

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF
A BROWN COMPANY, INC.

Held on July 12, 2024 at 1:00 p.m.

Virtually via Zoom Webinar
(in Accordance with SEC Regulations on Meetings by Remote Communication)

TOTAL NUMBER OF SHARES OUTSTANDING	2,372,367,911
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	1,818,237,108

Before the start of the meeting, the following members of the Board of Directors present were introduced:

WALTER W. BROWN
ROBERTINO E. PIZARRO
ANNABELLE P. BROWN
RENATO N. MIGRINO
ANTONIO S. SORIANO
JOSELITO H. SIBAYAN
JUN HOU
ELPIDIO M. PARAS (Independent Director)

The presence of the following officers of the Corporation was likewise acknowledged:

JASON C. NALUPTA (Corporate Secretary)
DANIEL C. TAN-CHI (Assistant Corporate Secretary)
MARIE ANTONETTE U. QUINITO (Chief Financial Officer)
PAUL FRANCIS B. JUAT (Executive Vice President)
ALLAN ACE R. MAGDALUYO (Compliance Officer)

The other executive officers of the Corporation and of its subsidiaries, as well as representatives of SyCip Gorres Velayo & Co., the Corporation's external auditors, were likewise in attendance.

A list of the Corporation's stockholders present or represented at the meeting is attached as Annex "A" hereof.

CALL TO ORDER

In compliance with the regulations of the Securities and Exchange Commission (SEC) on the conduct of shareholders' meetings by remote communication, the President, Mr. Robertino E. Pizarro, acted as Chairman of the Meeting and presided over the same from the Corporation's principal office in Cagayan de Oro City. The Corporate Secretary, Mr. Jason C. Nalupta, recorded the minutes of the proceedings.

CERTIFICATION OF NOTICE AND QUORUM

At the request of the Chairman, the Corporate Secretary advised the Body that, further to the authority granted by the SEC, the notice for this year's shareholders' meeting was published in the printed and online editions of the Business World and Business Mirror. The notice was also posted on the Corporation's website.

ORIGINAL

The stockholders as of May 3, 2024, the Record Date set for the 2024 shareholders' meeting, are participating, in person or by proxy, at the virtual meeting.

Both the Business World and Business Mirror have executed their respective Affidavit of Publication attesting to the fact of publication; and the Chairman of the Meeting instructed the Secretary to ensure that said Affidavits of Publication shall form part of the records of the meeting.

Thereafter, the Corporate Secretary certified that, based on the register of attendees and proxies, out of Two Billion Three Hundred Seventy-Two Million Three Hundred Sixty-Seven Thousand Nine Hundred Eleven (2,372,367,911) shares of the total outstanding capital stock of the Corporation, One Billion Eight Hundred Twenty-Three Million Five Hundred Twenty-Three Thousand Seven Hundred Twenty-Five (1,823,523,725) shares were present in person or by proxy representing an attendance of 76.87% of the total outstanding capital stock of the Corporation. Accordingly, the Secretary certified that a quorum existed for the transaction of business at hand.

RULES OF CONDUCT AND VOTING PROCEDURES

The Chairman of the Meeting then informed the Body that, while the meeting is being held in a virtual format, the Corporation is giving the shareholders every opportunity to participate therein to the same extent as if they were in an in-person meeting.

The rules of conduct and the voting procedures for the meeting were likewise briefly explained as follows:

1. Stockholders who notified the Corporation of their intention to participate in this meeting by remote communication have sent their questions or comments through the e-mail address provided for the purpose. Question can continue to be sent throughout the duration of the meeting through the Q&A function of Zoom Webinar.
2. Some of the questions or comments received will be read out during the Open Forum, after all matters in the agenda are concluded. However, as the time dedicated for the meeting is not unlimited, the questions and comments which will not be read out and responded to during the meeting will be answered by the appropriate officers of the Corporation concerned.
3. Resolutions will be proposed for adoption by the stockholders for each of the items in the Agenda. Each proposed resolution will be shown on the screen as the same is being taken up.
4. The proxies received and the votes cast as of July 2, 2024 have been tabulated. The results of this preliminary tabulation will be referred to when the voting results are reported out throughout the meeting. The results of the final tabulation of votes with full details of the affirmative and negative votes and abstentions will be reflected in the Minutes of the Meeting.

APPROVAL OF THE PREVIOUS MINUTES

As requested by the Chairman, the Corporate Secretary advised the Body that the minutes of the last stockholders' meeting held on June 30, 2023 was immediately made available for the stockholders to view soon after the last meeting when it was posted on the Corporation's website. The same was also made part of the documents that were recently made available to the stockholders in connection with the 2024 meeting.

The Minutes of the said meeting was thereafter approved, as circulated, with the shareholders voting as follows:

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AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	<p>1,823,523,725</p> <p>100.0% of shares represented</p> <p>76.87% of outstanding shares</p>	0	0

The following resolution was likewise passed:

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of **A BROWN COMPANY, INC.** held on June 30, 2023 is hereby approved.”

PRESIDENT’S REPORT AND PRESENTATION OF AUDITED FINANCIAL STATEMENTS

The Chairman of the Meeting next presented the report on the Corporation’s operations for the year ended December 31, 2023, the results as of the end of the First Quarter of 2024, as well as the future project of the Corporation, as follows:

We are reporting an increase of Php26.0 Million in our net income from Php643.0 Million in 2022 to Php669.0 Million in 2023 on our stand-alone Parent Company’s financial statements.

REAL ESTATE

Recognizing the return interest in the real estate industry, the company is amped with its real estate presence in both the vertical and horizontal properties. New market opportunities are knocking on our doors and we want to maximize these prospects.

Our future focus will be on:

- Townships for the middle low and high end markets that focus on wellness and healthy living environments
- Vertical projects
- Rentable commercial spaces and leasable office space which will provide recurring income
- And landbanking activities

The townships include:

- **West Coast Greenfield** in Buenavista, Agusan del Norte. A Central Business District and Residences Township to cater to the communities in the Caraga Region
- **Xavier South Ridge Estates** in Barangay Bayanga, Cagayan de Oro City, a nature-themed environment highlighted by the uptown suburbs vibe; and
- **Uptown Metropolis** in Uptown Cagayan de Oro which is the driving force that elevated the uptown area as the next emerging center in the region for a sustainable lifestyle focused on nature and health and wellness

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Speaking of wellness, another project which shall dictate the landscape in the Province of Bukidnon is the 280-hectare **Mountain Pines Farm Estates** – a wellness, tourism, and retirement community. Plans to create a therapeutic golf course are underway. We are in the final stages of increasing our landholdings to enhance our mountain city development.

In Luzon, the 300-hectare **Epic Tanay Township Development** in Rizal Province kicks off with the Leisure Lots of about 25 hectares and the Phase 3 of Adelaida Mountain Residences. We are introducing Estate Lots located in the heart of nature by the last quarter of 2024.

The market for condominium is expanding. **Coral Bay Suite's The Royale and the Navy** in Initao, Misamis Oriental will soon be available. West Highlands in Butuan City is home to the first condominium overlooking fairway lots, the **Highlands Fairway Suites**.

IRRADIATION AND COLD STORAGE

The Irradiation Solutions (ISI), is upbeat in starting its commercial operations of the E-Beam and Cold Storage Facility in Tanay, Rizal this July 2024.

This newly constructed plant will use electron-beam technology to decontaminate food and sterilize medical equipment. We are looking forward to the operations of this facility as it will help our local produce comply with global export requirements which have very stringent quality and safety requirements.

AGRIBUSINESS

Surigao Greens Agri Corporation has purchased 70,000 square meters land and a palm oil milling plant in Barobo, Surigao del Sur. The facility has a 10 metric tons per hour capacity.

This strategic location will lower our logistics and transport expenses; and at the same time increase our access to fresh fruit bunches from neighboring plantations. Thereby, following up on potential avenues for growth within the palm oil industry.

CLOSING

In conclusion, allow me to thank our financial partners, brokers and sales producers, and all our stakeholders. Once again, we look forward to outperforming ourselves in 2024, with your full support and trust.

Thank you.

Thereafter, the Chairman of the Meeting reminded the shareholders in attendance that question on the report on as well as on the Audited Financial Statements for 2023 will be addressed during the Open Forum towards the end of the proceeding.

The Secretary then proceeded to announce the results of the voting on the approval of the 2023 Reports on Operations and Results, together with the Audited Financial Statements for 2023, as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2023 Report on Operations with the Audited Financial Statements for 2023	<p>1,823,523,725</p> <p>100.0% of shares represented</p> <p>76.87% of outstanding shares</p>	0	0

The following resolution was likewise approved:

“RESOLVED, that the President’s Report on the Operations and Results of **A BROWN COMPANY, INC.** for 2023, together with the Audited Financial Statements and accompanying notes for the year ended December 31, 2023, be approved.”

RATIFICATION OF ALL ACTS OF THE BOARD, THE EXECUTIVE COMMITTEE AND MANAGEMENT

The next item in the agenda was the ratification of the corporate acts.

The Secretary explained that the Board of Directors and Management seek the ratification of all the acts of the Board, the Executive Committee, and other board committees exercising powers delegated by the Board, which were adopted from June 30, 2023 until the date of the 2024 shareholders’ meeting. These acts and resolutions are mostly reflected in the Minutes of the Meetings, some of which were likewise subjects of public disclosure made by the Corporation during the past year.

Thereafter, the Secretary proceeded to announce the results of the voting on the ratification of the corporate acts from June 30, 2023 up to the present, as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of All Acts of the Board, Executive Committee, and Management	<p>1,823,523,725</p> <p>100.0% of shares represented</p> <p>76.87% of outstanding shares</p>	0	0

The following resolution was likewise approved:

“RESOLVED, that all acts of the Board of Directors and Officers of **A BROWN COMPANY, INC.** from the date of the last meeting of the shareholders on June 30, 2023 up to the date of this meeting, are hereby confirmed, ratified and approved.”

RETENTION OF INDEPENDENT DIRECTOR

The next matter in the Agenda is the request for the stockholders to approve the retention of one (1) of the Corporation’s current independent directors, Engr. Elpidio M. Paras, beyond the maximum cumulative term of nine (9) years.

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The Corporate Secretary advised the Body that the Code of Corporate Governance for Listed Companies requires that independent directors should serve for a maximum cumulative term of nine (9) years, after which, the independent director will be perpetually barred from reelection as such in the same company. However, a company may seek the approval of the shareholders should it wish to retain an independent director to serve beyond 9 years, provided, that meritorious justifications are given therefor.

Last year, the shareholders' approval was sought, and was granted, for the Corporation's independent directors, Engr. Elpidio M. Paras and Dr. Thomas G. Aquino, to be allowed to continue on as independent directors. This year, for the justifications provided in the Information Statement, the Board of Directors again agreed to seek the approval of the shareholders that Engr. Paras be allowed to still continue serving as independent director beyond the maximum period allowed.

The Secretary the proceeded to announce the results of the voting on the approval of the proposal to allow Engr. Paras to continue serving as one of the Corporation's independent directors beyond the maximum term allowed under existing SEC regulations:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Retention of Independent Director to Serve Beyond the Nine (9)-Year Limit	<p>1,721,523.725</p> <p>94.41% of shares represented</p> <p>72.57% of outstanding shares</p>	<p>0</p>	<p>102,000,000</p> <p>5.59% of shares represented</p> <p>4.30% of outstanding shares</p>

The following resolution was likewise approved:

“RESOLVED, that the shareholders of **A BROWN COMPANY, INC.** (the ‘Corporation’) hereby approve the proposal for Engr. Elpidio M. Paras and to be retained and continue to serve as one of the Corporation’s independent directors beyond the maximum cumulative term of nine (9) years as prescribed by the Code of Corporate Governance for Listed Companies.”

ELECTION OF DIRECTORS

The Chairman of the Meeting announced that the next item in the agenda is the election of the members of the Board of Directors for the ensuing year.

Engr. Paras, on behalf of the Corporate Governance Committee, was requested to announce the names of those nominated for election as members of the Board. The Bodey was likewise informed that the profiles of the nominees for election as members of the Board were included in the Company’s Information Statement as well as in the Annual Report. The information included their age, nationality, qualifications, dates of first appointment and other directorships in publicly-listed companies.

Thereafter, the Secretary announced the results of the voting on the election of directors and certified that each of the nominees has received enough votes for election to the Board, and, accordingly, that the following resolution for the election of nominees to the Board has been approved:

“RESOLVED, that pursuant to the recommendation of the Corporate Governance Committee, the following individuals are hereby elected as directors of **A BROWN COMPANY, INC.** for a period of one (1) year and until their successors shall have been duly qualified and elected:

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WALTER W. BROWN
 ROBERTINO E. PIZARRO
 ANNABELLE P. BROWN
 RENATO N. MIGRINO
 ANTONIO S. SORIANO
 JOSELITO H. SIBAYAN
 JUN HOU

Independent Directors

ELPIDIO M. PARAS
 WAYNE Y. COHERCO”

The final tally of votes is as follows:

	Number of Votes Received	Votes Against	Abstain
Walter W. Brown	1,823,523,725	0	0
Robertino E. Pizarro	1,823,523,725	0	0
Annabelle P. Brown	1,823,523,725	0	0
Elpidio M. Paras	1,823,523,725	0	0
Wayne Y. Coherco	1,823,523,725	0	0
Antonio S. Soriano	1,823,523,725	0	0
Joselito H. Sibayan	1,823,523,725	0	0
Renato N. Migriño	1,823,523,725	0	0
Jun Hou	1,823,523,725	0	0

APPOINTMENT OF EXTERNAL AUDITOR

The Body next considered the appointment of the Corporation’s external auditors for Year 2023.

Engr. Paras, Chairman of the Audit Committee, announced that the Corporation’s Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the shareholders, the re-appointment of SyCip Gorres Velayo & Co. as the Corporation’s external auditor for Year 2024.

The Secretary then announced the results of the voting on the proposal to appoint SyCip Gorres Velayo & Co. as the Corporation’s external auditor for Year 2024 as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of SyCip Gorres Velayo & Co. as External Auditor for 2024	1,823,523,725 100.0% of shares represented 76.87% of outstanding shares	0	0

The following resolution was likewise approved:

“RESOLVED, that SyCip Gorres Velayo & Co. be appointed as the external auditor of **A BROWN COMPANY, INC.** for Year 2024.”

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OTHER MATTERS

Before the meeting was adjourned, the Chairman of the Meeting took the opportunity to thank, first, the shareholders for their support and confidence in Management's vision for the Corporation; second, the Board of Directors for its guidance and strategic insights; and, third, the employees for their dedication and hard work; all of which have helped the Corporation overcome all the difficulties that the Corporation has had to face over the years.

Thereafter, the following question, sent in by a shareholder via electronic mail, was read out:

Almost all businesses were affected by COVID-19. But with lives having returned to 'normal' especially in the past year, has the real estate industry recovered? More specifically, how do you see A Brown in the current state of the real estate industry?

and was responded to by the President as follows:

In the real estate industry, we observed that one's ability to cope with the impact of the Pandemic depended on one's capability to come up with the 'right product'. By 'right product' I mean projects in good locations and those which incorporated health and wellness in the development plans, features which have become a must coming out of our experiences from the Pandemic.

For A Brown, our 300-hectare development Tanay, Rizal is very much focused on nature and wellness. In Bukidnon, in the foothills of Mount Kitanglad, we are expanding to more than 400 acres where we'll be putting up an 18-hole therapeutic golf course. Similarly, for our vertical developments, we are looking at new plans being developed wherein the open spaces are at least 40% to 50%, even 60% in some areas, to promote outdoor living.

We have also heard that business process outsourcing (BPO) companies are now going outside Metro Manila and Cebu due to higher costs and congestion in these bigger cities. We have also gathered that the BPO companies are looking at relocating in Davao and Cagayan De Oro. We are fortunate, therefore, that we are operating mainly in Cagayan De Oro, plus we have made plans to develop office spaces. We have the right product in the right location.

No other questions were raised by the stockholders. In any case, the Body was advised that questions may still be sent after the broadcast and the same will be responded to by email by the officers of the Corporation concerned.

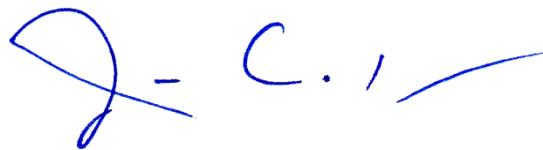
ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

Attested By:



ROBERTINO E. PIZARRO
Chairman of the Meeting



JASON C. NALUPTA
Corporate Secretary

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ANNEX A

Present and Represented by Walter W. Brown

Walter W. Brown (PSTI and COL Financial, Inc.)

Walter W. Brown or Annabelle P. Brown

Bendana, Brown Holdings Corp. (PSTI, Campos Lanuza & Co., Inc. and Maybank Securities, Inc.)

Pacific Bougainville Holdings Inc. (Maybank Securities, Inc.)

Brownfield Holdings Inc. (COL Financial, Inc. Yap Securities, Inc. and Luna Securities, Inc.)

Present and Represented by Annabelle P. Brown

Annabelle P. Brown &/or Patricia B. Juat (PSTI and COL Financial, Inc.)

PBJ Corporation (PSTI, Campos Lanuza & Co., Inc. and COL Financial, Inc.)

Present and Represented by Themselves

Robertino E. Pizarro

Antonio S. Soriano (PSTI and Campos, Lanuza & Co., Inc.)

Elpidio M. Paras

Joselito H. Sibayan

Renato Migrño

Jun Hou

Daniel Winston Tan-chi (COL Financial, Inc.)

Marie Antonette U. Quinito

Paul Francis Juat &/or Patricia Juat (Campos Lanuza & Co., Inc.)

Nymfa S. Credo (Campos Lanuza & Co., Inc.)

Represented by Abraham Go

Jin Natura Resources Corp.

Represented by the Chairman of the Meeting (Robertino E. Pizarro)

Thomas G. Aquino

Josefina B. King (PSTI and Campos, Lanuza & Co., Inc.)

Victor P. Juat &/or Patricia Juat (Campos, Lanuza & Co., Inc.)

Patricia B. Juat (Campos, Lanuza & Co., Inc.)

Miguel Victor Juat &/or Patricia Juat (Campos, Lanuza & Co., Inc.)

John Walter Juat &/or Patricia Juat (Campos, Lanuza & Co., Inc.)

Andrew Patrick Juat &/or Patricia Juat (Campos, Lanuza & Co., Inc.)

Therese Carol &/or Patricia Juat (Campos, Lanuza & Co., Inc.)

Brian Gabriel &/or Patricia Juat (Campos, Lanuza & Co., Inc.)

Victor Juat for David Nicholas Juat (Campos, Lanuza & Co., Inc.)

Enterprise Holdings Corp. (Campos, Lanuza & Co., Inc.)

Marie Danielle P. Pizarro (PSTI and Campos, Lanuza & Co., Inc.)

Michelle Pizarro (PSTI and Campos, Lanuza & Co., Inc.)

Celerina Ramos (Campos, Lanuza & Co., Inc.)

Delio Tajanlangit for Cyrill Tajanlangit (Campos, Lanuza & Co., Inc.)

Delio Tajanlangit for Kenneth Tajanlangit (Campos, Lanuza & Co., Inc.)

Delio Tajanlangit for Alvin Tajanlangit (Campos, Lanuza & Co., Inc.)

Maridel Inciso (Campos, Lanuza & Co., Inc.)

Dante Agustin for Dan Antonio Agustin

Dante Agustin for Dan Oliver Agustin

Dante Agustin for Dante Carlo Agustin

Dante Agustin for Ma. Criselda Agustin

Dante Agustin for Ma. Victoria Agustin

Roberto Cristobal for Hannah Grace Cristobal

Roberto Cristobal for Haydee Grace Cristobal

Roberto Cristobal for Hazel Ann Cristobal

Roberto Cristobal for Joel Cristobal

Carlo Alado

Caroline Alado

Angelito Cabaluna
Job Bargamento
Job Bargamento Jr.
Joan Bargamento
Job Bargamento for Jolorosa Bargamento
Job Bargamento for Jovany Bargamento
Job Bargamento for Jumel Bargamento
Job Bargamento for Johnnie Lou Bargamento
Job Bargamento for Joseph Bargamento
Job Bargamento for Judy Bargamento
Job Bargamento for Joe Cerilo Bargamento
Job Bargamento for Joselito Bargamento
Job Bargamento for Jovecit Bargamento
Alalay sa Pamilya at Bayan Foundation, Inc. (Maybank Securities, Inc.)
Philippine Realty and Holdings Corporation (Campos, Lanuza & Co., Inc.)
PNB-Trust Banking Group (PNB Trust Banking Group)