

**MREIT, INC.**

Minutes of the Joint Special Meeting of the Board of Directors and Stockholders  
12 July 2021 / 9:00 a.m.

by livestream access via [https://zoom.com/MREIT\\_JointSpecialMeeting](https://zoom.com/MREIT_JointSpecialMeeting)

**STOCKHOLDERS PRESENT:**

<u>Name</u>	<u>No. of Shares</u>
KEVIN ANDREW L. TAN	
As Proxy for Megaworld Corporation	1,240,000,000
As Stockholder	9,995,000
FRANCISCO C. CANUTO	1,000
KATHERINE L. TAN	1,000
LOURDES T. GUTIERREZ-ALFONSO	1,000
ANTONIO E. LLANTADA, JR.	1,000
JESUS B. VARELA	1,000
SERGIO R. ORTIZ-LUIS, JR.	1,000
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<b>Total Common Shares</b>	<b>1,250,001,000</b>
<b>Percentage of Shares Present</b>	<b>100%</b>

**ALSO PRESENT:**

MARIA CARLA T. UYKIM

**I. CALL TO ORDER**

The Presiding Officer, Mr. Kevin Andrew L. Tan, called the meeting to order at 9:00 a.m. and presided over the same. The Corporate Secretary, Atty. Maria Carla T. Uykim, recorded the proceedings of the meeting.

**II. CERTIFICATION OF QUORUM**

The Corporate Secretary, Atty. Maria Carla T. Uykim, certified that (i) a quorum was present for the transaction of business by the stockholders, there being present in person or by proxy stockholders holding at least two-thirds (2/3) of the issued and outstanding capital stock of the Corporation; and, (ii) a quorum was present for the valid transaction of business by the Directors, there being present at least a majority of the members of the Board of Directors.

**III. AMENDMENT OF SECTION 10 ARTICLE III AND SECTION 4 ARTICLE IV OF THE AMENDED BY-LAWS**

Upon motion duly made and seconded, the Board of Directors and stockholders present unanimously approved the following resolutions:

“RESOLVED, that the Corporation approve, as it hereby approves, the amendment of its Amended By-Laws as follows:

a. The amended SECTION 10, ARTICLE III - BOARD OF DIRECTORS shall henceforth read as follows:

*Section 10. Manner of Voting - All matter presented to the Board of Directors of the Corporation shall be decided by the majority vote of the directors present provided, that a quorum is present. A director participating by telephone conference or video conference or such other similar communications equipment shall also be deemed to be present in person at such meeting and shall be entitled to vote and be considered for*

*purpose of determining a quorum. Subject to such quorum requirement, the following actions, shall, however, require the unanimous approval of at least **three (3) directors, two (2) of whom are** independent director concurring:*

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b. The amended SECTION 4, ARTICLE IV–COMMITTEES shall henceforth read as follows:

*Section 4. **Related Party Transaction Committee-** The Board of Directors taking into consideration the Company’s size, risk profile and complexity of operations, may establish a separate **RPT** Committee, which shall review **all RPTs as defined under the REIT Act and other applicable laws, rules and regulations**, and should be composed of at least **three Directors**, two of whom should be independent, including the chairman. The following are functions of the RPT committee, among others:*

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“RESOLVED, FINALLY, that that any one of the officers of the Corporation be, as each of them is hereby, authorized and directed to execute and deliver the necessary certificates and other documents with the Securities and Exchange Commission and other government agencies and perform all actions as may be necessary to fully implement the foregoing resolutions.”

#### IV. ADJOURNMENT

The meeting was adjourned at 10:00 a.m.

**CERTIFIED CORRECT:**

**MARIA CARLA T. UYKIM**  
Corporate Secretary

**READ AND APPROVED BY:**

**FRANCISCO C. CANUTO**  
Chairman

**KEVIN ANDREW L. TAN**  
Director

**KATHERINE L. TAN**  
Director

**LOURDES T. GUTIERREZ-ALFONSO**  
Director

**ANTONIO E. LLANTADA, JR.**  
Independent Director

**JESUS B. VARELA**  
Independent Director

**SERGIO R. ORTIZ-LUIS, JR.**  
Independent Director