

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF
HOUSE OF INVESTMENTS, INC.

Date : 17 August 2020
Time : 2:30 P.M.
Place : Via Electronic Means of Communication

and

9th Floor, Grepalife Building
221 Sen. Gil Puyat Avenue, Makati City
Metro Manila, Philippines.

The Chairman, Ms. Helen Y. Dee, welcomed the Company's stockholders to the 2020 Annual Stockholders' Meeting (ASM). The Chairman noted that due to the persisting threat posed by the COVID-19 pandemic, and to comply with the Inter-Agency Task Force on Emerging Infectious Diseases' advisory to avoid physical mass gatherings, the Company is conducting its 2020 Annual Stockholders' Meeting as an online and recorded video-streaming meeting. She then stated that the procedure for the ASM is embodied in the Company's Definitive Information Statement, which has been approved by the Securities and Exchange Commission (SEC).

The Chairman also advised that to accord the Stockholders the opportunity to participate in the ASM, the Stockholders were informed that they may register online. Further, they were made aware that only questions and concerns submitted online prior to the given deadline will be addressed during the ASM. As for questions during the ASM, they will be addressed via email after the ASM. The Chairman then introduced the other incumbent members of the Board of Directors of the Company who were present, as follows:

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|------------------------------|---|--------------------------|
| 1. Mr. Lorenzo V. Tan | – | Director/President & CEO |
| 2. Ms. Yvonne S. Yuchengco | – | Director |
| 3. Mr. Medel T. Nera | – | Director |
| 4. Atty. Wilfrido E. Sanchez | – | Director |
| 5. Mr. Gil A. Buenaventura | – | Director |
| 6. Dr. Roberto F. De Ocampo | – | Independent Director |
| 7. Mr. Juan B. Santos | – | Independent Director |
| 8. Mr. John Mark S. Frondoso | – | Independent Director |
| 9. Francisco H. Licuanan III | – | Independent Director |



I. CALL TO ORDER.

The Chairman, Ms. Helen Y. Dee, called the meeting to order.

II. PROOF OF NOTICES.

The Chairman asked the Corporate Secretary, Atty. Samuel V. Torres, whether proper notices of the meeting were sent to the stockholders entitled thereto.

The Corporate Secretary certified that stockholders of record as of 17 July 2020 were duly notified of the 2020 ASM in four (4) ways, as follows:

First, by publication of the Notice of the ASM, including the agenda, on 26 July 2020 and 27 July 2020 in The Manila Bulletin and the Philippine Star, both in print and online editions for two (2) consecutive days, as evidenced by the Affidavits of Publications executed by the respective representatives of the publishers.

Second, by disclosure with the Philippine Stock and Exchange, Inc.

Third, by posting on the Company's website.

Finally, through email for those who have successfully registered online, consistent with the applicable SEC Rules and the Company's internal guidelines on the holding of the ASM by electronic means of communication.

III. DETERMINATION OF QUORUM.

The Corporate Secretary certified that out of the 776,465,281 outstanding shares of stock entitled to participate and vote, a total of 601,284,569 shares are represented in the meeting, with 1,125,930 shares participating remotely or in absentia and 600,158,639 shares represented by proxy. All of the said shares represent 77.44% of those entitled to participate and vote and constitute more than 2/3 of the outstanding capital stock. The Corporate Secretary then confirmed that there was quorum.

IV. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING.

The Chairman proceeded to present the next item in the Agenda, which is the approval of the Minutes of the last Annual Stockholders' Meeting held on 19 July 2019. She advised that a copy of the Minutes is posted in the Company's website and available to all stockholders for viewing.

The Corporate Secretary then stated that a total of 601,284,569 shares, representing 77.44% of the total outstanding stock, voted in favor of the following resolution to approve the Minutes of the 2019 Annual Stockholders' Meeting:



“RESOLVED, that the minutes of the last stockholders’ meeting held on June 28, 2019 be, as they are hereby, noted and approved.”

V. APPROVAL OF THE 2019 MANAGEMENT REPORT AND THE AUDITED FINANCIAL STATEMENTS.

The Chairman noted the next item on the Agenda, which is the approval of the 2019 Management Report and the 2019 Audited Financial Statements. She then mentioned that the Annual Report is also posted in the Company’s website, aside from being presented in the required SEC Form 17-A. The Chairman then requested the Company’s President & CEO, Mr. Lorenzo V. Tan, to present a report on the results of the Company’s operations last year and the 2019 Audited Financial Statements.

Mr. Tan commenced his report by stating that while global economic growth in 2019 was at its slowest since 2008, the Philippine economy showed considerable growth, which provided a backdrop for the Company achieving a new high of Php34 billion in Consolidated Revenues. The HI Group of Companies (the “HI Group”) saw a 42% growth in Consolidated Net Income and 31% growth in Consolidated Assets. The Company’s growth was primarily driven by the construction and education businesses.

Mr. Tan proceeded to particularly discuss the Company’s construction business. He detailed the outstanding performance of EEI Corporation in its domestic and overseas operations, posting in 2019 consolidated revenues of Php23.6 Billion, which is the highest in its 89-year history. Mr. Tan then provided a brief update on the recently completed and ongoing projects of EEI Corporation.

With respect to the education business, Mr. Tan noted the merger between iPeople, Inc. and AC Education, Inc. with iPeople, Inc. as the surviving corporation. This merger resulted to a significant increase in iPeople, Inc.’s consolidated assets and solidified its position as a significant player in the education sector. The consolidated revenues for the education business grew by 66% in 2019. Mr. Tan then proceeded to cite some of the significant achievements of the following schools that are part of the education business: Malayan Education System, Inc. (Operating Under the Name of Mapua University); Malayan Colleges Laguna, Inc., A Mapua School; Malayan Colleges Mindanao (A Mapua School), Inc.; National Teachers College; Affordable Private Education Center, Inc. (APEC School); and University of Nueva Caceres

For the cars business, it continued to experience lower sales volume resulting to a decrease in its revenues. The expected market recovery post-2017 TRAIN did not materialize due to fierce competition in the market and falling car demand. As such, the business saw a net loss in 2019. To address the changing landscape and buyer behavior in the car industry and after careful and thorough assessment of the car business organization, Mr. Tan mentioned that five (5) dealerships were closed this year to improve efficiencies. Further, brand mix was expanded by partnering with Japan’s Sojitz Corporation as the exclusive distributor of Geely Motors in the Philippines. The Company is committed to innovating the cars business’ operations.

Mr. Tan also mentioned the growth in Property Management Services, that Portfolio Investments continued to perform well, and how the Company increased its foothold in the death care industry.

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Mr. Tan highlighted the HI Group's conscious decision to make sustainability a vital element of its operations. Its sustainability agenda incorporates the UN Sustainable Development Goals (SDGs), which serves as a guide in identifying the Company's societal, environmental, and economic impact and value creation. In 2019, the HI Group generated Php35 Billion of direct economic value of which 91.35% flowed back to the economy through key stakeholders. Notable as well is that 62.88% of the revenue flows to suppliers. This means that the business supports a whole host of other businesses who also have their own employees and suppliers. This flow of value to suppliers and their stakeholders create a significant ripple of economic activity that affects a vast number of people and enterprises operating in the country. Mr. Tan then proceeded to detail the means by which the Education Group contributes to Quality Education, Gender Equality, Decent Work and Economic Growth, Industry Innovation and Infrastructure, and Reduced Inequalities. As for the Construction Group, it contributes to Decent Work and Economic Growth, Industry Innovation and Infrastructure, Reduced Inequalities, and Sustainable Cities and Communities. With respect to HI Group's other business, Mr. Tan mentioned the contributions to Affordable and Clean Energy, Responsible Consumption and Production and Climate Action, and Good Health and Wellbeing.

Mr. Tan also took note of the present crisis that the country is facing. He described how the HI Group rose to the challenge posed by the COVID19 pandemic and the lockdown resulting from the same. Notwithstanding the difficulties involved, the Company ensured smooth delivery of services, exemplifying the core values that the Company stands for: Excellence, Loyalty, Teamwork, Discipline, and Urgency. This is a testament that the Company's people are its most valuable resource. Further, the Company implemented measures to ensure the safety and well-being of people such as alternative work arrangements, providing PPEs and sanitization supplies, paying salaries in full during the lockdown so that they do not become burdens to the society and the government. Mr. Tan then also briefly mentioned the efforts of the HI Group to fight COVID19 and the support it has provided to the government's initiatives.

Finally, Mr. Tan affirmed that the HI Group is invested in the recovery of the economy, in improving the quality of lives of Filipinos. He shared the belief that through resourcefulness and creativity, the HI Group can hurdle and overcome the challenges ahead.

After Mr. Tan concluded his report, the Corporate Secretary noted the proposal to approve the Management Report and the 2019 Audited Financial Statements under the following resolution:

“RESOLVED, that the Management Report and the 2019 Audited Financial Statements, as made available to the Stockholders, be as they are hereby, noted and approved.”

There being no objections, the Corporate Secretary advised that a total of 601,284,569 shares, representing 77.44% of the total outstanding stock, voted in favor of the above resolution.

Attorney

VI. AMENDMENT TO ARTICLE FIRST OF THE COMPANY'S ARTICLES OF INCORPORATION TO REFLECT THE CHANGE IN CORPORATE NAME OF THE COMPANY.

The Chairman brought up the next item in the Agenda, which is the amendment to Article First of the Company's Articles of Incorporation to reflect the change in corporate name of the Company.

The Corporate Secretary advised that the proposal to change the Company's corporate name was discussed in the Definitive Information Statement. He then called attention to the following resolutions to approve the amendment to Article First of the Company's Articles of Incorporation:

“RESOLVED, as it is hereby resolved, that the Corporation be authorized to amend Article First of its Articles of Incorporation and Bylaws to reflect therein a change in its corporate name;

RESOLVED, FURTHER, that Article First of its Articles of Incorporation and Bylaws be amended to reflect the change in its corporate name, from “House of Investments, Inc. doing business also under the names of Honda Cars Quezon City, Honda Cars Manila, Honda Cars Marikina, Honda Cars Fairview, Honda Cars Tandang Sora, Honda Cars Marcos Highway, Isuzu Manila, Isuzu Commonwealth, Isuzu Greenhills, and Isuzu Leyte” to “House of Investments, Inc.”

There being no objections, the Corporate Secretary advised that a total of 601,284,569 shares, representing 77.44% of the total outstanding stock, which is more than 2/3 of the total outstanding stock, voted in favor of the above resolutions.

VII. AMENDMENT TO ARTICLE THIRD OF THE COMPANY'S ARTICLES OF INCORPORATION TO REFLECT THE CHANGE IN THE COMPANY'S PRINCIPAL OFFICE ADDRESS.

The Chairman tackled the next item in the Agenda, which is the amendment to Article Third of the Company's Articles of Incorporation to reflect the change in the Company's principal office address.

The Corporate Secretary advised that the proposal to reflect in the Articles of Incorporation the change in the Company's principal office address was discussed in the Definitive Information Statement. He then called attention to the following resolutions to approve the amendment to Article Third of the Company's Articles of Incorporation:

“RESOLVED, as it is hereby resolved, that the Corporation be authorized to amend Article Third of its Articles of Incorporation to reflect therein the change in its principal office address;

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RESOLVED, FURTHER, that Article Third of the Articles of Incorporation of the Corporation be amended to read as follows:

THIRD - That the place where the principal office of the corporation is to be established or located is at 9th Floor, Grepalife Building, 221 Sen. Gil Puyat Avenue, Makati City, Metro Manila, Philippines.”

There being no objections, the Corporate Secretary advised that a total of 601,284,569 shares, representing 77.44% of the total outstanding stock, which is more than 2/3 of the total outstanding stock, voted in favor of the above resolutions.

VIII. RATIFICATION AND CONFIRMATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, OTHER COMMITTEES AND OFFICERS OF THE COMPANY DURING THE YEAR IN REVIEW.

The Corporate Secretary noted the proposal that all acts, resolutions and proceedings of the Board of Directors, the Executive Committee, the Other Committees, and Officers of the Company during the year in review be ratified and confirmed under the following resolution:

“RESOLVED, as it is hereby resolved, that all acts, resolutions, and proceedings of the Board of Directors, the Executive Committee, the Other Committees, and the Officers during the year in review be ratified and confirmed.”

There being no objections, the Corporate Secretary advised that a total of 601,284,569 shares, representing 77.44% of the total outstanding stock, voted in favor of the above resolution.

IX. ELECTION OF DIRECTORS FOR 2020-2021.

The Chairman proceeded to the next item in the Agenda, which is the election of directors for the year 2020-2021. He then asked the Corporate Secretary if he has the list of nominees to the Board of Directors. The Corporate Secretary replied in the affirmative and stated that, as of 07 August 2020, the deadline for nominations, there were eleven (11) nominees evaluated and qualified by the Corporate Governance, Nomination and Related Party Transactions Committee for election as members of the Board of Directors, namely:

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Regular Directors

1. Ms. Helen Y. Dee
2. Mr. Lorenzo V. Tan
3. Ms. Yvonne S. Yuchengco
4. Mr. Medel T. Nera
5. Atty. Wilfrido E. Sanchez
6. Mr. Gil A. Buenaventura
7. Mr. Lorenzo Andres T. Roxas

Independent Directors

8. Dr. Roberto F. De Ocampo
9. Mr. Juan B. Santos
10. Mr. John Mark S. Frondoso
11. Francisco H. Licuanan III

The Corporate Secretary confirmed the results of the election, stating that all the shares represented in the meeting, particularly, a total of 601,284,569 shares, representing 77.44% of the total outstanding stock, voted in favor of the election of all eleven (11) nominees. The Chairman thus declared and proclaimed the above-named nominees as elected members of the Company's Board of Directors for 2020-2021.

X. APPOINTMENT OF EXTERNAL AUDITOR.

The Chairman proceeded to tackle the next item on the Agenda, which is the appointment of the Company's external auditor.

The Corporate Secretary noted the proposal for SGV & CO. to be reappointed as the Company's external auditor for the calendar year ending 31 December 2020 under the following resolution:

“RESOLVED, that the auditing firm, SGV & CO. be reappointed as the Company's External Auditor for the calendar year ending December 31, 2020.”

There being no objections, the Corporate Secretary advised that a total of 601,284,569 shares, representing 77.44% of the total outstanding stock, voted in favor of the above resolution.

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XI. OTHER MATTERS.

The Chairman inquired if there were any other matters that any of the stockholders wished to discuss. The Corporate Secretary confirmed that there was none. The Chairman then also asked if there were any comments and questions submitted to the Company prior to the deadline for submission. The Corporate Secretary replied that no questions were received from the stockholders.

XII. ADJOURNMENT.

There being no other questions and with no other business to transact, on motion duly made and seconded, the Annual Stockholders' Meeting was adjourned.


SAMUEL V. TORRES
Corporate Secretary

ATTEST:


HELEN Y. DEE
Chairman