

DRAFT

MINUTES OF THE
ANNUAL CERTIFICATEHOLDERS' MEETING
OF
HERITAGE PARK MANAGEMENT CORPORATION

Held on 30 June 2021, Wednesday, 9:30 A.M.
via Remote Communication through Zoom

<u>PRESENT:</u>	<u>NO. OF VOTING RIGHTS</u>
Total Number of Issued and Outstanding Heritage Park Investment Certificates with Voting Rights Represented In Person and By Proxy	56,339
Total Number of Issued and Outstanding Heritage Park Investment Certificates	<u>107,762</u>
Attendance Percentage to Total Issued and Outstanding Heritage Park Investment Certificates	<u>52.28%</u>

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I. CALL TO ORDER

The President, Mr. Monico V. Jacob ("Mr. Jacob"), who was requested to act as Chairman of the meeting called the meeting to order and presided over the same. The Corporate Secretary, Atty. Arsenio C. Cabrera, Jr. ("Atty. Cabrera"), recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND QUORUM

Based on the certification provided by Ms. Lydia G. Hernandez ("Ms. Hernandez"), General Manager of R&H Messengerial and General Services, and in accordance with of Article II, Section 2.4 of the By-Laws of the Corporation, Atty. Cabrera certified that notices for the meeting were duly sent to all certificateholders of record as of 30 April 2021 at least two (2) weeks prior to the date of the meeting via courier, mail, and personal delivery. Atty. Cabrera also stated that the notice for the meeting was likewise posted at the Corporation's website. Atty. Cabrera further stated that the certificateholders were also notified of the internal guidelines of the Corporation for participation in the meeting through remote communication in accordance with applicable rules.

The Certification of Service Rendered issued by Ms. Hernandez regarding the due sending of notices to certificateholders of record as of 30 April 2021 is attached hereto as Annex "A".

The meeting was conducted through remote communication pursuant to Section 49 of the Revised Corporation Code of the Philippines, Securities and Exchange Commission Memorandum Circular No. 06 Series of 2020, and Board of Trustees' approval on the authorization (i) for the conduct of the 2021 Annual Certificateholders' Meeting through remote communication; and (ii) for the certificateholders to vote on matters stated in the agenda through remote communication. All certificateholders present attended the meeting through remote communication via Zoom.

Atty. Cabrera thereafter certified that quorum consisting of 52.28% of the One Hundred Seven Thousand Seven Hundred Sixty Two (107,762) total issued and outstanding Heritage Park Investment Certificates ("HPICs") existed for the valid transaction of business.

Atty. Cabrera informed the certificateholders that the "Guidelines for Participation via Remote Communication and Voting in Absentia and through Proxy" for the meeting were uploaded at the Corporation's website. He further informed the certificateholders of the following:

1. Only certificateholders whose Letter(s) of Intent or proxy forms have been validated or verified were allowed to participate in the Annual Certificateholders' Meeting and to cast their votes for this meeting through the voting portal.
2. Resolutions proposed to be approved by the certificateholders under the Agenda will be shown on the screen as it is being taken up.
3. Votes cast as of 21 June 2021 for each matters in the Agenda have been tabulated and results will be announced during the meeting.
4. A detailed result of the tabulation of the votes cast indicating the affirmative votes, negative votes and abstentions will be reflected in the Minutes of this meeting.
5. Relevant questions which have been submitted on or before 21 June 2021 will be addressed accordingly under the Other Matters item in the Agenda. Questions and comments not taken up during the meeting shall be addressed by the Corporation directly to the certificateholders via email.
6. All participants will be on mute and no video except the directors and officers of the Corporation who are participating in the meeting.
7. The meeting proceedings shall be recorded in audio and video format to be safe kept by the Office of the Corporate Secretary and shall be made available in a secured manner to certificateholders upon request by sending an email to heritageparkACM2021@rmmi.com.ph.

III. APPROVAL OF PREVIOUS MINUTES

Atty. Cabrera stated that the electronic copies of the Minutes of the Annual Certificateholders' Meeting held on 30 March 2017 and 12 November 2019, respectively, were uploaded at the Corporation's website.

After discussion, and upon motion duly made and seconded, the certificateholders approved the following resolution:

Resolution No. 2021-CH-01

"RESOLVED, That the Certificateholders of the Corporation hereby approves the Minutes of the Annual Certificateholders' Meeting held on 30 March 2017 and 12 November 2019, respectively."

The votes for the approval of the Minutes of the Annual Certificateholders' Meeting held on 30 March 2017 and 12 November 2019, respectively, are as follows:

	For	Against	Abstain
% of HPICs represented in Person and by Proxy	99.99%	Nil	0.01%

IV. REPORT OF THE PRESIDENT

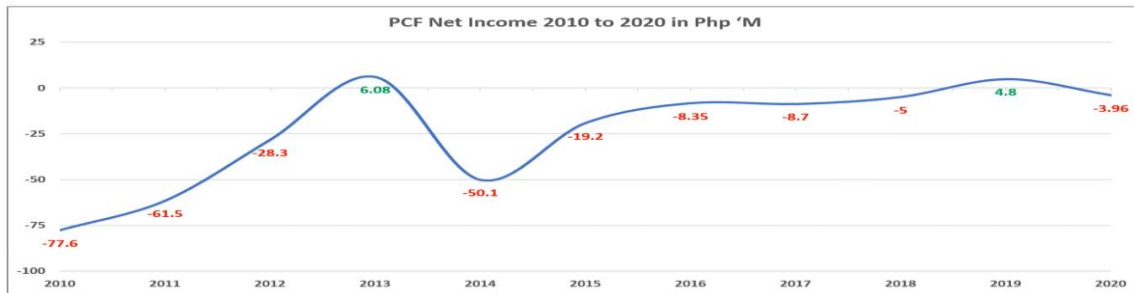
Mr. Jacob rendered the Report of the President to the certificateholders.

The highlights of the Report of the President were as follows:

- a) The Perpetual Care Fund ("PCF") has shown signs of improvements vis-à-vis prior years due to initiatives undertaken by the Board of Trustees to shore up revenues and managing expenses of the PCF.

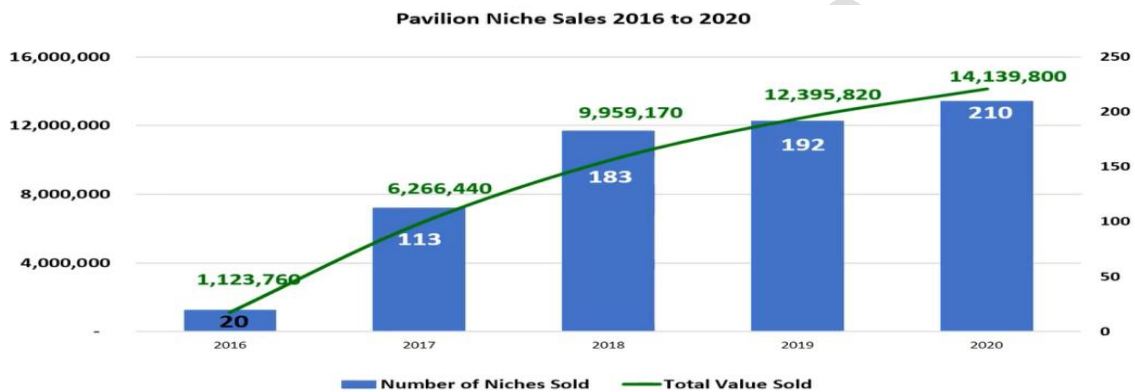
These initiatives include (i) aggressive selling of Pavilion Niches; (ii) lease of certain portion of the Heritage Park to Pilipinas Shell Petroleum Corporation ("Shell"); and (iii) share of sales in the interment revenues and managed operations of Rosehills Memorial Management Philippines, Inc. ("RMMI"), the operations and maintenance operator of Heritage Park.

- b) The PCF Net Income for the period 2010 to 2020 is set forth below:



The positive net income in 2019 slightly dropped in 2020 due to COVID-19 Pandemic.

- c) The Pavilion Niche Sales from 2016 to 2020 is set forth below:



The Pavilion Niche sales has grown over the years (i.e. from 20 niches sold in 2016 to 210 niches sold in 2020). The total value sold in 2020 is at PhP14 Million. The entire amount of the Pavilion Niche sales, net of commissions, goes to the PCF.

- d) The lease payments from Shell is about PhP10 Million per year. Shell paid advances of its lease payments of about PhP50 Million.
- e) The Statements of Revenues and Expenses of the Perpetual Care Fund is set forth below:

STATEMENTS OF REVENUES AND EXPENSES

For The Years Ended December 31, 2020 and 2019

	<i>Notes</i>	2020	2019
REVENUES	<i>4,16</i>		
Interest income on investments, loan and deposits		₱ 18,226,332	₱ 18,755,304
Rental and miscellaneous income		32,032,376	36,224,616
TOTAL REVENUE		50,258,708	54,979,920
EXPENSES	<i>4,17</i>	50,608,328	56,889,767
NET LOSS FOR THE YEAR		(349,620)	(1,909,847)
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit and loss			
Fair value gain (loss) on financial assets through FVOCI		(3,610,585)	6,712,948
TOTAL COMPREHENSIVE INCOME (LOSS)		₱ (3,960,205)	₱ 4,803,101

Rental and Miscellaneous Income is lower by 12% due to lower share in internment revenue attributed by COVID-19 Pandemic. The said decrease is offset by (i) increase in Pavilion Niche sales in 2020; and (ii) lower operating expense due to cost management during the COVID-19 Pandemic.

On an operating basis, there is a near break-even in 2020 vis-à-vis 2019.

The total comprehensive loss is PhP3.96 Million. This is attributable to lower foreign exchange losses on dollar-denominated investments of PhP3.6 Million.

- f) The Statements of Financial Position-Assets of the PCF is set forth below:

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>			
Current Assets			
Cash and cash equivalents	4,5,6	P 157,921,852	P 179,101,990
Receivables	4,5,7	37,338,504	32,712,560
Inventory - securities	4,8	247,708,324	249,072,815
Prepayments and other current assets	4,9	<u>52,868,983</u>	<u>51,774,868</u>
Total Current Assets		<u>495,837,663</u>	<u>512,662,233</u>
Non-Current Assets			
Financial asset through FVOCI	4,5,10	157,999,837	162,161,405
Property and equipment, net	4,5,11	22,510,770	25,186,704
Other non-current asset	4,5,12	<u>2,600,000</u>	<u>2,600,000</u>
Total Non-Current Assets		<u>183,110,607</u>	<u>189,948,109</u>
TOTAL ASSETS		<u>P 678,948,270</u>	<u>P 702,610,342</u>

Total assets of PhP679 Million in 2020 decreased by 3.3% vis-à-vis total assets in 2019 due to lower cash and cash equivalents as a result of payment of liabilities in 2020 as well as increase of receivables by PhP5 Million.

- g) The Statements of Financial Position-Liabilities and Equity of the PCF is set forth below:

STATEMENTS OF FINANCIAL POSITION

December 31, 2020 and 2019

<u>LIABILITIES AND EQUITY</u>	<u>Notes</u>	<u>2020</u>	<u>2019</u>
Current Liabilities			
Payables	4,5,13	P 104,127,114	P 114,466,321
Unearned revenues-current	4,14	<u>11,421,521</u>	<u>10,791,479</u>
Total Current Liabilities		<u>115,548,635</u>	<u>125,257,800</u>
Non-Current Liabilities			
Unearned revenues-non current	4,14	1,389,940	12,897,621
Security deposit	4,19	<u>10,094,326</u>	<u>10,094,326</u>
Total Non-Current Liabilities		<u>11,484,266</u>	<u>22,991,947</u>
Equity			
Funds and contributions	4, 15	823,303,042	821,788,063
Other comprehensive income	4,18	52,383,174	55,993,759
Deficit	4	<u>(323,770,847)</u>	<u>(323,421,227)</u>
Net Equity		<u>551,915,369</u>	<u>554,360,595</u>
TOTAL LIABILITIES AND EQUITY		<u>P 678,948,270</u>	<u>P 702,610,342</u>

The total liabilities decreased by PhP10 Million in 2020.

- h) The PCF's accumulated deficit is about PhP324 Million which is the reason for the initiatives which are being undertaken by the Corporation to shore up the revenue of PCF and wipe out its deficit.
- i) The Inventory based on book value is set forth value:

	<u>2020</u>	<u>2019</u>
Pavilion Niches	Php 100,683,942	Php 102,048,433
Area 2	25,049,166	25,049,166
Taguig area	61,714,286	61,714,286
Terrasauleum	60,260,930	60,260,930
	<u>Php 247,708,324</u>	<u>Php 249,072,815</u>

If the foregoing Inventory is appraised at current market value and wherein 36 estate lots have been sold, it will be sufficient to wipe out the deficit in the PCF.

The Taguig Area lots, as set forth below, will yield a gain of PhP586 Million if marked to market.

2019 Value	Inventory	Carrying Cost per Inventory	Market Value	Total Gain
61,714,286.00	36	1,714,285.72	18,000,000.00	586,285,714.00

- j) The other initiative undertaken by the Corporation to shore up the PCF for the maintenance and upkeep of the Heritage Park is the Heritage Heights Project, which has been granted approval by the certificateholders during the 2017 Annual Certificateholders' Meeting.

The Heritage Heights Project is the latest development within the Heritage Park that aims to further elevate its status as the premier memorial park in the Philippines. The development includes 94 estate lots.

There is a pending issuance of the Permits and License to Sell by the relevant government agencies. Once the Heritage Heights Project has been fully sold, the projected contribution to the PCF is about PhP225 Million.

- k) The Board of Trustees has identified the need to re-launch the Heritage Park to further solidify its status as the premier memorial park in the Philippines. To support this, various refurbishments, repairs and developments will be undertaken to improve and elevate the Heritage Park's overall aesthetic, services, and value. These upcoming plans and projects include (i) refurbishment and improvement of perimeter fence; (ii) replacement of lamp posts; and (iii) repairs of roads and drainage.
- l) One of the accomplishments is the construction of the Sewage Treatment Plant as the alternative water source for the Heritage Park.

Water is a very critical item to the maintenance and management of the Heritage Park. In the past, the Heritage Park's water came from eight (8) deep wells in the Heritage Park. The National Water Resources Board ("NWRB"), however, has mandated the closure of all the deep wells in Metro Manila. The Heritage Park was left with no source of water.

The Corporation negotiated with NWRB which allowed Heritage Park to keep its two (2) deep wells for a period of time.

To address this problem on the source of water at the Heritage Park, a Sewage Treatment Plant was constructed to treat the gray water came from neighboring areas. The cost is PhP10,456,672.

There is only one (1) deep well at the Heritage Park which is used for testing.

- m) Some other accomplishments are as follows:
- i. The main gates, security office and security outposts have deteriorated over the years, requiring its repair and refurbishment. The repairs have been completed on 30 June 2019. The cost is PhP1,152,834.
 - ii. 133 trash bins were deployed across the Heritage Park to address the disposal of trash and general waste from Heritage Park's visitors. The cost is PhP1,666,608.20.
- n) The following are actions taken based on the concerns raised during the 2017 Annual Certificateholders' Meeting:

Areas of Concern	Actions Taken
Public Restrooms	Updated and Renovated
Access to electricity for mausoleum owners	Based on the electrification study which was conducted, the projected cost to electrify 100% of the Heritage Park is at PhP138 Million. Management will conduct further study for a more cost-effective ways to electrify 100% of the Heritage Park
Trash around the Heritage Park	Trash bins have been deployed around the Heritage Park. Regular trash collection has also been implemented.
Access to Audited Financial Statements	The Corporation's website has been developed to provide pertinent information, including the Audited Financial Statements.
Website	The Corporation's website has already been developed and launched.

- o) The Heritage Park COVID-19 Pandemic Response
- i. In response to COVID-19 Pandemic, the Corporation, together with Rosehills Memorial Management Philippines, Inc., addressed the immediate and

medium term concerns within the Heritage Park as set forth below:

- Extend financial assistance to all employees and third party contractors (security, grounds, janitorial, utility, and interment personnel)
 - Provided in-house facilities for those required to work during the Enhanced Community Quarantine and the Modified Enhanced Community Quarantine
 - Managed operational expenses of the Heritage Park through streamline operations
 - Implemented shorter Heritage Park's visiting hours in compliance with the protocols of Inter-Agency Task Force for the Management of Emerging Infectious Diseases and Local Government Units, respectively
 - Implemented safety and health protocols via thermal scanning, contact tracing, availability of alcohol and regular sanitation of public areas
- ii. The Heritage Park has likewise given back to the community through partnerships with Safeguard DNA Diagnostics, Inc. for swab testing facility and International Container Terminal Services Inc. for vaccination site.
- iii. The Corporation will continue to respond to the COVID-19 necessities as they come.
- iv. The Corporation aims for 100% vaccination of personnel within the Heritage Park.

After discussion, and upon motion duly made and seconded, the certificateholders approved the following resolution:

Resolution No. 2021-CH-02

"RESOLVED, That the Certificateholders of the Corporation hereby notes and approves the Report of the President."

The votes for the notation and approval of the Report of the President are as follows:

	For	Against	Abstain
% of HPICs represented in Person and by Proxy	99.99%	Nil	0.01%

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS OF THE CORPORATION AND THE PERPETUAL CARE FUND AS OF 31 DECEMBER 2017, 31 DECEMBER 2018, 31 DECEMBER 2019, AND 31 DECEMBER 2020

Atty. Cabrera stated that the copies of the Audited Financial Statements of the Corporation and the Perpetual Care Fund as of 31 December 2017 up to 31 December 2020 were uploaded on the Corporation's website.

After discussion, and upon motion duly made and seconded, the certificateholders approved the following resolution:

Resolution No. 2021-CH-03

"RESOLVED, That the Certificateholders of the Corporation hereby approves the Audited Financial Statements of the Corporation and the Perpetual Care Fund as of 31 December 2017, 31 December 2018, 31 December 2019, and 31 December 2020."

The votes for the approval of the Audited Financial Statements are as follows:

	For	Against	Abstain
% of HPICs represented in Person and by Proxy	99.99%	Nil	0.01%

VI. RATIFICATION OF ALL ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF TRUSTEES AND OF MANAGEMENT FROM 30 MARCH 2017 TO 30 JUNE 2021

Atty. Cabrera stated that a summary of all acts, resolutions, and proceedings performed by the Board of Trustees and of Management from 30 March 2017 to 30 June 2021, to be approved, confirmed and ratified by the certificateholders were uploaded on the Corporation's website.

After discussion, and upon motion duly made and seconded, the certificateholders approved the following resolution:

Resolution No. 2021-CH-04

"RESOLVED, That the Certificateholders of the Corporation hereby approves, confirms, and ratifies all acts, resolutions, and proceedings of the Board of Trustees and of Management from 30 March 2017 to 30 June 2021."

The votes for the approval, confirmation, and ratification of all acts, resolutions, and proceedings are as follows:

	For	Against	Abstain
% of HPICs represented in Person and by Proxy	99.99%	Nil	0.01%

VII. ELECTION OF TRUSTEES

Atty. Cabrera stated that Article III, Section 3.2 of the By-Laws of the Corporation provides that the "Board of Trustees shall have seven (7) members composed of a Chairman, who shall be the Chairman of the Board of Directors of the Bases Conversion Development Authority (BCDA), and six (6) members who shall be elected by the Certificateholders."

He also stated that Article III, Section 3.3 of the Corporation's By-Laws provides that the "six (6) elective members of the Board of Trustees shall be elected for a term of three (3) years."

He likewise stated that the Board of Trustees, during its meeting held on 31 March 2021, created the Nomination Committee and designated the members, namely: Atty. Arsenio C. Cabrera, Jr., Mr. Carlo L. Rieza, and Ms. Anita C. Rodriguez. The Nomination Committee will determine whether the nominees for trustees have all the qualifications and none of the disqualifications as a member of the Board of Trustees.

He further stated that all recommendations shall be signed by the nominating certificateholders together with the acceptance and conformity of the would-be nominees and shall be submitted to the Office of the Corporate Secretary on or before 9 June 2021.

The nominees for trustees are:

1. Mr. Santiago S. Cua, Jr.;
2. Mr. Vivencio B. Dizon;
3. Ms. Maria Lydia L. Enriquez;
4. Mr. Monico V. Jacob;
5. Mr. Eusebio H. Tanco; and
6. Ms. Aileen Anunciacion R. Zosa.

Atty. Cabrera explained that the Nomination Committee shall pre-screen the qualifications, none of the disqualifications, and prepare a Final List of all Candidates for trustees. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as trustees.

Atty. Cabrera informed the Certificateholders that the Final List of Candidates for trustees as determined by the Corporation's Nomination Committee, and as uploaded in the Corporation's website, are as follows:

1. Mr. Santiago S. Cua, Jr.;
2. Mr. Vivencio B. Dizon;
3. Ms. Maria Lydia L. Enriquez;
4. Mr. Monico V. Jacob;

5. Mr. Eusebio H. Tanco; and
6. Ms. Aileen Anunciacion R. Zosa.

Atty. Cabrera stated that pursuant to Article III, Section 3.2 of the By-Laws of the Corporation, Mr. Gregorio D. Garcia III, as Chairman of the Board of Directors of Bases Conversion and Development Authority, shall be the Chairman of the Board of Trustees of the Corporation.

Atty. Cabrera reported that, after tabulating the votes cast, the results of the tabulation of the votes cast are set forth below:

Nominees	For	Against	Abstain
Mr. Santiago S. Cua, Jr.	56,332	0	7
Mr. Vivencio B. Dizon	56,332	0	7
Ms. Maria Lydia L. Enriquez	56,332	0	7
Mr. Monico V. Jacob	56,332	0	7
Mr. Eusebio H. Tanco	56,332	0	7
Ms. Aileen Anunciacion R. Zosa	56,332	0	7

After discussion, and upon motion duly made and seconded, the certificateholders approved the following resolutions:

Resolution No. 2021-CH-05

“RESOLVED, That based on the votes cast by proxy or in person during the 2021 Annual Certificateholders’ Meeting held on 30 June 2021, the following persons were elected Trustees of the Corporation and shall hold office for three (3) years until such that their successors shall have been elected and qualified:

1. Mr. Santiago S. Cua, Jr.;
2. Mr. Vivencio B. Dizon;
3. Ms. Maria Lydia L. Enriquez;
4. Mr. Monico V. Jacob;
5. Mr. Eusebio H. Tanco; and
6. Ms. Aileen Anunciacion R. Zosa.

“RESOLVED, FINALLY, That pursuant to Article III, Section 3.2 of the By-Laws of the Corporation, Gregorio D. Garcia III, as Chairman of the Board of Directors of Bases Conversion and Development Authority, shall be the Chairman of the Board of Trustees of the Corporation.”

VIII. APPOINTMENT OF EXTERNAL AUDITOR

Mr. Jacob stated that the current external auditor of the Corporation and the Perpetual Care Fund is the auditing firm of Perez, Sese, Villa & Co., whose profile was uploaded at the Corporation’s website.

After discussion, and upon motion duly made and seconded, the certificateholders approved the following resolution:

Resolution No. 2021-CH-06

“RESOLVED, That the Certificateholders of the Corporation hereby approves the appointment of Perez, Sese, Villa & Co. as the external auditor of the Corporation and the Perpetual Care Fund for 2021-2022.”

The votes for the approval, confirmation, and ratification of all acts, resolutions, and proceedings are as follows:

	For	Against	Abstain
% of HPICs represented in Person and by Proxy	100%	Nil	Nil

IX. AMENDMENT OF THE ARTICLES OF INCORPORATION AND BY-LAWS

A. Amendment of the Articles of Incorporation to change principal office address to comply with the Securities and Exchange Commission Memorandum Circular No. 6, Series of 2014 dated 20 February 2014

Atty. Cabrera informed the Certificateholders that in the absence of the required quorum of at least two-thirds (2/3) of the outstanding Heritage Park Investment Certificates, the amendment of Article III of the Articles of Incorporation to change its principal office address will no longer be discussed during the meeting.

B. Amendments of the By-Laws to conform to the Revised Corporation Code of the Philippines, the Corporation’s current operations, change of principal office address, and correct typographical errors

Mr. Jacob stated that pursuant to the Revised Corporation Code of the Philippines, amendments to the Corporation’s By-Laws require the vote of certificateholders holding at least majority of the Corporation’s outstanding Heritage Park Investment Certificates.

Atty. Cabrera stated that the Board of Trustees and Management proposed the following amendments to the By-Laws:

Article	Section	Item
I	1.1	Principal Office Address
II	2.4	Notices
II	2.5	Electronic Mail
II	2.6	Renumbering, Quorum
II	2.7	Renumbering, Order of Business
II	2.8	Renumbering, Manner of Voting

III	3.5	Disqualification of Trustees
III	3.10	Place of Meetings of the Board of Trustees
III	3.11	Notice of Meetings of the Board of Trustees
III	3.12	Electronic Mail
III	3.13	Teleconferencing or Videoconferencing
III	3.14	Renumbering, Quorum
III	3.15	Vacancy in the Board of Trustees
III	3.16	Renumbering, Removal of the Board of Trustees
III	3.17	Per Diem of the Board of Trustees
IV	4.5	Disqualification of Officers
XVII	17.1	Amendments to the By-Laws

After discussion, and upon motion duly made and seconded, the certificateholders approved the following resolutions:

Resolution No. 2021-CH-07

“RESOLVED, That the Certificateholders hereby approves the following amendments to the By-Laws, to read as follows:

***Section 1.1** The principal office of the corporation shall be located in the 2/F Corporate Building, Bayani Road, Fort Bonifacio, Barangay Western Bicutan, Taguig City 1630, Metro Manila, Philippines. The Corporation may have such other branch or office in any other place in the Philippines or abroad as its Board of Trustees may designate.*

***Section 2.4 Notices** – Notices of the time and place of the annual and special meetings of the Certificateholders shall be given either personally or by special delivery mail or electronically, at least twenty one (21) days before the date set for such meeting to each Certificateholder of record at his last known post office or electronic mail (e-mail) address or by publication in a newspaper of general circulation or by such other manner as may be allowed by law, rules or regulations. The notice of every meeting shall state the place, date, time, and purpose or purposes of the meeting. A Certificateholder may waive this requirement, either expressly or impliedly. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meeting.*

When the meeting of Certificateholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 2.5 Electronic Mail – Certificateholders *may opt for the sending of notices, such as for regular or special meetings of Certificateholders, through electronic mail, or e-mail, by indicating their preferred e-mail address(es) where notices shall be sent and registering their preferred e-mail address(es) with the Secretary. The sending of notices through e-mail will be considered to have the same effect as one being sent through regular postal mail.*

It is the duty of the Secretary to maintain a current record of all the email addresses of each of the Certificateholders and to update the same accordingly. Conversely, it is the duty of the Certificateholders to notify the Secretary regarding any change in their preferred e-mail address(es). The change in e-mail address will take effect only after twenty (20) calendar days of such notice or registration with the Secretary.

Section 2.6 Quorum – A quorum for any meeting of the Certificateholders shall consist of such number of Certificateholders holding at least a simple majority of fifty percent plus one (50%+1) voting rights of the total Heritage Park certificates issued as specified in Section 13.2 of Article XIII of the By-Laws. A majority of such quorum may decide any question at the meeting except those matters where the Revised Corporation Code of the Philippines requires the affirmative vote of a greater proportion.

In instances when participation and voting in Certificateholders' meetings are done by remote communication or in absentia, a Certificateholder who participates through remote communication or in absentia, shall be deemed present for purposes of quorum.

Section 2.7 Order of Business – The order of business of the annual meeting of the Certificateholders shall be as follows:

- a. Proof of service of the required notice of the meeting
- b. Proof of the presence of a quorum
- c. Reading and approval of the minutes of the previous meeting
- d. Report of the President
- e. Approval of Audited Financial Statements
- f. Ratification of corporate acts
- g. Election of the Trustees for the ensuing terms
- h. Appointment of External Auditor
- i. Other Matters

Section 2.8 Certificateholders shall be entitled to the number of votes corresponding to their Certificates, as provided for under Section 3.4, Article III of the By-Laws and they may participate and/or vote either in person, through remote communication, in absentia, by other alternative modes of communication, under conditions set forth by the Board of Trustees and/or in accordance with the rules and regulations of the Securities and Exchange Commission, or by proxy executed in writing by the Certificateholder or his duly authorized attorney-in-fact and filed with the Secretary of the Corporation before the scheduled meeting.

Section 3.5 Disqualification of Trustees – No member convicted by final judgment or an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Revised Corporation Code of the Philippines, found administratively liable for any offense involving fraudulent acts, committed within five (5) years prior to the date of his election, shall qualify as trustee.

Section 3.10 Meetings of the Board of Trustees shall be held at such place or places within or outside Metro Manila, Philippines, which shall be designated by the Board of Trustees or by the President, provided that in the absence of any such designation as to the place of the meeting or meetings, such meeting or meetings shall be held the principal office of the corporation.

Section 3.11 Except as otherwise provided, prior written notice of at least two (2) days of any meeting of the Board of Trustees shall be given to each trustee by the Corporate Secretary personally or by telephone, electronic mail, facsimile message, short messaging service (SMS), or oral message or written message at his residence or usual place of business, or by mailing it, postage prepaid, and addressed to him at his address as it appears upon the books of the corporation. Non-receipt of any such notice shall not invalidate any business done at any meeting at which quorum is present.

Section 3.12 Electronic Mail – Trustees may opt for the sending of notices, such as for regular or special meetings of the Board of Trustees, through electronic mail, or e-mail by indicating their preferred e-mail address(es) where notices shall be sent and registering their preferred e-mail address(es) with the Secretary. The sending of notices through e-mail will be considered to have the same effect as one being sent through regular postal mail.

It is the duty of the Secretary to maintain a current record of all the email addresses of each of the trustees and to update the same accordingly. Conversely, it is the duty

of the trustees to notify the Secretary regarding any change in their preferred e-mail address(es). The change in e-mail address will take effect only after twenty (20) calendar days of such notice or registration with the Secretary.

Section 3.13 Teleconferencing or Videoconferencing – If a trustee chooses to attend a regular or special meeting of the Board of Trustees through electronic means such as by teleconferencing or videoconferencing, he shall notify the Secretary at least one (1) day prior to the scheduled meeting and provide his contact number(s). The Secretary shall likewise provide the director concerned with the contact number(s) for joining the meeting. The Secretary shall keep the records of the details, and on the date of the scheduled meeting, confirm and note such details as part of the minutes of the meeting.

Section 3.14 A majority of the Board of Trustees shall constitute a quorum for the transaction of business. Any resolution or act of a majority of the trustees present at any meeting at which there is a quorum shall be the resolution or act of the Board of Trustees. Any resolution or act of the Board of Trustees must, in order to be valid, receive the affirmative vote of a majority of the trustees present at a meeting at which there is quorum.

Section 3.15 In case of any vacancy in the Board of Trustees other than by removal of the Certificateholders or by expiration of term, the remaining members of the Board of Trustees constituting a quorum may fill the same by the affirmative vote of a majority of such remaining members and the successor shall serve for the unexpired term or until the election and qualification of his successor.

Any trusteeship to be filled by reason of an increase in the number of trustees shall be filled only by an election at a regular or at a special meeting of Certificateholders duly called for the purpose, or in the same meeting authorizing the increase of trustees if so stated in the notice of the meeting. The vacancy resulting from the removal of a trustee by the Certificateholders in the manner provided by law may be filled by election at the same meeting of Certificateholders without further notice, or at any regular or special meeting of Certificateholders called for the purpose, after giving notice as prescribed in this by-laws.

When the vacancy prevents the remaining trustees from constituting a quorum and emergency action is required to prevent grave, substantial, and irreparable loss or damage to the corporation, the vacancy may be temporarily filled from among the officers of the corporation by unanimous vote of the remaining trustees. The action by the designated trustee shall be limited to the emergency

action necessary, and the term shall cease within a reasonable time from the termination of the emergency or upon election of the replacement trustee, whichever comes earlier.

Section 3.16 *The Certificateholders of the corporation may at any special meeting depose or remove from office any trustee or trustees, including any trustee or trustees appointed by the Board of Trustees pursuant to the provisions of Section 3.13 by a vote of two-thirds (2/3) of the total Certificateholdings. In case of any such removal, the Certificateholders may choose a successor or successors to hold office for the unexpired term.*

Section 3.17 *Each trustee shall receive a per diem for each meeting of the Board actually attended by him and the Board of trustees shall have the power to fix the amount of such per diem. Trustees shall not participate in the determination of their own per diems or compensation.*

Section 4.5 Disqualification of Officers – *No member convicted by final judgment or an offense punishable by imprisonment for a period exceeding six (6) years or a violation of the Revised Corporation Code of the Philippines, found administratively liable for any offense involving fraudulent acts, committed within five (5) years prior to the date of his election/appointment, may qualify as officer of the corporation.*

Section 17.1 Amendments – *These By-Laws, or any provision thereof, may be amended, repealed, or new by-laws adopted by an affirmative vote of at least a majority of the Certificateholders and by majority vote of the Board of Trustees at any regular or special meeting duly held for the purpose.*

“RESOLVED FINALLY, *That the President, the Corporate Secretary, and other proper officers of the Corporation be, as they are hereby authorized, to file the necessary documents with the Securities and Exchange Commission and to perform all acts as may be necessary and/or appropriate to fully implement the foregoing resolutions.”*

The votes for the approval of the amendments of the By-Laws of the Corporation are as follows:

	For	Against	Abstain
% of the Corporation's issued and outstanding HPICs	100%	Nil	Nil

X. DELEGATION TO THE BOARD OF TRUSTEES OF THE POWER TO AMEND THE HERITAGE PARK MASTER DEVELOPMENT PLAN

Mr. Jacob stated that Management is proposing that certificateholders delegate to Board of Trustees the power to amend the Master Development Plan covering 68 hectares at the Heritage Park.

Mr. Jacob explained that by delegating the power to amend the Master Development Plan, the Board of Trustees will be able to immediately address the prevailing market conditions and propose and undertake projects at the Heritage Park. Any amendment to the Master Development Plan will be beneficial to the Heritage Park and the certificateholders as it will enhance the value of the Heritage Park and generate revenue from sales of new projects with the Heritage Park. 12% of any revenues generated from the sales of new projects will go to the Perpetual Care Fund. The additional funds will ensure the long-term viability of the Heritage Park.

After discussion, and upon motion duly made and seconded, the certificateholders approved the following resolution:

Resolution No. 2021-CH-08

"RESOLVED, That the Certificateholders of the Corporation hereby approves the delegation to the Board of Trustees the power to amend the Master Development Plan of the Heritage Park."

The votes for the approval of the delegation to the Board of Trustees of the power to amend the Heritage Park Master Development Plan are as follows:

	For	Against	Abstain
% of HPICs represented in Person and by Proxy	100%	Nil	Nil

XI. ADJOURNMENT

Atty. Cabrera stated that the last day for the certificateholders to send queries and comments to the items in the Agenda to the Office of the Corporate Secretary via email was on 21 June 2021. He further stated that there were no questions and comments received from the certificateholders.

Mr. Jacob extended his gratitude to the certificateholders who attended the 2021 Annual Certificateholders' Meeting and for their continued support.

There being no further business to transact, and upon motion duly made and seconded, the meeting was adjourned.

ARSENIO C. CABRERA, JR.
Corporate Secretary

ATTEST:

MONICO V. JACOB
Chairman of the Meeting

DRAFT

Annex "A"



R&H MESSENGERIAL AND GENERAL SERVICES

126 Francisco Andres St., Rosario Complex, Rosario, Pasig City
Tel. No.: 571-1171 • Telefax: 915-0252 • Cell. No.: 0917-6282218
Email add: rnh_messengerial@yahoo.com

CERTIFICATION OF SERVICE RENDERED

This is to certify that R & H Messengerial and General Services that we delivered the Heritage Park Management Corporation's notice of Certificateholders meeting and finished the door to door deliveries last June 2, 2021.

I further certify that all envelopes were delivered to the certificateholders in Metro Manila except for returned deliveries for various reasons such as moved out, resigned and unknown addressee.


LYDIA G. HERNANDEZ
General Manager

