

MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING OF

PHILIPPINE REALTY AND HOLDINGS CORPORATION

Held on 21 November 2014 at 3:00 p.m.
at the Andrea North Condominium Clubhouse, Andrea North Complex 1,
Balete Drive corner N. Domingo street, New Manila, Quezon City

TOTAL NUMBER OF SHARES OUTSTANDING	4,922,324,908
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	3,563,067,708

Members of the Board of Directors Present:

GERARDO O. LANUZA JR.
MARIANO C. ERESO
FIDEL R. RACASA
AMADOR C. BACANI
GREGORY G. YANG
GERARDO DOMENICO V. LANUZA
ANDREW C. NG

CALL TO ORDER

The Chairman, Mr. Gerardo O. Lanuza, Jr., called the meeting to order and presided over the same. The Corporate Secretary, Mr. Rex P. Bonifacio, recorded the minutes of the proceedings.

CERTIFICATION OF NOTICE AND QUORUM

Upon the request of the Chairman, the Corporate Secretary certified that, based on the certification of JIP Courier Service, the courier service engaged by the Corporation, notices of the meeting were sent to all stockholders of record as of 31 October 2014, in accordance with the By-laws of the Corporation.

The Corporate Secretary further certified that a quorum existed for the transaction of the business at hand, there being present, in person or by proxy, holders of Three Billion Five Hundred Sixty-Three Million Sixty-Seven Thousand Seven Hundred Eight (3,563,067,708) shares out of the total outstanding capital stock of Four Billion Nine Hundred Twenty-Two Million Three Hundred Twenty-Four Thousand Nine Hundred Eight (4,922,324,908) shares, representing an attendance of **Seventy-Two Percent (72%)**.

AMENDMENT OF ARTICLES OF INCORPORATION

The Chairman informed the shareholders that the only item in the agenda is the proposed amendments to the Corporation's Articles of Incorporation namely: changing Article Seven thereof decreasing the par value of the common shares from One Peso (₱1.00) per share to Fifty Centavos (₱0.50) per share. Such a reduction in the par value of the common shares also resulted in a corresponding reduction of the authorized capital stock of the Corporation from Eight Billion Pesos (₱ 8,000,000,000.00) to Four Billion Pesos (₱4,000,000,000.00). This will lead to the creation of additional paid-in capital which will then be used to reduce the capital deficit of the Corporation. After deliberation and upon motion duly made and seconded, the following resolutions were approved:

“RESOLVED, that **PHILIPPINE REALTY AND HOLDINGS CORPORATION** (the ‘Corporation’) be authorized to reduce the par value of its common shares from One Peso (₱1.00) per share to Fifty Centavos (₱0.50)

per share and reduce the Corporation's authorized capital stock from Eight Billion Pesos (₱ 8,000,000,000.00) to Four Billion Pesos (₱4,000,000,000.00);

“RESOLVED, FURTHER, that the pertinent provisions of the Articles of Incorporation of the Corporation be amended accordingly to reflect the foregoing amendments;

“RESOLVED, FURTHER, that the President and/or Corporate Secretary, in coordination with Tan Venturanza Valdez be authorized to execute any and all acts necessary to give effect to the foregoing resolutions, with full power and authority to sign, execute and deliver any and all documents necessary for the purpose.”

ADJOURNMENT

There being no other business to transact, the meeting was thereupon adjourned.

Attested by:

REX P. BONIFACIO
Corporate Secretary