

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS OF  
GOLDEN MV HOLDINGS, INC.**  
Held by remote communication  
on Monday, July 17, 2023, 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: 573,638,175 common

**CALL TO ORDER**

At the request of the Chairman of the Board, Director Camille A. Villar acted as Chairman of the Meeting ("Chairman"), 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 Bulletin and Business World, both newspapers of general circulation, on June 21 and 22, 2023 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 573,638,175 common shares representing 89.06% 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, 2022**

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, 2022. 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 573,638,175 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, 2022 approved.

### **PRESIDENT'S REPORT / APPROVAL OF 2022 AUDITED FINANCIAL STATEMENTS**

The President, Ms. Maribeth C. Tolentino, reported the highlights of the Company's operations and financial performance for the year 2022, as follows:

The Company, recognizing the importance of establishing a robust online presence to stay connected with customers and drive business growth, proactively pursued strategic search engine optimization techniques and targeted social media campaigns and thereby further expanded its digital footprint in 2022. Golden Haven launched its mobile app and Bria Homes successfully held its own 3-day virtual property exposition that run 24/7 to help reach OFWs and interested home buyers abroad. Bria Homes also launched a better branding strategy through its online campaign "Make it yours".

The Company also strived to continuously find ways to enhance sustainable practices and build a sustainable business for the benefit of future generations.

The Company recorded consolidated revenue of P4.9 billion for the year. Real estate revenue amounted to P4.7 billion, while chapel revenue, interest income on contract receivables and interment income amounted to P30 million, P169 million and P69 million, respectively.

Operating expenses decreased by 12% while cost of sales and services declined by 1% due primarily to lower memorial lots sold and some operational efficiencies implemented by the Group. Operating margin for 2022 was at 33%.

In terms of financial position, the Company ended the year 2022 with total assets of P28 billion. Interest-bearing loans declined by 6% to P6.3 billion from P6.8 billion year-on-year due to loan settlements. Stockholders equity totalled P12.7 billion as of the end of the year. Current ratio was at 2.45x while debt-to-equity ratio improved to 0.50 from 0.60 in 2021. Net profit margin is at 26%.

Capital expenditures for the year amounted to P2.7 billion, majority of which was spent on construction and land development.

Both Golden Haven and Bria Homes received a number of recognitions from various award-giving bodies in 2022.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 573,638,175 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, 2022 and to approve the Audited Financial Statements of the Company as of and for the year ended December 31, 2022.

Accordingly, the Chairman declared the President's Report and the Annual Report of the Company for the year ended December 31, 2022 noted and the Audited Financial Statements of the Company as of and for the year ended December 31, 2022 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 2022 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 573,638,175 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 2022 until July 17, 2023 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 573,638,175 votes.

Accordingly, the Chairman declared the seven nominees named by the Corporate Secretary elected as directors of the Company for the year 2023 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 & Araullo, as external auditors of the Company for the year 2023.

The Corporate Secretary then reported that shareholders owning 573,638,175 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 2023.

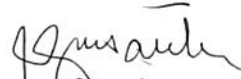
**OTHER MATTERS**

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-

**CAMILLE A. VILLAR**  
Chairman of the Meeting

The Corporate Secretary then reported that shareholders owning 573,638,175 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 2023.

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

CERTIFIED CORRECT:

  
Signed-  
**GEMMA M. SANTOS**  
Corporate Secretary

ATTESTED BY:

  
-Signed-  
**CAMILLE A. VILLAR**  
Chairman of the Meeting