

**CENTURY PROPERTIES GROUP INC.  
MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS**

Held on 01 July 2013, at 9:30 A.M.  
At the Ballroom, 3<sup>rd</sup> Floor, Mandarin Oriental Hotel  
Makati City, Metro Manila

**PRESENT:**

	Number of Shares	Percentage
Total Shares Present (List of Stockholders in Annex "A")	7,667,437,623	79.13%
Total Outstanding Shares (Treasury shares)	9,690,287,027* (9,437,000)	100.00%

- As of June 30, 2013

**I. CALL TO ORDER**

The Corporation's Chairman, Mr. Jose E.B. Antonio, called the meeting to order. The Assistant Corporate Secretary, Mr. Carlos Benedict K. Rivilla, recorded the minutes of the proceedings.

**II. CERTIFICATION OF NOTICE AND QUORUM**

The Assistant Corporate Secretary certified that notices of this annual stockholders' meeting, together with the agenda thereof and the Definitive Information Statement, were duly sent to all the stockholders of the Corporation of record date as of May 31, 2013, and that a quorum existed for the transaction of such business as may properly come before the meeting, there being present (in person or by proxy) the stockholders representing 7,667,437,623 shares of the Corporation, constituting approximately 79.13% of the Corporation's total outstanding capital stock.

**III. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON 27 June 2012**

Upon motion duly made and seconded, the reading of the minutes of the special meeting of the stockholders of the Corporation held on 27 June 2012 was dispensed with and the said minutes were approved as presented.

#### **IV. REPORT OF THE PRESIDENT TO THE STOCKHOLDERS, MANAGEMENT REPORT AND PRESENTATION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2012**

The Chairman presented his report to the stockholders of the Corporation for the year 2012, while the CFO presented the results of operations, management report inclusive of the presentation of the 2012 Audited Financial Statements attached as "Annex B".

After discussions between the stockholders present and the panel of directors and officers of the Corporation, the board duly noted clarifications and questions raised by each stockholder. Then upon motion duly made and seconded, the report of the Chairman was noted and the Audited Financial Statements of the Corporation for fiscal year 2012 was approved.

#### **V. CONFIRMATION AND RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND OFFICERS OF THE CORPORATION**

The Chairman notified the stockholders of the need to ratify specific acts and proceedings of the Board of Directors and its Corporate Officers relative to the divestment of assets of the Corporation.

Upon motion duly made and seconded, the following resolutions were unanimously ratified by the stockholders:

June 27, 2012 Results of Annual Stockholder Meeting and Organizational Meeting of the Board

September 21, 2012 Results of the Special meeting of the Board on the following (1) Approval of the Audit Committee Charter; (2) Approval of the Audit Assessment Form; (3) Approval of the authority to transact with Philtrust Bank.

November 07, 2012 Results of Special meeting of the Boars on the following (1) Authority to sign application for PSE listing of 1,333,333,000 shares of stock pursuant to the Placement and Subscription agreement; (2) Ratification of the Revised Listing Agreement with the PSE; (3) Lock-up agreement with the PDTC as part of the requirements for additional listing

November 07, 2012 Disclosure on the execution of a Memorandum of Agreement by and among the Corporation, CPI and Mrs. Maricel M. Romig for the sale of the 20% shareholdings of Century Properties Management Inc. to CPGI. The acquisition of the Corporation of the remaining 20% shares of stock effected a change in ownership structure of CPML, now a 100% subsidiary of the Corporation.

## **VI. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS**

The Chairman advised the stockholders of the need to elect members of the Corporation's Board of Directors for the ensuing year and until their successors shall have been elected and qualified. Upon motion duly made and seconded, the following persons were nominated as Directors:

1. Jose E.B. Antonio
2. John Victor R. Antonio
3. Jose Marco R. Antonio
4. Jose Roberto R. Antonio
5. Jose Carlo R. Antonio
6. Ricardo P Cuerva
7. Rafael G. Yaptinchay
8. Washington Sycip – Independent Director
9. Monico V. Jacob – Independent Director

## **VII. APPOINTMENT OF EXTERNAL AUDITORS**

The Chairman informed the stockholders of the need to appoint an external auditor of the Corporation. The Chairman said that the auditing firm of SGV and Company was recommended by the Audit Committee and endorsed by the Board of Directors of the Corporation. Upon motion duly made and seconded, the following resolution was unanimously approved by the stockholders:

**“RESOLVED**, that the Corporation appoint SGV and Company as its external auditor for the ensuing year and to serve as such until its successor shall have been appointed and qualified.”

## **VIII. APPOINTMENT OF CORPORATE SECRETARY**

The Chairman informed the stockholders of the need to appoint a new Corporate secretary as endorsed by the Remuneration, Compensation and Nomination Committee. Upon

motion duly made and seconded, Atty. Marthe Lois V. Cordia was appointed as Corporate Secretary to serve as such until its successor shall have been appointed and qualified.

## **IX. AMENDMENT OF CHARTER, BYLAWS DECLARATION OF STOCK DIVIDENDS**

The Chairman discussed to the stockholders that approval of shareholders shall be secured to amend Article VII of the Articles of Incorporation of the Corporation increasing the authorized capital stock of the Corporation from Five Billion Three Hundred Million Pesos (₱ 5,300,000,000.00), divided into 10,000,000,000 common shares with a par value of ₱ 0.53 per share to Nine Billion Five Hundred Forty Million Pesos (₱9,540,000,000) divided into 18,000,000,000 common shares with a par value of ₱ 0.53 per share. Thus, Article VII of the Articles of Incorporation of the Corporation to read as follows:

*“SEVENTH’: That the authorized capital stock of said Corporation is Eighteen Billion (P18,000,000,000.00) Pesos, divided into Nine Billion Five Hundred Forty Million (9,540,000,000) common shares, with par value of 0.53 Peso each.”*

The Chairman further discussed that approval, shall also be sought for the declaration of stock dividends equivalent to 2Billion common shares amounting to ₱1,060,000,000 to be taken out of the Corporation's retained earnings. This amount represents at least the minimum 25% subscribed and paid-up capital for the proposed increase in the authorized capital stock of the Corporation from 10Billion pesos to 18 Billion pesos.

The determination of the details of the increase in authorized capital stock and the declaration of stock dividends is proposed to be delegated to the management, in particular, to the Chief Financial Officer, Mr. Jose Carlo R. Antonio.

Upon motions duly seconded, the following resolutions as resolved by the Board of Directors during its May 16, 2013 Special Board Meeting was approved and ratified by the Stockholders present in person or by proxy owning at least two thirds (2/3) of the outstanding capital stock of the Corporation:

**RESOLVED**, to approve the increase in the authorized capital stock of **Century Properties Group Inc.** (the “Corporation”) from Five Billion Three Hundred Million Pesos (Php5,300,000,000.00), divided into 10,000,000,000 common shares, par value of Php0.53 Peso per share, to Nine Billion Five Hundred Forty Million Pesos (Php9,540,000,000.00) divided into Eighteen Billion 18,000,000,000 common shares, par value of P0.53 Peso per share, and for this purpose, to amend Article Seventh of the Amended Articles of Incorporation of the Corporation, so as to read as follows:

*‘SEVENTH’: That the authorized capital stock of said Corporation is Nine Billion Five Hundred Forty Million (P9,540,000,000) Pesos, divided into Eighteen Billion (18,000,000,000) common shares, with par value of P0.53 Peso each.*

**RESOLVED FURTHER**, to approve, ratify and confirm, subject to the consents and approvals, the increase in the authorized capital stock of the Corporation at a price of Php0.53 per share or at an aggregate price equivalent to Four Billion Two Hundred Forty Million Pesos (P4,240,000,000.00) and the corresponding payment thereof by way of the declaration of Stock Dividends equivalent to Two Billion (2,000,000,000) common shares amounting to One Billion Sixty Million Pesos (Php1,060,000,000.00) to be taken out of the Corporations retained earnings. This amount represents at least the minimum 25% subscribed and paid-up capital for the increase of the authorized capital stock from Ten Billion common shares to Eighteen Billion common shares with par value of P0.53 per share; to be issued as stock dividends to all shareholders as of record date.

**RESOLVED FURTHER**, that the stockholders of the Corporation approves and consents the determination of the details of the increase in authorized capital stock and the declaration of stock dividends is delegated to the Management of Century Properties Group Inc. on the implementation and distribution date of such dividend shares and that Mr. Jose Carlo R. Antonio, Chief Financial Officer, be authorized to fix the total number of shares to be declared as dividends by the Corporation;

**RESOLVED FINALLY**, that the proper officers of the Corporation are hereby authorized and directed to execute and file the proper certificates of the proceedings of this meeting, to execute, sign, and file any and all documents which may be required by the Securities and Exchange Commission, Philippine Stock Exchange, and other government agencies and to do all actions and things as may be necessary to comply with the provisions of the Corporation Code of the Philippines, Securities Regulation Code and other regulations relating to the subject matter of this resolution

## **X. APPROVAL OF STOCK OPTION GRANT**

**The following resolutions were approved by majority of the stockholders present.**

### **Employee Stock Grant Plan**

On May 20, 2013, the Nomination, Compensation and Remuneration Committee approved the proposed Employee Stock Grant Program as approved by the Board and ratified by the shareholders of the Corporation during its Annual Stockholders Meeting on July 01, 2013.

**“RESOLVED**, That the members of the Compensation, Remuneration and Nomination Committee of **CENTURY PROPERTIES GROUP INC.**, after a comprehensive review of the company’s proposed Employee Stock Option Plan, considering the industry practice and in order to reward and encourage good performance and loyalty to the company, hereby

approves and endorses to the Board of Directors the ESOP as attached to form an integral part hereof.”

**“RESOLVED FURTHER**, that the Board of Directors of the Corporation hereby authorizes the Co. Chief Operating Officer, Mr. John Victor R. Antonio to sign, execute any document to effect the implementation of the foregoing resolutions.”

**RESOLVED FINALLY**, that the proper officers of the Corporation are hereby authorized and directed to execute and file the proper certificates of the proceedings of this meeting, to execute, sign, and file any and all documents which may be required by the Securities and Exchange Commission, Philippine Stock Exchange, and other government agencies and to do all actions and things as may be necessary to comply with the provisions of the Corporation Code of the Philippines, Securities Regulation Code and other regulations relating to the subject matter of this resolution

### **Treasury Buyback of Shares**

On January 07, 2013, the Board of Directors approved the Treasury Buyback Program of CPGI ratified by the shareholders of the Corporation during its Annual Stockholders Meeting on July 01, 2013.

**“RESOLVED**, that the Board of Directors of Century Properties Group Inc. (the “Corporation”) be authorized, as it is hereby authorized to implement a share buy-back option program from any shareholder who opts to divest of his shareholdings. Such share buy-back program will be up to up to Eight Hundred Million Pesos (P800,000,000) worth of shares for a time period of up to twenty-four (24) months and shall be implemented as early as January 2013;

**“RESOLVED, FURTHER**, that the Corporation will undertake such buy back transaction only if and to the extent that the price per share is deemed undervalued, share prices are considered highly volatile, or in any other instance where the Corporation believes that a buyback will result in enhancing shareholders’ value.”

**“RESOLVED, FURTHER**, that the Corporation buy back a total of up to Eight Hundred Million Pesos worth of shares of the Corporation from its registered shareholders subject to the existence of sufficient unrestricted retained earnings of the Corporation and, for this purpose, the Corporation’s Compliance Officer and CIO, Ms. Neko Lyree U. Cruz is hereby authorized to sign, execute and deliver the offer to purchase, the deed of sale of shares and such other documents or instruments which may be necessary or proper to implement the buyback of the shares under such other terms and conditions as the aforementioned officer may deem beneficial to the Corporation.”

**“RESOLVED, FINALLY,** that the program will not involve active and widespread solicitation from stockholders in general and not adversely affect the Corporation’s prospective and existing development projects.”

**VIII. ADJOURNMENT**

There being no other matter to discuss and business to transact, the meeting was adjourned at 10:30 a.m.



**CARLOS BENEDICT K. RIVILLA, IV.**  
Assistant Corporate Secretary

ATTEST:



**JOSE E.B. ANTONIO**  
Chairman of the Board