

MREIT, INC.

Minutes of the Joint Special Meeting of the Board of Directors and Stockholders
15 June 2021 / 1:00 p.m.

by [livestream access via https://zoom.com/MREITInc-JointSpecialMeeting](https://zoom.com/MREITInc-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
KATHERINE L. TAN	1,000
LOURDES T. GUTIERREZ-ALFONSO	1,000
FRANCISCO C. CANUTO	1,000
JESUS B. VARELA	1,000
SERGIO R. ORTIZ-LUIS, JR.	1,000
ANTONIO E. LLANTADA, JR.	1,000

Total Common Shares	1,250,001,000
Percentage of Shares Present	100%

ALSO PRESENT:

MARIA CARLA T. UYKIM

I. CALL TO ORDER

The Presiding Officer, Mr. Kevin Andrew L. Tan, called the meeting to order at 1:00 p.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. OFFER FOR SALE OR SUBSCRIPTION THE CORPORATION'S COMMON SHARES OF STOCK BY WAY OF INITIAL PUBLIC OFFERING

The Presiding Officer informed the stockholders that the Board intends to offer for sale or subscription 1,078,000,000 common shares of stock by way of an initial public offering. Upon motion duly made and seconded, the following resolutions were unanimously approved:

"RESOLVED, that the Corporation be authorized and empowered to offer for sale or subscription its common shares of stock by way of an initial public offering in the Philippines (the "Offer"), subject to the registration requirements of the Securities and Exchange Commission ("SEC") and the listing requirements of the Philippine Stock Exchange ("PSE") (the Offer, the registration with the SEC, and the listing with the PSE, collectively the "Transaction"), under the following indicative terms and conditions:

- (a) The offer and sale of up to 1,078,000,000 common shares of the Corporation (the "Secondary Offer Shares") owned by Megaworld Corporation ("Existing Shareholder") at an offer price of up to ₱22.00 per share;

(b) The grant of an over-allotment option pursuant to which a stabilizing agent or its relevant affiliate has the right to purchase up to 161,700,000 common shares of the Corporation owned by Megaworld Corporation (the “Option Shares”) under the same terms and conditions as the Firm Shares; and

(c) Other terms and conditions that may be mutually agreed upon by the Corporation, the Existing Shareholder, and the underwriters;

(the Firm Shares and the Option Shares, collectively, the “Offer Shares”)

“RESOLVED, FURTHER, that the Corporation be authorized to:

(a) Delegate to the Management of the Corporation (the “Management”) the approval of such other terms and conditions of the Offer;

(b) Apply for (a) the registration and licensing of a total of up to 2,532,121,381 common shares with the SEC, consisting of 1,239,700,000 issued and outstanding common shares to be offered by the Corporation to the public by way of initial public offering; and (b) the registration and licensing of the total issued and outstanding capital stock of the Corporation; and to make any and all required filings, including the filing of the Registration Statement and any other required documents with the SEC for the Transaction;

(c) Undertake the listing of its common shares with PSE and make any and all required filings, including the filing of the Application for Listing and any other required documents with the PSE for the Transaction;

(d) Approve the disclosures in the Registration Statement to be filed with the SEC, and assume full responsibility for the information contained therein;

(e) Approve the submission of an undertaking to the SEC allowing the SEC to resolve conflicting issues regarding the selection of independent directors and allowing the SEC to examine the Corporation’s bank accounts;

(f) Delegate to Management the approval of the use if the appropriate ticker or stock symbol in connection with the trading activities involving the Corporation’s common shares on the PSE;

(g) Engage BDO Capital & Investment Corporation, UBS, Credit Suisse and DBS Bank, Ltd., as the Joint Global Coordinators and Joint Bookrunners for the Offer;

(h) Engage such other issue managers, arrangers, bookrunners, and underwriters for the Transaction, at the discretion of the Management of the Corporation;

(i) Engage the services of advisors, legal counsel, independent counsel, independent auditor, property appraiser/valuer, stock and transfer agent, escrow agent, receiving agent/bank, stabilizing agent, and the Philippine Depository & Trust Corporation and other agents or relevant parties necessary for the execution of the Transaction;

(j) Evaluate, define and negotiate the terms and conditions of the Transaction, including the timing, volume, and manner of the Offer;

(k) Execute any and all agreements and other related documents necessary for the Transaction; and

(l) Approve the adoption of a Fit and Proper Rule for the selection of corporate directors and officers;

“**RESOLVED, FURTHER**, that the Corporation be authorized to sign, execute and deliver any and all documents, contracts, agreements and instruments as may be required or necessary in connection with the registration and licensing of its shares with the SEC, the listing of its common shares with the PSE and the offer for sale to the public of its common shares;”

“**RESOLVED, FURTHER**, that any one of the following directors and officers of the Corporation are hereby authorized and appointed as the authorized representatives of the Corporation (the “Authorized Representatives”):

Name	Position
Francisco C. Canuto	Chairman of the Board
Kevin Andrew L. Tan	President and Chief Executive Officer
Giovanni C. Ng	Treasurer
Maria Carla T. Uykim	Corporate Secretary

whereby the Authorized Representatives are hereby authorized and empowered to undertake in the name of the Corporation the matters above and negotiate, sign, execute, and deliver any and all documents and perform any and all actions, as may be necessary, desirable, or incidental in pursuit of the Transaction, including but not limited to amending, supplementing documents or the Transaction to address comments by the SEC and the PSE, provided that such pertinent Transaction documents shall not be amended substantially;”

“**RESOLVED, FURTHER**, that the Board of Directors approve, confirm and ratify, as it hereby approves, confirms, and ratifies, the disclosures contained in the Registration Statement and Prospectus to be filed by the Corporation with the SEC and the Listing Application with the PSE in connection with the initial public offering of the Corporation;”

“**RESOLVED, FINALLY**, that the Board of Directors assume responsibility for all information contained in the Registration Statement and the Prospectus and any further amendment or supplement thereto.”

IV. APPOINTMENT OF COORDINATOR, BOOKRUNNER AND UNDERWRITER

The Board of Directors and stockholders also approved the appointment of **BDO Capital & Investment Corporation** (“BDO Capital”) to act as joint global coordinator, sole local bookrunner and underwriter in the proposed initial public offering (the “IPO”) of the Company;

The following persons (the “Designated Persons”):

Name	Position
Eduardo V. Francisco	President
Gabriel U. Lim	Senior Vice President
Barbara May M. Billano	First Vice President
Michael R. Cahigas	First Vice President
Jerrold M. Cabato	Senior Associate
Beatriz Ann C. Lao	Associate

have been authorized to communicate with the Philippine Stock Exchange (the “Exchange”) on behalf of the Company relative to the IPO and in relation thereto:

- i. All representations and submissions to be made with the Exchange in relation to the Company’s IPO will be coursed through the Designated Persons;
- ii. All communications and correspondences of the Exchange in relation to the Company’s IPO should be addressed and sent to the Designated Persons; and
- iii. All representations and submissions, communications and correspondences from other parties in the Company’s IPO team (e.g. counsels, underwriters, etc.), other than the Designated Persons, will not be considered by the Exchange.

V. DIVIDENDS AND DIVIDEND POLICY

Finally, the Presiding Officer presented the Dividends and Dividend Policy. Upon motion duly made and seconded, the following resolutions were approved:

“RESOLVED, that the Corporation be authorized to adopt the provisions of the Dividends and Dividend Policy (the “Policy”) with regard to the Corporation’s intention to annually declare and pay out dividends to its shareholders that are entitled to receive at least 90.0% of the Corporation’s Annual Distributable Income;”

“RESOLVED, FURTHER, that the Corporation authorize its Corporate Secretary, Atty. Maria Carla T. Uykim, to sign, execute and deliver the Policy and all other documents in relation thereto, and to do and perform all acts and things necessary and/or proper for the accomplishment of the foregoing authority.”

VI. ADJOURNMENT

The meeting was adjourned at 2:00 p.m.

CERTIFIED CORRECT:

MARIA CARLA T. UYKIM
Corporate Secretary

READ AND APPROVED BY:

FRANCISCO C. CANUTO
Chairman of the Board

KEVIN ANDREW L. TAN
Director

KATHERINE L. TAN
Director

JESUS B. VARELA
Director

LOURDES T. GUTIERREZ-ALFONSO
Director

SERGIO R. ORTIZ-LUIS, JR.
Director

ANTONIO E. LLANTADA, JR.
Director