

**MREIT, INC.**

Minutes of the Annual Meeting of the Stockholders  
29 May 2026 / 2:00 pm  
by livestream access via <https://mreit.com.ph/asm2026>

**Stockholders Present:**

Please see the attached Annex "A".

**Directors Present:**

Kevin Andrew L. Tan	-	Director and Chairman of the Board
Jose Arnulfo C. Batac	-	Director, President and Chief Executive Officer
Francisco C. Canuto	-	Director
Lourdes T. Gutierrez-Alfonso	-	Director
Sergio R. Ortiz-Luis, Jr.	-	Independent Director
Jesus B. Varela	-	Independent Director
Antonio E. Llantada, Jr.	-	Independent Director

**Also Present:**

Maria Carla T. Uykim	-	Corporate Secretary
Giovanni C. Ng	-	Treasurer
Mabel P. Tacorda	-	Chief Financial Officer, Compliance Officer, and Data Privacy Officer
Andy Willing Dela Cruz, Jr.	-	Investor Relations Officer
Romualdo V. Murcia	-	External Auditor
Ramilito L. Nañola	-	External Auditor
Endel S. Mata	-	External Auditor
Justin L. Flora	-	External Auditor
Christine Marquez	-	External Auditor
Ghelyn Amora	-	Stock Transfer Agent

**I. CALL TO ORDER**

The Chairman of the Board of MREIT, Inc. (the "Corporation"), Mr. Kevin Andrew L. Tan ("Mr. Tan"), welcomed the stockholders to the 2026 Annual Stockholders' Meeting (the "Meeting"). Mr. Tan turned over the floor to the President and CEO of the Corporation, Mr. Jose Arnulfo C. Batac ("Mr. Batac"), to preside over the meeting. The Corporate Secretary, Atty. Maria Carla T. Uykim, recorded the proceedings thereof.

**II. PROOF OF NOTICE AND DETERMINATION OF QUORUM**

Mr. Batac stated that the Corporation decided to hold the Meeting by remote communication pursuant to the Corporation's Amended By-Laws, the Revised Corporation Code, and relevant regulations of the Securities and Exchange Commission ("SEC"). This notwithstanding, Management has adopted measures to afford the stockholders the opportunity to participate in the Meeting as conveniently and effectively as a physical meeting.

The Corporate Secretary certified that all stockholders of record as of 08 May 2026 have been duly notified of the Meeting pursuant to the Corporation's By-Laws and applicable SEC Circulars, and that copies of the Notice of the Meeting, the Agenda, and the Definitive Information Statement were made available through: (1) the Corporation's website; and (2) the Philippine Stock Exchange ("PSE") Electronic Disclosure Generation Technology or PSE EDGE. The Notice of the Annual Meeting was also published in the business section of The Manila Times and The Daily Tribune on 06 and 07 May 2026, both in print and online format.

The Corporate Secretary also certified that there existed a quorum to transact the business in the agenda for the Meeting, there being present in person or represented by proxy, stockholders holding 75.67% of the entire subscribed and outstanding capital stock of the Corporation entitled to vote, or equivalent to 3,570,639,854 voting shares.

The Corporate Secretary certified that only stockholders who have successfully registered may participate in the Meeting. Moreover, the Corporate Secretary explained the Procedures for Registration, Voting and Participation in the Meeting contained in the Definitive Information Statement which were implemented as follows:

(i) Stockholders signifying their intention to participate by remote communication have registered by submitting the requirements by email to the Corporate Secretary at [compliance@mreit.com.ph](mailto:compliance@mreit.com.ph);

(ii) Stockholders who have registered sent their questions and/or comments prior to the meeting through email at [compliance@mreit.com.ph](mailto:compliance@mreit.com.ph) until 5:00pm of 22 May 2026;

(iii) The resolutions proposed to be adopted at the Meeting will be shown on the screen;

(iv) Stockholders who have duly registered to participate by remote communication have casted their votes by proxy or in absentia by sending their accomplished ballots by email to the Corporate Secretary until 5:00pm of 22 May 2026; and,

(v) The Office of the Corporate Secretary has tabulated all valid and confirmed votes cast through electronic voting, together with the votes through proxies, with the voting results to be announced during the Meeting and reflected in the minutes of the Meeting.

A copy of the Procedures and Requirements for Voting and Participation in the 2026 Annual Stockholders' Meeting is attached hereto as Annex "B".

### **III. APPROVAL OF MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING**

Mr. Batac then proceeded with the approval of the minutes of the Annual Stockholders' Meeting held on 29 September 2025, and informed the stockholders that copies of the minutes of the meetings have been made available through the Corporation's website.

The Corporate Secretary then announced that 100% of the voting shares represented in the Meeting have voted in favor of the approval of the minutes of the Annual Stockholders' Meeting held on 29 September 2025. Therefore, the Presiding Officer declared that the following resolution has been approved:

"RESOLVED, that the Corporation approves the Minutes of the Annual Stockholders' Meeting held on 29 September 2025."

The results based on the votes cast are as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of Shares Voted	3,570,639,854	-	-
% of Outstanding Shares Present and Voting	100%	-	-

#### IV. REPORT OF MANAGEMENT FOR YEAR 2025 AND OPEN FORUM

Mr. Tan delivered the Chairman's message as follows:

*Dear Stakeholders,*

*When MREIT was listed in 2021, the vision was clear: to build a REIT platform anchored in quality. Quality assets, quality tenants, and quality townships. Four years on, that conviction has not wavered. We have more than doubled the portfolio to 482,000 square meters as of end-2025, built through disciplined execution and an unwavering focus on high-quality, income-generating properties within Megaworld's integrated developments.*

*Revenues grew 24% to P5.6 billion in 2025, while distributable income rose 18% to P3.7 billion. These results were supported by resilient leasing activity, a multinational tenant base, and sustained demand across our office portfolio. Even in a dynamic operating environment, MREIT held high occupancy and predictable income streams, reinforcing the durability of what we have built.*

*That performance set the foundation for a more ambitious phase. In the first quarter of 2026, we completed the infusion of approximately 165,000 square meters of prime office spaces in McKinley Hill, expanding the portfolio to around 647,000 square meters. It marked the beginning of a more accretive era of growth, one where every acquisition is measured by its contribution to dividend per-share returns and its translation into tangible value for shareholders.*

*The next phase will broaden the platform significantly. We have signed a memorandum of understanding for Wave 5, a pipeline of approximately 300,000 square meters spanning office, retail, and hospitality assets within the Alliance Global Group network.*

*This is shaping up to be the largest infusion in MREIT's history, nearly double the size of Wave 4. It includes prime office assets and lifestyle malls in key Megaworld townships such as Eastwood Mall, Venice Grand Canal, Lucky Chinatown, Festive Walk Iloilo, and Southwoods Mall, as well as an international-branded hospitality asset, the Holiday Inn Express in Newport City. Upon completion, MREIT will stand at around 950,000 square meters, well within reach of our target of at least one million square meters by 2027.*

*Wave 5 is a defining moment for MREIT. Beyond its scale, it marks the Company's evolution into a diversified REIT, one that draws on the full depth of the Alliance Global Group ecosystem. By broadening across complementary asset classes, we are building a platform*

*with a wider income base and a longer runway for growth, one that creates value not just for the next year but over the next decade and beyond.*

*MREIT also sustained carbon-neutral Scope 1 and Scope 2 operations for the second consecutive year, transitioned 100% of its properties to renewable energy, and earned the Two Golden Arrow recognition under the ASEAN Corporate Governance Scorecard. These reflect our conviction that responsible stewardship and strong returns reinforce each other.*

*As we scale with discipline, enhance per-share value, and deliver stable and growing dividends, the foundation beneath the platform continues to strengthen. A visible pipeline, a unique township strategy, and the full backing of a sponsor with one of the deepest real estate ecosystems in the country. MREIT stands at an inflection point, well-positioned to sustain this trajectory and to create enduring value for its stakeholders.*

*To our shareholders, tenants, partners, and employees: thank you for your continued trust and confidence. The journey ahead is one we take together.*

Thereafter, Mr. Batac delivered the Management Report on the Corporation's performance for the year 2025, as follows:

*Dear Stakeholders,*

*The 2025 results reflect the work being done across the portfolio every day. Revenues grew 24% to P5.6 billion, distributable income increased 18% to P3.7 billion, and net operating income rose 24% to P4.26 billion. Interest costs rose during the year, but disciplined cost management and efficient operations kept margins stable.*

*What drove these numbers was not a single event but the accumulation of steady, compounding improvements. Occupancy reached 92%, outperforming the broader Metro Manila office market. Leasing activity totaled approximately 84,000 square meters, with a significant share coming from renewals, a reflection of tenant stickiness and the quality of relationships our leasing teams have built over time. Built-in rental escalations were realized across a number of contracts, contributing to consistent income growth without requiring aggressive re-leasing.*

*The composition of our tenant base continues to shift in a direction that strengthens the portfolio. Global Capability Centers and multinational occupiers now represent a growing share of our leases. These tenants commit to longer terms, carry stronger credit profiles, and embed themselves operationally in their locations, all of which reduce turnover risk and improve income visibility. Our teams have also remained active in optimizing tenant mix and ensuring our properties stay competitive within their respective submarkets.*

*Wave 4 was the operational test of the year. Completing the infusion of approximately 165,500 square meters of Grade A office space in McKinley Hill required coordination across regulatory, financial, and operational workstreams, and the transaction was closed ahead of our internal timeline. The portfolio now sits at around 647,000 square meters, and the integration of these assets has been seamless, with occupancy and income performance tracking closely with our underwriting assumptions.*

*The work, however, does not stop at acquisition. A core part of our discipline is improving the*

*performance of what we already own. Operating efficiency remains a primary lever for margin expansion, achieved through tighter property management, energy and utility optimization, and the continuous refinement of how we run each asset.*

*That same operational discipline is being applied to prepare for the next phase. As MREIT broadens beyond pure office into retail and hospitality, the platform is being scaled to match.*

*For retail, this means refining leasing approaches and tenant mix strategies suited to the format. For hospitality, the structure is designed to preserve income predictability: assets will be fully leased back to the operator under long-term arrangements with built-in annual escalations, giving MREIT stable, growing, and contracted cash flows without the operational volatility of hotel performance. Our objective is that diversification must strengthen the stability of our income base.*

*On sustainability, we completed the transition of 100% of our properties to renewable energy in 2025 and continue to expand green building certifications across the portfolio. These are operational decisions as much as environmental ones. They improve efficiency, enhance tenant experience, and reinforce the long-term competitiveness of our assets.*

*In the near term, execution remains the priority. We will continue to drive occupancy, manage renewals actively, and maintain cost and capital discipline. The business is built on consistent operational delivery, and that is where our focus stays.*

*To our shareholders, tenants, partners, and employees, thank you for your continued trust. Our work is to maintain operational stability, deliver accretive growth, and generate the consistent cash flows that underpin stable and growing dividends over time.*

After the management report, the Corporation's Investment Relations Officer, Andy Willing Dela Cruz, Jr. ("Mr. Dela Cruz"), read questions that were sent through [compliance@mreit.com.ph](mailto:compliance@mreit.com.ph). Below is a summary of the questions and the answers that were given:

Question : With the recent Wave 4 infusion and the next wave of assets, what is MREIT realistic path to one million square meters, and when can shareholders expect to see this?

Answer : We are on track to reach at least one million square meters, well ahead of our original timeline. Wave 4 brought us to around 647,000 square meters, and the MOU we have signed covers a pipeline of around 300,000 square meters across office, retail, and hospitality from within the Alliance Global Group network. This alone would take us close to 950,000 square meters, putting the one million square meter milestone closely within reach. Final composition and timing remain subject to regulatory and corporate approvals, but the direction is clear. We have the pipeline, the sponsor support, and the institutional capacity to execute, and we intend to deliver this growth on a disciplined, accretive basis.

Question : The next wave potentially includes retail and hospitality assets. How will MREIT manage these new asset classes, and what opportunities do you see to drive efficiency across these properties?

Answer : The structures are deliberately designed to preserve income stability. For hospitality, the assets will be fully leased back to the operator under long-term arrangements with built-in annual escalations, which gives MREIT contracted, predictable cash flows without exposure to the day-to-day variability of hotel performance.

For retail, we will leverage the leasing and property management expertise built up across Megaworld township operations. More importantly, we see meaningful room to drive efficiency across these new properties. Many of the assets in the pipeline are already mature and well-occupied, which means our focus will be on optimizing operating costs through tighter property management, energy and utility improvements, and the renewable energy transition we have already completed across our existing portfolio.

These are the same operational disciplines that have driven margin improvement in our office assets, and we are confident they can unlock additional value as we integrate the next wave.

Question : Office vacancies remain a concern in Metro Manila. How is MREIT outperforming the market, and is this sustainable

Answer : Our 92% occupancy reflects MREIT's portfolio strategy. We operate within Megaworld integrated townships, which offer tenants a complete live-work-play environment that is difficult to replicate. Our tenant base is also heavily weighted toward Global Capability Centers and multinational occupiers, who commit to longer lease terms, carry stronger credit profiles, and embed themselves deeply into their operating locations. We continue to see steady demand from this segment, and our leasing teams remain active in managing renewals and tenant mix. We are confident this outperformance is structural, not cyclical.

Question : What should shareholders expect in terms of dividend growth over the next twelve to twenty-four months?

Answer : Our framework has not changed: we are committed to delivering stable and growing dividends supported by visible operational and pipeline drivers. The Wave 4 infusion already contributed to a record quarterly dividend growth of 5% to P0.2630 per share in the first quarter of 2026, and future infusions are being structured to be accretive to distributable income and dividends per share from the outset. We are not in a position to guide on specific figures, but the trajectory we have set, anchored on disciplined acquisitions, strong operational performance, and continuous efficiency gains, is one that should continue to support meaningful dividend growth over time.

Question : Among the Philippine REITs, what makes MREIT distinct, and why should investors view it as a long-term holding rather than a yield play?

Answer : MREIT is built on three structural advantages that compound over time.

First, our assets sit within Megaworld integrated townships, which are among the most established live-work-play environments in the country. This gives our tenants a quality of location and infrastructure that is difficult to replicate, and it is the foundation of our consistently high occupancy.

Second, our sponsor pipeline is one of the deepest in the Philippine REIT space. With Megaworld and the broader Alliance Global Group network behind us, we have visibility on a multi-year runway of high-quality assets across office, retail, and hospitality, all within a structure designed to be accretive to distributable income and dividends per share.

And third, we operate the platform with discipline. Our growth is measured not by gross leasable area alone, but by what each acquisition contributes to per-share returns.

Taken together, these advantages position MREIT not just as a source of stable yield, but as a long-term compounding vehicle for shareholders who want exposure to the full strength of one of the country's leading real estate ecosystems.

**V. APPROVAL OF THE ISSUANCE AND LISTING OF UP TO ONE BILLION EIGHT HUNDRED MILLION (1,800,000,000) PRIMARY COMMON SHARES**

The Presiding Officer informed the stockholders that the next item on the agenda is the approval of the issuance and listing of up to One Billion Eight Hundred Million (1,800,000,000) primary common shares, details of which are yet to be determined, in exchange for properties, subject to the submission of a Comprehensive Corporate Disclosure on the Issuance of Shares, if applicable, and upon final determination of the valuation of the properties, the swap price, and compliance with the requirements of the Securities and Exchange Commission and the Philippine Stock Exchange, and the delegation to the Company's Senior Management of the power and authority to determine and fix the terms and conditions of the property for share exchange in order to ensure compliance with the minimum public ownership requirements imposed upon MREIT will also be endorsed to the stockholders for approval.

The Corporate Secretary certified that 100% of the voting shares represented in the Meeting have voted in favor of the agenda item. Therefore, the Presiding Officer declared that the following resolution has been approved:

"RESOLVED, that the Corporation approves the issuance and listing of up to One Billion Eight Hundred Million (1,800,000,000) primary common shares, details of which are yet to be determined, in exchange for cash and/or properties, subject to the submission of a Comprehensive Corporate Disclosure on the Issuance of Shares, if applicable, and upon final determination of the valuation of the properties, the Swap Price, and compliance with the requirements of the Securities and Exchange

Commission and the Philippine Stock Exchange, and the delegation to the Company's Senior Management of the power and authority to determine and fix the terms and conditions of the property for share exchange in order to ensure compliance with the minimum public ownership requirements imposed upon MREIT."

The results based on the votes cast are as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of Shares Voted	3,570,639,854	-	-
% of Outstanding Shares Present and Voting	100%	-	-

## **VI. APPOINTMENT OF EXTERNAL AUDITORS**

The Presiding Officer informed the stockholders that the Audit Committee of the Board of Directors has recommended to the Board the engagement of Punongbayan & Araullo as independent auditors of the Corporation for the audit of the Corporation's financial statements for the year ending 31 December 2026, and that the Board has approved such engagement.

The Corporate Secretary then announced that 99.99% of the voting shares represented in the Meeting have voted in favor of the engagement of Punongbayan & Araullo as independent auditors for the fiscal year ending 31 December 2026. Therefore, the Presiding Officer declared that the following resolution has been approved:

"RESOLVED, that the Corporation approves the engagement of Punongbayan & Araullo for the audit of the Corporation's financial statements for the year ending December 31, 2026."

The results based on the votes cast are as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of Shares Voted	3,570,440,354	199,500	-
% of Outstanding Shares Present and Voting	99.99%	0.01%	-

## **VII. RATIFICATION OF ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT**

The Presiding Officer informed the stockholders that the next item on the agenda is the ratification of all acts and resolutions of the Board of Directors, Board Committees and Officers of the Corporation since the date of last year's annual stockholders' meeting held on 29 September 2025 until 28 May 2026. He informed the stockholders that a list of such acts was provided in the Definitive Information Statement, which was made available through the Corporation's website and PSE EDGE.

The Corporate Secretary certified that 99.99% of the voting shares represented in the Meeting have voted in favor of the ratification all acts and resolutions of the Board of Directors, Board Committees and Officers of the Corporation which were duly adopted in the ordinary course of business since the date of last year's annual stockholders' meeting held on 29

September 2025 until 28 May 2026. Therefore, the Presiding Officer declared that the following resolution has been approved:

“RESOLVED, that the stockholders of the Corporation ratify all acts and resolutions of the Board of Directors, Board Committees and Officers of the Corporation from the annual stockholders' meeting on 29 September 2025 until 28 May 2026.”

The results based on the votes cast are as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of Shares Voted	3,570,294,854	-	345,000
% of Outstanding Shares Present and Voting	99.99%	-	0.01%

## VIII. ELECTION OF DIRECTORS

The Presiding Officer informed the stockholders that the Corporation shall be electing seven (7) Directors, at least one-third (1/3) of whom shall be Independent Directors pursuant to the REIT Act and the Corporation's Revised Manual of Corporate Governance. He requested Mr. Dela Cruz, on behalf of the Corporate Governance Committee, to present the Final List of Nominees for members of the Board of Directors.

Mr. Dela Cruz presented the final list of nominees to the Board of Directors, as follows: Mr. Kevin Andrew L. Tan, Mr. Jose Arnulfo C. Batac, Mr. Francisco C. Canuto, and Ms. Lourdes T. Gutierrez-Alfonso as Regular Directors; and Mr. Antonio E. Llantada, Jr., Mr. Jesus B. Varela, and Mr. Sergio R. Ortiz-Luis, Jr., as Independent Directors.

Mr. Dela Cruz likewise reported that the Final List of Nominees for election as directors of the Corporation possess all the qualifications and none of the disqualifications to hold office as directors of the Corporation.

The Corporate Secretary then informed the Presiding Officer that no further nominations shall be allowed pursuant to the Corporation's By-Laws, as amended.

The Corporate Secretary certified that each of the nominees have obtained the required number of votes to be elected as members of the Board. Therefore, the Presiding Officer declared that the following resolution electing the members of the Board has been approved:

“RESOLVED, that the Corporation elects the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

1. Mr. Kevin Andrew L. Tan
2. Mr. Jose Arnulfo C. Batac
3. Mr. Francisco C. Canuto
4. Ms. Lourdes T. Gutierrez-Alfonso
5. Mr. Antonio E. Llantada, Jr.
6. Mr. Jesus B. Varela and
7. Mr. Sergio R. Ortiz-Luis, Jr.

The results based on the votes cast are as follows:

<b>Director</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Kevin Andrew L. Tan	3,564,920,254	5,719,600	-
Jose Arnulfo C. Batac	3,570,639,854	-	-
Francisco C. Canuto	3,570,639,854	-	-
Lourdes T. Gutierrez-Alfonso	3,570,639,854	-	-
Antonio E. Llantada, Jr.	3,570,393,154	246,700	-
Jesus B. Varela	3,570,393,154	246,700	-
Sergio R. Ortiz-Luis, Jr.	3,564,920,254	5,719,600	-

## **IX. ADJOURNMENT**

The Presiding Officer inquired if there are other matters in the agenda. The Corporate Secretary replied there were none. There being no other matters to be discussed, the Meeting was adjourned at 2:39 p.m.

*Draft; For Approval in the Next Stockholders' Meeting.*

CERTIFIED CORRECT:

  
**MARIA CARLA T. UYKIM**  
Corporate Secretary

ATTESTED BY:

**JOSE ARNULFO C. BATAK**  
*President and CEO*  
*Presiding Officer of the Meeting*

## Annex A

**MREIT, INC.**  
**2026 Annual Stockholders' Meeting**  
**Attendance of Stockholders**

<b>Stockholder</b>	<b>Number of Shares</b>	<b>Proxy</b>
Megaworld Corporation	2,845,413,253	Mr. Jose Arnulfo Batac or The Chairman
Emperador, Inc.	28,902,900	The Chairman
Standard Chartered Bank (SUN LIFE GREPA)	3,534,800	The Chairman
Standard Chartered Bank (Various Non-Resident Foreign)	606,400	The Chairman
The Hongkong and Shanghai Banking Corp.	246,700	The Chairman
Deutsche Bank AG Manila Branch	359,500	The President of the Corporation / The Chairman of the Meeting
Government Service Insurance System	464,619,400	The President of the Corporation / The Chairman of the Meeting
Citibank N.A. (CITIOMNIFOR Various Accounts)	4,898,300	The Chairman
Citibank N.A. (CITIFAOSUNLIFE Various Accounts)	15,902,800	The Chairman
Social Security System	195,209,800	The Chairman
Criselda Q. Quinez (Joel Philamer Quinez) (FAO COL Financial)	345,000	-
Anthony Gilbert L. Antiquiera (FAO COL Financial)	1	-

<b>Name of Directors</b>	<b>Number of Shares</b>
Kevin Andrew L. Tan	10,495,000
Jose Arnulfo C. Batac	101,000
Francisco C. Canuto	1,000
Lourdes T. Gutierrez-Alfonso	1,000
Jesus B. Varela	1,000
Sergio R. Ortiz-Luis, Jr.	1,000
Antonio E. Llantada, Jr.	1,000

Total No. of Outstanding Shares	4,718,849,053
<b>Total No. of Shares Present and Represented</b>	<b>3,570,639,854</b>
<b>% to Outstanding Capital Stock with Voting Rights</b>	<b>75.67%</b>