

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
DOUBLEDRAGON PROPERTIES CORP.

Held on Wednesday, 26 August 2015, at the Isabela Ballroom, Shangri-La Hotel Makati,
Makati Avenue, Makati City, Metro Manila

1) Call to Order

The Chairman, Mr. Edgar J. Sia II, called the meeting to order and presided over the same. The Corporate Secretary, Mr. William Tan Untiong, recorded the minutes of the meeting.

2) Certification by the Corporate Secretary of the Notice and Quorum

The Corporate Secretary certified that the notices of the annual stockholders' meeting were duly-sent to all stockholders of record as of 30 June 2015 and, that there being present in person or by proxy, at least a majority of the Corporation's shares subscribed, outstanding, and entitled to vote, a quorum existed for the transaction of business. Stockholders owning a total of 1,755,443,589 shares representing 78.73% of the outstanding capital stock were present or represented during the meeting.¹

Pursuant to Section 7, Article II of the Corporation's By-Laws, during a meeting, a stockholder may vote in person or by proxy. Applying Section 24 of the Corporation Code, each stockholder may vote in any of the following manners:

- a) By voting such number of shares for as many persons as there are directors to be elected;
- b) By cumulating said shares and giving one candidate as many votes as there are directors to be elected, multiplied by the number of shares of said stockholder,
- c) By distributing the votes among as many candidates as the stockholder sees fit, following the principle in paragraph b;

¹ The Corporate Secretary was assisted by representatives from the Stock Transfer Operations Department of Rizal Commercial Banking Corporation in determining the existence of a quorum. The verification of proxies and the determination of quorum were conducted in the presence of the auditors of R.G. Manabat & Co.

In any of the foregoing instances, the total number of votes cast by the stockholder shall not exceed the number of shares owned by him/her as shown in the books of the Corporation multiplied by the number of directors to be elected.

TOTAL ISSUED AND OUTSTANDING AS OF RECORD DATE	2,229,730,000
TOTAL SHARES PRESENT/REPRESENTED/VOTING	1,755,443,589
PERCENTAGE OF TOTAL SHARES PRESENT/REPRESENTED/VOTING	78.73%

3) **Introduction of the Members of the Board of Directors**

The Corporate Secretary introduced the Members of the Board of Directors to the stockholders.

4) **Reading and Approval of the Previous Minutes**

Upon motion duly-seconded, the reading of the minutes of the meetings of the stockholders held on 27 January 2014 and 17 February 2014 were unanimously approved. A copy of the draft minutes are herein attached as Annex "A" and Annex "B", respectively.

5) **Chairman's Report**

The Chairman delivered his report on the operations of the Corporation for the previous year. A copy of the Chairman's speech is attached as Annex "C".

Upon motion duly-seconded, the Chairman's report was duly-noted.

6) **Approval of the 2014 Annual Report including the 2014 Audited Financial Statements**

The Chairman sought the approval of the stockholders of the Annual Report for the year ended 31 December 2014 including the Audited Consolidated Financial Statements for the year ended 31 December 2014.

Upon motion duly-seconded, the stockholders present unanimously approved the following resolution:

"RESOLVED, that the stockholders of DoubleDragon Properties Corp. approve, as they hereby approve, the Annual Report for the year ended 31 December 2014 including the Audited Consolidated Financial Statements for the year ended 31 December 2014 prepared by R.G. Manabat & Co."

7) **Ratification of the Actions of the Board of Directors and Officers**

The Chairman then sought the ratification by the stockholders of all the actions taken by the Board of Directors and Officers of the Corporation since the last annual stockholders' meeting held on 27 January 2014.

Upon motion duly-seconded, the stockholders present unanimously approved the following resolution:

"RESOLVED, that the stockholders of DoubleDragon Properties Corp. (the "Corporation") confirm, ratify, and approve all acts done or caused to be done by the Board of Directors and Officers of the Corporation, since the last annual stockholders' meeting held on 27 January 2014"

8) **Election of Directors**

Upon nominations duly-made and seconded, the following directors were unanimously elected to serve as such for the current year (2015-2016) and until their successors have been duly-elected and qualified, to wit:

- a) Regular Directors:
 - i. Edgar Sia II
 - ii. Ferdinand Sia
 - iii. Rizza Marie Joy Sia
 - iv. Tony Tan Caktiong
 - v. William Tan Untiong
 - vi. Joseph Tanbuntiong

- b) Independent Directors:
 - i. Gary P. Cheng
 - ii. Vicente Perez, Jr.

9) Appointment of External Auditors

The next item on the agenda was the appointment of the external auditor of the Corporation. A stockholder nominated R.G. Manabat & Co., the Philippine member firm of KPMG International, as independent external auditor of the Corporation.

Upon motion duly-seconded, the stockholders present unanimously approved the following resolution:

“RESOLVED, that the stockholders of DoubleDragon Properties Corp. (the “Corporation”) approve, as they hereby approved, the re-appointment of the firm of R.G. Manabat & Co. as independent external auditor of the Corporation.”

10) Approval of the Amendment of the By-Laws to Change the Date of the Annual/Regular Meetings of the Stockholders

The Chairman then presented the resolution made by the Board of Directors in a meeting held on 25 June 2015 to amend Section 1, Article II of the By-Laws, amending the date of the annual stockholders’ meeting from November 11 to the day preceding the last Friday of the month of June.

Upon motion duly-seconded, the stockholders present unanimously approved the following resolution:

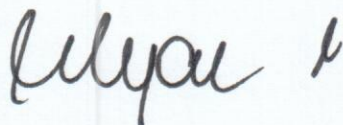
“RESOLVED, that the stockholders of DoubleDragon Properties Corp. (the “Corporation”) approve, as they hereby approved, that the date of the annual stockholders’ meeting be changed from November 11 of each year to the day preceding the last Friday of the month of June of each year.”

11) Adjournment


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

(ATTESTATION AND SIGNATURE PAGE TO FOLLOW)

Attest:



Edgar J. Sia II
Chairman



William Tan Untiong
Corporate Secretary



Annex A

MINUTES OF THE MEETING OF THE SHAREHOLDERS OF

DOUBLEDRAGON PROPERTIES CORP. ("DD" or "Corporation")

Held in the Boardroom, DD Corporate Office
16th Floor 6750 Building, Ayala Avenue, Makati City
On 27 January 2014
Time 12:00nn to 3:00pm

SHAREHOLDERS PRESENT:

NAME	NO. OF SHARES
Injap Investments, Inc (III) Represented by: Edgar J. Sia, II	82,499,700
Honeystar Holdings Corp. (HHC) Represented by Tony Tan Caktiong	82,499,700
Edgar J. Sia II (III)	100
Ferdinand J. Sia (III)	100
Rizza Marie Joy J. Sia (III)	100
Tony Tan Caktiong (HHC)	100
William Tan Untiong (HHC)	100
Joseph Tanbuntiong (HHC)	100
TOTAL NUMBER OF SHARES REPRESENTED:	165,000,000
Total Number of Outstanding Shares:	165,000,000
Percentage of Shares Represented:	100%

ALSO PRESENT:

Atty. Joselito L. Barrera, Jr.

I. CALL TO ORDER

The Chairman, Mr. Edgar J. Sia II, called the meeting to order and presided over the same. The Corporate Secretary, Mr. William Tan Untiong, record the minutes of the meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that notices of the shareholders' meeting had been duly sent to all shareholders of record and that, there being present in person, and the majority of the Corporation's shares subscribed and a quorum existed in accordance with the By Laws and the Investment and Shareholders Agreement to transact business.

III. APPROVAL OF THE INCREASE ON THE NUMBER OF BOARD OF DIRECTORS

The Chairman stated the first item on the business and discussed the significance of increasing the number of Board of Directors from 7 to 8. The Chairman then called for any discussion of the proposal before the meeting. There were none.

Upon motion duly made and seconded, the shareholders of the Corporation unanimously approved the following resolution:

“RESOLVED, Article III, Section 1 of the By Laws provides that xxx the Board of Directors composed of seven (7) members to be elected by and from among the stockholders shall be increased from seven (7) to eight (8) members.

RESOLVE FURTHER, that the number of directors of DoubleDragon Properties Corp. shall be eight (8) and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided by the bylaws.”

IV. ELECTION OF INDEPENDENT DIRECTORS

The Chairman stated that the second item on the business and conferred with the Shareholders the necessity of electing Independent Directors.

Upon motion duly made and seconded, the shareholders of the Corporation unanimously approved the following resolution:

“RESOLVED, that during the shareholders meeting, Mr. Gary P. Cheng and Mr. Vicente S. Perez, Jr., was elected by a majority of the shareholders as the Independent Directors of DoubleDragon Properties Corp.”

V. PHILIPPINE STOCK EXCHANGE LISTING

The Chairman then introduced the third and the last order of business and informed the Shareholders the proposed Philippine Stock Exchange Listing of DoubleDragon Properties Corp. The majority of the shareholders voted for the listing of DoubleDragon Properties Corp. in the Philippine Stock Exchange.

Upon motion duly made and seconded, the shareholders of the Corporation unanimously approved the following resolution:

“RESOLVED, that the Corporation is hereby authorized to apply for listing the Corporation to Philippine Stock Exchange (PSE);

RESOLVED FURTHER, that the Corporation hereby authorized its President and COO, Mr. Ferdiand J. Sia or any of his duly authorized representative/s, to sign any and all applicable documents, papers, instruments and to perform any and all acts to put into effect the foregoing resolution.”

VI. ADJOURNMENT

There being no further business to come before the meeting, upon motion duly made and seconded, the meeting was adjourned at 3:00pm.

Certified Correct:

(SGD)
William Tan Untiong
Corporate Secretary

Attested by:

(SGD)
EDGAR J. SIA II
Chairman

Minutes Read and Approved by:

(SGD)
INJAP INVESTMENTS, INC.
Rep. by: **Edgar J. Sia II (Chairman)**
Shareholder

(SGD)
HONEYSTAR HOLDINGS CORP.
Rep. by: **Tony Tan Caktiong (Chairman)**
Shareholder

(SGD)
FERDINAND J. SIA
Shareholder

(SGD)
RIZZA MARIE JOY J. SIA
Shareholder

(SGD)
JOSEPH TANBUNTIONG
Shareholder

(SGD)
TONY TAN CAKTIONG
Shareholder

**MINUTES OF THE SPECIAL MEETING
OF THE SHAREHOLDERS OF**

**DOUBLEDRAGON PROPERTIES CORP.
("DD" or "Corporation")**

Held in the Boardroom, DD Corporate Office
16th Floor 6750 Building, Ayala Avenue, Makati City
On 17 February 2014
Time 12:00nn to 3:00pm

SHAREHOLDERS PRESENT:

NAME	NO. OF SHARES
Injap Investments, Inc (III) Represented by: Edgar J. Sia, II	82,499,700
Honeystar Holdings Corp. (HHC) Represented by Tony Tan Caktiong	82,499,700
Edgar J. Sia II (III)	100
Ferdinand J. Sia (III)	100
Rizza Marie Joy J. Sia (III)	100
Tony Tan Caktiong (HHC)	100
William Tan Untiong (HHC)	100
Joseph Tanbuntiong (HHC)	100
TOTAL NUMBER OF SHARES REPRESENTED:	165,000,000
 Total Number of Outstanding Shares:	 165,000,000
Percentage of Shares Represented:	100%

ALSO PRESENT:

Atty. Joselito L. Barrera, Jr.

I. CALL TO ORDER

The Chairman, Mr. Edgar J. Sia II, called the special meeting to order and presided over the same. The Corporate Secretary, Mr. William Tan Untiong, record the minutes of the meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that notices of the shareholders' meeting had been duly sent to all shareholders of record and that, there being present in person, and the majority of the Corporation's shares subscribed and a quorum existed in accordance with the By Laws and the Investment and Shareholders Agreement to transact business.

III. COMPLIANCE WITH THE PSE REQUIREMENT

The Chairman discussed the Philippine Stock Exchange (PSE) requirement from the time of the Corporation's listing in the Small and Medium Enterprises Board.

Upon motion duly made and seconded, the shareholders of the Corporation unanimously approved the following resolution:

"RESOLVED, that the corporation shall not amend its primary and/or secondary purposes within seven (7) years from the time of its listing in the Small and Medium Enterprises (SME) board of the Philippine Stock Exchange (PSE)."

VI. ADJOURNMENT

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

Certified Correct:

(SGD)
William Tan Untiong
Corporate Secretary

Attested by:

(SGD)
EDGAR J. SIA II
Chairman

Minutes Read and Approved by:

(SGD)
INJAP INVESTMENTS, INC.
Rep. by: **Edgar J. Sia II (Chairman)**
Shareholder

(SGD)
HONEYSTAR HOLDINGS CORP.
Rep. by: **Tony Tan Caktiong (Chairman)**
Shareholder

(SGD)
FERDINAND J. SIA
Shareholder

(SGD)
RIZZA MARIE JOY J. SIA
Shareholder

(SGD)
JOSEPH TANBUNTIONG
Shareholder

(SGD)
TONY TAN CAKTIONG
Shareholder

Good Morning everyone!

You know, building a new business from scratch and growing it rapidly in a traditional business industry like fast food and real estate in today's hyper competitive and mature business environment surrounded by large real estate competitors who has been in the property business 30 to 40 years ago is close to impossible at this stage. But the impossibility was weakened because of the support of so many people who solidly believed and rallied behind the whole DoubleDragon team.

First and foremost, please allow me to like to thank you all, our shareholders for your continued support and belief in the Vision of DoubleDragon. I would also like to personally thank the members of DoubleDragon's Board of Directors, DoubleDragon's Board Advisers, our DoubleDragon Partners, family members, members of the DoubleDragon Team, our officers and staff, members of the investment community, members of the Press, and of course, our dear guests and friends present here today.

2014 was indeed a remarkable year for your company DoubleDragon Properties Corp. and it is with great honor to report to you on your company's progress thus far.

Let me start with January last year 2014 when we formally submitted your Company's IPO application to the SEC. A month after that in February 2014, we signed the partnership agreement with one of the Country's largest and strongest conglomerate SM Investments Corp, investing 34% of DoubleDragon's community mall arm CityMall Commercial Centers Inc.

Then another two months after that in April 2014, DoubleDragon made its debut in the Philippine Stock Exchange.

After another 2 months after that in June last year, we have signed a joint venture to develop the 4.8 hectare DD Meridian Park located in a very prime location at the Bay Area in Pasay City near the Mall of Asia Complex. The first phase DoubleDragon Plaza which will have 4 BPO Towers and a commercial podium and is now under full swing construction, and is expected to be completed by the end of 2017.

Also last year, DoubleDragon was able to secure interim projects such as Dragon8 Mall & The Skysuites Tower, which is a strategic acquisition to fuel your company's revenues and income in the first couple of years while the leasing projects that will create recurring rental revenues are still being executed.

These strategic initiatives have all contributed for DoubleDragon to generate P 561 million in net profit last year, a 360% increase year-on-year, and total assets as of December 31, 2014 ended at P 18.5 Billion pesos.

On the funding side, other than the P 1.16 Billion raised last year from the IPO proceeds, your Company, in October 2014, was also able to raise P 7.4 Billion in 7-year long term bi-lateral corporate notes at fixed interest rate which was taken up by eight of the strongest local banks in the country. This corporate notes issuance still left good headroom on its debt to equity ratio at 1.07x versus our cap of 2.33x.

And December of last year, the first actual prototype of CityMall was unveiled.

All in all it has been a truly remarkable year for your Company, and we are excited to continue this strong growth momentum well into this year and in the years to come.

Anchoring on your company's clear vision coupled with a current strong financial position, with P 4.35 Billion pesos in cash ending June 30, 2015, paired with your DoubleDragon team having the spirit and stamina to take on any and all challenges that will come its way.

And of course complementing the DoubleDragon department heads and officers are the new key management officers

that recently joined us, Mr Bing Bachoco, as our COO and Ms Hannah Yulo as Chief Investment Officer. Both are working closely with myself and my younger siblings Ferdinand and Mariz in leading your dynamic organization.

I am happy that as each month passes, the picture of DoubleDragon's vision becomes clearer and clearer to all our stakeholders. Other than the newly completed projects like Dragon8 Mall, WH Taft Residences, and several CityMalls, other major projects like DD Meridian Park and The Skysuites Tower are also now on full swing construction. This is on top of another over 20 CityMalls that are also currently being constructed in different parts of Luzon, Visayas and Mindanao.

Since DoubleDragon listed 16 months ago, your DoubleDragon Team have already secured 43 hectares of prime properties, which is already more than half of the land bank needed to roll out the 5-Year Plan of 1 million square meters lease portfolio.

100% of the Metro Manila prime commercial properties that is needed to complete the 300,000 square meters leasable space in Metro Manila is already secured.

And 32 of the 100 CityMall sites that is needed to complete the 700,000 square meters leasable in the in the high growth 2nd and 3rd tier provincial areas have already been secured.

As you may know, the 5-Year Goal of DoubleDragon is quite simple and straightforward. The Vision set is to develop a total of 1 Million square meters of leasable space by 2020 and is expected to translate to P 4.8 Billion pesos in net income by 2020. That income target is 38x of the net income of your company in 2013, and 756% higher versus last year's net income.

Yes, a very high goal, but the whole DoubleDragon Team are dead serious to continue our PASSIONATE EXECUTION of all the plans that we have set out.

Thank you and good day!