

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
GOLDEN MV HOLDINGS, INC.**
Held by remote communication
on Friday, July 15, 2022, 10:00 a.m.

DIRECTORS AND OFFICERS PRESENT IN THE MEETING

Manuel B. Villar, Jr.	- Chairman of the Board
Maribeth C. Tolentino	- President
Frances Rosalie T. Coloma	- Director
Camille A. Villar	- Director
Eduardo T. Aguilar	- Director
Ana Marie V. Pagsibigan	- Independent Director
Garth F. Castaneda	- Independent Director
Estrellita S. Tan	- Chief Financial Officer
Gemma M. Santos	- Corporate Secretary

SHARE INFORMATION

TOTAL ISSUED AND
OUTSTANDING SHARES: 644,117,649 common

TOTAL NUMBER OF
SHARES REPRESENTED
IN THIS MEETING: 584,868,155 common

CALL TO ORDER

The Chairman of the Board, Mr. Manuel B. Villar, Jr., called the meeting to order and presided over the same. The Corporate Secretary, Ms. Gemma M. Santos, recorded the minutes of the meeting.

CERTIFICATION OF NOTICE AND QUORUM

At the request of the Chairman, the Corporate Secretary certified that notices of this meeting were published in print and online format in the Manila Times and Business World, both newspapers of general circulation, on June 22 and 23, 2022 and posted on the website of the Company and the Philippine Stock Exchange (PSE), all in accordance with the requirements of the Securities and Exchange Commission (SEC), that there were represented in the meeting stockholders owning a total of 584,868,155 common shares representing 90.8% of the total issued and outstanding voting stock of the Company, and that there is therefore a quorum at this meeting.

The Corporate Secretary explained that this meeting is being conducted through remote communication pursuant to Sections 23 and 57 of the Revised Corporation Code and SEC Memorandum Circular No. 6, Series of 2020, and proceeded to discuss the rules and procedures for the conduct of this meeting.

APPROVAL OF THE MINUTES OF THE LAST ANNUAL STOCKHOLDERS' MEETING HELD ON JULY 15, 2021

The Chairman stated that the next item in the agenda is the approval of the minutes of the last Annual Meeting of Stockholders held on July 15, 2021. A copy of the same minutes of meeting may be found in the Company's website, and a summary of the same is contained in the Definitive Information Statement circulated prior to this meeting.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 584,868,155 shares, or all the shares represented in this meeting, have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the minutes of the last Annual Meeting of Stockholders held on July 15, 2021 approved.

PRESIDENT'S REPORT / APPROVAL OF 2021 AUDITED FINANCIAL STATEMENTS

The President, Ms. Maribeth C. Tolentino, reported the highlights of the Company's operations and financial performance for the year 2021, as follows:

The Company focused on the digitalization of its business processes to reduce operating cost, make transacting with the Company easier and more efficient and provide better services to its customers, and promote sustainability in the long run.

The Company recorded consolidated revenue of P5.1 billion for the year, slightly down, by 1%, year-on-year. Real estate revenue amounted to P4.9 billion, down 3% from the prior year, due primarily to the delay in project completion brought about by the lockdowns implemented in some areas. This was partly offset by increases in interment income (from P47 million to P75 million), interest income on contract receivables (from P126 million to P183 million) and chapel revenue (from P24 million to P34 million).

While operating expenses increased slightly, by 1%, cost of sales and services declined by 8%. Price increases implemented in 2021 resulted in a 300 basis points improvement in the operating profit margin, from 28.2% to 31.2%. In terms of nominal amount, operating profit improved by 10%, from P1.5 billion to P1.6 billion.

Consolidated net income for the year was P1.5 billion, or 26% higher than the prior year, mainly due to improved gross profit, cost saving initiatives, and the impact of the CREATE law which reduced corporate income tax to 25%.

In terms of financial position, total assets stood at P26.8 billion as of December 31, 2021. Interest-bearing loans declined by 5% to P6.8 billion from P7.2 billion in 2020. Capital expenditures for the year increased by 47%, amounting to P2.8 billion, 60% of which was spent on constructions. Stockholders equity totalled P11.4 billion, 16% higher year-on-year. Current ratio improved from 2.47 to 2.52 while debt-to-equity ratio is at 0.60 from 0.73 in 2020.

Both Golden Haven and Bria Homes received a number of recognitions from various award-giving bodies in 2021.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 584,868,155 shares, or all the shares represented in this meeting, have voted to note the President's Report and the Annual Report of the Company for the year ended December 31, 2021 and to approve the Audited Financial Statements of the Company as of and for the year ended December 31, 2021.

Accordingly, the Chairman declared the President's Report and the Annual Report of the Company for the year ended December 31, 2021 noted and the Audited Financial Statements of the Company as of and for the year ended December 31, 2021 approved.

RATIFICATION OF ACTS OF BOARD OF DIRECTORS AND MANAGEMENT

At the request of the Chairman, the Corporate Secretary explained that Management is proposing the ratification of the acts of the Board of Directors and Management of the Company for the year 2021 until the day of this meeting, as set forth in the minutes of the meetings of the Board of Directors held during the same period and in the disclosures that have been duly filed with the SEC and the PSE and as more particularly described in the Definitive Information Statement for this meeting.

The Corporate Secretary then reported that shareholders owning 584,868,155 shares, or all the shares represented in this meeting, have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the acts of the Board of Directors and Management of the Company for the year 2021 until July 15, 2022 ratified.

ELECTION OF DIRECTORS

At the request of the Chairman, the Corporate Secretary reported that the following individuals have been nominated for election as directors of the Company:

Manuel B. Villar, Jr.
Maribeth C. Tolentino
Camille A. Villar
Frances Rosalie T. Coloma
Eduardo T. Aguilar
Ana Marie V. Pagsibigan
Garth F. Castaneda

The Corporate Secretary identified Atty. Pagsibigan and Atty. Castaneda as independent directors. She added that the Nominations Committee of the Board has evaluated the nomination of these individuals and confirmed that they possess all the qualifications and have none of the disqualifications to be elected as directors of the Company, and that Atty. Pagsibigan and Atty. Castaneda meet all the requirements for election as independent directors of the Company under the Securities Regulation Code and its Implementing Rules and Regulations.

The Corporate Secretary then reported that each of the seven nominees for election as director got a total of 584,868,155 votes.

Accordingly, the Chairman declared the seven nominees named by the Corporate Secretary elected as directors of the Company for the year 2022 and until their successors have been duly elected and qualified.

APPOINTMENT OF EXTERNAL AUDITOR

The Corporate Secretary stated that the Audit Committee of the Board recommended, and Management is accordingly proposing to the stockholders, the re-appointment of Punongbayan & Araulo. as external auditors of the Company for the year 2022.

The Corporate Secretary then reported that shareholders owning 584,868,155 shares, or all the shares represented in this meeting, have voted in favor of the approval of this corporate action.

The Chairman accordingly declared Punongbayan & Araullo reappointed as external auditors of the Company for the year 2022.

OTHER MATTERS

The Corporate Secretary stated that there are no other matters to be taken up in this meeting.

ADJOURNMENT

There being no further business to transact, the Chairman declared the meeting adjourned.

CERTIFIED CORRECT:

-signed-
GEMMA M. SANTOS
Corporate Secretary

ATTESTED BY:

-signed-
MANUEL B. VILLAR, JR.
Chairman