

D.M. WENCESLAO & ASSOCIATES, INCORPORATED
Minutes of the Annual Stockholders' Meeting
June 20, 2024, 10:00 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	- Director and Vice President for Treasury and Administration
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. Tatunay	- Chief Finance Officer
Atty. Mark S. Gorriceta	- Chief Information Officer
Atty. Patrick I. Penachos	- Compliance Officer
Mr. Jeffrey Lucero	- Investor Relations Officer

I. INTRODUCTION

At exactly 10:00 AM, Mr. Jeffrey Lucero, Investor Relations Officer of the company and Host for the event, welcomed the participants of the Meeting through remote communication and reminded everyone to kindly set their gadgets in silent mode.

Thereafter the Philippine National Anthem was played. The host then proceeded to acknowledge the attendees at the Meeting starting with the Chairperson of the Board of Directors, Directors and Officers of DMWAL, representatives from the external auditor of the company, Punongbayan and Araullo, and representatives from the company's Stock and Transfer Agent, RCBC Trust Corporation.

II. CALL TO ORDER

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 (CEO) as the Chairman and Presiding Officer for the Company's 2024 Annual Stockholders' Meeting.

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

III. NOTICE OF MEETING AND 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 in print and online format. Further, based on the tabulation and validation issued and certified by the company's Stock and Transfer Agent, RCBC Trust Corporation, stockholders owning **2,715,361,927*** or **79.961%** of the **3,395,864,100** total outstanding shares of the company as of May 15, 2024, are present or duly represented either in person, or through voting in *absentia* or proxy.

Therefore, there is a quorum for the meeting.

IV. PROCEDURES FOR DISCUSSION AND VOTING

Before proceeding on the first item for discussion, the Corporate Secretary stated 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 13, 2024 to the Office of the Corporate Secretary at asm2024registration@dmwai.com. Stockholders voting in *absentia*, who have previously registered through the registration and voting mechanism provided by company, 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 13, 2024 and an independent third party will validate the results.

V. APPROVAL OF THE MINUTES OF THE 2023 ANNUAL STOCKHOLDERS' MEETING

The Chairman and Presiding Officer proceeded with the approval of the minutes of the company's 2023 Annual Stockholders' Meeting held via remote communication on June 23, 2023. 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 2,715,353,627* or 79.96% of the 3,395,864,100 total outstanding shares of the company. Therefore:

Resolution No. 01, Series of 2024: "RESOLVED, to approve the Minutes of last year's Annual Stockholders' Meeting held on June 23, 2023."

	For	Against	Abstain
No. of Shares Voted	2,715,353,627	0	8,300
% of Shareholders	79.96%		

VI. 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 was posted on the Investor Relations segment of the company's website.

VII. APPROVAL OF THE 2023 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENT

The Chairman and Presiding Officer then proceeded to the next item in the agenda relevant to the approval of the 2023 Annual report and Audited Financial Statement which are part of the Definitive Information Statement of the company relative to this year's stockholders' meeting which was distributed to the stockholders.

The Corporate Secretary then reported that the Resolution for the approval of the company's 2023 annual report and audited financial statement had been approved by the stockholders owning 2,715,353,627* or 79.96% of the 3,395,864,100 total outstanding shares of the company. Therefore:

Resolution No. 02, Series of 2024: "RESOLVED, to approve the company's 2023 Annual Report and Audited Financial Statement."

	For	Against	Abstain
No. of Shares Voted	2,715,353,627	0	8,300
% of Shareholders	79.96%		

VIII. ELECTION OF DIRECTORS FOR 2024-2025

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

Respective information regarding the nominees were flashed on the screen as their names were read.

The Corporate Secretary reported that all the nominees for Director 2024-2025 each garnered at least 2,715,353,627* 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 2024-2025.

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

Directors	For	%	Against	Abstain
Dra. Sylvia C. Wenceslao	2,715,353,627	79.96	0	8,300
Delfin Angelo C. Wenceslao	2,715,353,627	79.96	0	8,300
Paolo Vincent C. Wenceslao	2,715,353,627	79.96	0	8,300
Carlos Delfin C. Wenceslao	2,715,353,627	79.96	0	8,300
Edwin Michael C. Wenceslao	2,715,353,627	79.96	0	8,300
Alberto P. Fenix, Jr.	2,715,353,167	79.96	0	8,300
Oscar S. Reyes	2,715,353,627	79.96	0	8,300

IX. APPOINTMENT OF PUNONGBAYAN & ARAULLO AS THE EXTERNAL AUDITOR FOR 2024

The Chairman and the Presiding Officer moved on to the next item in the Agenda which is the appointment of Punongbayan & Araullo as the External Auditor of the company for 2024. 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 2,715,353,627* or 79.96% of the 3,395,864,100 total outstanding shares of the company. Therefore:

Resolution No. 04, Series of 2024: "RESOLVED, to approve the Appointment of Punongbayan & Araullo as External Auditor for 2024."



As tabulated and validated by the company's Stock and Transfer Agent, RCBC Trust Corporation, below are the final votes cast for the said Resolution:

	For	Against	Abstain
No. of Shares Voted	2,715,353,627	0	8,300
% of Shareholders	79.96%		

X. 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 in the Agenda which is to ratify all previous acts and resolutions of the Board of Directors, management, and all committees from June 24, 2023, 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 2,715,353,627* or 79.96% of the 3,395,864,100 total outstanding shares of the company. Therefore:

Resolution No. 5 Series of 2024: "RESOLVED, to approve all previous Acts and Resolutions of the Board of Directors, Management and All Committees from June 24, 2023 up to June 20, 2024."

As tabulated and validated by the company's Stock and Transfer Agent, RCBC Trust Corporation, below are the final votes cast for the Resolution:

	For	Against	Abstain
No. of Shares Voted	2,715,353,627	0	8,300
% of Shareholders	79.96%		

XI. QUESTIONS AND ANSWERS

Stockholders were given the opportunity to email to asm2024registration@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 will be addressed by the Management at a later time through email.

Mr. Jeffrey Lucero read out some of the questions.

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



The first question was "What can we expect from Parqal in the coming months in terms of new stores, restaurants, and events, and how is Parqal's foot traffic so far.?"

In response, the CEO thanked the sender and stated Parqal has few stores opening every week, including dining outlets, retail stores and wellness shops. As to the foot traffic, on a given weekend, it goes as high as forty thousand daily visitors. The CEO noted that events like Big Bad Wolf book fair and ToyCon helped bring in huge numbers to Parqal and he said that the company will continue to hold events like these in the future.

The second question was in relation to the company's outlook on the Metro Manila property market.

In response, the CEO stated that we are seeing a significant improvement in the Metro Manila property market and that we are expecting continued improvement moving forward and that the environment is becoming increasingly conducive for the property sector with anticipated rate cuts of 50 to 75 basis points this year. It was noted that mall foot traffic continues to improve as well, past pre-pandemic levels.

On the office side, while Metro Manila's overall office vacancy is still expected to rise, the Manila Bay Area is forecasted to buck this trend.

The CEO was then asked as to what will be the drivers of growth for the company for the rest of 2024. He replied that the primary driver will be the sustained strong tenant take-up across the company's whole portfolio which would continue to improve occupancy rates and boost rental earnings. In relation to Parqal, which opened last year, it will provide a full-year boost to rental earnings in 2024. Lastly, in relation to the residential segment, revenues will be driven by the continued construction progress of MidPark Towers towards completion and progressive turnover in 2024.

XII. ADJOURNMENT

There being no other matters to discuss, the company's annual stockholders' meeting was adjourned, upon motion without objection, at around 10:32 A.M. After which, a video presentation was shown.


Atty. Paul Mar M. Quinto
Corporate Secretary

Note: *As tabulated by RCBC Trust Corporation