

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS OF  
GOLDEN MV HOLDINGS, INC.**  
Held by remote communication  
on Monday, July 15, 2024, 10:00 a.m.<sup>1</sup>

**DIRECTORS AND OFFICERS PRESENT IN THE MEETING**

Cynthia J. Javarez	- President
Manuel Paolo A. Villar	- Director
Camille A. Villar	- Director
Ana Marie V. Pagsibigan	- Independent Director
Garth F. Castaneda	- Independent Director
Estrellita S. Tan	- Chief Financial Officer
Gemma M. Santos	- Corporate Secretary
Ma. Nalen SJ. Rosero	- Assistant Corporate Secretary
Kate D. Cator	- Compliance Officer

**SHAREHOLDERS PRESENT OR REPRESENTED IN THE MEETING**

Please see Schedule "1"

**SHARE INFORMATION**

TOTAL ISSUED AND  
OUTSTANDING SHARES: 644,117,649 common

TOTAL NUMBER OF  
SHARES REPRESENTED  
IN THIS MEETING: 571,137,757 common

**CALL TO ORDER**

Director, Manuel Paolo A. Villar acted as Chairman of the Meeting ("Chairman"), called the meeting to order and presided over the same. The Corporate Secretary, Ms. Gemma M. Santos, recorded the minutes of the meeting.

**CERTIFICATION OF NOTICE AND QUORUM**

At the request of the Chairman, the Corporate Secretary certified that notices of this meeting were published in print and online format in the Business World and Philippine Daily Inquirer, both newspapers of general circulation, on June 19 and 20, 2024 and posted on the website of the Company and the Philippine Stock Exchange (PSE), all in accordance with the requirements of the Securities and Exchange Commission (SEC), that there were represented in the meeting stockholders owning a total of 571,137,757 common shares representing 88.67% of the total issued and outstanding voting stock of the Company, and that there is therefore a quorum at this meeting.

---

<sup>1</sup> **DRAFT. SUBJECT TO APPROVAL OF SHAREHOLDERS IN THE NEXT ANNUAL MEETING OF SHAREHOLDERS.**

The Corporate Secretary explained that this meeting is being conducted through remote communication pursuant to Sections 23 and 57 of the Revised Corporation Code and SEC Memorandum Circular No. 6, Series of 2020, and proceeded to discuss the rules and procedures for the conduct of this meeting, which included the following:

- (1) Stockholders were given the opportunity to send questions and comments by e-mail prior to this meeting. Stockholders joining this meeting via webcast may also post questions and comments online in the course of this meeting, by clicking the Q&A button in the webinar screen. The Company will endeavor to answer all said questions in the course of this meeting, or separately through the Company's Investor Relations Office.
- (2) As indicated in the ballot for voting of shareholders, there are five (5) Agenda items proposed for the approval of the stockholders in this meeting. Each of the Agenda items presented for resolution will be shown on the screen as the same is taken up at this meeting.
- (3) Voting has been allowed for Stockholders registered in the Company's Electronic Voting in Absentia System or through the Chairman of the meeting as proxy. Only votes on each of the Agenda items cast through the Company's Electronic Voting in Absentia System or through the Chairman of this meeting as proxy shall be recognized.
- (4) Votes as of July 8, 2024 have been tabulated after the end of the proxy validation process. The votes tabulated are from stockholders owning a total of **571,137,757** shares, including the shares represented by the Chairman as proxy, representing in the aggregate **88.67%** of the outstanding voting shares of the Company.

#### **APPROVAL OF THE MINUTES OF THE LAST ANNUAL STOCKHOLDERS' MEETING HELD ON JULY 17, 2023**

The Chairman stated that the next item in the agenda is the approval of the minutes of the last Annual Meeting of Stockholders held on July 17, 2023. A copy of the same minutes of meeting may be found in the Company's website, and a summary of the same is contained in the Definitive Information Statement circulated prior to this meeting.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 571,137,757 shares, or all the shares represented in this meeting, have voted in favor of the approval of this corporate action. There was no dissenting or abstaining vote cast.

Accordingly, the Chairman declared the minutes of the last Annual Meeting of Stockholders held on July 17, 2023 approved.

#### **PRESIDENT'S REPORT / APPROVAL OF 2023 AUDITED FINANCIAL STATEMENTS**

The President, Ms. Cynthia J. Javarez, reported the highlights of the Company's operations and financial performance for the year 2023, as follows:

As the global pandemic comes to an end and in-person activities and direct customer engagement return, the Company has focused on integrating traditional and digital strategies in its effort to provide a seamless and enriching experience for all its stakeholders.

The Company also pursued initiatives that enhance sustainable practices and build a sustainable business while continuously enhancing efficiency and customer experience.

The Company recorded consolidated revenue of P4.8 billion for the year. Real estate revenue amounted to P4.5 billion, while chapel revenue, interest income on contract receivables and interment income amounted to P34 million, P191 million and P75 million, respectively.

Cost of sales and services declined by 11%, while operating expenses decreased by 5% due to improvement in operational efficiencies implemented by the Group. Net profit posted a 10% increase, to P1.4 billion.

In terms of financial position, the Company ended the year 2023 with total assets of P28 billion. Interest-bearing loans declined by 18% to P5.3 billion from P6.4 billion year-on-year due to loan settlements. Stockholders equity totalled P14.1 billion as of the end of the year. Current ratio was at 3.49x while debt-to-equity ratio improved to 0.37 from 0.50 in 2022. Net profit margin is at 30% versus 26% in the previous year.

Capital expenditures for the year amounted to P1.7 billion, majority of which was spent on construction and land development.

The Company was awarded by the Institute of Corporate Directors with One Golden Arrow Recognition as one of the top-performing publicly listed companies in the Philippines under the 2022 ASEAN Corporate Governance Scorecard. This highlights the Company's unwavering commitment to the highest standards of corporate governance.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 571,137,757 shares, or all the shares represented in this meeting, have voted to note the President's Report and the Annual Report of the Company for the year ended December 31, 2023 and to approve the Audited Financial Statements of the Company as of and for the year ended December 31, 2023. There was no dissenting or abstaining vote cast.

Accordingly, the Chairman declared the President's Report and the Annual Report of the Company for the year ended December 31, 2023 noted and the Audited Financial Statements of the Company as of and for the year ended December 31, 2023 approved.

#### **RATIFICATION OF ACTS OF BOARD OF DIRECTORS AND MANAGEMENT**

At the request of the Chairman, the Corporate Secretary explained that Management is proposing the ratification of the acts of the Board of Directors and Management of the Company for the year 2023 until the day of this meeting, as set forth in the minutes of the meetings of the Board of Directors held during the same period and in the disclosures that have been duly filed with the SEC and the PSE and as more particularly described in the Definitive Information Statement for this meeting.

The Corporate Secretary then reported that shareholders owning 571,137,757 shares, or all the shares represented in this meeting, have voted in favor of the approval of this corporate action. There was no dissenting or abstaining vote cast.

Accordingly, the Chairman declared the acts of the Board of Directors and Management of the Company for the year 2023 until July 15, 2024 ratified.

#### **ELECTION OF DIRECTORS**

At the request of the Chairman, the Corporate Secretary reported that the following individuals have been nominated for election as directors of the Company:

Manuel B. Villar, Jr.  
Cynthia J. Javarez  
Camille A. Villar  
Manuel Paolo A. Villar  
Mark A. Villar  
Ana Marie V. Pagsibigan  
Garth F. Castaneda

The Corporate Secretary identified Atty. Pagsibigan and Atty. Castaneda as independent directors. She added that the Nominations Committee of the Board has evaluated the nomination of these individuals and confirmed that they possess all the qualifications and have none of the disqualifications to be elected as directors of the Company, and that Atty. Pagsibigan and Atty. Castaneda meet all the requirements for election as independent directors of the Company under the Securities Regulation Code and its Implementing Rules and Regulations.

The Corporate Secretary then reported that each of the seven nominees for election as director got a total of 571,137,757 votes.

Accordingly, the Chairman declared the seven nominees named by the Corporate Secretary elected as directors of the Company for the year 2024 and until their successors have been duly elected and qualified.

#### **APPOINTMENT OF EXTERNAL AUDITOR**

The Corporate Secretary stated that the Audit Committee of the Board recommended, and Management is accordingly proposing to the stockholders, the re-appointment of Punongbayan & Araullo. as external auditors of the Company for the year 2024.

The Corporate Secretary then reported that shareholders owning 571,137,757 shares, or all the shares represented in this meeting, have voted in favor of the approval of this corporate action. There was no dissenting or abstaining vote cast.

The Chairman accordingly declared Punongbayan & Araullo reappointed as external auditors of the Company for the year 2024.

#### **OTHER MATTERS**

The Corporate Secretary stated that there are no other matters to be taken up in this meeting and there was no question raised in the course or for purposes of this meeting.

#### **ADJOURNMENT**

There being no further business to transact, the Chairman declared the meeting adjourned.

CERTIFIED CORRECT:

*(Signed)*  
**GEMMA M. SANTOS**  
Corporate Secretary

ATTESTED BY:

*(Signed)*  
**MANUEL PAOLO A. VILLAR.**  
Chairman of the meeting

**SCHEDULE "1": SHAREHOLDERS PRESENT OR REPRESENTED IN THE MEETING**

SHAREHOLDER	NO. OF SHARES HELD
Cambridge Group, Inc.	158,744,255
Fine Properties, Inc.	412,057,800
Camille A. Villar	333,700
Cynthia J. Javarez	1,000
Manuel Paolo A. Villar	1,000
Garth F. Castañeda	1
Ana Marie V. Pagsibigan	1
	<b>571,137,757</b>