

MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS  
OF  
**METRO GLOBAL HOLDINGS CORPORATION (MGH)**

Held on 25 July 2024 (10:00 a.m.)  
Mezzanine Floor, Renaissance Tower F, Meralco Avenue, Pasig City  
By remote communication (via Zoom Conference)

**STOCKHOLDERS PRESENT:**

No.	Stockholders	Subscription	Paid-Up	Percentage to Total Outstanding Capital Stock
1	Fil-Estate Management, Inc.	2,509,750,194	2,509,750,194	91.26%
2	Robert John L. Sobrepeña (Director)	241,000	241,000	0
3	Ferdinand T. Santos (Director)	1,000	1,000	0
4	Francisco C. Gonzalez (Director)	1,000	1,000	0
5	Jaime M. Cacho (Director)	1	1	0
6	Roberto S. Roco (Director)	1	1	0
7	Jose Wilfrido M. Suarez (Director)	1	1	0
8	Alice Odchigue-Bondoc (Director)	1	1	0
9	Rafael Perez de Tagle, Jr. (Director)	1,000	1,000	0
10	Solita S. Alcantara (Officer-Vice President-Chief Audit Executive)	15,000	15,000	0
				0
	Total	2,510,009,198	2,510,009,198	91.26%



## OFFICERS PRESENT:

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

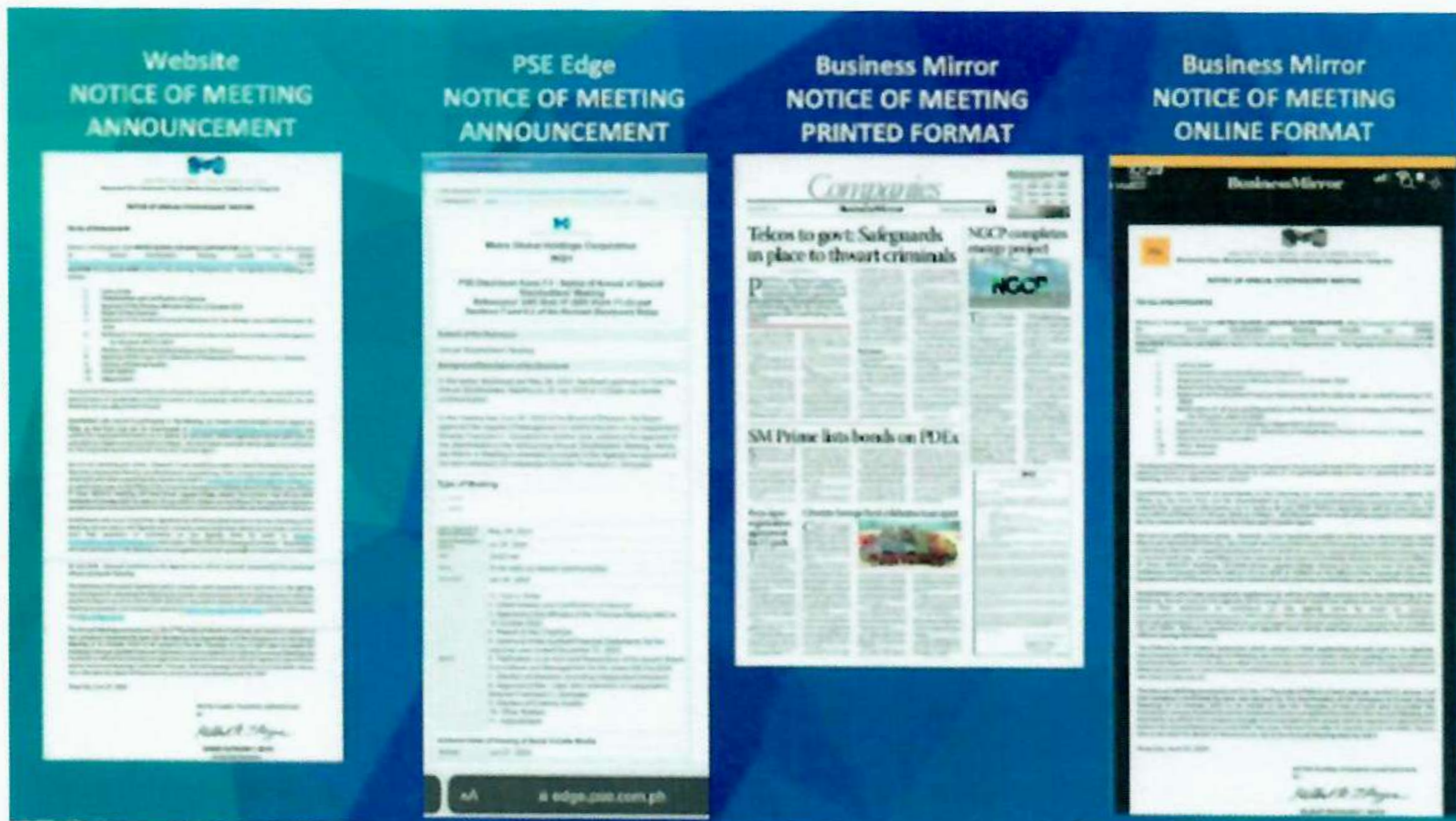
### 1. Call to Order

The Annual Meeting commenced with the singing of the Philippine National Anthem, followed by a short invocation 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 26 June 2024 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 Mirror on 25, 26 and 27 June 2024, all in printed and online formats.

The Corporate Secretary also certified to the existence of a quorum to transact business, there being present in person or by proxy the owners of 91.318% of the 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 participating 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 2024 Annual Stockholders' Meeting, contained in the Definitive Information Statement, have been implemented as follows:

- a. Stockholders signifying their intention to participate by remote communication have registered online at the Corporation's website between 26 June 2024 at 9:00 a.m. to 18 July 2024 at 5:00 p.m. and emailed the requirements to the Investor Relations at [www.metroglobalholdings.com](http://www.metroglobalholdings.com).
- b. Stockholders who have registered were enabled to 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 24 July 2024.
- 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 24 July 2024.
- 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. 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 Annual Stockholders' Meeting held on 12 October 2023. The Chairman noted that copies of the Minutes 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 12 October 2023 and the voting results on this item.

The Corporate Secretary announced that 100% of the shares present or represented by proxy approved the following resolution:<sup>1</sup>

"RESOLVED, that the Corporation hereby approves the Minutes of the Annual Stockholders' Meeting held on 12 October 2023."

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

The Chairman first announced that the ASEAN Corporate Governance Scorecard (ACGS) has awarded the Corporation the Golden Arrow Award in the 2024 ASEAN Corporate Governance Scorecard. The Golden Arrow Recognition Night will be on 19 September 2024.

The Chairman's report consisted of: (1) the Corporation's Green Development Business Plan; (2) its 12-month accomplishments; and (3) the plans for the next twelve (12) months.

The Chairman shared that the Corporation is implementing a green business plan that aims to generate sustainable and renewable energy which will supply power to modern electric transportation systems. The production of green renewable energy utilizes the latest technology in solar power farms, wind farms, hydropower projects, and waste-to-energy ("WTE") power plants. The WTE plants will convert municipal waste into green energy, which will aid in solving cities' problem with garbage disposal while producing sustainable energy.

With respect to transport solutions, the Corporation is currently working with tier 1 technology partners which will provide it with electric public transport solutions, such as electric monorails, battery powered buses, and battery powered train systems.

The Chairman then asked Director Jaime M. Cacho to give updates on the Corporation's solar power plant in Pililla, Rizal and the WTE plant in Baguio City.

<sup>1</sup>

<b>IN FAVOR</b>		<b>AGAINST</b>		<b>ABSTAIN</b>	
<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
2,510,009,198	91.26%	0	0.00%	0	0.00%

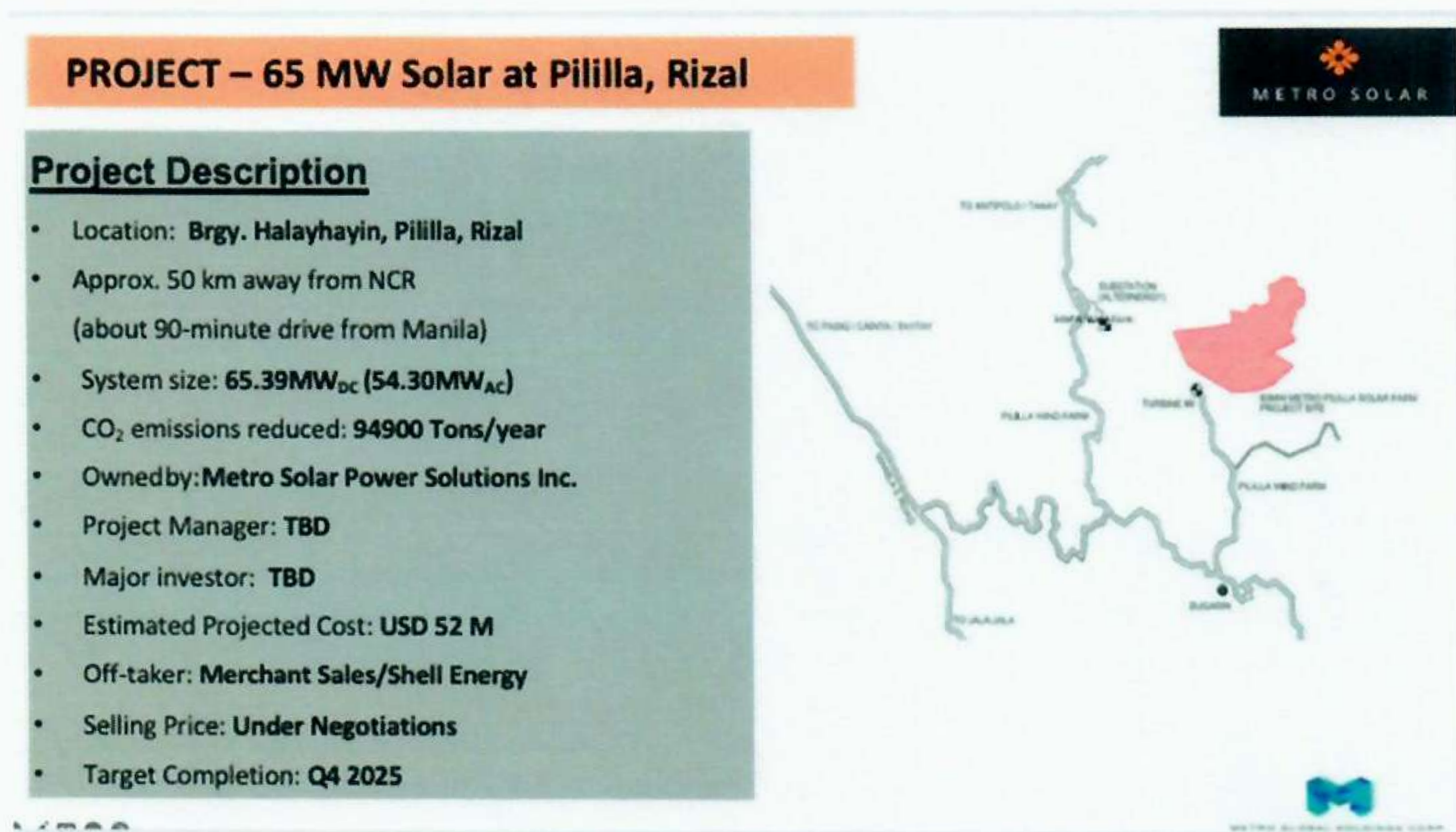


Mr. Cacho is the Chief Operating Officer of the three renewable energy companies affiliated with the Corporation, i.e., Metro Solar Power Solutions, Inc. (“MSPSI” or “Metro Solar”), Metro Renewable Energy Corporation (“MREC”), and Metro Renewable Transport Solutions, Inc. (“MRTSI”).

Mr. Cacho reported on the following projects:

*MPSI’s Project – 65 MW Solar at Pililla, Rizal*

The 65-megawatt solar plant in Pililla, Rizal has a system size of a little over 65 megawatts. It has a potential to reduce CO<sub>2</sub> emissions by 94,900 tons every year. Its estimated project cost is between fifty-two (52) to fifty-seven (57) million. The target completion for this project is the end of 2025. MPSI hopes to break ground before the year is over.


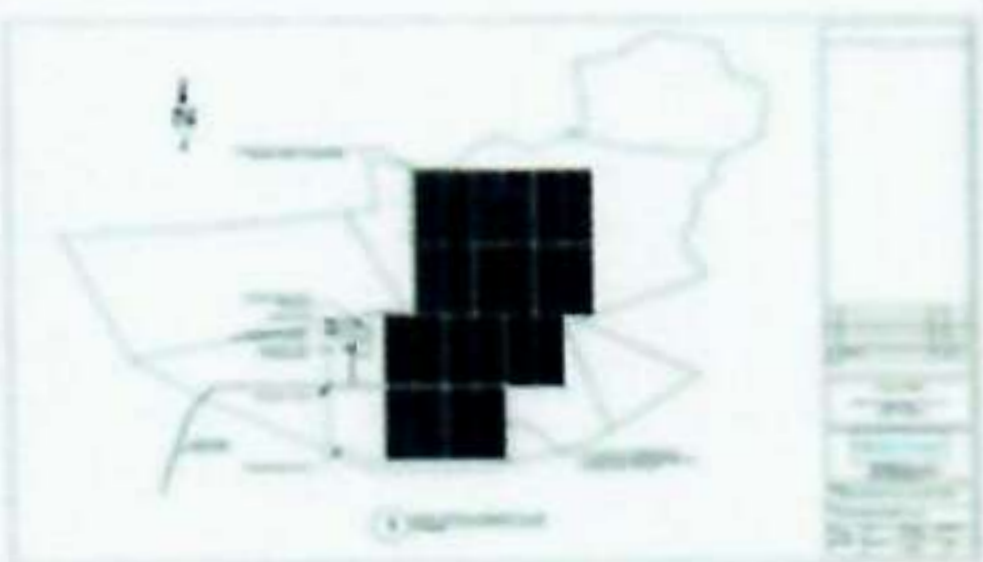






### PROJECT – 65 MW Solar at Pililla, Rizal

**Project Updates:**

1. Received Offer of Service from NGCP on 18 August 2023
2. Received Approved System Impact Study from NGCP on 29 December 2023
3. NGCP Interconnection approved in principle; awaiting Mancom Approval
4. EPC Contract for award; in final negotiations
5. Strategic partners for 50% in final negotiations
6. Off-Taker Agreement in final negotiations
7. Anticipated Commercial Operations is Q4 2025



### MREC's Waste-to-Energy (WtE) Facility




### PROJECT – Waste-to-Energy (WtE) Facility in Sablan, Benguet


**Projects Updates:**

1. Signed Feedstock Agreement Baguio City Oct. 2, 2023
2. Land Agreement to be signed end of July 2024

**Other WtE Projects:**

1. Waste Analysis Characterization Studies (WACS) for Dasmariñas, Bacoor, Imus & Carmona, all in Cavite for awarding end of July 2024
2. WtE sites for Cavite & Pampanga in Ayala Technoparks are under negotiations



MREC's WtE project will be located in Sablan, Benguet. The company has a Feedstock Agreement of twenty-five (25) years with the City of Baguio, which agreement was signed on 2 October 2023.

MREC is now finalizing the purchase of land where the plant in Sablan will be built.



### Other WTE Projects

Mr. Cacho further shared that the MREC has other WTE projects in Cavite and Pampanga. The company also signed up for the Waste Analysis Characterization Studies (WACS) that have to be conducted. On this note, MREC signed agreements with Dasmariñas, Bacoar, Imus, and Carmona. The projects should be started at the end of July 2024.

MREC has also started talks with Ayala for a possible site in Cavite and Pampanga for the WTE facilities.

Mr. Cacho also shared that the Metro Global Team went to the Bac Ninh Vietnam WTE on 4 June 2024 to see an actual plant that was built by Valmet and BMH Teams, the company's technology providers.

**Bac Ninh Vietnam WtE Plant Visit June 4, 2024 with Metro Global Team  
Together with Valmet and BMH Teams, hosted by Plant Owners/Team**





**BMH Pre-Treatment Plant  
with Two Lines of Materials Recovery**



1 2 3 4 5



**RDF delivery by Conveyor to the  
Power Island on the left, and Control  
Room Building below**



1 2 3 4 5



### Valmet Power Island and Fly Ash Recovery



### MRTSI's Baguio Transport Project

Mr. Cacho shared that the company has been granted original proponent status (OPS) by Baguio City last September 2023. MRTSI also had a series of public consultations where it presented the project, and it is now in final negotiations for a public private partnership with Baguio City.

Mr. Cacho showed a photo of two possible vehicles, one of which was developed by a company called Hess from Switzerland, while the other is the Alstom's automated people mover. These will be complemented by electric buses.



## PROJECT – Baguio Transport Project

### Project Updates:

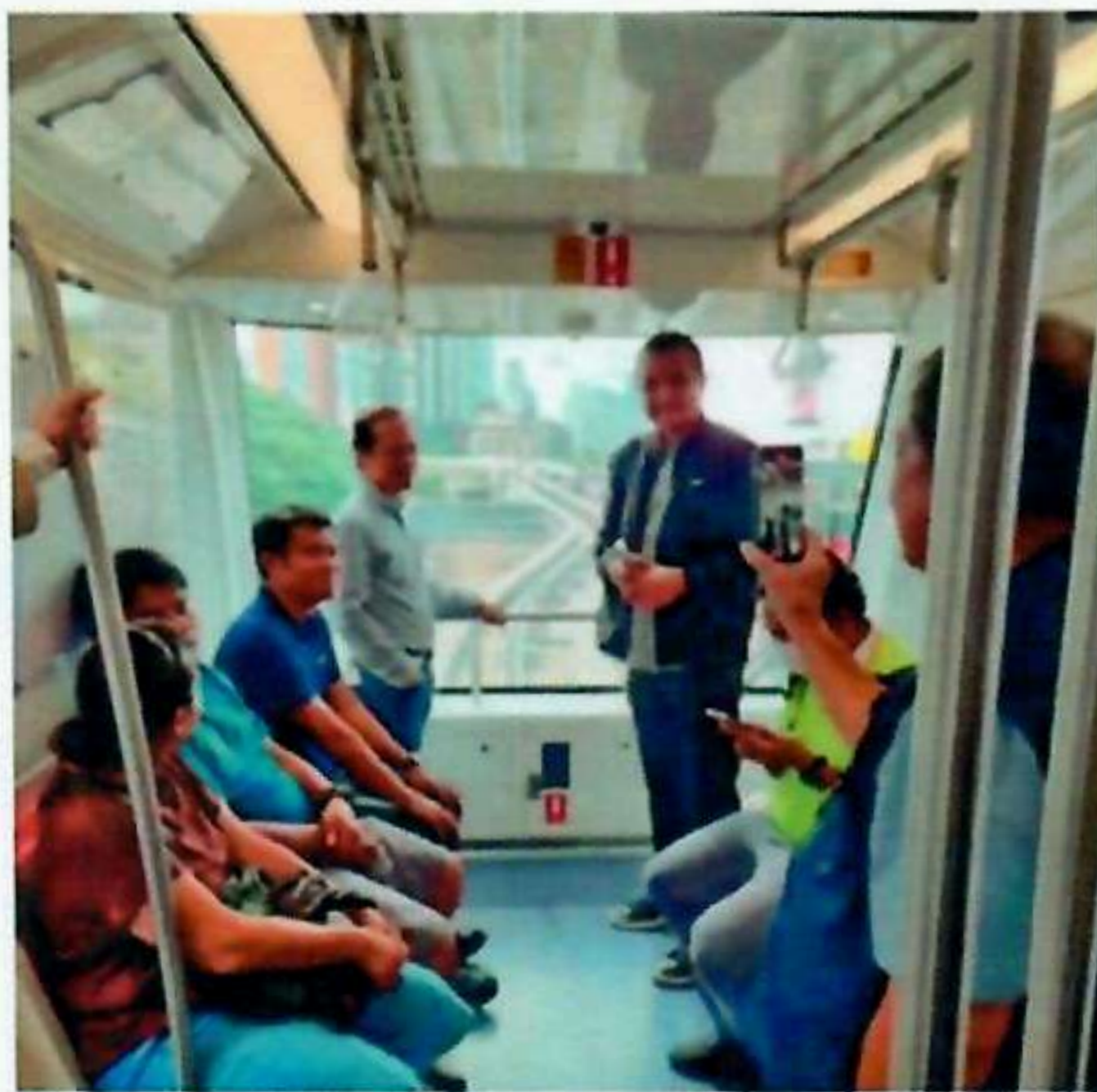
1. Granted Original Proponent Status (OPS) on September 5, 2023
2. Public-Private-Partnership with Baguio City on-going
3. Currently negotiating with EPC Contractors



HESS Das lightTram® 25 TOSA in Brisbane



Alstom's automated Innovia monorail system in Bangkok

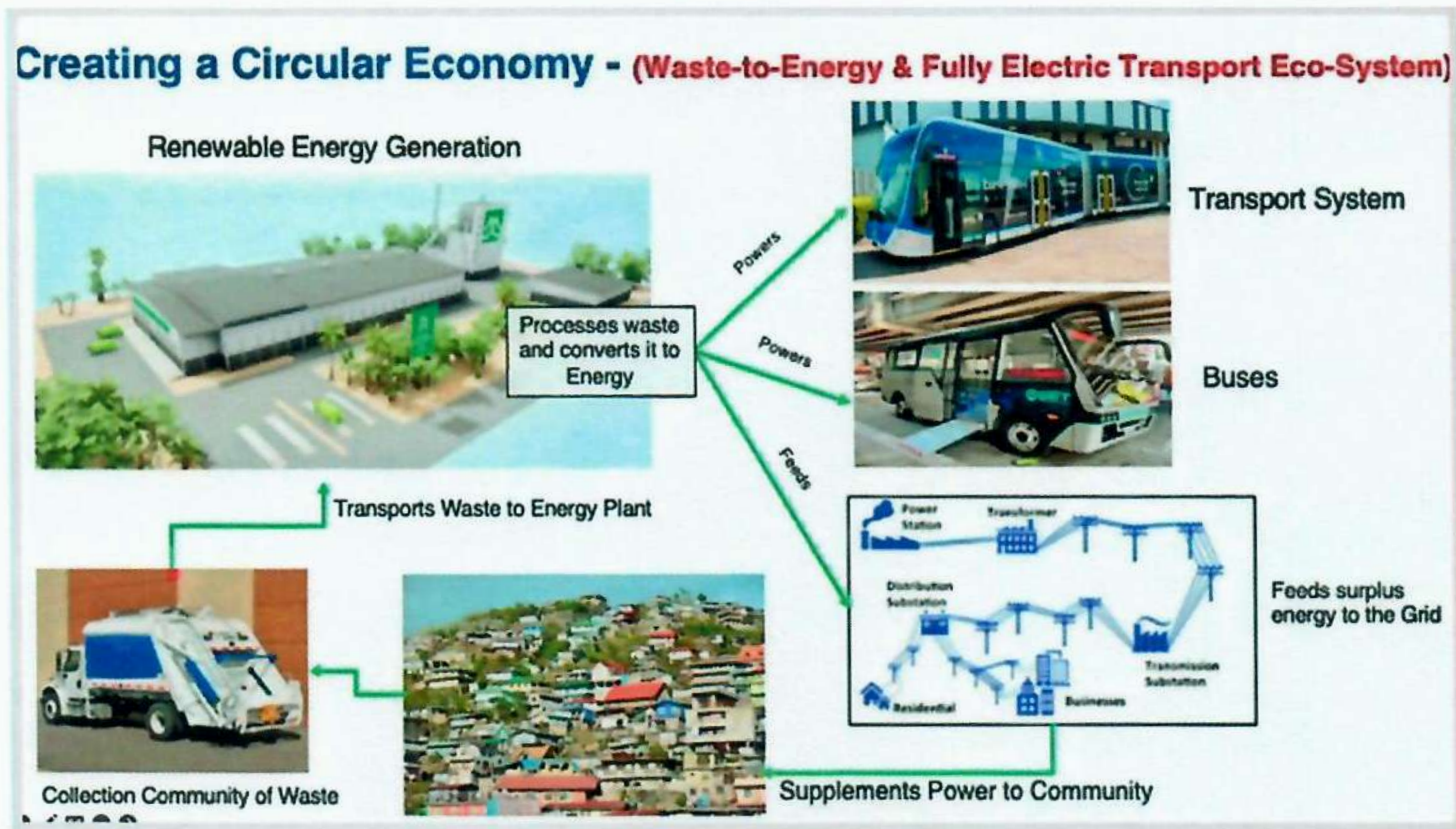


Metro Renewable Transport Solutions Team with Arch Capital Dean Van Drasek and Alstom Team enjoying a ride and first-hand experiences on the Elevated Electric Monorail System in Bangkok





Mr. Cacho then described the circular economy the projects will create:



The Chairman thanked Mr. Cacho for his report.

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

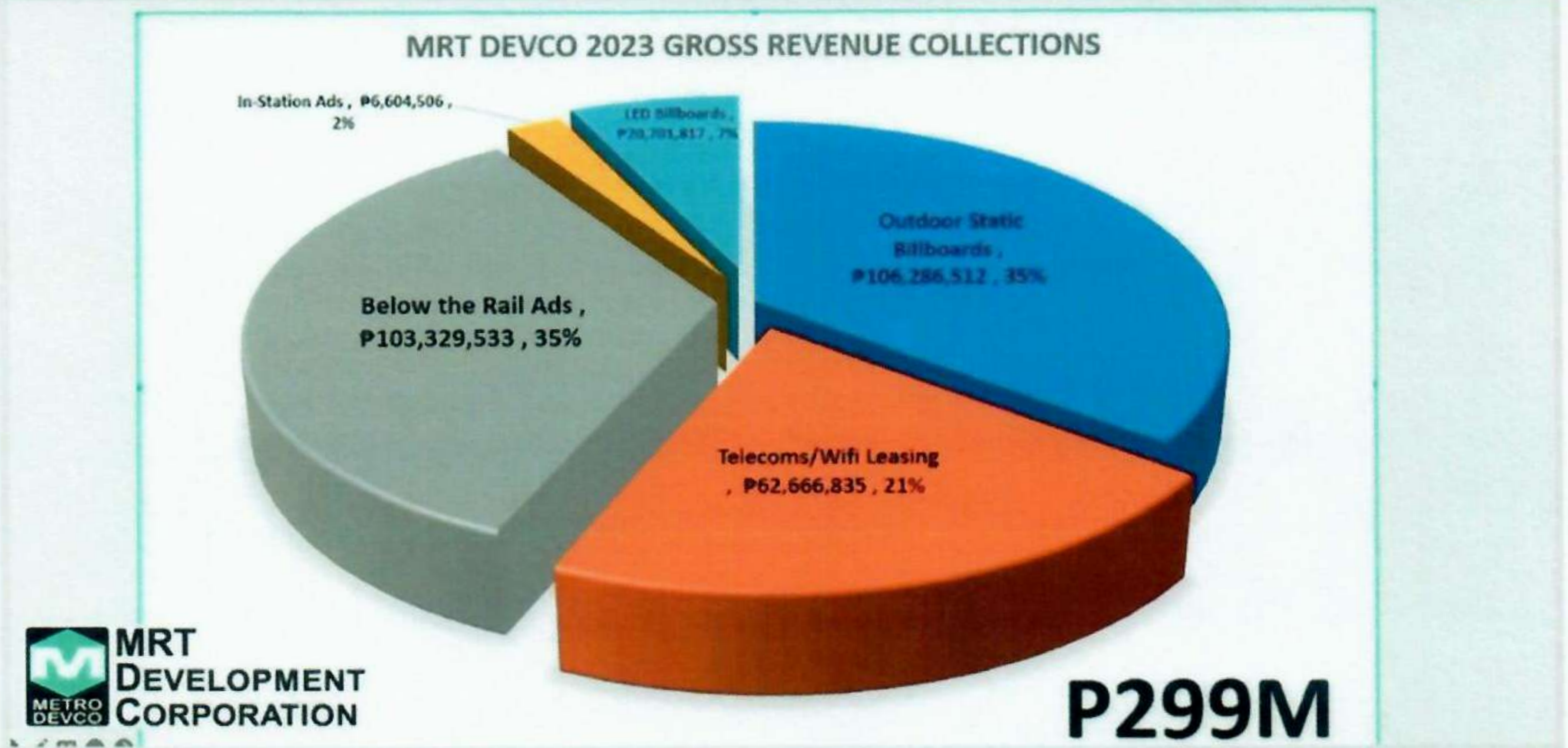
#### MRTDC and Media World, Inc.

Mr. de Tagle Jr. reported the following highlights of MRTDC and MediaWorld in 2023:

- Finalizing of the Compromise Agreement with the Department of Transportation ("DOTr") to enable the exercise of development rights on all MRT3 stations until 2047. A Technical Working Group (TWG) has been formed by DOTr to study this option.
- Completed the architectural and structural plans for the Boni Station redevelopment.
- Constructed new below-the-rail advertising inventories, such as center island pillars and fence banners.
- Generated a consolidated gross revenue income of P299 million.



## MRTDC/MediaWorld 2023 Consolidated Gross Revenues



Mr. de Tagle, Jr. then presented MRTDC's/MediaWorld's 2022 consolidated gross revenue, which showed that below the rail ads have generated almost the same amount as the billboards, which traditionally are the biggest contributor to the company's revenues.

Mr. de Tagle, Jr. also shared the future projects of MRTDC for 2024 which are as follows:

- MRTDC will start the implementation of the conversion of static billboards into LED billboards.
- Continue discussion with a potential contractor for the commercial development of the MRT Boni station.



## MRTDC 2023 STATIC TO LED BILLBOARDS



EXISTING STATIC BILLBOARD



NEW LED BILLBOARD

### MRT3 NORTH AVENUE STATION



### MRT3 GUADALUPE STATION



EXISTING STATIC BILLBOARD



NEW LED BILLBOARD

## MRTDC 2023 STATIC TO LED BILLBOARDS



EXISTING STATIC BILLBOARD



NEW LED BILLBOARD

### MRT3 QUEZON AVENUE STATION



EXISTING STATIC BILLBOARD



NEW LED BILLBOARD

### MRT3 ORTIGAS STATION



## MRTDC 2023 BELOW THE RAIL NEW INVENTORIES



### FENCE BANNERS



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

Mr. de Tagle, Jr. reported the following highlights of MRTC in 2023:

- MRTC is preparing the turnover of the MRT3 Phase 1 System to DOTr at the end of the concession period (revenue service) by July 2025.
- MRTC continues to pursue with DOTr the proposal for the Phase 1 Capacity Expansion that will increase the capacity of the MRT3 system to carry an estimated 1.0 million passengers per day.

Mr. de Tagle, Jr. reported as well on projects of MRTC for 2024:

- MRTC continues to pursue with DOTr the proposal to do the seamless 5.2 km Phase 2 Monumento Extension from North Avenue station in Quezon City to Monumento in Caloocan, which is estimated to increase the ridership capacity to about 1.35 million passengers per day.

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 Annual Report and Audited Financial Statements for the Period Ended 31 December 2023**

The next item on the agenda was the approval of the Annual Report and Audited Financial Statements for the year ended 31 December 2023. The



Chairman requested Mr. Ramon G. Jimenez, the Corporation's Chief Financial Officer, to deliver these reports.

Mr. Jimenez reported on the Consolidated Audited Financial Statements of the Corporation, the parent company, and its subsidiaries, Metro Global Royal Holdings Corporation, Metro Renewable Transport Solutions Inc., and the recently acquired Metro Solar Power Solutions Inc (the "Group"). These subsidiaries were not yet in commercial operations as of 31 December 2023.

The Consolidated Audited Financial Statements of the group were audited by Isla Lipana & Co., which issued an unqualified opinion. These were approved and authorized for issuance by the Board of Directors on 29 April 2024. Copies 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, 2023  
With comparative figures as of December 31, 2022  
(in PhP Millions)

	2023	2022	Increase (Decrease)	% of Change
Depot Royalty Income	44.7	19.5	25.2	129%
General & Administrative Expenses	(48.7)	(35.6)	13.1	37%
<b>Profit (Loss) from Operations</b>	<b>(4.0)</b>	<b>(16.1)</b>	<b>(12.1)</b>	<b>(75%)</b>
<b>Other Income</b>				
Dividend Income	2.9	0	2.9	100%
Share in Profit (Loss) of Associates	6.1	19.5	(13.4)	(69%)
Other Income (Expense) - Net	0.6	.01	0.6	-
<b>Total Other Income</b>	<b>9.6</b>	<b>19.5</b>	<b>(9.9)</b>	<b>(51%)</b>
<b>INCOME BEFORE TAX</b>	<b>5.6</b>	<b>3.5</b>	<b>2.1</b>	<b>60%</b>
Income Tax Benefit (Expense)	0.1	0	0.1	100%
<b>NET INCOME</b>	<b>5.7</b>	<b>3.5</b>	<b>2.2</b>	<b>63%</b>
<b>Other Comprehensive Gain (Loss)</b>				
Fair value gain (loss) on financial assets at fair value through OCI	(0.9)	(1.1)	0.2	18%
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>4.8</b>	<b>2.4</b>	<b>2.4</b>	<b>100%</b>

Mr. Jimenez reported that despite the 37% increase in general and administrative expenses and the 69% decrease in share in net profit of associates, the Group managed to earn a net income of P5.7 million. He further reported that the growth in net income was primarily due to a significant rise in Depot Royalty Income received in 2023.



The increase in the Group's general and administrative expenses of P13.1 million or 37% was largely due to payment of application fees and other related fees paid to the SEC for the increase in authorized capital stock of the parent company from P2 billion to P5 billion. Additionally, the inclusion of the P2.9 million general and administrative expenses incurred by Metro Solar in 2023 contributed to the overall increase.

### METRO GLOBAL HOLDINGS GROUP STATEMENTS OF FINANCIAL POSITION

For the Year Year Ended, December 31, 2023

*With comparative figures as of December 31, 2022  
(in PhP Millions)*

	2023	2022	Increase (Decrease)	% of Change
Total Current Assets	81.0	21.5	59.6	277%
Total Non-Current Assets	4,351.6	3,975.4	376.2	9%
<b>Total Assets</b>	<b>4,432.6</b>	<b>3,996.9</b>	<b>435.7</b>	<b>11%</b>
Total Current Liabilities	418.8	406.0	12.8	3%
Total Non-Current Liabilities	521.2	955.1	(433.9)	(45%)
<b>Total Liabilities</b>	<b>940.0</b>	<b>1,361.1</b>	<b>(421.1)</b>	<b>(31%)</b>
<b>Total Stockholder's Equity</b>	<b>3,492.6</b>	<b>2,635.8</b>	<b>856.8</b>	<b>33%</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>4,432.6</b>	<b>3,996.9</b>	<b>435.7</b>	<b>11%</b>

Mr. Jimenez then presented the Statement of Financial Position or the Balance Sheets of the Group. He reported that the Group's financial condition remained steady for the year ended 31 December 2023. Furthermore, Total Assets increased by P435.7 million or 11%, from P3.9969 billion in 2022 to P4.4326 billion in 2023.

On the other hand, Total Liabilities decreased by P421.1 million or 31%, from P1.3611 billion in 2022 to P940 million in 2023.

Stockholders' Equity also increased by P836.8 million or 33%, from P2.6358 billion in 2022 to P3.4926 billion in 2023.

The Group's Total Assets had an increase of P435.7 million which was mainly due to the recognition of the right-of-use asset and construction in progress, classified under property and equipment, amounting to P348.1 million and P39.6 million, respectively. This was in relation to the Group's acquisition of Metro Solar from Fil-Estate Management, Inc. ("FEMI") in exchange for shares in the company.



## METRO GLOBAL HOLDINGS GROUP TOTAL ASSETS

For the Year Ended, December 31, 2023

With comparative figures as of December 31, 2022  
(in PhP Millions)

	2023	2022	Increase (Decrease)	% of Change
<b><u>Current Assets</u></b>				
Cash	12.8	1.3	11.5	885%
Receivables	64.1	18.6	45.5	245%
Other current assets	4.2	1.6	2.6	163%
<b>Total current assets</b>	<b>81.1</b>	<b>21.5</b>	<b>59.6</b>	<b>277%</b>
<b><u>Non-current Assets</u></b>				
Due from related parties	892.8	892.8	0	0%
Financial assets at fair value through OCI	3,060.3	3,061.2	(0.9)	0%
Property and equipment	39.6	0	39.6	100%
Right-of-use asset	348.1	0	348.1	100%
Intangible asset, net	0.7	0.7	0	0%
Investment in Associates	6.9	19.1	(12.2)	(64%)
Deferred Tax Asset	3.1	1.6	1.5	94%
<b>Total non-current assets</b>	<b>4,351.5</b>	<b>3,975.4</b>	<b>376.1</b>	<b>9%</b>
<b>TOTAL ASSETS</b>	<b>4,432.6</b>	<b>3,996.9</b>	<b>435.7</b>	<b>11%</b>

## METRO GLOBAL HOLDINGS GROUP TOTAL LIABILITIES

For the Year Ended, December 31, 2023

With comparative figures as of December 31, 2022  
(in PhP Millions)

	2023	2022	Increase (Decrease)	% of Change
<b><u>Current Liabilities</u></b>				
Accrued expense and other current liabilities	418.6	406.0	12.6	4%
Lease liability, current portion	0.2	0.0	0.2	100%
Income tax payable	0.0	0.0	0.0	0%
<b>Total current liabilities</b>	<b>418.8</b>	<b>406.0</b>	<b>12.8</b>	<b>3%</b>
<b><u>Non-current Liabilities</u></b>				
Due to a stockholder	267.4	702.2	(434.8)	(62%)
Due to other related parties	240.4	252.9	(12.5)	(5%)
Lease liability, net of current portion	13.4	0.0	13.4	100%
<b>Total non-current liabilities</b>	<b>521.2</b>	<b>955.1</b>	<b>(433.9)</b>	<b>(45%)</b>
<b>Total Liabilities</b>	<b>940.0</b>	<b>1,361.1</b>	<b>(421.1)</b>	<b>(31%)</b>

The Group's Total Liabilities decreased by 31% or P421 million largely due to the P434.8 million or 62% reduction in the Due to a Stockholder account. This reduction resulted from the conversion into equity of a portion of the parent company's liability to FEMI amounting to P500 million (as further discussed later).



## METRO GLOBAL HOLDINGS GROUP STOCKHOLDERS EQUITY

For the Year Ended, December 31, 2023

*With comparative figures as of December 31, 2022  
(in PhP Millions)*

	2023	2022	Increase (Decrease)	% of Change
Capital stock, issued & subscribed	1,998.5	1,998.5	0.0	0%
Additional paid-in capital	589.1	589.1	0.0	0%
Deposit for future stock subscription	852.0	0.0	852.2	100%
Fair value reserve	(0.5)	0.4	(0.9)	(225%)
Retained earnings	53.4	47.7	5.7	12%
<b>Total Stockholders Equity</b>	<b>3,492.6</b>	<b>2,635.8</b>	<b>856.8</b>	<b>33%</b>

On Stockholders' Equity, Mr. Jimenez reported that the P5.7 million net income earned in 2023 accounts for the 12% increase in retained earnings. The significant increase in Stockholders' Equity was largely due to the recognition of deposit for future stock subscription amounting to P852 million.

Subsequently in 2024, a portion of the P852 million deposit amounting to P750 million was converted into capital stock upon receipt of the Securities and Exchange Commission's ("SEC") approval of the P3 billion increase in the authorized capital stock of the Corporation, the parent company. On 1 February 2024, the SEC approved the P3 billion increase in the authorized capital stock of the Corporation, raising it from P2 billion to P5 billion, equivalent to 5 billion shares with a par value of P1 per share. Of this increase, FEMI subscribed to P750 million, with the first tranche of P500 million paid through the mentioned conversion of MGH's liability to FEMI into equity. The second tranche of P250 million was to be paid through the assignment of FEMI's shares in MSPSI or Metro Solar to the Corporation. On 8 April 2024, the SEC issued a Certificate of Approval of Valuation of these MSPSI shares at P250 million.

A total of 750 million shares were thus issued to FEMI.

On 17 July 2024, Smart Share Investments Limited, a company incorporated in Hong Kong, entered into a Deed of Assignment of Shares with FEMI. FEMI assigned to Smart Share Investments Limited 55 million shares of its shareholdings in the Corporation in partial settlement of its debt to the extent of P55 million. These 55 million shares represent 2% of the Corporation's total outstanding capital stock.



In sum, the updated paid-up capital of the company is P2.75 billion equivalent to 2.75 billion shares, with FEMI now owning 89.3% or about 2.5 billion shares.

### METRO GLOBAL HOLDINGS GROUP PROJECTED CAPITAL STRUCTURE

(in PhP Millions)

	December 31, 2023	Increase in ACS	Total	Additional FEMI Subscription	Smart Share Acquisition	Updated Capital Stock	Updated % of Ownership
<i>Authorized Capital Stock</i>	2,000.0	3,000.0	5,000.00	-		5,000.0	
<i>Subscribed:</i>							
<i>Fil-Estate Management, Inc.</i>	1,759.7		1,759.7	750.0	(55)	2,454.7	89.3%
<i>Other Shareholders</i>	240.3		240.3	-	55	295.3	10.7%
<i>Total</i>	2,000.0		2,000.0	750.0	-	2,750.0	
<i>Unsubscribed Shares</i>	0.0		3,000.0			2,250.0	

Mr. Jimenez also presented the Corporation's capital structure before and after the approval of the P3 billion increase in authorized capital stock.

### Financial Projections:

- ☐ *Projected increase in the Group's share in Depot Royalty Income from NTDCC*
- ☐ *Projected increase in the Group's share in the net earnings of MRTDC*
- ☐ *Projected increase of P750 Million in Paid-up Capital*



Mr. Jimenez then discussed the Group's financial projections for 2024. He said that projected increases in the Group's share in the Depot Royalty Income from TriNoma and net earnings of MRTDC are expected to further improve the comprehensive income and the financial position of the Group by 31 December 2024.

The stockholders were then given the opportunity to ask questions or to comment on the reports. No questions were submitted.

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

The Corporate Secretary announced that 100% of the shares present or represented by proxy approved the following resolution:<sup>2</sup>

“RESOLVED, that the Corporation hereby approves the Annual Report and Audited Financial Statements for the period ended 31 December 2023.”

The Chairman then declared the resolution approved.

#### **7. Ratification of the Actions and Proceedings Taken by the Board of Directors, Various Committees, and Corporate Officers from 12 October 2023 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 Stockholders' Meeting held on 12 October 2023 up to the present.

The Corporate Secretary pointed out that a list of the acts and resolutions to be ratified 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 100% of the shares present or represented by proxy voted in favor of the following resolution:<sup>3</sup>

<sup>2</sup>

IN FAVOR		AGAINST		ABSTAIN	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,510,009,198	91.26%	0	0.00%	0	0.00%

<sup>3</sup>

IN FAVOR		AGAINST		ABSTAIN	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,510,009,198	91.26%	0	0.00%	0	0.00%



“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, 12 October 2023, up to the present, are hereby approved and ratified.”

The Chairman thus declared the resolution approved.

**8. Election of Directors and Shareholders’ Approval of the Extension of the Board Term of Mr. Francisco C. Gonzalez for the Year 2024 to 2025**

The next item in the agenda was 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 (9) directors, at least two (2) 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:

1. Mr. Robert John L. Sobrepeña
2. Atty. Ferdinand T. Santos
3. Mr. Noel M. Cariño
4. Mr. Rafael Perez de Tagle, Jr.
5. Mr. Jaime M. Cacho
6. Mr. Roberto S. Roco
7. Atty. Alice Odchigue-Bondoc

For independent directors, the nominees were:

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

The SEC had informed the Corporation of its observation that Mr. Francisco C. Gonzalez has reached his term limit of nine (9) consecutive years as Independent Director and, therefore, should be disqualified from holding office for another term, unless the stockholders approve the extension of his term for another year for justifiable reasons. Thus, in the agenda, specifically in Item 8, the Corporation has proposed, for the approval of the shareholders, the matter of the one-year extension of Mr. Gonzalez’s term as independent director.



The Corporate Secretary remarked that the justification for the proposed term extension of Mr. Gonzalez has been explained in the Definitive Information Statement. Additionally, in light of the new business direction of the Corporation to engage in the business of solar, wind, and other renewable energy generation businesses, the expertise of Mr. Gonzalez in the industry, which is unmatched, will be invaluable.

The Corporate Secretary announced that 100% of the shares present or represented by proxy approved the following resolution:<sup>4</sup>

“RESOLVED, that Mr. Francisco C. Gonzalez’s term as an Independent Director, should he be elected by the stockholders as a member of the Board of Directors, is hereby extended for one year.”

The Chairman then declared the resolution approved.

With the approval of the term extension, the Chairman asked the Corporate Secretary whether the nominees possess all the qualifications and none of the disqualifications to hold office as directors.

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 nominees for the members of the Board of Directors, on behalf of the Corporate Governance Committee.

The Corporate Secretary then presented the final list of nominees for the members of the Board of Directors:

1. Mr. Robert John L. Sobrepeña
2. Atty. Ferdinand T. Santos
3. Mr. Noel M. Cariño
4. Mr. Rafael Perez de Tagle, Jr.
5. Mr. Jaime M. Cacho
6. Mr. Roberto S. Roco
7. Atty. Alice Odchigue-Bondoc

For independent directors, the nominees were:

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IN FAVOR		AGAINST		ABSTAIN	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,510,009,198	91.26%	0	0.00%	0	0.00%



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

The Corporate Secretary declared that, pursuant to the Corporation's by-laws, as amended, no further nominations shall be allowed. He further announced that 100% of the shares present or represented by proxy approved the following resolution:<sup>5</sup>

"RESOLVED, as it hereby resolved that the following have been duly elected as directors of the Company to serve for a term of one year and until the next election:

1. Mr. Robert John L. Sobrepeña
2. Atty. Ferdinand T. Santos
3. Mr. Noel M. Cariño
4. Mr. Rafael Perez de Tagle, Jr.
5. Mr. Jaime M. Cacho
6. Mr. Roberto S. Roco
7. Atty. Alice Odchigue-Bondoc
8. Mr. Francisco C. Gonzalez
9. Mr. Jose Wilfrido M. Suarez"

The Chairman thus declared the resolution, electing the members of the Board, approved.

## **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 31 December 2024. The Chairman added that the Board of Directors, upon the 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 31 December 2024.

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Election of Directors	IN FAVOR	
	No. of Shares	%
Robert John L. Sobrepeña	2,510,009,198	91.26%
Atty. Ferdinand T. Santos	2,510,009,198	91.26%
Noel M. Cariño	2,510,009,198	91.26%
Rafael Perez de Tagle, Jr.	2,510,009,198	91.26%
Jaime M. Cacho	2,510,009,198	91.26%
Roberto S. Roco	2,510,009,198	91.26%
Alice Odchigue-Bondoc	2,510,009,198	91.26%
Francisco C. Gonzalez	2,510,009,198	91.26%
Mr. Jose Wilfrido M. Suarez	2,510,009,198	91.26%



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

The Corporate Secretary announced that 100% of the shares present or represented by proxy approved the following resolution:<sup>6</sup>

“RESOLVED, that the Corporation hereby approves the appointment of ISLA LIPANA & Co as External Auditor of the Corporation for the fiscal year ending 31 December 2024.”

The Chairman then declared the resolution approved.

#### 10. Adjournment

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

**ATTEST:**

  
**ROBERT JOHN L. SOBREPEÑA**  
 Chairman

  
**GILBERT RAYMUND T. REYES**  
 Corporate Secretary

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IN FAVOR		AGAINST		ABSTAIN	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,510,009,198	91.26%	0	0.00%	0	0.00%