

MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS  
OF  
**METRO GLOBAL HOLDINGS CORPORATION**

Held on 12 October 2023 (10:00 a.m.)  
By remote communication (via Zoom Conference)

**STOCKHOLDERS PRESENT:**

No.	Stockholders	Subscription	Paid-Up	Percentage to Total Outstanding Capital Stock
1.	Fil-Estate Management, Inc.	1,759,750,194	P1,759,750,194.00	87.99
2.	Robert John L. Sobrepeña	241,000	P241,000.00	0.01205
3.	Ferdinand T. Santos	1,000	P1,000.00	0.00000
4.	Noel M. Carino	1,506,500	P1,506,500.00	0.07532
5.	Francisco C. Gonzalez	1,000.00	P1,000.00	0.00000
6.	Jaime M. Cacho	1	P1.00	0.00000
7.	Roberto S. Roco	1	P1.00	0.00000
8.	Jose Wilfrido Suarez	1	P1.00	0.00000
9.	Alice O. Bondoc	1	P1.00	0.00000
	<b>Total</b>	<b>1,761,499,698</b>	<b>1,761,499,698.00</b>	<b>88.05%</b>

**OFFICERS PRESENT:**

1. Mr. Ramon G. Jimenez (Chief Financial Officer)
2. Atty. Gilbert Raymond T. Reyes (Corporate Secretary)

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**1. Call to Order**

The Annual Meeting commenced with the singing of the Philippine National Anthem, followed by a prayer led by a Director, Mr. Jose Wilfrido Suarez.

Thereafter, Mr. Robert John L. Sobrepeña, the Chairman of the Board of Directors, called the meeting to order and presided over the same. Atty. Gilbert Raymund T. Reyes, the Corporate Secretary, recorded the minutes of the proceedings.

## **2. Determination and Certification of Quorum**

The Chairman requested the Corporate Secretary to establish that the meeting has been duly called and that a quorum is present for the Annual Meeting.

The Corporate Secretary certified that all stockholders as of 12 September 2023 have been notified of the meeting pursuant to the Corporation's By-Laws and applicable SEC Circulars. Copies of the Notice and Agenda of the Annual Stockholders' Meeting and the Definitive Information Statement were made available through the Corporation's website and the PSE Electronic Disclosure Generation Technology or PSE EDGE. Notice and Agenda of the Annual Stockholders' Meeting were also published in Business World on September 10 and 11, 2023, all in printed and online formats.

The Corporate Secretary certified to the existence of a quorum, there being present in person or by proxy the owners of **88.05%** of the total subscribed and outstanding capital stock of the Corporation.

## **3. Procedures for Registration, Voting and Participation in the Meeting**

The Chairman then requested the Corporate Secretary to explain the rules for participation and voting in the meeting.

The Corporate Secretary announced that only stockholders who have registered may be heard at the meeting. The procedure for registration, voting and participation in the 2023 Annual Meeting, summarized as follows, were discussed in the Definitive Information Statement:

- a. Stockholders signifying their intention to participate by remote communication must register online at the Corporation's website between 13 September 2023 at 9:00 a.m. to 7 October 2023 at 5:00 p.m. and email the requirements to the Investor Relations at [www.metroglobalholdings.com](http://www.metroglobalholdings.com).

- b. Stockholders who have registered may send their questions and/or comments prior to the meeting by email to [investor-relations@metroglobalholdings.com](mailto:investor-relations@metroglobalholdings.com) until 5:00 p.m. of 11 October 2023.
- c. The resolutions proposed to be adopted at this meeting were provided to the stockholders through the Definitive Information Statement and will be shown on the screen throughout the meeting.
- d. Stockholders who have duly registered were enabled to cast their votes by proxy or in absentia via Digital Ballot/ Online Stockholder Voting System until 5:00 p.m. of 11 October 2023.
- e. The Office of the Corporate Secretary, assisted by the Stock and Transfer Agent, has tabulated all valid and confirmed votes cast through electronic voting, together with the votes through proxies, and the voting results will be announced during the meeting and reflected in the minutes of the meeting.

#### **4. Reading and Approval of Minutes of Previous Meeting**

The first item in the agenda was the reading and approval of the minutes of the preceding Annual Meeting of the stockholders held on December 9, 2022. The Chairman noted that the minutes of the December 9, 2022 Annual Meeting were made available through the Corporation's website and the Definitive Information Statement.

The Chairman then requested the Corporate Secretary to present the proposed resolution on the approval of the minutes of the preceding Annual Meeting held on December 9, 2022 and the voting results on this item.

The Corporate Secretary announced that, on the proposal to approve the minutes of the Annual Meeting held on December 9, 2022, based on the tabulation results, 100% of the shares present or represented by proxy approved the following resolution:

“RESOLVED, that the Corporation hereby approves the Minutes of the Annual Stockholders' Meeting held on December 9, 2022.”

#### **5. Report of the Chairman**

The Chairman then briefed the stockholders on the various projects being undertaken by the Corporation and its affiliates.

The Chairman shared that the Corporation has been on a road to develop renewable projects in a circular economy by way of renewable powerplants and electric transport systems.

The Corporation focused on the Waste-to-Energy Project coupled with the creation of electric transport systems. Local permits have been secured to proceed with these two projects.

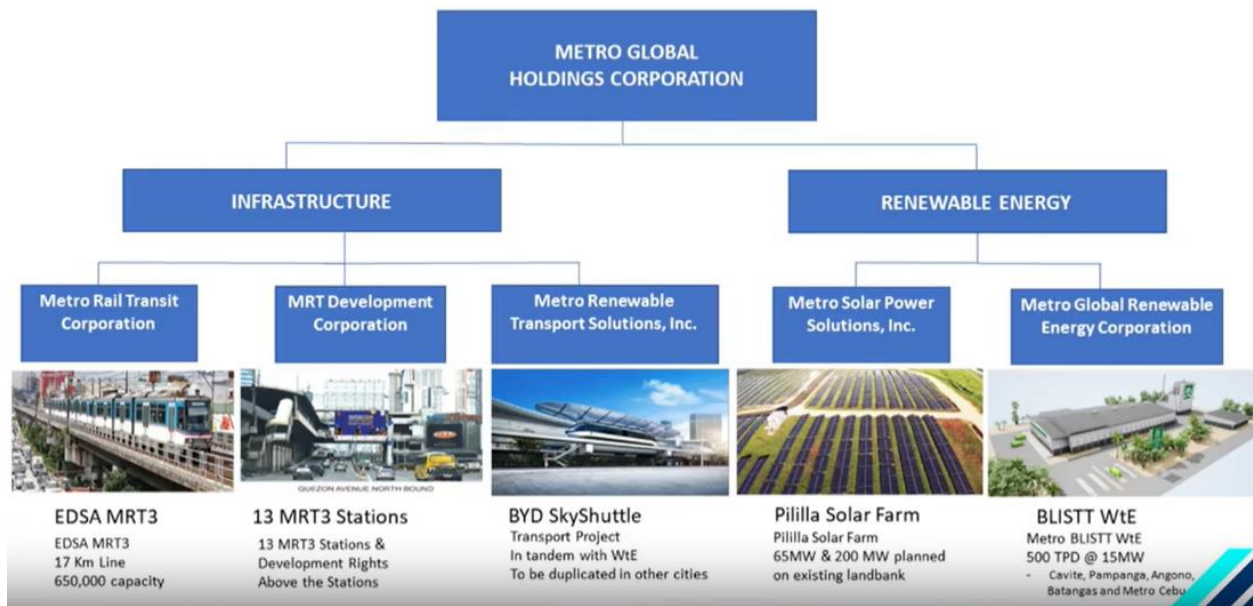
The Corporation also embarked on the first solar project in Pililla, Rizal. The Corporation has secured national permits for this project and it is almost ready to start the project by next year.

The Corporation has also recently tied up with Ayala Land, Inc. The Corporation has secured the rights to use portions of Ayala Land, Inc.'s techno parks to build the Waste-to-Energy plants. The Chairman expressed his positive outlook on the progress of these projects, and the Corporation looks forward to a productive year in 2024.

The Chairman then asked Director Jaime M. Cacho to give updates on the Corporation's projects. Mr. Cacho is the Chief Operating Officer of the three renewable energy companies affiliated with the Corporation, i.e., Metro Solar Power Solutions, Inc. ("MSPSI"), Metro Renewable Energy Corporation ("MREC"), and Metro Renewable Transport Solutions, Inc. ("MRTSI"), which are undertaking the mentioned projects.

Mr. Cacho started his presentation by explaining the structure of the Corporation:

## CORPORATE STRUCTURE



### *Metro Solar Power Solutions, Inc. ("Metro Solar") - Pililla One Solar Project*

Mr. Cacho presented updates on Metro Solar Power Solution, Inc.'s Pililla One Solar Project, which is a 65MW Solar Farm in Pililla, Rizal. Metro Solar has negotiated the first five-year power supply agreement ("PSA") and is now entering negotiations for the next five-year PSA to obtain a ten-year bankable PSA.

## Stage 1 65MW Pililla, Rizal



### Project Description

- Location: **Brgy. Halayhayin, Pililla, Rizal**
- Approx. 50 km away from NCR  
(about 90-minute drive from Manila)
- System size: **65 MW (52 MW DC)**
- CO<sub>2</sub> emissions reduced: **94900 Tons/year**
- Owned by: **Metro Solar Power Solutions Inc.**
- Project Manager: **TBD**
- Major investor: **TBD**
- Estimated Projected Cost: **USD 52 M**
- Off-taker: **Merchant Sales/Shell Energy**
- Selling Price: **Under Negotiations**
- Target Completion: **Q4 2024**



He reported that the Engineering, Procurement and Construction (“EPC”) contract is under final negotiations and is nearing being awarded to the winning bidder. Metro Solar has awarded the System Impact Study & Facilities Study to an accredited company consulted by the National Grid Corporation of the Philippines (“NGCP”). The interconnection study with NGCP is on-going. Metro Solar has received the Offer of Service from NGCP to establish an interconnection line to the grid. Metro Solar is also working with potential investors who have signified substantial interest in partnerships. The anticipated commercial operation date is in the fourth quarter of 2024.

### *Metro Renewable Transport Solutions, Inc. (“MRTSI”) - Baguio City Monorail Project*

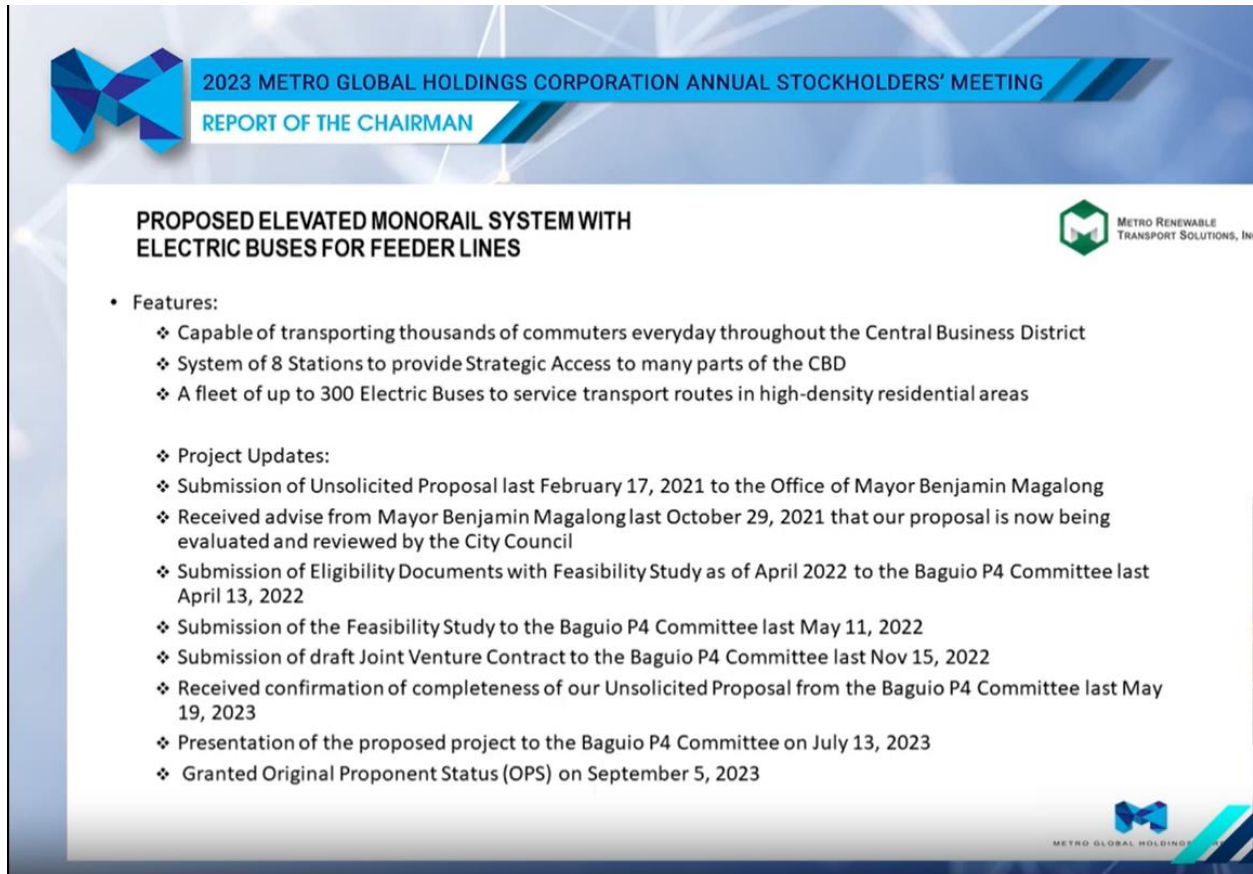
Mr. Cacho proceeded with updates on the Baguio Mass Transit Project of Metro Renewable Transport Solutions, Inc.

Mr. Cacho shared that MRTSI recommended working with the local government unit of Baguio City for the development, operations and management of an elevated Monorail and Electric Bus Feeder Line Service for Baguio City and its surrounding municipalities, to be able to deliver the:

- First electric powered and driverless monorail transport system in the Philippines;
- Commercial Business District (CBD) Line that will address traffic congestion in the busiest part of the City;

- Electric Bus Feeder lines to service the CBD Monorail;
- A seamless connection from residential areas into the center of the city; and
- Incorporation the electric monorail manufactured by BYD Company Ltd. and supplemented by electric bus services.

Mr. Cacho presented the following features and updates on the proposed elevated monorail system with electric buses for feeder lines:



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**REPORT OF THE CHAIRMAN**

**PROPOSED ELEVATED MONORAIL SYSTEM WITH ELECTRIC BUSES FOR FEEDER LINES**

**Features:**

- ❖ Capable of transporting thousands of commuters everyday throughout the Central Business District
- ❖ System of 8 Stations to provide Strategic Access to many parts of the CBD
- ❖ A fleet of up to 300 Electric Buses to service transport routes in high-density residential areas

**Project Updates:**

- ❖ Submission of Unsolicited Proposal last February 17, 2021 to the Office of Mayor Benjamin Magalong
- ❖ Received advise from Mayor Benjamin Magalong last October 29, 2021 that our proposal is now being evaluated and reviewed by the City Council
- ❖ Submission of Eligibility Documents with Feasibility Study as of April 2022 to the Baguio P4 Committee last April 13, 2022
- ❖ Submission of the Feasibility Study to the Baguio P4 Committee last May 11, 2022
- ❖ Submission of draft Joint Venture Contract to the Baguio P4 Committee last Nov 15, 2022
- ❖ Received confirmation of completeness of our Unsolicited Proposal from the Baguio P4 Committee last May 19, 2023
- ❖ Presentation of the proposed project to the Baguio P4 Committee on July 13, 2023
- ❖ Granted Original Proponent Status (OPS) on September 5, 2023

Mr. Cacho also presented a visual representation of the BYD Monorail Sky Train and Skyshuttle Systems:



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REPORT OF THE CHAIRMAN

### BYD MONORAIL SKY TRAIN AND SKYSHUTTLE SYSTEMS



2023 METRO GLOBAL HOLDINGS CORPORATION ANNUAL STOCKHOLDERS' MEETING  
REPORT OF THE CHAIRMAN

### BYD MONORAIL SKY TRAIN AND SKYSHUTTLE SYSTEMS






**2023 METRO GLOBAL HOLDINGS CORPORATION ANNUAL STOCKHOLDERS' MEETING**  
**REPORT OF THE CHAIRMAN**

### BYD ELEVATED MONORAIL SKYSHUTTLE

METRO RENEWABLE TRANSPORT SOLUTIONS, INC.



*BYD SkyShuttle*  
Elevate Your Commute, Elevate Your Life



METRO GLOBAL HOLDINGS CORP.

He then reported that MRTSI is currently exploring the possibility of creating a station inside an SM mall as presented below.

**2023 METRO GLOBAL HOLDINGS CORPORATION ANNUAL STOCKHOLDERS' MEETING**  
**REPORT OF THE CHAIRMAN**

### BYD ELEVATED MONORAIL SKYSHUTTLE

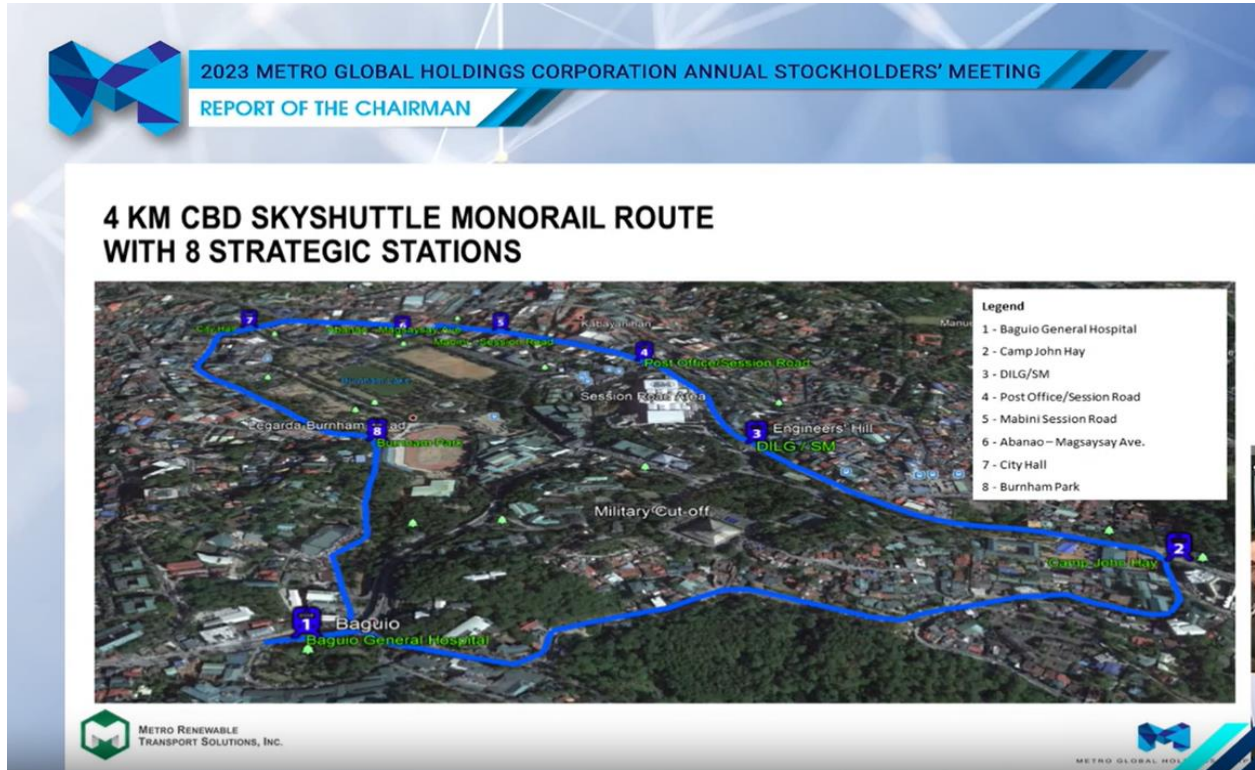


METRO RENEWABLE TRANSPORT SOLUTIONS, INC.

METRO GLOBAL HOLDINGS CORP.

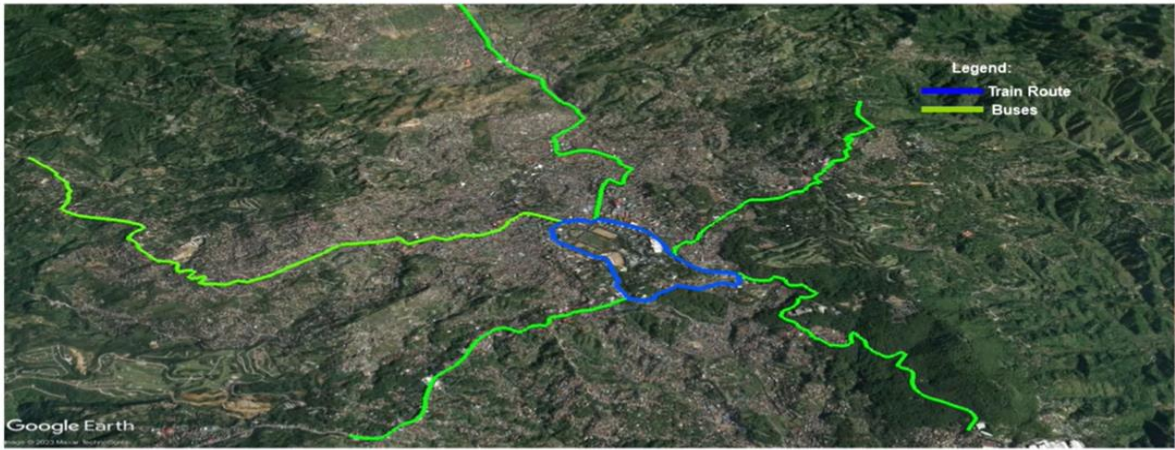
Mr. Cacho explained that the guideway is simple and lightweight since these are made of steel with only three meters in diameter. As the trains go out of the depot, they become fully charged. The trains also undergo recharging during every stop per station. The eight stations will incorporate a lightweight design together with the Benguet culture.

Mr. Cacho also presented the following proposed monorail route with eight strategic stations, as well as the CBD monorail and bus feeder lines:

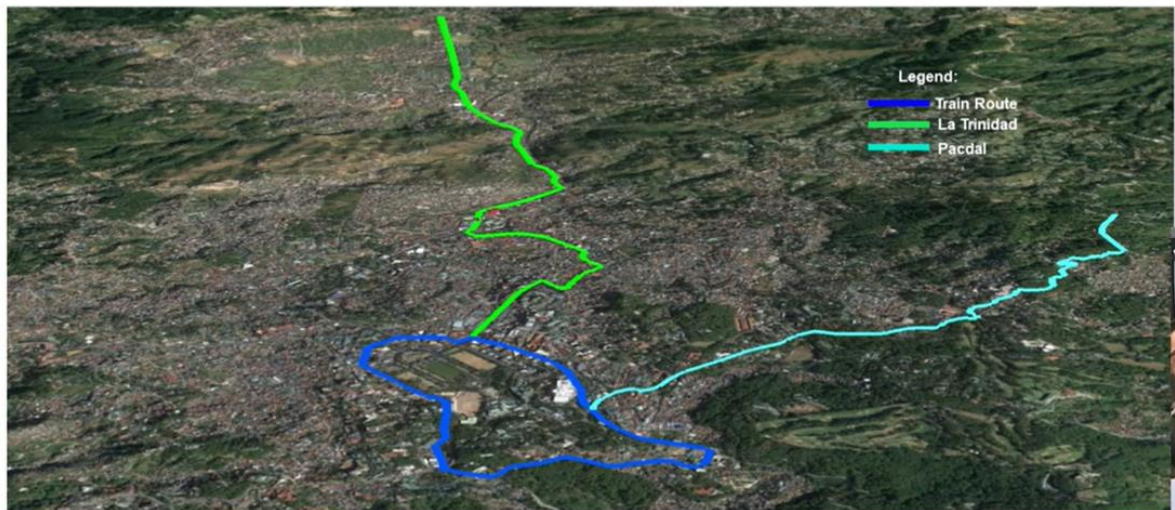




### CBD MONORAIL & BUS FEEDER LINES



### EXPANDED TRANSPORT ROUTES LA TRINIDAD AND PACDAL



The green lines represent the bus feeder lines, identified in MRTSI's studies, to bring commuters to the CBD. One ticket used in the bus will allow the commuter to also use the monorail to arrive at his destination. There are also plans to expand the routes to La Trinidad, a highly congested route, as well as Pacdal, another tourist destination.

Mr. Cacho also reported that MRTSI is negotiating with Global Electric Transport for the use of electric buses. It is a Spanish designed electric bus that will use a cashless ticketing system. Trial runs have been conducted and the electric bus performed satisfactorily.

*Metro Global Renewable Energy Corporation ("MGREC") - BLISTT Waste-to-Energy Project*

Mr. Cacho provided a brief on MGREC. MGREC's pilot project is a proposed Waste-to-Energy ("WtE") facility in the Province of Benguet. However, it is interested in exploring other renewable projects with other local government units in Central Luzon. MGREC is currently in talks with the Governor of Cavite to help solve Cavite's waste problem using the same formula in the WtE project in Benguet Province. MGREC has signed a Memorandum of Understanding ("MOU") with Carmona City and Dasmariñas City to begin waste analysis projects. MGREC has also entered into an MOU with Ayala Land, Inc. for the development of WtE plants for its Cavite and Pampanga Techno Parks. MGREC is also in negotiations for other Ayala Techno Parks located in Batangas, Angono, Iloilo City and Metro Cebu.

Mr. Cacho reported that the WtE Project in Benguet Province is capable of generating 15MW of electricity while processing up to 500 metric tons of municipal solid waste every day and converting the waste into Refuse Derived Fuel (RDF). The unsolicited proposal and pre-feasibility study were submitted on 1 March 2021. MGREC signed the Memorandum of Agreement with Baguio on 2 October 2023. MGREC has engaged consultants to start obtaining the necessary permits, which MGREC aims to complete in six months.

Mr. Cacho presented the visual representation of the WtE Duo Plant and the process of production of RDF:

## WASTE-TO-ENERGY DUO PLANT

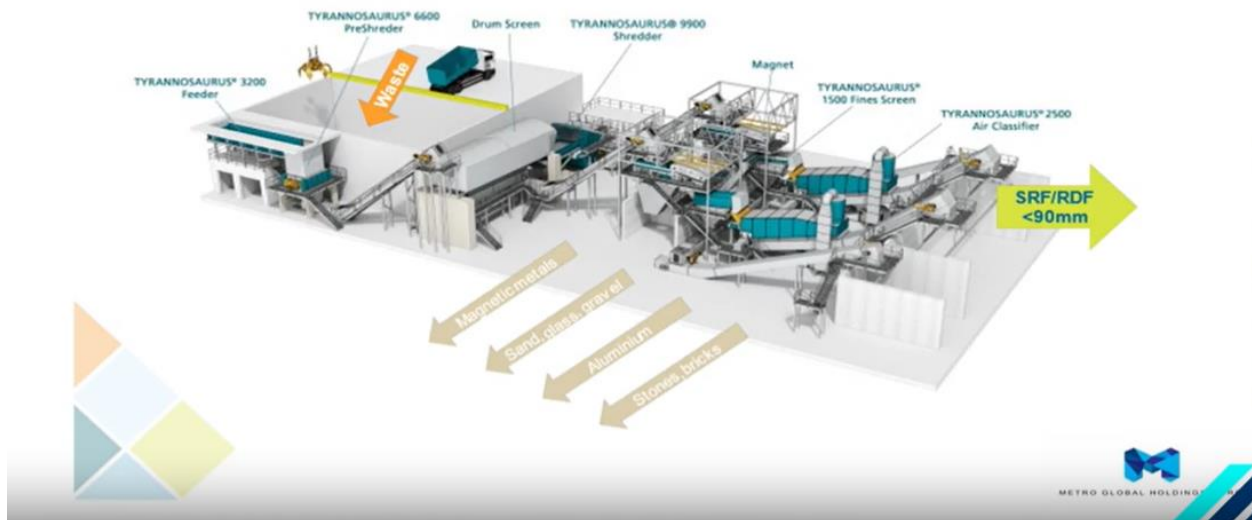
**MGR**  
Metro Global Renewable  
Energy Corporation



**MGR**  
METRO GLOBAL HOLDINGS

## Waste Processing Facility for the Production of Refuse Derived Fuel


**MGR**  
Metro Global Renewable  
Energy Corporation




**MGR**  
METRO GLOBAL HOLDINGS

Mr. Cacho explained that the WtE project is environmentally friendly. It reduces carbon dioxide and methane emissions, decreases landfilling and increases material recovery. Mr. Cacho also presented the economic and social benefits of the WtE project:

**Benefits from  
Waste-to-Energy:  
A True Win-Win  
Solution**



METRO GLOBAL HOLDINGS CORP.



**Environmental Benefits**

- Methane Emission Reduction
- CO2 Reduction
- Reduce Pollution and Littering
- Better Functionality of Drainage System

**Economic Benefits**

- Reduce use of oil and gas in power generation
- Reduce landfilling volume and cost for transport
- Access to lower electricity rates for the LGU/City
- Increased Revenues for the LGU/City through local taxes & permits

**Social Benefits**

- Cleaner Cities & Municipalities
- Decent Job Opportunities
- Expand Availability of Power Supply
- Educational Tours and Tourist Accommodation at Site

MGREC aims to create a circular economy wherein the energy converted from waste will be used to power the transport system. In turn, the waste generated by the users of the transport system will be used to produce RDF.

The Chairman thanked Mr. Cacho for his report.

### Updates on the affiliates in the mass transport industry

The Chairman called on Director Rafael Perez de Tagle, Jr. to provide an update on the Corporation's affiliates, such as Metro Rail Transit Corporation, Metro Rail Transit Development Corporation, and its wholly-owned subsidiary Media World, Inc.

#### *Metro Rail Transit Corporation ("MRTC")*

Mr. de Tagle Jr. reported the following highlights of MRTC in 2022:

- Full completion of the MRT3 System rehabilitation thereby allowing the MRT3 System to operate 18 trains or 54 Light Rail Vehicles (LRVs) at 3.5-minute headway during peak operating hours. The MRT3 system can accommodate 540,000 passengers a day.
- MRTC has written the Department of Transportation ("DOTr") for Phase 1 Capacity Expansion to add 72 new LRVs and enable four-car trains

with two-minute headway. This will increase the fleet size to 144 LRVs which can carry an estimate of one million passengers per day.

Mr. de Tagle Jr. further reported that:

- MRTC has written the DOTr for its proposal to do the seamless 5.3 km Phase Two Monumento extension from the existing North Avenue station in Quezon City to Monumento in Caloocan. An additional three stations will be provided in Roosevelt, Balintawak and Monumento. An additional 48 new LRVs will also be provided to further increase the fleet size to 192 LRVs, which in turn will generate an estimated ridership to about 1.35 million passengers per day. This will also complete the rail loop around Metro Manila. This will provide a real solution to the worsening traffic in Metro Manila.
- DOTr and MRTC's maintenance service provider, Sumitomo Corporation signed, a Maintenance Agreement for the MRT3 System until July 2025.

Mr. de Tagle Jr. presented MRTC's outlook and future projects for 2024:

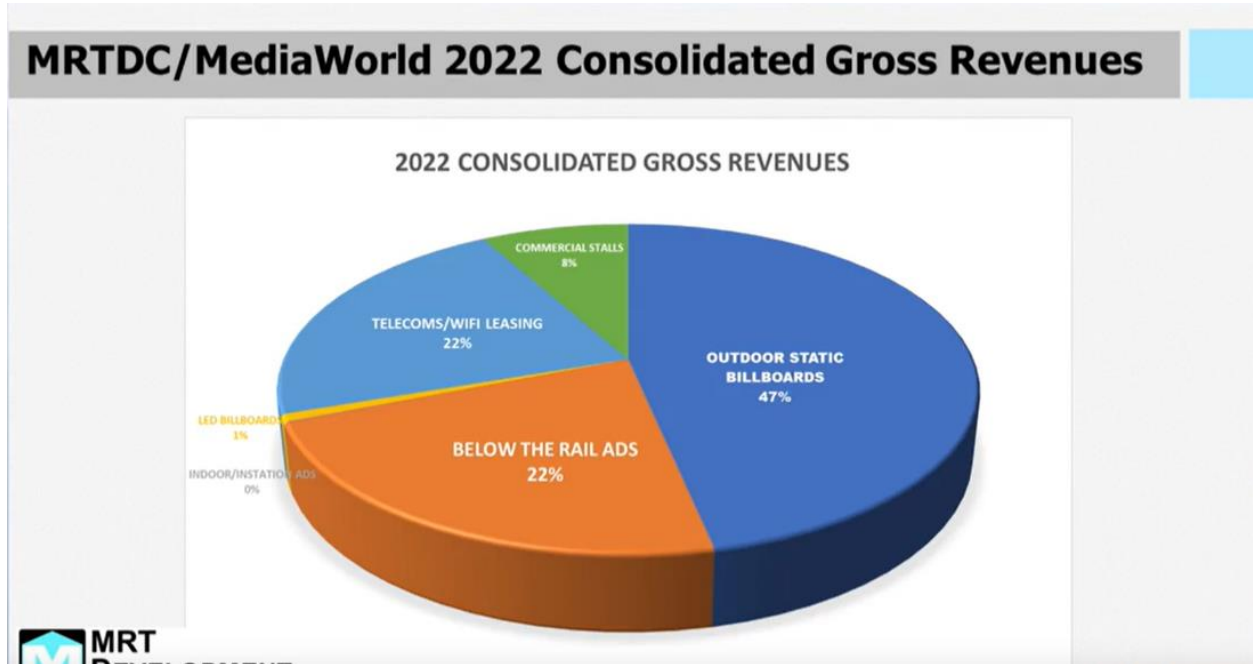
- Makati Loop – MRTC is pursuing a six-kilometer loop from the Ayala-EDSA intersection through Makati and Reclamation Area with eight stations, from Buendia/Taft to Macapagal Avenue, then to EDSA/Macapagal Avenue, and then back to EDSA to the existing MRT3 Taft Avenue Station.
- Airport Link – MRTC is also pursuing a four-kilometer rail loop from MRT3 Taft Avenue station to the three airport terminals, from MRT3 Taft Avenue station to Roxas Boulevard to NAIA Road and then to NAIA Road to the three airport terminals with six stations.

*Metro Rail Transit Development Corporation ("MRTDC") and MediaWorld Inc. ("MediaWorld")*

Mr. de Tagle Jr. reported the following highlights in MRTDC's/MediaWorld's operations in 2022:

- Continued to exercise advertising and leasing activities in the MRT 3 Phase One system;
- Obtained an average of 42% occupancy for outdoor billboards and 30% occupancy for below the rail advertising inventory; and
- Generated 44% increase in revenue income as compared to year 2021.

Mr. de Tagle Jr. presented MRTDC's/MediaWorld's 2022 consolidated gross revenue:



Mr. de Tagle Jr. reported as well that:

- MRTDC has taken over “Below The Rail” advertising signages from a previous concessionaire via its wholly-owned marketing subsidiary, MediaWorld, and occupancy for the premium pole banners is now at 86.5% while other signages have increased to 51.65%.
- MRTDC is scheduled to start the transformation of static billboards into LED billboards.
- MRTDC has started the engineering and geotechnical study for the commercial development of the MRT Boni station.

The Chairman thanked Mr. de Tagle, Jr. for his report. The Chairman opened the floor for questions from the stockholders. However, no questions were submitted.



## **6. Approval of the Audited Financial Statements for the Calendar Year Ended 31 December 2022**

The next item on the agenda was the approval of the Annual Management Report and Audited Financial Statements for the calendar year ended 31 December 2022. The Chairman then called on Mr. Ramon G. Jimenez, the Corporation's Chief Financial Officer, to present his report.

Mr. Jimenez presented the Consolidated Financial Statements of the Corporation and its subsidiaries, Metro Global Royal Holdings Corporation ("MGH Royal") and Metro Renewable Transport Solutions, Inc. ("MRTSI") (collectively referred to as the "Group"), for the calendar year ended 31 December 2022. As of 31 December 2022, both MGH Royal and MRTSI are not yet in commercial operation.

The 2022 and 2021 Consolidated Audited Financial Statements were audited by Isla Lipana & Co., which issued an unqualified opinion. The Board of Directors of the Corporation approved and authorized the financial statements on April 11, 2023. Copies of the Audited Financial Statements were uploaded onto the Corporation's website: [metroglobalholdings.com](http://metroglobalholdings.com). They also form part of the Definitive Information Statement of the Corporation, which may be downloaded from the PSE Edge website.

Mr. Jimenez presented the following Statements of Comprehensive Income of the Group:

## METRO GLOBAL HOLDINGS GROUP STATEMENTS OF COMPREHENSIVE INCOME

For the Year Ended, December 31, 2022

With comparative figures as of December 31, 2021

(in PhP Millions)

	2022	2021	Increase (Decrease)	% of Change
Depot Royalty Income	19.5	7.9	11.6	146.8%
General & Administrative Expenses	(35.6)	(32.0)	(3.6)	11.3%
<b>Profit (Loss) from Operations</b>	<b>(16.1)</b>	<b>(24.1)</b>	<b>(8.0)</b>	<b>(33.2%)</b>
<b>Other Income</b>				
Dividend Income	0.0	2,606.2	(2,606.2)	(100.0%)
Share in Profit (Loss) of Associates	19.5	7.7	11.8	153.2%
Other Income (Expense) - Net	0.01	20.4	(20.4)	(100.0%)
<b>Total Other Income</b>	<b>19.51</b>	<b>2,634.3</b>	<b>(2,614.7)</b>	<b>(99.3%)</b>
<b>INCOME BEFORE TAX</b>	<b>3.5</b>	<b>2,610.2</b>	<b>(2,606.7)</b>	<b>(99.9%)</b>
Income Tax Benefit (Expense)	0	5.0	(5.0)	(100.0%)
<b>NET INCOME</b>	<b>3.5</b>	<b>2,615.2</b>	<b>(2,606.7)</b>	<b>(99.7%)</b>
<i>Other Comprehensive Gain (Loss)</i>				
Fair value gain (loss) on financial assets at fair value through OCI	(1.1)	0.3	(1.4)	(466.7%)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>2.4</b>	<b>2,615.5</b>	<b>(2,613.1)</b>	<b>(99.9%)</b>
<b>NET INCOME, Without Dividend Income</b>	<b>3.5</b>	<b>9.0</b>	<b>(5.5)</b>	<b>(61.1%)</b>

The net income of the Group in 2022 amounted to P3.5 million, which means that the net income decreased by P2,612,000,000.00 compared to the net income in 2021, which amounted to P2,615,200,000.00. The main reason for the decrease is that, in 2021, the parent company received a P2.6 Billion dividend. Without the dividend income, the Group's net income for 2021 was P9 million, and therefore the decrease is actually only P5.5 million.

Mr. Jimenez then proceeded with the presentation of the Group's Statement of Financial Condition or Balance Sheets. As of 31 December 2022, the Group's Total Assets amounted to P3.996 billion, while its Total Liabilities amounted to P3.996 billion.

## METRO GLOBAL HOLDINGS GROUP STATEMENTS OF FINANCIAL POSITION

For the Year Year Ended, December 31, 2022

*With comparative figures as of December 31, 2021  
(in PhP Millions)*

	2022	2021	Increase (Decrease)	% of Change
Total Current Assets	21.5	9.9	11.6	117.2%
Total Non-Current Assets	3,975.4	3,970.9	4.5	0.11%
<b>Total Assets</b>	<b>3,996.9</b>	<b>3,980.8</b>	<b>16.1</b>	<b>0.40%</b>
Total Current Liabilities	406.0	390.9	15.1	3.88%
Total Non-Current Liabilities	955.1	956.6	(1.5)	(0.16%)
<b>Total Liabilities</b>	<b>1,361.1</b>	<b>1,347.5</b>	<b>13.6</b>	<b>1.01%</b>
<b>Total Stockholder's Equity</b>	<b>2,635.8</b>	<b>2,633.3</b>	<b>2.4</b>	<b>0.09%</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>3,996.9</b>	<b>3,980.8</b>	<b>16.01</b>	<b>0.40%</b>

The Total Assets of the Group increased by P16.1 million or 0.40% in 2022. This is mainly attributed to the P11.1 million or 148% increase in receivables brought about by the increase in depot royalty income. Mr. Jimenez shared that there is, however, an increase of P5.4 million or 40% increase in the Group's investment in associates. This increase was in view of the Group's recognition of its share in the 2022 earnings of MRTDC. There are no material changes in the other asset accounts of the Group.

As for the Corporation's Total Liabilities, Mr. Jimenez reported that the Group's Total Liabilities in 2022 increased by P13.6 million or 1% compared its Total Liabilities in 2021. The 1% increase may be attributed to the P15.2 million increase in accrued expenses and other current liabilities account, which consists of unpaid payroll, among other expenses.

As of 31 December 2022, the total stockholders' equity is P2.635 billion compared to P2.633 billion in 2021. There is a P2.4 million increase equal to 0.1%. There were no capital stock changes in the Group in 2022.

Mr. Jimenez then announced the Group's financial projections for 2023. He said that there is a projected increase in the Group's share in lease rental income from North Triangle Depot Commercial Corporation and in the net equity earnings of MRTDC. The Corporation also expects government approval of its P3 billion increase in its authorized capital stock. Mr. Jimenez presented the following projected capital structure as of 31 December 2023:

## METRO GLOBAL HOLDINGS GROUP PROJECTED CAPITAL STRUCTURE

As of December 31, 2023

(in PhP Millions)

	December 31, 2022	% of Ownership	P3B Increase in ACS	December 31, 2023	% of Ownership
<b>Authorized Capital Stock:</b>					
Number of Shares	2,000		3,000	5,000	
Par Value	P1.00		P1.00	P1.00	
<b>Total - In Peso</b>	<b>P2,000.0</b>		<b>P3,000.0</b>	<b>P5,000.0</b>	
<b>Subscribed:</b>					
Fil-Estate Management, Inc.	1,757.7	87.9%	750.0	2,507.7	91.2%
Other Shareholders	242.3	12.1%	0.0	242.3	8.8%
<b>Total Subscribed</b>	<b>P2,000.0</b>		<b>P750.0</b>	<b>P2,750.0</b>	
<b>Unsubscribed Shares</b>	<b>P0.0</b>		<b>P2,250.0</b>	<b>P2,250.0</b>	

*Update: The increase in the Authorized Capital Stock of the Corporation was approved by the Securities and Exchange Commission on 1 February 2024. Hence, the above projected capital structure is as of 1 February 2024.*

He noted that with the additional subscription by FEMI, FEMI's equity ownership in the Group will increase from 87.9% to 91.1%. There will be unsubscribed common shares amounting to P2.25 billion, equivalent to 2.25 billion shares, which could be a potential source of funding for the Group once the shares are offered for public trading at the Philippine Stock Exchange.

The stockholders were then given the opportunity to ask questions or to comment on the Reports.

The Chairman requested the Corporate Secretary to present the proposed resolution and the voting results on this item.

The Corporate Secretary announced that based on the tabulation results, 100% of the shares present or represented by proxy approved the following resolution:

“RESOLVED, that the Corporation hereby approves the Annual Report and Audited Financial Statements for the period ended December 31, 2022.”

**7. Ratification of the Actions and Proceedings Taken by the Board of Directors, Various Committees, and Corporate Officers from 9 December 2022 to Present**

The next item in the agenda was the ratification of all acts and resolutions of the Board of Directors, Board Committees and officers of the Corporation since the date of the last Annual Meeting, or on December 9, 2022, up to the present.

The Corporate Secretary explained that submitted for ratification were all acts and resolutions of the Board of Directors, Board Committees and officers of the Corporation that were duly adopted in the ordinary course of business since December 9, 2022 up to the present. The Corporate Secretary pointed out that a list of such acts was provided in the Definitive Information Statement, made available in the Corporation's website, and shown during the meeting.

The Corporate Secretary then announced that based on the tabulation results, the required number of votes have been cast in favor of the following resolution:

“RESOLVED, that all acts and resolutions of the Board of Directors, Board Committees and Officers of the Corporation since the date of last year's annual stockholders' meeting held December 9, 2022 up to the present are hereby approved and ratified.”

The Chairman thus declared the resolution approved.

**8. Election of Directors for the Year 2023 to 2024**

The Chairman then announced that the next item in the agenda is the election of the directors of the Corporation who shall serve for a term of one year and until the next election. The stockholders are to elect nine directors, at least two of whom shall be independent directors pursuant to the Securities Regulation Code and the Corporation's New Manual of Corporate Governance.

The Chairman requested the Corporate Secretary to present the nominees for the members of the Board of Directors on behalf of the Corporate Governance Committee.

The Corporate Secretary announced, on behalf of the Corporate Governance Committee, the Final List of Nominees for the members of the Board of Directors. For regular directors, the nominees were:

Mr. Robert John L. Sobrepeña

Atty. Ferdinand T. Santos  
 Mr. Noel M. Cariño  
 Mr. Rafael Perez de Tagle, Jr.  
 Mr. Jaime M. Cacho  
 Mr. Roberto S. Roco  
 Atty. Alice Odchigue-Bondoc

For independent directors, the nominees were:

Mr. Francisco C. Gonzalez  
 Mr. Jose Wilfrido M. Suarez

The Corporate Secretary reported that the nominees possess all the qualifications and none of the disqualifications to hold office as directors.

The Chairman then requested the Corporate Secretary to present the voting results on the election of directors.

The Corporate Secretary announced that, based on the tabulation results, each of the nominees has obtained the required number of votes to be elected as member of the Board.

## **9. Appointment of External Auditor**

The next item in the agenda was the proposal for the approval of the appointment of the auditing firm of Isla Lipana & Co. as the external auditor of the Corporation for the current calendar year ending December 31, 2023. The Chairman added that the Board of Directors, upon recommendation of the Audit Committee, has approved the engagement of Isla Lipana & Co to conduct the audit of the Corporation's financial statements for the year ending December 31, 2023.

The Chairman requested the Corporate Secretary to present the voting results on this item.

The Corporate Secretary announced that, based on the tabulation results, 100% of the shares present or represented by proxy approved the following resolution:

“RESOLVED, that the Corporation hereby approves the appointment of ISLA LIPANA & Co. as External Auditor for the fiscal year ending December 31, 2023.”

The Chairman thus declared the resolution approved.

## 10. **Approval of Increase in Authorized Capital Stock**

The next item in the agenda was the approval of the increase in the authorized capital stock of the Company from P5 billion to P10 billion. For this purpose, there is a need to amend Article Seventh of the Company's Amended Articles of Incorporation ("AOI").

The Chairman reminded the stockholders that, in 2018, they approved the Increase in the Authorized Capital Stock of the Corporation from P2 billion to P5 billion. Unfortunately, due to the pandemic in the early months of 2020, the process to secure SEC approval was put on hold.

However, with the pandemic ending in 2023, the processing of the increase has been completed and, in October 2023, the SEC has pre-cleared the increase of the capital stock from P2 billion to P5 billion. (*Update: The actual approval of the SEC came on February 1, 2024.*)

At this meeting, the Board of Directors proposed to proceed with the increase of the Authorized Capital Stock of the Corporation, this time from P5 billion to P10 billion.

Mr. Jimenez explained that the increase in Authorized Capital Stock is needed to raise funds to finance the following projects: 1) 65MW Solar Farm; 2) Monorail Transit System; and 3) Waste-to-Energy Plants. Mr. Jimenez presented the following projected capital structure:

## METRO GLOBAL HOLDINGS CORPORATION PROJECTED CAPITAL STRUCTURE

Before and After Proposed P5B Increase in Authorized Capital Stock

(in PhP Millions)

	ACS After P3B Increase	% of Ownership	P5B Increase in ACS **	ACS After P5B Increase	% of Ownership
<b>Authorized Capital Stock:</b>					
<i>Number of Shares</i>	5,000		5,000	10,000	
<i>Par Value</i>	₱1.00		₱1.00	₱1.00	
<b>Total – In Peso</b>	<b>₱5,000.0</b>		<b>₱5,000.0</b>	<b>₱10,000.0</b>	
<b>Subscribed:</b>					
<i>Fil-Estate Management, Inc.</i>	2,507.7	91.2%	1,250.0	3,757.7	93.9%
<i>Other Shareholders</i>	242.3	8.8%	0.0	242.3	6.1%
<b>Total</b>	<b>₱2,750.0</b>		<b>₱1,250.0</b>	<b>₱4,000.0</b>	
<b>Unsubscribed Shares – in Peso</b>	<b>₱2,250.0</b>		<b>₱3,750.0</b>	<b>₱6,000.0</b>	
<i>Number of Shares</i>	2,250		3,750	6,000	

The Chairman requested the Corporate Secretary to present the voting results on this item.

The Corporate Secretary announced that, based on the tabulation results, 100% of the shares present or represented by proxy approved the following amendment to the Corporation’s Amended Articles of Incorporation:

“SEVENTH: That the capital stock of the said Corporation is TEN BILLION (P10,000,000,000.00) Philippine currency, divided into TEN BILLION (10,000,000,000) shares with par value of One Peso (P1.00) Philippine currency per share.”

The Chairman thus declared the resolution approved.

**11. Subscription of Fil-Estate Management, Inc. to the Increase in Capital Stock from Php5 Billion to Php10 Billion in the amount of Php1.25 Billion.**

The Chairman inquired if there are any other resolutions that require approval by the stockholders relating to the increase in the Corporation’s capital stock. The Corporate Secretary responded that Fil-Estate Management, Inc. or FEMI plans to subscribe to the increase in Authorized Capital Stock in the amount of P1.25 billion.



This planned subscription by FEMI would be through subscription of a related party to the Corporation, which, under the Rules on Additional Listing of Securities of the Philippine Stock Exchange, would require the conduct of a rights or public offering of the shares subscribed unless a waiver of this requirement is granted by a majority vote of the minority stockholders present or represented in this Annual Meeting.

A waiver of the requirement on the conduct of a rights or public offering of the shares subscribed was included in the voting ballot that was sent to all minority shareholders who successfully registered for this meeting.

The Chairman requested the Corporate Secretary to present the voting results on this item.

The Corporate Secretary announced that, based on the tabulation results, 100% of the minority stockholders, present or represented by proxy, approved the following resolution:

“RESOLVED, that the requirement for the conduct of rights or public offering of the shares subscribed by Fil-Estate Management, Inc. (FEMI), the parent company of the Corporation, in the increase of the Authorized Capital Stock of the Corporation to P10 billion, be waived.”

The Chairman thus declared the resolution approved.

## **12. Amendment of By-Laws**

The next item in the agenda was the approval of the proposed amendments to the By-Laws of the Corporation.

The Corporate Secretary presented the following proposed amendments to the By-laws of the Corporation:

- i. Change of the Annual Meeting to the Last Thursday of July of each year*

The Board of Directors proposed to change the date of the Annual Meeting to the last Thursday of July each year, instead of the first Thursday of March of each year, to allow the Corporation to finalize its Annual Audited Financial Statements in April of each year before being presented to the stockholders. For this purpose, Article V, Section 2 of the By-Laws shall read as follows:

“Meetings of stockholder may be regular or special, and shall be held at the office of the Corporation in Metro Manila. Annual regular meetings shall be held on the **last** Thursday of **July** of each year, if such day be not a holiday, otherwise, they shall be on the first working day after such date. Special meetings of stockholders may be held at any time by resolution of the Board of Directors or at the request of stockholders representing at least one-third (1/3) of the subscribed and outstanding capital, setting forth the purpose of such meeting in the notice.”

- ii. Allow for attendance, participation and voting of stockholders via remote communication and voting in absentia in compliance with Section 23 and 49 of the Revised Corporation Code

The Board of Directors proposed to allow for attendance, participation and voting of stockholders via remote communication and voting in absentia, and for this purpose, the amendments to the following provisions of the By-laws are proposed:

- a. Article V, Section 3:

“Regular or Special Meetings of Stockholders shall be called by written notice sent through **electronic email**, the post office, or messenger services, addressed to each stockholder at the latter’s address appearing in the registry book of the Corporation, not less than **twenty-eight (28)** days prior to the date of such meeting; provided, however, that this requisite may be waived in writing by the stockholders. **The requirement for notice to the meeting shall be deemed waived if the stockholder shall be present thereat, whether in person, by proxy or via remote communication, or shall have participated in voting in absentia.** Publication of notice of meeting in the newspapers in lieu of the written notice shall be allowed when necessary.

Notices of regular or special meeting shall contain, in addition to the date, hour and place of meeting, a statement of the matters to be taken up at such meeting.”

- b. Article V, Section 4:

“A majority of the subscribed capital, present in person or represented by proxy, **or participating in the meeting via remote communication**, shall be required at every meeting to constitute a quorum for the election of directors and for the transaction of any business whatsoever except in those cases in which the **Revised**

Corporation Code requires the affirmative vote of a greater proportion. **Stockholders casting their votes in absentia, as may be provided for by the Board of Directors, shall also be deemed present for purposes of determining the existence of a quorum. Meetings of the stockholders may be conducted via remote communication, such as by teleconferencing or videoconferencing, subject to such guidelines as may be promulgated by the Securities and Exchange Commission.**

In the absence of quorum, any officer entitled to preside or act as Secretary of such meeting shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite number of stock shall be present or represented. At such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called.”

c. Article V, Section 6:

**“At each meeting of the stockholders, every stockholder shall be entitled to vote in person, by proxy or via remote communication or in absentia, electronically or otherwise, as may be provided for by the Board of Directors.** Each share of stock entitles the person in whose name it is registered in the books of the Corporation to one vote, provided that shares have not been declared delinquent.”

d. Article V, Section 7:

“The election of Directors shall be by ballot when requested by a voting stockholder, and each stockholder entitled to vote may cast, **in person or by proxy or via remote communication or in absentia, electronically or otherwise, as may be provided for by the Board of Directors,** such number of votes to which the number of Directors to be elected, multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the total number of Directors to be elected. (As amended on 23 September 2004)

The Chairman shall appoint two tellers to supervise the election of Directors who shall hold office during the year following the date of their election. No candidate for the office of Director may hold office of the teller.

Only nominees whose names appear in the Final List of Candidates issued by the Nomination and Election Committee shall be eligible for election as directors and independent directors. Nominations made after the issuance of the Final List of Candidates, or during the annual stockholders' meeting, shall not be allowed." (As amended on 23 September 2004)

The Chairman then requested the Corporate Secretary to present the voting results on this item.

The Corporate Secretary announced that, based on the tabulation results, 100% of the shares present or represented by proxy of the minoring shareholders approved the following resolution:

**“RESOLVED**, That, the stockholders of Metro Global Holdings Corporation (the “Corporation”) approve, as they hereby approve, the following amendments to Sections 2, 3, 4, 6, and 7 of Article V of the Amended By-Laws of the Corporation, pursuant to Sections 23 and 49 of the Republic Act No. 11232 or the Revised Corporation Code of the Philippines and Sections 10, 12, and 13 of Securities and Exchange Commission (“SEC”) Memorandum Circular No. 06, series of 2020, as follows:

## Article V

### MEETINGS

**Section 2.** Meetings of stockholder may be regular or special, and shall be held at the office of the Corporation in Metro Manila. Annual regular meetings shall be held on the **last** Thursday of **July** of each year, if such day be not a holiday, otherwise, they shall be on the first working day after such date. Special meetings of stockholders may be held at any time by resolution of the Board of Directors or at the request of stockholders representing at least one-third (1/3) of the subscribed and outstanding capital, setting forth the purpose of such meeting in the notice.

**Section 3.** Regular or Special Meetings of Stockholders shall be called by written notice sent thru **electronic email**, the post office, or messengerial services, addressed to each stockholder at the latter’s address appearing in the registry book of the Corporation, not less than **twenty-eight (28)** days prior to the date of such meeting; provided, however, that this requisite may be waived in writing by the stockholders. **The requirement for notice to the meeting shall be deemed waived if the stockholder shall be present thereat, whether in person, by proxy or via remote**

**communication, or shall have participated in voting in absentia.**  
Publication of notice of meeting in the newspapers in lieu of the written notice shall be allowed when necessary.

Notices of regular or special meeting shall contain, in addition to the date, hour and place of meeting, a statement of the matters to be taken up at such meeting.

**Section 4.** A majority of the subscribed capital, present in person or represented by proxy, **or participating in the meeting via remote communication,** shall be required at every meeting to constitute a quorum for the election of directors and for the transaction of any business whatsoever except in those cases in which the **Revised** Corporation Code requires the affirmative vote of a greater proportion. **Stockholders casting their votes in absentia, as may be provided for by the Board of Directors, shall also be deemed present for purposes of determining the existence of a quorum. Meetings of the stockholders may be conducted via remote communication, such as by teleconferencing or videoconferencing, subject to such guidelines as may be promulgated by the Securities and Exchange Commission.**

In the absence of quorum, any officer entitled to preside or act as Secretary of such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite number of stock shall be present or represented. At such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called.

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**Section 6.** **At each meeting of the stockholders, every stockholder shall be entitled to vote in person, by proxy or via remote communication or in absentia, electronically or otherwise, as may be provided for by the Board of Directors.** Each share of stock entitles the person in whose name it is registered in the books of the Corporation to one vote, provided that shares have not been declared delinquent.

**Section 7.** The election of Directors shall be by ballot when requested by a voting stockholder, and each stockholder entitled to vote may cast, **in person or by proxy or via remote communication or in absentia, electronically or otherwise, as may be provided for by the Board of Directors,** such number of

votes to which the number of Directors to be elected, multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the total number of Directors to be elected. (As amended on 23 September 2004)

The Chairman shall appoint two tellers to supervise the election of Directors who shall hold office during the year following the date of their election. No candidate for the office of Director may hold office of the teller.

Only nominees whose names appear in the Final List of Candidates issued by the Nomination and Election Committee shall be eligible for election as directors and independent directors. Nominations made after the issuance of the Final List of Candidates, or during the annual stockholders' meeting, shall not be allowed.”

The Chairman thus declared the resolution approved.

**13. Adjournment**

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

**ATTEST:**

**ROBERT JOHN L. SOBREPENA**  
Chairman

**GILBERT RAYMUND T. REYES**  
Corporate Secretary

METRO GLOBAL HOLDINGS CORPORATION  
DETERMINATION OF QUORUM  
ANNUAL STOCKHOLDERS' MEETING – OCTOBER 12, 2023

I. ATTENDANCE IN PERSON

STOCKHOLDER'S NAME	NOMINEE	NO. OF SHARES	% TO TOTAL
FIL-ESTATE MANAGEMENT, INC.		1,759,750,194	87.99
ROBERT JOHN L. SBREPEÑA		241,000	0.012
FERDINAND. T. SANTOS		1,000	0.000
NOEL M. CARIÑO		1,506,500	0.075
FRANCISCO C. GONZALEZ		1,000	0.00
JAIME M. CACHO		1	0.00
ROBERTO S. ROCO		1	0.00
JOSE WILFREDO SUAREZ		1	0.00
ALICE O. BONDOC		1	0.00
	SUB TOTAL IN PERSON	1,761,499,698	

TOTAL ATTENDANCE 1,761,499,698

ISSUED & OUTSTANDING CAPITAL: 2,000,000,000

% TO ISSUED & OUTSTANDING CAPITAL: 88.05