

**MREIT, INC.**

Minutes of the Annual Meeting of the Stockholders  
29 September 2025/ 2:00 pm  
by livestream access via <https://mreit.com.ph/asm2025>

**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
Giancarlo V. Inacay	-	Chief Financial Officer and Compliance 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 2025 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 29 August 2025 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 04 and 05 September 2025, 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 71.41% of the entire subscribed and outstanding capital stock of the Corporation entitled to vote, or equivalent to 2,657,775,048 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 12 September 2025;

(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 12 September 2025; 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.

### **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 26 June 2024, 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 26 June 2024. 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 26 June 2024."

The results based on the votes cast are as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of Shares Voted	2,657,775,048	-	-
% of Outstanding Shares Present	100%		

#### **IV. REPORT OF MANAGEMENT FOR YEAR 2024 AND OPEN FORUM**

Mr. Tan delivered the Management Report on the Corporation's performance for the year 2024, as follows:

*Dear Stakeholders,*

*MREIT's 2024 performance stands as a testament to our resilience and disciplined execution amid continued market volatility. We delivered a solid 12% growth in distributable income, reaching a record P3.2 billion, supported by a 9% increase in revenues to P4.5 billion. This growth was driven by continued rental escalations and the successful acquisition of six prime PEZA-accredited office towers in the fourth quarter of 2024, which added 156,000 square meters of gross leasable area (GLA) to our portfolio and expanded our footprint by 48% to over 482,000 square meters.*

*The strength of our portfolio remains evident, with average occupancy holding at 91%, well above industry benchmarks. This performance reflects the quality of our assets, our focus on high-performing tenants, and the value of our locations within Megaworld's integrated urban townships. In 2024, we signed nearly 110,000 square meters of lease transactions, our highest annual total ever, reaffirming strong market demand for MREIT's office spaces.*

*This year, we are targeting to grow our portfolio GLA to 600,000 square meters as we continue to pursue accretive acquisitions and explore new asset classes. In line with this, we are set to begin acquiring retail assets from our sponsor, capitalizing on the robust recovery in foot traffic, tenant sales, and rental rates at Megaworld Lifestyle Malls. These moves are all part of our roadmap to reach one million square meters of leasable space by 2030, while further diversifying our income base and ensuring long-term growth.*

*MREIT's growth strategy is firmly anchored on the deep pipeline of high-quality assets from our sponsor, Megaworld Corporation. To date, Megaworld still holds over one million square meters of office GLA and more than 500,000 square meters of retail GLA that may be infused into MREIT in the future. This gives us clear visibility on future growth opportunities and a unique competitive advantage in scaling both our office and retail portfolios sustainably over the long term.*

*We also made meaningful progress in advancing sustainability and governance. Over 60% of our buildings are LEED-certified, IMMUNE-certified, or Good Travel Scan-certified, underscoring our commitment to environmental and health standards. MREIT was also recognized with the Global Good Governance (3G) Award and the prestigious Golden Arrow Award for corporate governance, affirming our dedication to ethical and responsible business practices.*

*This 2025 also marks a new chapter for MREIT. As of June 1, I have assumed the role of Chairman of the Board. It has been a privilege to serve as President and CEO since MREIT's inception. During that time, we more than doubled our portfolio size and consistently grew earnings, positioning MREIT among the best-performing REITs in the country. I am honored*

*to continue guiding the company's strategic direction and long-term vision in my new role as Chairman.*

*I am also pleased to officially welcome Mr. Jose Arnulfo "Arnie" Batac as our new President and CEO. Mr. Batac brings with him a wealth of experience from key leadership roles within Megaworld, including estate management, sustainability, and corporate ventures. As MREIT's former COO, he was instrumental in executing our most recent acquisitions, improving our efficiencies, and advancing our ESG initiatives. I am confident that under his leadership, MREIT will continue to grow, innovate, and deliver value to shareholders.*

*We remain steadfast in our commitment to disciplined growth, responsible governance, and shareholder value creation. On behalf of the entire MREIT team, thank you for your trust and continued support.*

After Mr. Tan's 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 : What are MREIT's growth plans in terms of expanding its portfolio and gross leasable area in the next few years?

Answer : We remain focused on expanding our portfolio and we also recently announced that we have accelerated our growth plans and aim to double our portfolio to one million square meters by 2027 from currently around 482,000 sqm. This year, we are targeting to reach 600,000 sqm. Beyond that, our sponsor Megaworld has also set clear GLA targets of two million square meters of offices and one million square meters of retail by 2030. This provides MREIT with a long runway of high-quality assets that can be infused into the REIT in the coming years.

Question : What can shareholders expect on dividend growth going forward?

Answer : We are committed to delivering sustainable and growing dividends supported by our recurring income base. With organic rental growth and our plan to double our portfolio size to one million square meters by 2027, we see continued room to grow our distributable income, which in turn supports consistent dividend growth over time. We also continue to improve operating efficiency of our assets which expand our margins and dividends in the long term.

Question : Can you share updates on your acquisition pipeline and how you are selecting properties for infusion?

Answer : We are in the advanced stages of evaluating several properties for acquisition. Our focus is on assets with high occupancy, long-term lease visibility, and strategic locations – both in Metro Manila and key provincial centers, where demand is proving resilient. This ensures that every acquisition will be accretive and aligned with our long-term growth strategy. Apart from this, we are also aiming to diversify our assets and will begin to acquire retail assets as we work on our 2027 target of doubling our portfolio size.

Question : How is MREIT managing occupancy and tenant mix to ensure stability in its income?

Answer : Our portfolio continues to enjoy a strong occupancy rate of 89%. Our tenant base is well-diversified across top-tier BPOs, traditional tenants, and other growing industries. We believe the quality and location of our assets is among the best in the industry and we are confident that we can increase our occupancy rate in line with the continued recovery of the office industry.

Question : How is MREIT preparing for the future, particularly with ESG becoming more important for investors and tenants?

Answer : Sustainability is a key push for MREIT alongside our sponsor's MEGreen program. Over 60% of MREIT's buildings are LEED-certified, IMMUNE certified, or Good Travel Scan certified. Beyond this, we continue to pursue additional green building certifications across the portfolio while implementing energy efficiency measures. These steps not only support our commitment to responsible growth but also make our properties more attractive to global BPOs and multinational tenants who are increasingly prioritizing sustainability in their leasing decisions.

## **V. APPROVAL OF THE INCREASE OF MREIT'S AUTHORIZED CAPITAL STOCK**

The Presiding Officer informed the stockholders that the next item on the agenda is the Approval of the increase of MREIT's Authorized Capital Stock from Five Billion Pesos to Eight Billion Pesos divided into Eight Billion (8,000,000,000) common voting shares with par value of One Peso (Php1.00) per share and the amendment of the Seventh Article of the Articles of Incorporation for the purpose; issuance of such number of shares out of such increase in order to support the increase under such price and such other terms and conditions as the Company's Senior Management will decide; and, delegation to the Company's Senior Management of the power and authority to determine and fix the terms and conditions of the issuance to support the increase

The Corporate Secretary certified that 99.98 % of the voting shares represented in the Meeting or 71.39% of the entire subscribed and outstanding capital stock of the Corporation entitled to vote 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 increase of MREIT's Authorized Capital Stock from Five Billion Pesos to Eight Billion Pesos divided into Eight Billion (8,000,000,000) common voting shares with par value of One Peso (Php1.00) per share and the amendment of the Seventh Article of the Articles of Incorporation for the purpose; issuance of such number of shares out of such increase in order to support the increase under such price and such other terms and conditions as the Company's Senior Management will decide; and, delegation to the Company's Senior Management of the power and authority to determine and fix the terms and conditions of the issuance to support the increase.”

The results based on the votes cast are as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of Shares Voted	2,657,204,148	570,900	-
% of Outstanding Shares Present	99.98%	0.02%	

**VI. APPROVAL OF THE ISSUANCE AND LISTING OF UP TO ONE BILLION THREE HUNDRED SIXTY MILLION (1,360,000,000) 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 Three Hundred Sixty Million (1,360,000,000) 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 Corporate Secretary certified that 99.98% 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 Three Hundred Sixty Million (1,360,000,000) 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	2,657,204,148	570,900	-
% of Outstanding Shares Present	99.98%	0.02%	

**VII. 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 & Arullo as independent auditors of the Corporation for the audit of the Corporation's financial statements for the year ending 31 December 2025, and that the Board has approved such engagement.

The Corporate Secretary then announced that 100% 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 December 31, 2025. 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, 2025.”

The results based on the votes cast are as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Number of Shares Voted	2,657,765,648	9,400	-
% of Outstanding Shares Present	100%	0.00%	

#### **VIII. 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 26 June 2024 until 28 September 2025. 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 100% 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 26 June 2024 until 28 September 2025. 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 26 June 2024 until 28 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	2,657,775,048	-	-
% of Outstanding Shares Present	100%		

#### **IX. 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. Francisco C. Canuto, Mr. Kevin Andrew L. Tan, Mr. Jose Arnulfo C. Batac, 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. Francisco C. Canuto
2. Mr. Kevin Andrew L. Tan
3. Mr. Jose Arnulfo C. Batac
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>
Francisco C. Canuto	2,657,775,048		
Kevin Andrew L. Tan	2,657,204,148	570,900	
Jose Arnulfo C. Batac	2,657,775,048		
Lourdes T. Gutierrez-Alfonso	2,657,775,048		
Antonio E. Llantada, Jr.	2,657,775,048		
Jesus B. Varela	2,657,775,048		
Sergio R. Ortiz-Luis, Jr.	2,657,204,148	570,900	

## **X. 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 2:37 p.m.

CERTIFIED CORRECT:

  
**MARIA CARLA T. UYKIM**  
Corporate Secretary

ATTESTED BY:

  
**JOSE ARNULFO C. BATAC**  
President

**Annex A**  
**Tabulation of Stockholder Attendance**

<b>Total No. of Shares Outstanding and Voting Shares as of Record Date</b>	<b>Total Number of Shares Present</b>	<b>Percentage of Total</b>
<b>3,721,983,381</b>	<b>2,657,775,048</b>	<b>71.41%</b>