

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

**Minutes of the Annual Stockholders' Meeting**

**June 11, 2025, 10:00 AM**

**Gallio Events Hall**

**3008 V. Almario Ave. cor. P. Antonio St.,  
Aseana City, Parañaque City, Metro Manila**

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**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
Dr. Alberto P. Fenix, Jr.	- Independent Director
Atty. Paul Mar M. Quinto	- Chief Legal Officer and Corporate Secretary
Mr. Benigno A. Tatumay	- Chief Finance Officer
Atty. Mark S. Gorruceta	- Chief Information Officer
Atty. Patrick I. Penachos	- Compliance Officer
Mr. Jeffrey Lucero	- Investor Relations Officer

**I. CALL TO ORDER**

At exactly 10:00 AM, after invocation, the Philippine National Anthem was played and thereafter Mr. Jeffrey Lucero, Investor Relations Officer (IRO) of the company and Host for today's event welcomed the participants of the Meeting. The Host introduced the attendees thereof who included the Chairperson of the Board of 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 (CEO) as the Chairman and Presiding Officer for the company's 2025 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 11, 2025, stockholders owning **2,715,370,134\*** or **79.961%** of the **3,395,864,100** total outstanding shares of the company as of May 09, 2025, are present or duly represented either in person, or through proxy.

Therefore, there is a quorum for the meeting.

## **II.A. - PROCEDURES FOR DISCUSSION AND VOTING**

Before proceeding on the first item in the agenda, the Corporate Secretary read the procedure for the discussion and voting for the orderly conduct of the meeting. 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. Stockholders voting by appointing the Presiding Officer as proxy should have emailed 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 04, 2025 until 5:00 PM to the Office of the Corporate Secretary at [asm2025registration@dmwai.com](mailto:asm2025registration@dmwai.com).
- Stockholders attending the meeting in person were provided with ballots upon registration to allow them to vote in writing on each item or proposal in the agenda. Completed ballots should have been deposited in the designated ballot box located at the registration area. Please note that the cut-off time for submitting ballots was prior to the start of the Meeting.
- Following the cut-off, the Company's representatives secured the ballot box and commenced the tabulation of votes in the designated tabulation area. Any ballots submitted after the cut-off time will not be accepted or counted. The votes will be duly counted and tabulated by the Election Committee, composed of representatives from the Office of the Corporate Secretary.
- 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 present during the meeting or voting through the Presiding Officer of the meeting as proxy. No item in the Agenda of this Meeting shall require the vote of shareholders representing at least two-thirds (2/3) of the issued and outstanding voting stock present during the meeting or voting through the Presiding Officer of the meeting as proxy.
- Each of the proposed resolutions and/or items in the Agenda will be shown on the screen as the same is taken up at the meeting.

- Election of directors will be by plurality of votes and every stockholder is entitled to cumulate his votes.
- The Proxy Verification Committee will tabulate all votes received and an independent third party will validate the results.
- The Corporate Secretary shall report the results of voting during the Meeting.
- The taking of photographs and the use of audio or video recording equipment is prohibited without the prior express written consent of the Company. All stockholder participants shall be required to turn off or put in silent mode all mobile phones, electronic devices, or gadgets during the conduct of the Meeting.
- Stockholders were given the opportunity to raise questions or comments to the management by sending questions or comments to [asm2025registration@dmwai.com](mailto:asm2025registration@dmwai.com) on or before June 04, 2025 or at least seven (7) days before the day of the Meeting. Questions or comments shall be limited to matters that are relevant and of general concern to the Company. The Presiding Officer and/or the Corporate Secretary has the sole discretion as to which relevant concerns may be addressed during the Meeting. Other question/concerns not addressed during the Meeting will be answered by Management thereafter through email.
- The views and concerns of all stockholders are welcome. However, the business purpose of the Meeting will be strictly observed, and the Chairman or Presiding Officer may rule the following kinds of questions or comments as out of order:
  - a. questions that are not related to the business at hand;
  - b. questions that are irrelevant to the business of the Corporation;
  - c. questions relating to pending or threatened litigation;
  - d. comments or questions that are derogatory in nature; and/or
  - e. related to personal matters or personal grievances.
- The Company, through the Presiding Officer of the Meeting, reserves the sole discretion to take appropriate action against any stockholder attendee who violates the foregoing guidelines or whose conduct disrupts the orderly proceedings of the Meeting. Should a stockholder attendee remain unreasonably disruptive despite fair and repeated warnings, the Company may request that the individual leave the Meeting.

### **III. APPROVAL OF THE MINUTES OF THE 2024 ANNUAL STOCKHOLDERS' MEETING**

The Chairman and Presiding Officer proceeded with the approval of the minutes of the 2024 Annual Stockholders' Meeting held on June 20, 2024. 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 2,715,361,524\* or 79.96% of the 3,395,864,100 total outstanding shares of the company. Therefore:

**Resolution No. 01, Series of 2025:** “RESOLVED, to approve the Minutes of last year’s Annual Stockholders’ Meeting held on June 20, 2024.”

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
No. of Shares Voted	<b>2,715,361,524</b>	0	0
% of Shareholders	79.96%		

#### **IV. APPROVAL OF THE 2024 ANNUAL REPORT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY**

The company’s CEO, Mr. Delfin Angelo C. Wenceslao proceeded to discuss the company’s 2024 Annual Report and with it, the Audited Financial Statement which are also available on the company’s website, the PSE Edge, and part of the Definitive Information Statement distributed to all stockholders of record.

The Corporate Secretary then reported that the Resolution, as shown on the screen, had been approved by the stockholders owning 2,715,361,014\* or 79.96% of the 3,395,864,100 total outstanding shares of the company. Therefore:

**Resolution No. 02, Series of 2025:** “RESOLVED, to approve the 2024 Annual Report and Audited Financial Statements of the Company”

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
No. of Shares Voted	<b>2,715,361,014</b>	0	510
% of Shareholders	79.96%		

#### **V. ELECTION OF DIRECTORS FOR 2025-2026**

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 each garnered at least 2,715,360,566\* 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 2025-2026.

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 11, 2025:

<b>Directors</b>	<b>For</b>	<b>%</b>
Dra. Sylvia C. Wenceslao	2,715,360,566	79.96
Delfin Angelo C. Wenceslao	2,715,361,066	79.96
Paolo Vincent C. Wenceslao	2,715,361,066	79.96
Carlos Delfin C. Wenceslao	2,715,361,066	79.96
Edwin Michael C. Wenceslao	2,715,361,066	79.96
Alberto P. Fenix, Jr.	2,715,361,066	79.96
Oscar S. Reyes	2,715,361,066	79.96

#### **VI. APPOINTMENT OF PUNONGBAYAN & ARAULLO AS THE EXTERNAL AUDITOR OF THE COMPANY FOR YEAR 2025**

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 the year 2025. 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 2,715,361,314\* or 79.96% of the 3,395,864,100 total outstanding shares of the company. Therefore:

**Resolution No. 03 Series of 2025:** "RESOLVED, to approve the Appointment of Punongbayan & Araullo as External Auditor for the year 2025."

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 11, 2025:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
No. of Shares Voted	<b>2,715,361,314</b>	0	210
% of Shareholders	79.96%		

## VII. 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 21, 2024, 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 2,715,361,214\* or 79.96% of the 3,395,864,100 total outstanding shares of the company. Therefore:

**Resolution No. 4 Series of 2025:** "RESOLVED, to approve all previous Acts and Resolutions of the Board of Directors, Management and All Committees from June 21, 2024 up to June 11, 2025."

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 11, 2025:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
No. of Shares Voted	<b>2,715,361,214</b>	0	310
% of Shareholders	79.96%		

## VII. QUESTIONS AND ANSWERS

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 IRO, Mr. Jeffrey Lucero, read the questions. The first question was "How is D.M. Wenceslao navigating the current office market headwinds in Metro Manila and the Bay Area in particular?" In response, while the company acknowledges these reports of rising office vacancies, D.M. Wenceslao bucked this trend with its occupancy rising by 19 percentage points in 2024. The company also leveraged that very strengths that made its developments unique, including prime location, seamless integration of uses and the vibrant public spaces. The company does not only build or lease offices, it builds and markets a city. The company's placemaking efforts have given a premium to the products that it puts out.

The second question was "Given the company's predominantly leasing portfolio and pipeline rental developments, does DMW plan to create a REIT in the future?"

In his answer, the CEO said that yes, it is in the medium to long term plan of the company. He emphasized that more than 80% of the company's earnings are recurring, and that even its future pipeline is dedicated towards recurring income projects. He noted more than 50% of the company's landbank remains undeveloped.

The Host proceeded to ask the stockholders in attendance if they have questions and two raised their hand. The first question was "What can the company do to create momentum on its stock price?" In response, the company's IRO discussed corporate access events, buyback and ESG indices inclusion. To which another stockholder inquired "How have the sustainability initiatives mentioned earlier help the company's business?" The Host replied that sustainability is just good business, particularly for multinational companies who have their own ESG commitments. The company's sustainability initiatives - from green building certification to the use of 100% renewable energy - are believed to be the deciding factor why a locator would choose us over other landlords.

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

## **IX. ADJOURNMENT**

There being no other matters to discuss, the company's annual stockholders' meeting was adjourned, upon motion without objection, at around 10:48 A.M. After which, a video presentation was shown.

**Atty. Paul Mar M. Quinto**  
*Corporate Secretary*

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