

**D.M. WENCESLAO & ASSOCIATES, INCORPORATED**

**Minutes of the Annual Stockholders' Meeting**

**June 23, 2023, 9:00 AM**

**Via Remote Communication**

**PRESENT:**

Dra. Sylvia C. Wenceslao	- Chairperson of the Board
Delfin Angelo C. Wenceslao	- Director and Chief Executive Officer
Paolo Vincent C. Wenceslao	- Director and Chief Operating Officer
Edwin Michael C. Wenceslao Administration	- Director and Vice President for Treasury and
Carlos Delfin C. Wenceslao	- Director and Vice President for Logistics
Mr. Oscar S. Reyes	- Independent Director
Dr. Alberto P. Fenix, Jr.	- Independent Director
Atty. Paul Mar M. Quinto	- Chief Legal Officer and Corporate Secretary
Mr. Benigno A. Tatanay	- Chief Finance Officer
Atty. Mark S. Gorriceta	- Chief Information Officer
Atty. Patrick I. Penachos	- Acting Compliance Officer
Mr. Julius M. Guevara	- Vice President for Corporate Planning
Mr. Jeffrey Lucero	- Investor Relations Officer

**I. CALL TO ORDER**

At about 9:08 AM, after the Philippine National Anthem was played, Mr. Julius M. Guevara – VP for Corporate Planning and Host for the event welcomed the participants of the Meeting through remote communication. The Host introduced the attendees thereof who included the Chairperson of the Board of the Directors, Directors and Officers of DMWAI, representatives from the external auditor of the company, Punongbayan and Araullo, and representatives from the company's Stock and Transfer Agent, RCBC.

After the introduction, the Chairperson of the Board of Directors, Dra. Sylvia C. Wenceslao appointed Delfin Angelo C. Wenceslao, the company's Chief Executive Officer as the Chairman and Presiding Officer for the Corporation's 2023 Annual Stockholders' Meeting.

The Chairman and Presiding Officer then called the meeting to Order.

**II. NOTICE OF MEETING CERTIFICATION OF QUORUM**

The Corporate Secretary, upon query by the Chairman and Presiding Officer, certified that the written notice of the time, date, place, and purpose of the meeting was sent by courier to all stockholders on record in accordance with the provisions of the Revised Corporation Code, By-Laws of the company and applicable rules and that notice was also made available to all stockholders on record through the company's website, by disclosure to the Philippine Stock Exchange (PSE) and was also published in two (2) newspapers of general circulation. Further,

based on the tabulation and validation issued and certified by the company's Stock and Transfer Agent, RCBC, on June 23, 2023, stockholders owning 2,715,362,427\* or 79.96% of the 3,395,864,100 total outstanding shares of the company, as of May 12, 2023, are present or duly represented either in person, or through voting in *absentia* or proxy.

Therefore, there is a quorum for the meeting.

### III. PROCEDURES FOR DISCUSSION AND VOTING

Before proceeding on the first item for discussion, the Corporate Secretary read the procedure for the discussion and voting for the orderly conduct of the meeting via remote communication (as also appearing in the notice). The following are the rules of conduct and procedures for the meeting:

- Stockholders may vote by appointing the Presiding Officer of the meeting as proxy, or by electronic voting in *absentia*. Stockholders voting by appointing the Presiding Officer as proxy shall email the duly accomplished proxies for inspection, validation, and recording at least seven (7) days before the opening of the annual stockholders' meeting, or on or before June 16, 2023 to the Office of the Corporate Secretary at [asm2023registration@dmwai.com](mailto:asm2023registration@dmwai.com). Stockholders voting in *absentia*, who have previously registered through the registration and voting mechanism provided by D.M. Wenceslao, may cast their votes electronically at the time provided for in the notice and mechanism.
- The items in the Agenda for the approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock voting in *absentia* or voting through the Presiding Officer of the meeting as proxy.
- Election of directors will be by plurality of votes and every stockholder will be entitled to cumulate his votes.
- The Proxy Verification Committee will tabulate all votes received as of June 16, 2023 and an independent third party will validate the results.

### IV. APPROVAL OF THE MINUTES OF THE 2022 ANNUAL STOCKHOLDERS' MEETING

The Chairman and Presiding Officer proceeded with the approval of the minutes of the 2022 Annual Stockholders' Meeting held on June 23, 2022. An electronic copy of which is available at the company's website.

The Corporate Secretary reported that the Resolution, as shown on the screen, had been approved by the stockholders owning 2,715,354,127\* or 79.96% of the 3,395,864,100 total outstanding shares of the company. Therefore:

**Resolution No. 01, Series of 2023:** "RESOLVED, to approve the Minutes of last year's Annual Stockholders' Meeting held on June 23, 2022."

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
No. of Shares Voted	<b>2,715,354,127</b>	0	0
% of Shareholders	79.96%		

## V. ANNUAL REPORT OF THE CHIEF EXECUTIVE OFFICER

The company's CEO, Mr. Delfin Angelo C. Wenceslao gave his report for this year which is likewise available at dmwai.com and the Annual Report as posted on the Investor Relations segment of the company's website.

## VI. ELECTION OF DIRECTORS FOR 2023-2024

The Corporate Secretary read out the process for the nomination and election of the company's directors in accordance with the Company's Manual on Corporate Governance and By-Laws, and pertinent Rules of the PSE and read out the names of the following persons as nominees:

1. Dra. Sylvia C. Wenceslao
2. Delfin Angelo C. Wenceslao
3. Paolo Vincent C. Wenceslao
4. Carlos Delfin C. Wenceslao
5. Edwin Michael C. Wenceslao
6. Dr. Alberto P. Fenix, Jr.
7. Oscar S. Reyes

The Corporate Secretary reported that all the nominees for Director 2023-2024 each garnered at least 2,715,354,127\* or **79.96%** of the **3,395,864,100** total outstanding shares of the company.

Thus, the Corporate Secretary certified that all of the nominees have garnered enough votes and are elected as Directors for the company for the year 2023-2024.

As tabulated and validated by the company's Stock and Transfer Agent, RCBC, below are the final votes cast for each of the nominee-directors as of June 16, 2023:

<b>Directors</b>	<b>For</b>	<b>%</b>
Dra. Sylvia C. Wenceslao	2,715,354,127	79.96
Delfin Angelo C. Wenceslao	2,715,354,127	79.96
Paolo Vincent C. Wenceslao	2,715,354,127	79.96
Carlos Delfin C. Wenceslao	2,715,354,127	79.96
Edwin Michael C. Wenceslao	2,715,354,127	79.96
Alberto P. Fenix, Jr.	2,715,354,127	79.96
Oscar S. Reyes	2,715,354,127	79.96

## VII. APPOINTMENT OF PUNONGBAYAN & ARAULLO AS THE EXTERNAL AUDITOR FOR 2023

The Chairman and the Presiding Officer moved on to the next item of the Agenda which is the appointment of Punongbayan & Araullo as the External Auditor of the company for 2023. Punongbayan & Araullo's performance was evaluated, and its appointment was recommended by the Audit and Risk Committee.

The Corporate Secretary reported that the Resolution had been approved by the stockholders owning 2,715,354,127\* or 79.96% of the 3,395,864,100 total outstanding shares of the company. Therefore:

**Resolution No. 02 Series of 2023:** "RESOLVED, to approve the Appointment of Punongbayan & Araullo as External Auditor for 2023."

As tabulated and validated by the company's Stock and Transfer Agent, RCBC, below are the final votes cast for the Resolution as of June 16, 2023:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
No. of Shares Voted	<b>2,715,354,127</b>	0	0
% of Shareholders	79.96%		

## VIII. RATIFICATION OF ALL PREVIOUS ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, MANAGEMENT AND ALL COMMITTEES.

The Chairman and Presiding Officer moved on to the next item on the Agenda which is to ratify all previous acts and resolutions of the Board of Directors, management, and all committees from June 24, 2022, until the date of this year's meeting. Some major resolutions of the board were then shown on the screen.

The Corporate Secretary reported that the Resolution, as shown on the screen, had been approved by the stockholders owning 2,715,354,127\* or 79.96% of the 3,395,864,100 total outstanding shares of the company. Therefore:

**Resolution No. 3 Series of 2023:** "RESOLVED, to approve all previous Acts and Resolutions of the Board of Directors, Management and All Committees from June 24, 2022 up to June 23, 2023."

As tabulated and validated by the company's Stock and Transfer Agent, RCBC, below are the final votes cast for the Resolution as of June 16, 2023:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
No. of Shares Voted	<b>2,715,354,127</b>	0	0
% of Shareholders	79.96%		

## IX. QUESTIONS AND ANSWER

The company's CEO, Mr. Delfin Angelo C. Wenceslao, gave his responses to some of the questions or comments submitted prior to the Meeting.

Stockholders were given the opportunity to email to [asm2023registration@dmwai.com](mailto:asm2023registration@dmwai.com) questions or comments to matters that are relevant and of general concern to them during the time of the Meeting. Questions or comments from the stockholders which will not be addressed in today's Meeting due to time constraints, but will be addressed by the Management at a later time through email.

The Company's Vice President for Corporate Planning, Mr. Julius Guevarra, read the questions. The first question was "How would the opening of Parqal benefit D.M. Wenceslao & Associates, Inc. and Aseana city in general?" In response, the CEO stated that the soon opening of Parqal will significantly boost rental revenues. But more than the earnings, Parqal is a fitting centerpiece to Aseana City and is a crucial component of the wholistic development masterplan for Aseana.

The second question was "How was the company's leasing business adapting to the rise of work from home arrangements specifically in the BPO segment." In his answer, the CEO said that the company's leasing business composed mainly of logistics, shipping and manning segment whereas the BPOs only occupy 5% of the total building space. For the logistics, shipping and manning tenants, work from home set-up is not prevalent given that their work and operation requires onsite presence. As to how we are adapting to the post-covid office landscape, the demands we are seeing now are office spaces which offer not only functionality but unique experiences.

The third question was "What are the drivers for growth for D.M. Wenceslao for the rest of 2023?". The CEO answered that the opening of Parqal will provide fresh recurring earnings contribution. The first full year of land lease for St. Lukes Medical Center and other new locators will boost rental revenues. The continued increase in the take up of recently opened properties, 8912 Asean ave. and 58Jupiter, will buoy revenues and further increase margins. For Midpark Towers, the sustained construction progress, continuous increase in the number of accounts qualified for revenue recognition, and additional sales take up, will drive residential earnings growth.

Questions not addressed during the Meeting shall be answered by Management thru email thereafter.

## X. ADJOURNMENT

There being no other matters to discuss, the company's annual stockholders' meeting was adjourned at around 9:35 A.M. After which, a video presentation was shown.



Atty. Paul Mar M. Quinto  
*Corporate Secretary*

**Note:** \*As tabulated by RCBC Stock Transfer Department