

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
VILLAR LAND HOLDINGS, CORP.**
Held by remote communication
on Monday, December 29, 2025, 10:00 a.m.¹

DIRECTORS AND OFFICERS PRESENT IN THE MEETING

Manuel B. Villar, Jr.	- Chairman
Cynthia J. Javarez	- President
Manuel Paolo A. Villar	- Director
Rizalito J. Rosales	- Nominee for Director
Frances Rosalie T. Coloma	- Nominee for Director
Marilou O. Adea	- Nominee for Independent Director
Ma. Luisa B. Villacorta	- Nominee for Independent Director
Estrellita S. Tan	- Chief Financial Officer
Moises Ronette C. Colobong	- Secretary of the Meeting

SHAREHOLDERS PRESENT OR REPRESENTED IN THE MEETING

Please see Schedule "1"

SHARE INFORMATION

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

TOTAL NUMBER OF SHARES REPRESENTED IN THIS MEETING: 570,805,185 common shares

CALL TO ORDER

The Chairman, Manuel B. Villar Jr., called the meeting to order and presided over the same. The Secretary of the Meeting, Moises Ronette C. Colobong, recorded the minutes of the meeting.

CERTIFICATION OF NOTICE AND QUORUM

At the request of the Chairman, the Secretary of the Meeting certified that notices of the meeting were published in print and online format in the Business World and Philippine Daily Inquirer, both newspapers of general circulation, on December 3 and 4, 2025 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 570,805,185 common shares representing 88.62% of the total issued and outstanding voting stock of the Company, and that there is therefore a quorum at this meeting.

The Secretary of the Meeting explained that this meeting is being conducted through remote communication pursuant to Sections 23 and 57 of the Revised Corporation Code and SEC

¹ **DRAFT. SUBJECT TO APPROVAL OF SHAREHOLDERS IN THE NEXT ANNUAL MEETING OF SHAREHOLDERS.**

Memorandum Circular No. 6, Series of 2020, and proceeded to discuss the rules and procedures for the conduct of this meeting, which included the following:

- (1) Stockholders were given the opportunity to send questions and comments by e-mail prior to this meeting. Stockholders joining this meeting via webcast may also post questions and comments online in the course of this meeting, by clicking the Q&A button in the webinar screen. The Company will endeavor to answer all said questions in the course of this meeting, or separately through the Company's Investor Relations Office.
- (2) As indicated in the ballot for voting of shareholders, there are five (5) Agenda items proposed for the approval of the stockholders in this meeting. Each of the Agenda items presented for resolution will be shown on the screen as the same is taken up at this meeting.
- (3) Voting has been allowed for Stockholders registered in the Company's Electronic Voting in Absentia System or through the Chairman of the meeting as proxy. Only votes on each of the Agenda items cast through the Company's Electronic Voting in Absentia System or through the Chairman of this meeting as proxy shall be recognized.
- (4) Votes as of December 23, 2025 have been tabulated after the end of the proxy validation process. The votes tabulated are from stockholders owning a total of **570,805,185** shares, including the shares represented by the Chairman as proxy, representing in the aggregate **88.62%** of the outstanding voting shares of the Company.

APPROVAL OF THE MINUTES OF THE LAST ANNUAL STOCKHOLDERS' MEETING HELD ON JULY 15, 2024

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, 2024. 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 Secretary of the Meeting reported that shareholders owning 570,805,185 shares, or all the shares represented in this meeting, have voted in favor of the approval of this corporate action. There was no dissenting or abstaining vote cast.

Accordingly, the Chairman declared the minutes of the last Annual Meeting of Stockholders held on July 15, 2024 approved.

PRESIDENT'S REPORT / APPROVAL OF 2024 AUDITED FINANCIAL STATEMENTS

The President, Ms. Cynthia J. Javarez, reported the highlights of the Company's operations and financial performance for the year 2024, as follows:

The year 2025 marked a defining chapter in the evolution of Villar Land Holdings, Corp. as we commenced the most ambitious and transformative undertaking in the Company's history — the development of Villar City, a multi-generational, master-planned community spanning approximately 3,500 hectares south of Metro Manila.

Villar City is envisioned as the next center of gravity for growth in the southern corridor. It is designed as an integrated urban district that brings together residential communities, commercial and office hubs, educational institutions, lifestyle and recreational destinations, and essential civic infrastructure. Anchored on sustainability, connectivity, and long-term livability, Villar City is intended to create a self-sustaining urban environment that supports economic activity, enhances quality of life, and delivers enduring value across generations.

In support of this long-term vision, the Company took a decisive strategic step in September through the acquisition of three companies, resulting in the ownership of 366 hectares within Villar City. This acquisition meaningfully strengthens our landbank in a high-growth corridor, enhances our asset base, and reinforces our strategic position within the broader Villar City ecosystem.

Given the scale and expanse of the Villar City master-planned development, this acquisition also secures a long-term expansion pipeline for the Company, providing visibility on future development opportunities well beyond the near and medium term. More importantly, it affords the Company greater flexibility and control to pursue phased, collaborative, and synergized development strategies that are fully aligned with the master plan and long-term objectives of the area.

Operationally, Villar Land Holdings delivered solid and resilient performance during the year. The Company recorded consolidated revenues of Php3.6 billion, driven primarily by Php3.3 billion in real estate revenues. Interest income from sales on account amounted to Php125 million, while interment income contributed Php92 million. Chapel operations generated Php48 million, underscoring the diversity and stability of our revenue base.

It is important to note that the Company's financial performance for the year, as reflected in the statement of income, does not yet incorporate any potential revenue contribution from the newly acquired Villar City assets, which remain in the early stages of development and are intended to drive future growth.

Cost discipline and operational efficiency remained central to our execution. Cost of sales and services declined by 23%, mainly reflecting lower residential unit sales, while operating expenses decreased by 5% following targeted efficiency initiatives across the Group. These efforts translated into improved profitability, with net profit reaching Php1.4 billion for the year.

Our balance sheet remains sound and well-positioned to support long-term growth. As of December 31, 2024, the Company reported total assets of Php35.8 billion. Interest-bearing loans declined by 4% to Php5.0 billion, reflecting repayments made during the year, while total equity stood at Php13.7 billion. Capital expenditures amounted to Php1.95 billion, largely directed toward construction activities and land development in line with our strategic priorities.

Key financial ratios remained healthy and conservative. The Company posted a current ratio of 1.46x and a debt-to-equity ratio of 0.37x, reflecting prudent liquidity management and disciplined leverage. Net profit margin improved to 40%, up from 30% in the previous year, highlighting the combined impact of operating efficiencies and margin discipline.

As you may be aware, our 2024 Audited Financial Statements were delayed by several months due to the differing valuation methodologies used in relation to the acquisition of Althorp Land Holdings, Inc., Chalgrove Properties, Inc., and Los Valores Corporation, which collectively own 366 hectares of prime land in Villar City.

The properties were initially appraised using the income approach, resulting in an estimated value of approximately P1.3 trillion. The properties were also appraised under the market approach after discussions with the Company's external auditors, which assumes an as-is, stand-alone sale as of the valuation date. These valuation methodologies are not directly comparable, as they rely on different assumptions, development horizons, and intended use.

The Company intends to develop these properties as part of the broader Villar City masterplan and should be the main consideration in determining its fair value.

However, to complete the audit of the financial statements as of December 31, 2024, the Company agreed to use the valuation based on the market approach.

The delay in the 2024 Audited Financial Statements also resulted in several administrative cases involving the Company, its directors and officers, and the Securities and Exchange Commission. Details of these matters are available in our 2024 Audited Financial Statements. We wish to inform our shareholders that management, in consultation with legal counsel, believes that the penalties are not expected to have a material adverse effect on the Group's financial position.

Outlook

Looking ahead, our focus remains on disciplined execution and long-term value creation. We will continue to advance the phased development of Villar City with a measured and market-responsive approach, ensuring that capital deployment remains aligned with demand and risk-adjusted returns.

The scale of Villar City provides the Company with a deep and sustainable development pipeline, while allowing flexibility in timing and product mix across market cycles. At the same time, we will strengthen our core real estate platforms, optimize our landbank within high-growth corridors, and maintain a prudent balance between growth and financial resilience.

With a strong balance sheet, improving profitability, and a strategically positioned portfolio of assets, Villar Land Holdings is well-positioned to navigate market cycles while building a city—and a company—designed to endure and prosper for generations.

At the request of the Chairman, the Secretary of the Meeting reported that shareholders owning 570,805,185 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, 2024 and to approve the Audited Financial Statements of the Company as of and for the year ended December 31, 2024. There was no dissenting or abstaining vote cast.

Accordingly, the Chairman declared the President's Report and the Annual Report of the Company for the year ended December 31, 2024 noted and the Audited Financial Statements of the Company as of and for the year ended December 31, 2024 approved.

APPROVAL OF THE AMENDMENT TO THE BY-LAWS OF THE COMPANY FOR THE PURPOSE OF REFLECTING THE CHANGE IN THE CORPORATE NAME OF THE COMPANY, FROM GOLDEN MV HOLDINGS, INC. TO VILLAR LAND HOLDINGS, CORP.

The Chairman stated that the next item in the agenda is the approval of the amendment to the By-laws of the Company for the purpose of reflecting the change in the corporate name of the Company, from Golden MV Holdings, Inc. to Villar Land Holdings, Corp.

Management is proposing the amendment to make the corporate charters of the Company consistent, following the earlier approval of the same change of name and corresponding amendment to the Articles of Incorporation of the Company by the Board of Directors and stockholders and by the Securities and Exchange Commission

At the request of the Chairman, the Secretary of the Meeting reported that shareholders owning 570,805,185 shares, or all the shares represented in this meeting, have voted in favor of the approval of this corporate action. There was no dissenting or abstaining vote cast.

Accordingly, the Chairman declared the approval of the amendment to the By-laws of the Company for the purpose of reflecting the change in the corporate name of the Company, from Golden MV Holdings, Inc. to Villar Land Holdings, Corp.

RATIFICATION OF ACTS OF BOARD OF DIRECTORS AND MANAGEMENT

At the request of the Chairman, the Secretary of the Meeting explained that Management is proposing the ratification of the acts of the Board of Directors and Management of the Company for the year 2024 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 Secretary of the Meeting then reported that shareholders owning 570,805,185 shares, or all the shares represented in this meeting, have voted in favor of the approval of this corporate action. There was no dissenting or abstaining vote cast.

Accordingly, the Chairman declared the acts of the Board of Directors and Management of the Company for the year 2024 until December 29, 2025 ratified.

ELECTION OF DIRECTORS

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

Manuel B. Villar, Jr.
Cynthia J. Javarez
Manuel Paolo A. Villar
Rizalito J. Reyes
Frances Rosalie T. Coloma
Ma. Luisa B. Villacorta
Marilou O. Adea

The Secretary of the Meeting identified Ms. Villacorta and Ms. Adea 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 Ms. Villacorta and Ms. Adea meet all the requirements for election as independent directors of the Company under the Securities Regulation Code and its Implementing Rules and Regulations.

The Secretary of the Meeting then reported that each of the seven nominees for election as director got a total of 570,805,185 votes.

Accordingly, the Chairman declared the seven nominees named by the Secretary of the Meeting elected as directors of the Company for the year 2025 and until their successors have been duly elected and qualified.

APPOINTMENT OF EXTERNAL AUDITOR

The Secretary of the Meeting 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 2025.

The Secretary of the Meeting then reported that shareholders owning 570,805,185 shares, or all the shares represented in this meeting, have voted in favor of the approval of this corporate action. There was no dissenting or abstaining vote cast.

The Chairman accordingly declared Punongbayan & Araullo reappointed as external auditors of the Company for the year 2025.

OTHER MATTERS

The Secretary of the Meeting stated that there are no other matters to be taken up in this meeting and there was no question raised in the course or for purposes of this meeting.

ADJOURNMENT

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

CERTIFIED CORRECT:

- Signed -

MOISES RONETE C. COLOBONG
Secretary of the Meeting

ATTESTED BY:

- Signed -

MANUEL B. VILLAR, JR.
Chairman of the meeting

SCHEDULE "1": SHAREHOLDERS PRESENT OR REPRESENTED IN THE MEETING

SHAREHOLDER	NO. OF SHARES HELD
Cambridge Group, Inc.	158,744,255
Fine Properties, Inc.	412,057,800
Manuel B. Villar, Jr.	1,000
Cynthia J. Javarez	1,000
Manuel Paolo A. Villar	1,000
Rizalito J. Rosales	10
Frances Rosalie T. Coloma	100
Marilou O. Adea	10
Ma. Luisa B. Villacorta	10
TOTAL	570,805,185