdes C. Endozo  
Ms. Hydaliza R. de Guzman  
Mr. Michael John Tantoco

**PROCEEDINGS**

**I. CALL TO ORDER**

The Chairman, Mr. John Carlos Uy, call the meeting to order and presided over the proceedings. The Corporate Secretary, Atty. Ma. Adelina S. Gatdula, recorded the minutes of the meeting.

<sup>1</sup> Subject to the approval of the stockholders of the Corporation at the next regular or special stockholders' meeting of the Corporation.

<sup>2</sup> via Zoom platform with Meeting ID 829 1094 6572.

## **II. CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary certified that notice of the annual meeting of the stockholders of LFM Properties Corporation (the "Corporation") was published in The Philippine Star and BusinessMirror, both in print and online format, on 6 May 2025 and 7 May 2025, and that there were present or represented in the meeting stockholders owning 18,877,119,205 shares representing 75.51% of the total issued and outstanding capital stock of the Corporation. There was, therefore, a quorum to transact business.

## **III. APPROVAL OF THE MINUTES OF THE 2024 ANNUAL STOCKHOLDERS' MEETING**

The next item on the agenda was the approval of the minutes of the annual stockholders' meeting held on 29 May 2024, a copy of which was included in the Definitive Information Statement circulated to the stockholders in respect of the 2025 annual meeting of stockholders.

The Chairman inquired whether any stockholder/s had any questions on the matter presented for approval. There being none, the Chairman informed the stockholders that their votes may be cast via a link to be provided after the last item for approval has been presented.

## **IV. ANNUAL REPORT BY THE PRESIDENT AND CHAIRMAN OF THE BOARD**

The President, Mr. Jose S. Jalandoni, presented the annual report on the operations of the Corporation. The highlights of his report were as follows:

1. The Corporation generated total gross revenue of ₱271.8 million for the year ended 31 December 2024. This represents a 40% increase from the total gross revenues of ₱194.8 million for the year ended 31 December 2023. A significant portion of the 2024 revenue growth was driven by rental income from Liberty Building, which was acquired from Liberty Flour Mills, Inc. The Liberty Plaza Building also recorded a marked improvement in occupancy rates, significantly contributing to the increase in gross revenues.
2. The Corporation posted a net income of ₱36 million, which is 31% lower compared to 2023. The decrease was attributed to a one-time gain of ₱88.6 million on the sale of the Corporation's condominium units, which was recognized in 2023. However, there was a notable improvement in profitability which shows that the Corporation's core business is stronger than ever.
3. The total assets of the Corporation as of 31 December 2024 was at ₱2.263 billion, which was 7% or ₱152 million higher than the ₱2.111 billion as of 31 December 2023.

Mr. Jalandoni expressed confidence in the long term growth prospects of the Corporation and thanked the stockholders on behalf of the Board of Directors and Management for their continued trust and support.

The Chairman inquired whether any stockholder/s had any questions on the annual report. There being none, the Chairman proceeded to the next matter on the agenda.

## **V. RATIFICATION OF ALL ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS**

The next item was the ratification of all acts and proceedings of the Board of Directors and corporate officers from 29 May 2024 and until 27 May 2025. A detailed description of the matters resolved by the Board of Directors was contained in the Definitive Information Statement circulated to the stockholders in respect of the 2025 annual meeting of stockholders.

The Chairman inquired whether any stockholder/s had any questions on the matter presented for approval. There being none, the Chairman informed the stockholders that their votes may be cast via a link to be provided after the last item for approval has been presented.

## **VI. ELECTION OF DIRECTORS**

The Corporate Secretary informed the Chairman and the stockholders that the following individuals have been nominated and qualified for election as Directors:

1. John Carlos Uy
2. Jose S. Jalandoni
3. William L. Ang
4. Jose Ma. S. Lopez
5. Barnaby Barrett T. Ang
6. Philip S. Huang (independent director)
7. David Ng (independent director)

The Corporate Secretary said that notwithstanding her nomination for election as Director, Ms. Valerie Ann C. Ang has withdrawn from consideration for election to the Board of Directors.

The Chairman inquired whether any stockholder/s had any questions on the matter presented for approval. There being none, the Chairman informed the stockholders that their votes may be cast via a link to be provided after the last item for approval has been presented.

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

The Chairman informed the stockholders that SyCip Gorres Velayo or SGV & Co. has been nominated for appointment as external auditor of the Corporation for the ensuing fiscal year.

The Chairman inquired whether any stockholder/s had any questions on the matter presented for approval. There being none, the Chairman informed the stockholders that their votes may be cast via a link to be provided after the last item for approval has been presented.

## **VIII. APPROVAL OF 10% PROFIT SHARING FOR THE DIRECTORS AND CORPORATE OFFICERS**

The Chairman informed the stockholders that a 10% profit sharing has been proposed in favor of the Directors and the corporate officers of the Corporation in consideration of their contributions to the operations and growth of the Corporation.

The Chairman inquired whether any stockholder/s had any questions on the matter presented for approval. There being none, the Chairman informed the stockholders that their votes may be cast via a link to be provided after the last item for approval has been presented.

## **IX. VOTING RESULTS**

Upon instructions of the Corporate Secretary, a QR code was flashed in the meeting screen and a URL/link was provided in the meeting chat box. The stockholders were instructed to click on such QR code or URL/link to access the voting portal and to cast their respective votes on the matters presented for approval. The stockholders were given a period of ten (10) minutes to cast their votes, after which period the voting shall be deemed closed and the votes cast shall be tallied.

The Corporate Secretary tallied the votes following the lapse of the ten (10)-minute period.

The Corporate Secretary thereafter certified that:

1. in respect of the approval of the minutes of the annual stockholders' meeting for the year 2024, all stockholders present or represented at the meeting (owning or representing at least majority of the outstanding capital stock of the Corporation) have cast affirmative votes and no stockholder dissented or abstained from voting;
2. in respect of the ratification of all acts and proceedings of the Board of Directors and corporate officers from 29 May 2024 and until 27 May 2025, all stockholders present or represented at the meeting (owning or representing at least majority of the outstanding capital stock of the Corporation) have cast affirmative votes and no stockholder dissented or abstained from voting;
3. in respect of the election of Directors, all stockholders present or represented at the meeting (owning or representing at least majority of the outstanding capital stock of the Corporation) have cast affirmative votes in favor of each nominee and no stockholder dissented or abstained from voting;
4. in respect of the appointment of SGV & Co. as external auditors, all stockholders present or represented at the meeting (owning or representing at least majority of the outstanding capital stock of the Corporation) have cast affirmative votes and no stockholder dissented or abstained from voting; and
5. in respect of the 10% profit sharing in favor of the Corporation's Directors and corporate officers, all stockholders present or represented at the meeting (owning or representing at least majority of the outstanding capital stock of the Corporation) have cast affirmative votes and no stockholder dissented or abstained from voting.

Based on these results, at least the minimum vote required for approval by the stockholders under the Revised Corporation Code of the Philippines has been achieved in respect of each matter presented to the stockholders for approval.

## **X. ADJOURNMENT**

There being no other matter to discuss, the meeting was, on motion duly made and seconded, adjourned.

Certified Correct:

  
**MA. ADELINA S. GATDULA**  
Corporate Secretary

Attested and approved by:

**JOHN CARLOS UY**  
Chairman of the Meeting