

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS
OF
METRO GLOBAL HOLDINGS CORPORATION
("MGH" or the "Corporation")¹**

Held on 31 July 2025 (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. | 2,454,750,194 | 2,454,750,194 | 89.26% |
| 2 | Grace Victoria Perez de Tagle | 190,000 | 190,000 | .01% |
| 3 | Jaime V. Borromeo | 1,000,000 | 1,000,000 | .04% |
| 4 | Smart Share Investments Limited | 55,000,000 | 55,000,000 | 2.00% |
| 5 | Robert John L. Sobrepeña (Director) | 241,000 | 241,000 | .01% |
| 6 | Ferdinand T. Santos (Director) | 1,000 | 1,000 | 0 |
| 7 | Francisco C. Gonzalez (Director) | 1,000 | 1,000 | 0 |
| 8 | Jaime M. Cacho (Director) | 1 | 1 | 0 |
| 9 | Roberto S. Roco (Director) | 1 | 1 | 0 |
| 10 | Jose Wilfrido M. Suarez (Director) | 1 | 1 | 0 |
| 11 | Noel M. Cariño (Director) | 1,506,500 | 1,506,500 | .05% |
| 12 | Rafael Perez de Tagle, Jr. (Director) | 1,000 | 1,000 | 0 |
| 13 | Solita S. | 15,000 | 15,000 | 0 |

¹ The minutes are still subject to the approval of the stockholders in the next stockholders' meeting.

| | | | | |
|--|--|---------------|---------------|--------|
| | Alcantara (Officer-Vice President- Chief Audit Executive | | | |
| | Total | 2,512,705,697 | 2,512,705,697 | 91.37% |

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.

Due to unavoidable circumstances, the Chairman of the Board, Mr. Robert John L. Sobrepeña, was unable to preside the meeting from the principal office of the Corporation and was only able to join remotely from Baguio City. Thus, Atty. Ferdinand T. Santos, the President of the Corporation, was requested to act as Chairman of the meeting, and accordingly called the meeting to order and presided over the same from the principal office.

Atty. Ma. Elizabeth Licalalde, from the Office of the Corporate Secretary, was designated by the Board as Secretary of the meeting, and recorded the minutes of the proceedings, also from the principal office.

2. Determination and Certification of Quorum; Procedures for Registration, Voting and Participation in the Meeting

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

The Secretary of the meeting certified that all stockholders as of 25 June 2025 have been notified of the meeting pursuant to the Corporation's By-Laws and applicable Securities and Exchange Commission ("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 Philippine Stock Exchange ("PSE") Electronic Disclosure Generation Technology or PSE EDGE. Notice and Agenda of the Annual Stockholders' Meeting were also published in Business Mirror on 25 and 26 June 2025, in printed and online formats; and the Manila Times on 28 and 29 June 2025, also in printed and online formats.

The Secretary of the meeting also certified the existence of a quorum to transact business, there being present in person or by proxy the owners of 91.37% of the subscribed and outstanding capital stock of the Corporation.

The Chairman of the meeting then requested the Secretary of the meeting to explain the rules for participating and voting in the meeting.

The Secretary of the meeting announced that only stockholders who have registered may be heard at the meeting. The procedure for registration, voting and participation in the 2025 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 1 July 2025 at 9:00 a.m. to 29 July 2025 at 5:00 p.m. and emailed the requirements to the Investor Relations at 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 until 5:00 p.m. of 29 July 2025.
- 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 29 July 2025.
- 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.

3. 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 25 July 2024. The Chairman of the meeting noted that copies of the Minutes were made available through the Corporation's website and the Definitive Information Statement.

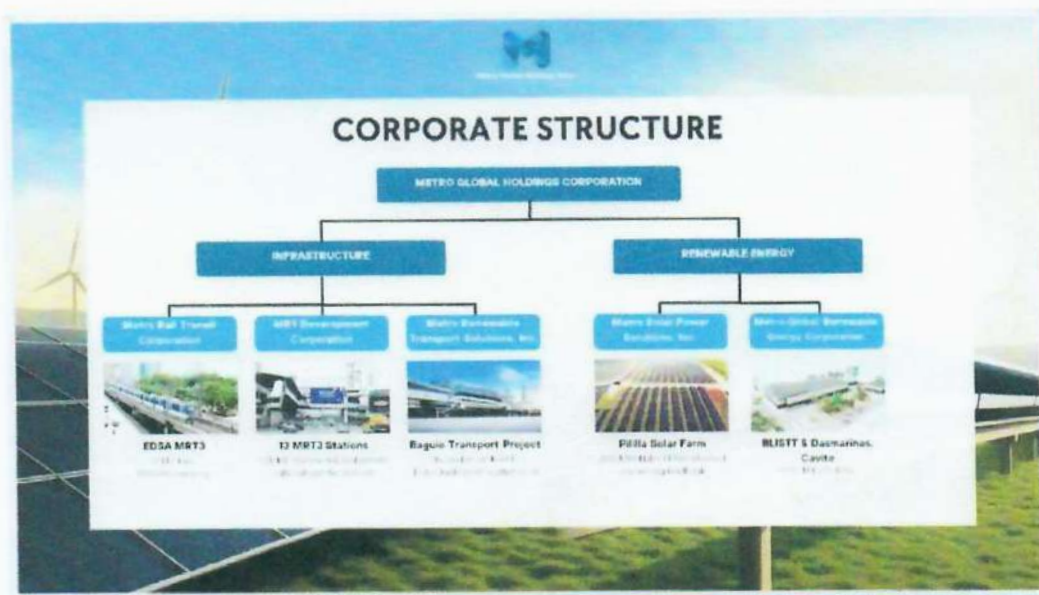
The Chairman of the meeting then requested the Secretary of the meeting to present the proposed resolution on the approval of the minutes of the preceding Annual Meeting held on 25 July 2024 and the voting results on this item.

The Secretary of the meeting announced that 100% of the shares present or represented by proxy approved the following resolution:²

“RESOLVED, that the Minutes of the Annual Stockholders’ Meeting held on July 25, 2024 are hereby approved.”

4. Report of the Chairman

The Chairman of the Board, Mr. Robert John L. Sobrepeña, delivered his report about the developments in the Corporation’s Infrastructure and Renewable Energy divisions.



The Infrastructure division is composed of Metro Rail Transit Corporation (“MRTC”), MRT Development Corporation (“MRTDevCo”), and Metro Renewable Transport Solutions, Inc. (“Metro Transport”). On the other hand, the Renewable Energy division is comprised of Metro Solar Power Solutions, Inc. (“Metro Solar”) and Metro Global Renewable Energy Corporation (“Metro Renewable”).

The Chairman of the Board reported that the Corporation provides continued support for its subsidiaries that are engaged in generating clean and sustainable energy sources. He then discussed the Green Business Plan which involves these subsidiaries.

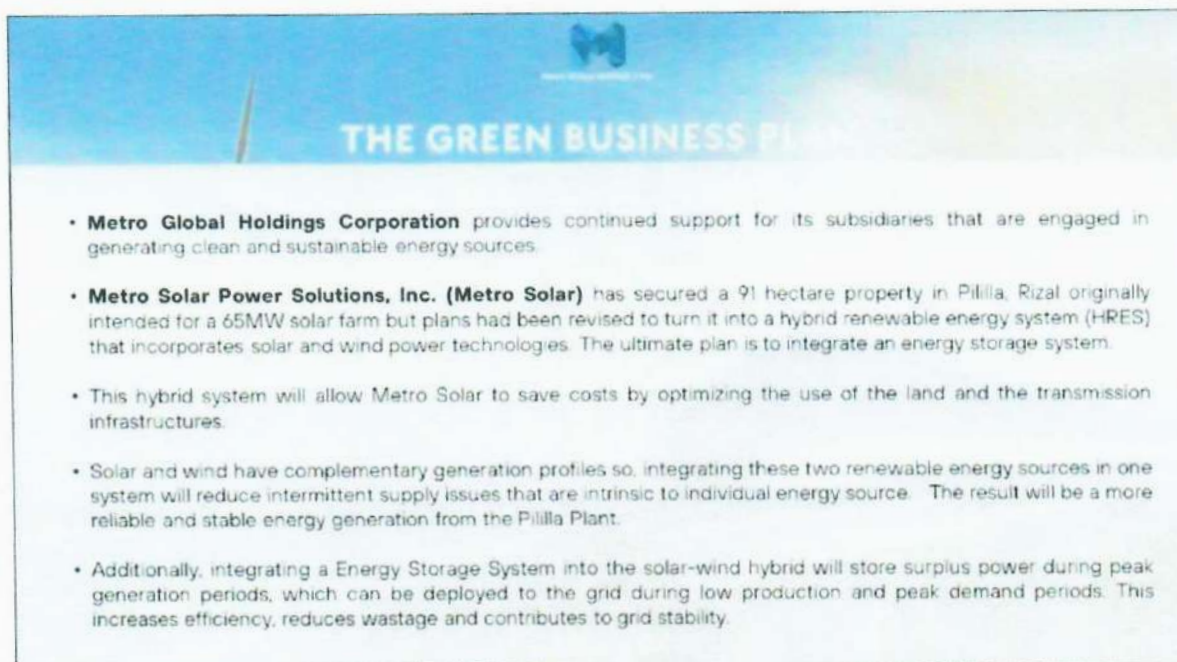
Green Business Plan

(1) Metro Solar

2

| IN FAVOR | | AGAINST | | ABSTAIN | |
|---------------|--------|---------------|-------|---------------|-------|
| No. of Shares | % | No. of Shares | % | No. of Shares | % |
| 2,512,705,697 | 91.37% | 0 | 0.00% | 0 | 0.00% |

Metro Solar previously secured a 91-hectare property in Pililla, Rizal, originally intended for a 65 megawatt ("MW") solar farm. This plan has been revised to cover the Hybrid Renewable Energy System ("HRES") that incorporates solar and wind power technologies.



THE GREEN BUSINESS PLAN

- **Metro Global Holdings Corporation** provides continued support for its subsidiaries that are engaged in generating clean and sustainable energy sources.
- **Metro Solar Power Solutions, Inc. (Metro Solar)** has secured a 91 hectare property in Pililla, Rizal originally intended for a 65MW solar farm but plans had been revised to turn it into a hybrid renewable energy system (HRES) that incorporates solar and wind power technologies. The ultimate plan is to integrate an energy storage system.
- This hybrid system will allow Metro Solar to save costs by optimizing the use of the land and the transmission infrastructures.
- Solar and wind have complementary generation profiles so, integrating these two renewable energy sources in one system will reduce intermittent supply issues that are intrinsic to individual energy source. The result will be a more reliable and stable energy generation from the Pililla Plant.
- Additionally, integrating a Energy Storage System into the solar-wind hybrid will store surplus power during peak generation periods, which can be deployed to the grid during low production and peak demand periods. This increases efficiency, reduces wastage and contributes to grid stability.

The Pililla hybrid farm will have a generation capacity of 200 MW from solar and wind power. Furthermore, a Battery Energy Storage System ("BESS") will be added to the integrated energy storage system.

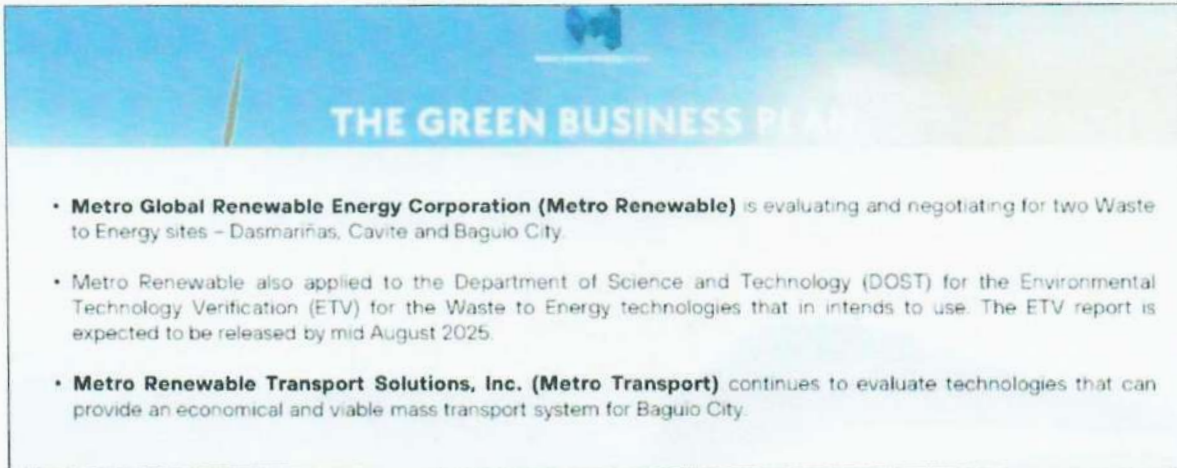
Metro Solar has been negotiating with the National Grid Corporation of the Philippines ("NGCP") to connect the Pililla hybrid farm to the grid via the Malaya substation. A Construction & Management Agreement is set to be signed soon.

(2) Metro Renewable

Pursuant to the Green Business Plan, Metro Renewable is evaluating and negotiating for two Waste-to-Energy ("WtE") sites – Dasmarinas, Cavite and Baguio City. It has also applied for an Environmental Technology Verification ("ETV") with the Department of Science and Technology ("DOST"), for the WtE technologies that Metro Renewable intends to use. The ETV report is expected to be released by the middle of 2025.

(3) Metro Transport

Metro Transport continues to evaluate technologies that can provide an economical and viable mass transport system for Baguio City.



THE GREEN BUSINESS PLAN

- **Metro Global Renewable Energy Corporation (Metro Renewable)** is evaluating and negotiating for two Waste to Energy sites – Dasmarinas, Cavite and Baguio City.
- Metro Renewable also applied to the Department of Science and Technology (DOST) for the Environmental Technology Verification (ETV) for the Waste to Energy technologies that it intends to use. The ETV report is expected to be released by mid August 2025.
- **Metro Renewable Transport Solutions, Inc. (Metro Transport)** continues to evaluate technologies that can provide an economical and viable mass transport system for Baguio City.

(4) MRTC

MRTC is negotiating for a turnover of the MRT3 system to the Department of Transportation ("DOTr") after completing a 25-year Build-Lease-Transfer. MRT3 is the first successful Public Private Partnership ("PPP") in the Philippines.

To further improve the services provided by the MRT3 system, MRTC and the DOTr are negotiating on two projects: (1) capacity expansion and (2) the Monumento Extension.

(5) MRTDevCo

MRTDevCo and MediaWorld are negotiating with DOTr for the exercise of the development rights on all MRT3 stations until 2047. This will enable MRTDevCo and MediaWorld to start and continue with their MRT-3-related advertising and real estate leasing businesses.



THE GREEN BUSINESS PLAN

- Metro Rail Transit Corporation (MRTC) is negotiating for the turnover of the MRT3 system to the Department of Transportation after completing a 25-year Built-Lease-Transfer. MRT3 is the first successful Private Public Partnership in the Philippines.
- To further improve the services provided by the MRT3 system, MRTC and the Department of Transportation are negotiating on two projects:
 - Capacity Expansion and
 - Monumento Extension.
- Metro Rail Development Corporation MRTDevCo/MediaWorld, are negotiating with the Department of Transportation for the exercise of the development rights on all MRT3 stations until 2047. This will enable MRTDevCo and MediaWorld to start/continue with their MRT3-related advertising and real estate leasing businesses.


The Chairman of the Board then called on the following officers to discuss the projects under the Green Business Plan in detail, and to present their accomplishment reports:

- a. Mr. Jaime Cacho, President and Chief Operating Officer of Metro Solar, Chief Operating Officer of Metro Transport and Director of MGH, to report on the accomplishments of Metro Solar and Metro Transport;
- b. Mr. George Samaniego, President and Chief Operating Officer of Metro Renewable, to report on the accomplishments of the said company;
- c. Mr. Rafael Perez de Tagle, Jr., Director and Special Assistant to the Chairman of MRTC, Director and Consultant of MRTDevCo, President and Director of MediaWorld, and Director and Executive Vice President for Operation of MGH, to deliver the accomplishment reports for MRTC, MRTDevCo and MediaWorld.

Metro Solar

Mr. Cacho delivered his report on the 85 MW Solar Power Project located in Barangay Halayhayin, Pililla, Rizal, which will be able to reduce carbon dioxide ("CO2") emissions by 94,900 tons per year. The project is set to be completed by the second quarter of 2028.

PROJECT DESCRIPTION



- Project Name: **85MW Solar Power Project**
- Location: **Brgy. Halayhayin, Pililla, Rizal**
- Approx. 50 km away from NCR
(about 90 minute drive from Manila)
- System size: **85MW_{DC}**
- CO₂ emissions reduced: **94900 Tons/year**
- Owned by **Metro Solar Power Solutions Inc.**
- Target Completion: **Q2 2028**



Mr. Cacho said that Metro Solar is currently applying for a Solar Energy Operating Contract with the Department of Energy ("DOE"). He then gave the following updates on the solar project:

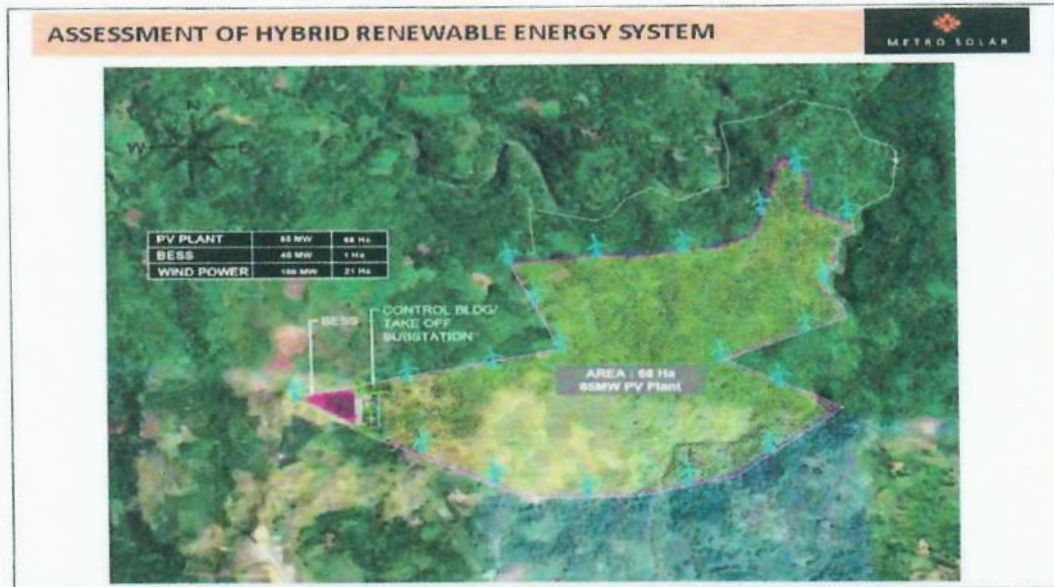
- 18 August 2023 – Metro Solar received an Offer of Service from NGCP;
- 29 December 2023 - Metro Solar's System Impact Study, as prepared by NGCP, was approved;
- 6 December 2024 – NGCP accepted Metro Solar's offer to implement the new Malaya Collector Station;
- 3 March 2025 – Metro Solar's facilities study was approved;
- 9 July 2025 – Metro Solar and Vena Energy executed a Memorandum of Agreement to advance the construction of the new Malaya Collector Station.

Mr. Cacho added that the Project Construction and Management Agreement and the Connection Agreement with NGCP are now being finalized.

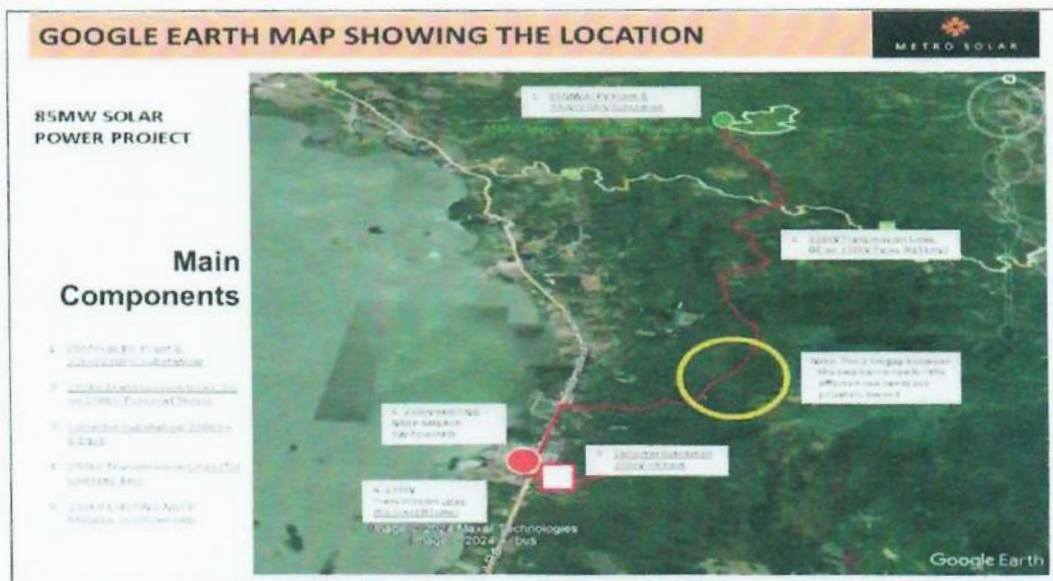
Metro Solar has also solicited new Engineering, Procurement and Construction ("EPC") contracts, which is now in the final negotiation stage.

The commercial operations of the solar project is expected to begin by the second quarter of 2028.

Mr. Cacho then gave the details of the location of the HRES in Pililla, Rizal:



The photovoltaic ("PV") plant for solar power will occupy 68 hectares of the 91 hectares while the BESS will require 1 hectare of the property. In the future, the facilities for wind power will be on the outskirts of the property covering 21 hectares.



The red line on the map represents a transmission line which will be about 14 to 15 km, traversing several barrios, and leading up to the collector substation that Metro Solar will be building together with Vena. This transmission line will connect to the new Malaya substation.

Metro Transport

Mr. Cacho then gave an update on Metro Transport's Baguio Transport Project which will be located at the central business district ("CBD") of Baguio. It will be a mass transport system for seamless travel of daily commuters, serving both main routes and first-to-last mile connections.

The project features a dedicated transport system line within the CBD to help reduce traffic congestion, integrated feeder lines that connect surrounding areas to the CBD, and smooth and direct access between residential zones and Baguio City's CBD, as well as from the broader Metro Baguio area.

Mr. Cacho gave the following updates on the project:

- 5 September 2023 – Baguio City granted Metro Transport, Original Proponent Status ("OPS");
- 20 September 2024 – Under the new rules of the Public-Private Partnership Center, Metro Transport was required to submit a Completeness Checklist for the project, which includes a Complete Feasibility Study;
- 5 February 2025 – Metro Transport received proposals from various consultants to prepare the Feasibility Study, which management is currently evaluating.

Mr. Cacho presented next the route of the Baguio Transport Project:



- The green line represents the 4.6km elevated monorail project in the CBD. It will have 6 stations: Station 1 - Baguio General Hospital; Station 2 - Camp

John Hay; Station 3 - SM Baguio; Station 4 - Mabini Session Road; Station 5 - City Hall; and Station 6 - Burnham Park.

- The monorail project is expected to serve 320,000 passengers per day, which is projected to reach almost 500,000 passengers per day.
- Metro Transport anticipates that the passengers served by the monorail will increase annually by 1.54%, based on the population growth.

Mr. Cacho presented a map showing the entrances of Baguio City and the expanded transport routes in La Trinidad and Pacdal.

MAP SHOWING ENTRANCES OF BAGUIO CITY & EXPANDED TRANSPORT ROUTES – La Trinidad & Pacdal



- The pink line in the diagram represents the CBD route.
- Metro Transport will potentially have a few more spur lines that will go to Pacdal and La Trinidad.
- The feeder lines will come from Naguilan Road, Marcos Highway and Kennon Road.

The technology options being considered for the Baguio Transport Project are:

- BYD Monorail System (China)

BYD MONORAIL SYSTEM (CHINA)



- Alstom Automated People Mover (France)

ALSTOM AUTOMATED PEOPLE MOVER (FRANCE)



- HESS lighTram ® 25 TOSA (Switzerland)

HESS lighTram® 25 TOSA (SWITZERLAND)



Specifications

- Max Capacity – up to 250 passengers
- Highly maneuverable
- Speed – 90 km/h
- A vehicle that can run on the existing road network



- Electric Mini Buses for Feeder Lines by GET (Philippines)

ELECTRIC MINI BUSES FOR FEEDER LINES BY GET (PHILIPPINES)



After Mr. Cacho's report, Mr. Samaniego delivered his accomplishment report for Metro Renewable.

Metro Renewable

Mr. Samaniego reported on the WtE projects in Baguio and Dasmariñas, Cavite.

For the WtE project in Baguio, Metro Renewable is awaiting the processing of its ETV by the DOST.

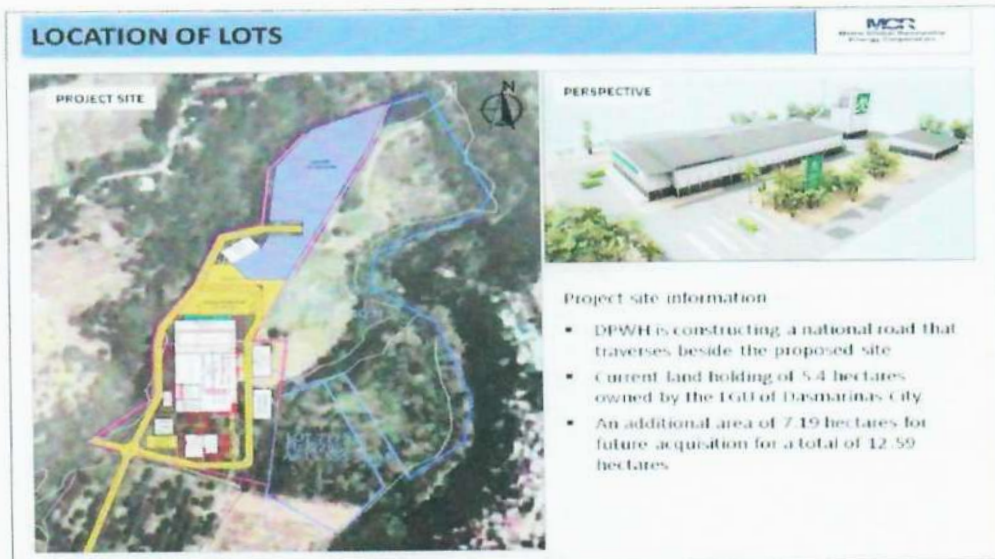
While awaiting further developments in the WtE project in Baguio, Metro Renewable has focused on the WtE project in Cavite.



Metro Renewable has initiated preliminary discussions with the cities of Imus, Bacoor, Carmona and Dasmariñas, and has determined a potential municipal solid waste volume of approximately 1,500 tons per day.

The company has also identified an available property currently owned by Dasmariñas City, scheduled to be designated as a waste landfill. Metro Renewable has commenced discussions with the local government for a possible collaboration and partnership on the use of the site. The company has also submitted a proposal regarding the installation of a WtE plant on the site.

Mr. Samaniego then showed an overview of the site:



The project commenced in the first quarter of 2025 and is projected to be operational by the fourth quarter of 2028.

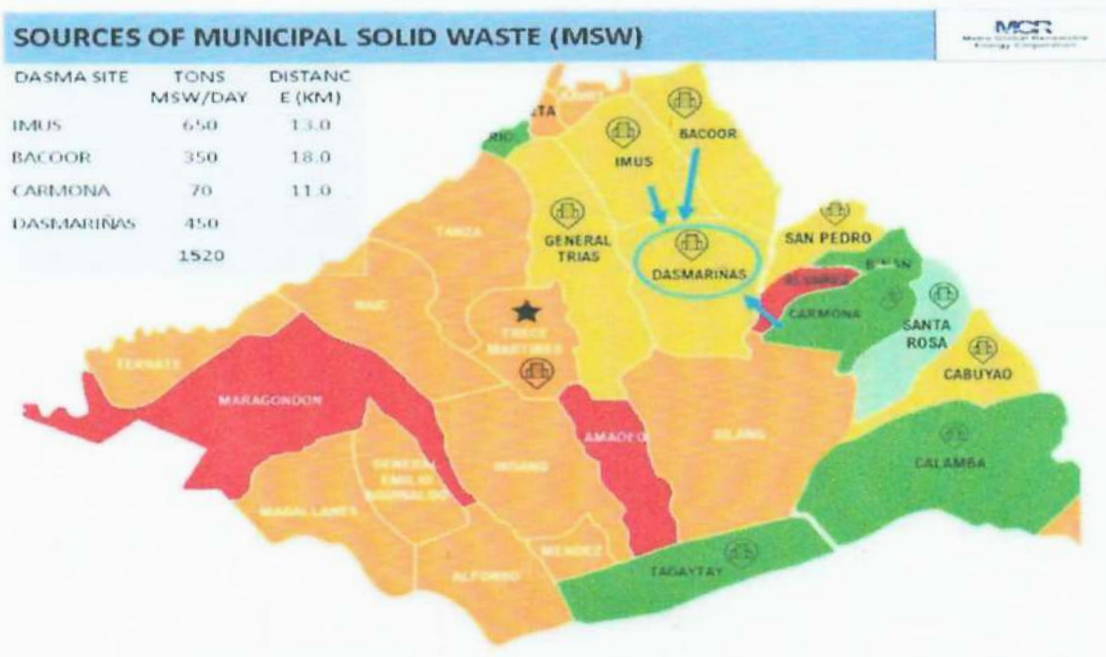
Mr. Samaniego gave the following updates on the project:

- 2 May 2025 – Metro Renewable submitted the required documents to DOST for its application for the Environmental Technology Verification (ETV) for the WtE Project. The ETV Report is expected to be released by mid-August 2025;
- 14 May 2025 – Metro Renewable executed a Non-Disclosure Agreement with the local government of Dasmariñas City.

Metro Renewable is currently awaiting the schedule of the signing of Memorandum of Understanding and Memorandum of Agreement with the local government of Dasmariñas City. The signing of the MOU will initiate the next phase of the project which includes:

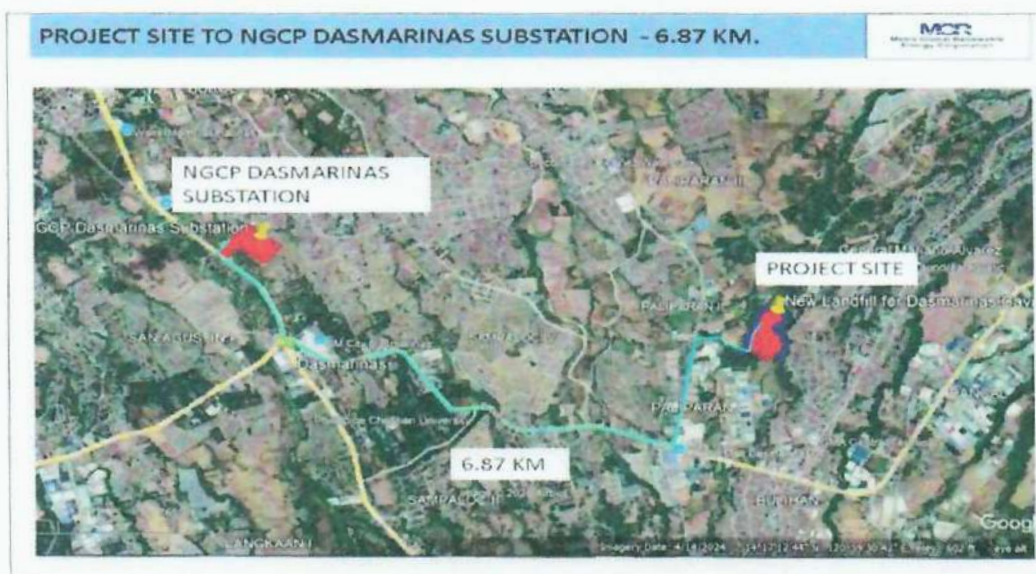
- Waste Analysis & Characterization Study ("WACS")
- Feasibility Study
- Waste-to-Energy Operating Contract ("WTEOC") Application with the DOE

Mr. Samaniego reiterated that based on the discussions with the four potential partner cities in Cavite (Imus, Bacoor, Carmona and Dasmariñas), Metro Renewable has identified at least 1,500 tons of municipal solid waste per day that will be sourced from the said cities. This volume may allow Metro Renewable to operate a second line in the proposed project.



Additionally, Metro Renewable has assessed its connectivity options, considering the challenges associated with the connecting with the NGCP. Metro Renewable aims to complete all preliminary activities within the next couple of months, allowing Metro Renewable to file its Grid Impact Assessment by the last quarter of the year.

Mr. Samaniego showed the connectivity of the project site to the NGCP Dasmarinas Substation:



After Mr. Samaniego's report, Mr. de Tagle delivered his accomplishment report for MRTC and MRTDevCo.

MRTC

Mr. de Tagle presented the following highlights for MRTC in 2024:

- MGH's ownership share in MRTC is 28.4%, which makes it the largest single shareholder in the company;
- MRT3 Phase 1 generated a total ridership of 135.88 million passengers for the year 2024, or an average of 11.32 million passengers per month (approximately 377,000 passengers a day);
- MRTC started to conduct the inventory of the MRT3 Phase 1 System with DOTr, in preparation for the turnover of the MRT3 to the government, in mid-2025;

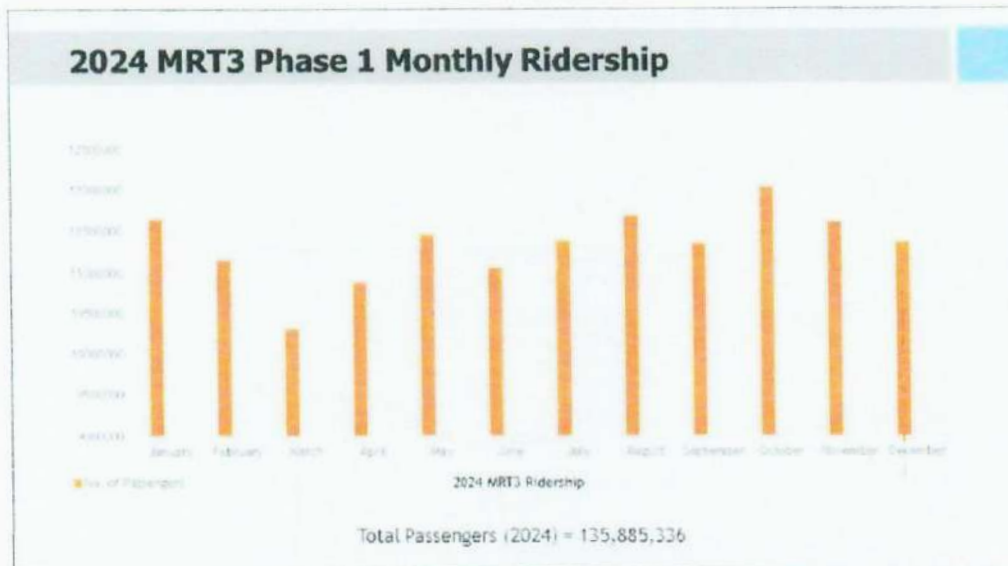
INVENTORY OF MRT3 PHASE 1 SYSTEM by MRTC and DOTr



- MRTC upgraded its proposal to the DOTr regarding the Phase 1 Capacity Expansion, to include the operation and maintenance of the MRT3 Phase 1 System. The proposed capacity expansion will provide for additional 72 new Light Rail Vehicles ("LRVs") and the complete replacement of the signaling system. This move will increase the capacity of the MRT3 system to an estimate of 1 million passengers per day.
- MRTC will be turning over the entire rail system to the government, through DOTr by mid-2025. This successfully completes the turnover of the first PPP project in the Philippines which is a positive sign for investors around the world the PPP projects can work with a good partner like MRTC;

- MRTC continues to pursue with DOTr its proposal to undertake the seamless 5.2km Phase 2 Monumento extension from North Avenue station in Quezon City to Monumento in Caloocan City. This will provide for an additional 48 LRVs and is estimated to increase the ridership capacity to 1.35 million passengers per day;

Mr. de Tagle then presented a month-to-month ridership table for 2024:



The bar graph shows the ridership was at its peak in January and October. Mr. de Tagle explained that ridership was low in March probably because there were no classes during this time. Nevertheless, for the rest of the year, the ridership was fairly constant. In sum, the total passengers served by the MRT3 in 2024 was 135,885,336.

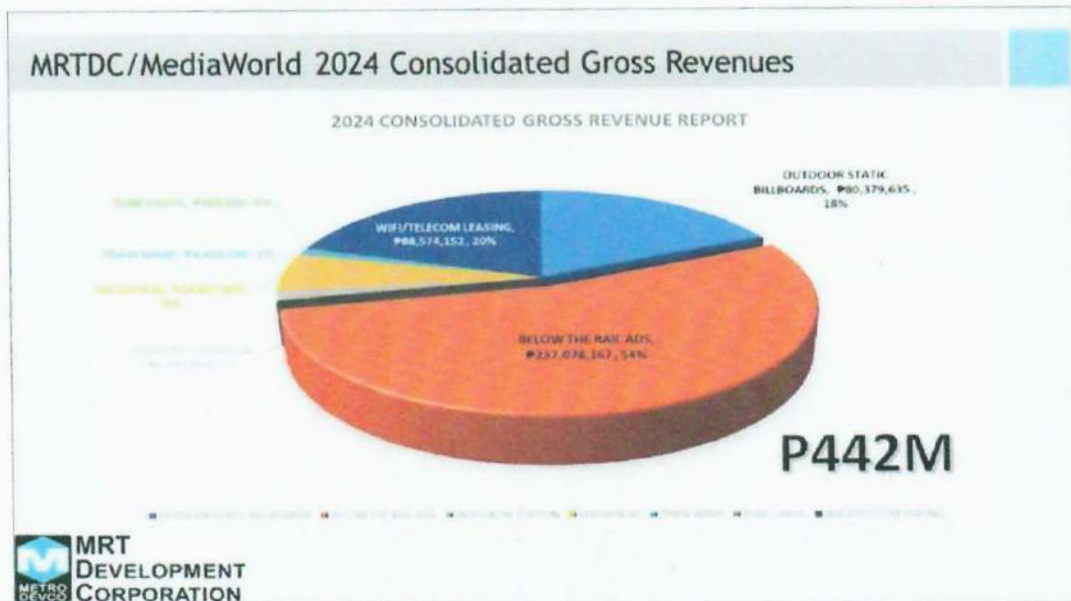
MRTDevCo

Mr. de Tagle reported on the 2024 highlights of MRTDevCo and MediaWorld, a subsidiary of MRTDevCo, which owns the ad spaces connected to the MRT3 station, rails and trains:

- MGH's ownership share in MRTDevCo is 30.89%;
- MRTDevCo is currently negotiating the Payment Agreement with the DOTr to enable the exercise of the development rights on all MRT3 stations until 2047, with the option to renew;
- MRTDevCo received formal proposals from various contractors for the supply, construction and maintenance of the proposed 12 light emitting diode ("LED") billboard units that will replace the static advertising billboards;

- MRTDevCo formally submitted a one-year lease agreement to DOTr for the In-station and Below-the-Rail advertising which will expire in mid-2025;
- MRTDevCo generated a consolidated gross revenue income of P442 million in 2024;

Mr. de Tagle then presented a chart on the Consolidated Gross Revenue of MRTDevCo/MediaWorld.



Mr. de Tagle explained that income mostly came from advertising in the rail system or the Below-the-Rail ads at P237,078,167 or 54% of the consolidated gross revenue. In previous years, about 60 to 70% came from billboards.

Mr. Perez de Tagle then presented the outlook for 2025 which include the following:

- MRTDevCo will start the implementation of the conversion of static billboards into LED billboards;
- The company will finalize the proposal for the one-year lease agreement with DOTr from the In-station and Below-the-Rail advertising;
- It will finalize the Payment Agreement with DOTr for the continued exercise of development rights of all MRT3 stations.

The Chairman of the Board thanked Mr. Cacho, Mr. Samaniego and Mr. de Tagle, Jr. for their reports, and opened the floor for questions from the stockholders. However, no questions were submitted.

5. Approval of the Annual Report and Audited Financial Statements for the Period Ended 31 December 2024

The next item on the agenda was the approval of the Annual Report and Audited Financial Statements for the year ended 31 December 2024. The Chairman of the meeting 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 Metro Solar Power Solutions Inc (the "Group"). These subsidiaries were not yet in commercial operations as of 31 December 2024.

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 25 April 2025. Copies were uploaded onto the Corporation's website: 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, 2024 <i>With comparative figures as of December 31, 2023</i> <i>(in PhP Millions)</i> | | | | |
|---|---------------|--------------|------------------------|------------------|
| | 2024 | 2023 | Increase (Decrease) | % of Change |
| Depot Royalty Income | 33.1 | 44.7 | (11.6) | (25.95%) |
| General & Administrative Expenses | (63.2) | (43.7) | 19.5 | 44.61% |
| Profit (Loss) from Operations | (30.7) | (4.0) | (26.7) | (667.50%) |
| Other Income | | | | |
| Finance Cost | (1.2) | (0.3) | 0.9 | 300.00% |
| Dividend Income | 0 | 2.9 | (2.9) | (100.00%) |
| Share in Profit of Associates | 20.5 | 0.1 | 14.4 | 236.00% |
| Other Income (Expense) - Net | 2.8 | 0.9 | 1.9 | 211.11% |
| Total Other Income | 22.1 | 9.6 | 12.5 | 130.21% |
| INCOME (LOSS) BEFORE TAX | (8.5) | 5.6 | (14.1) | (251.79%) |
| Income Tax Benefit (Expense) | 0.4 | 0.1 | 0.3 | 300.00% |
| NET INCOME (LOSS) | (8.1) | 5.7 | (13.8) | (242.10%) |
| Other Comprehensive Gain (Loss) | | | | |
| Fair value gain (loss) on financial assets at | | | | |
| fair value through OCI | 0.4 | (0.7) | 1.1 | 144.44% |
| TOTAL COMPREHENSIVE INCOME (LOSS) | (7.7) | 4.8 | (12.5) | (260.42%) |

The Group reported a net loss of P8.1 million for the year ended 31 December 2024. This loss was primarily driven by a decline in Depot Royalty Income and an increase in General & Administrative Expenses. Meanwhile, Share in Profit of Associates increased.

The Group share in Depot Royalty Income decreased by 25.95% or P11.6 million. Although Gross Rental Income from Trinoma Commercial Center increased during the year, the overall decrease in Depot Royalty Income was primarily due to prior year's inclusion of P20.6 million in Depot Royalty Income representing a compensation paid by the North Triangle Depot Commercial Corporation ("NTDCC") for non-completion of various lot pad developments.

The Group's General & Administrative Expenses increased by P15.1 million or 31.01%. This increase was largely due to higher amortization of the right of use asset, as prior year's amortization covered only four months. Additionally in 2024, the Group paid a one-time Securities and Exchange Commission ("SEC") listing fee of P7.5 million in connection with the increase in the parent company's Authorized Capital Stock from P2 billion to P5 billion.

The Group's share in Profit of Associates increased by P14.4 million or 236% due to the increase in net earnings of MRTDevCo.

Mr. Jimenez then presented the Statement of Financial Position or the Balance Sheet of the Group.

| METRO GLOBAL HOLDINGS GROUP STATEMENTS OF COMPREHENSIVE INCOME For the Year Ended, December 31, 2024 <i>With comparative figures as of December 31, 2023</i> <i>(in PPhMillions)</i> | | | | |
|--|---------------|--------------|------------------------|------------------|
| | 2024 | 2023 | Increase (Decrease) | % of Change |
| Depot Royalty Income | 33.1 | 44.7 | (11.6) | (25.95%) |
| General & Administrative Expenses | (43.2) | (40.7) | 15.1 | 31.01% |
| Profit (Loss) from Operations | (30.7) | (4.0) | (26.7) | (667.50%) |
| Other Income | | | | |
| Finance Cost | (1.2) | (0.3) | 0.9 | 300.00% |
| Dividend Income | 0 | 2.9 | (2.9) | (100.00%) |
| Share in Profit of Associates | 20.5 | 5.1 | 14.4 | 284.00% |
| Other Income (Expense) - Net | 3.8 | (0.9) | 1.9 | 211.11% |
| Total Other Income | 22.1 | 9.6 | 12.5 | 130.21% |
| INCOME (LOSS) BEFORE TAX | (8.5) | 5.6 | (14.1) | (251.79%) |
| Income Tax Benefit (Expense) | 0.4 | 0.1 | 0.3 | 300.00% |
| NET INCOME (LOSS) | (8.1) | 5.7 | (13.8) | (242.10%) |
| Other Comprehensive Gain (Loss) | | | | |
| Fair value gain (loss) on financial assets at | | | | |
| fair value through OCI | 0.4 | (0.7) | 1.3 | 144.44% |
| TOTAL COMPREHENSIVE INCOME (LOSS) | (7.7) | 4.8 | (12.5) | (260.42%) |

He reported that Total Assets slightly increased by P1.6 million or .04% from P4,432.6 billion in 2023 to P4,434.2 billion in 2024. On the other hand, Total Liabilities rose by P9.3 million or .99% from P940 million in 2023 to P949.3 million in 2024.

Meanwhile, Total Stockholders' Equity decreased by P7.7 million or .22% from P3,492.6 billion in 2023 to P3,484.9 billion in 2024.

Mr. Jimenez presented next the report on Total Assets:

| METRO GLOBAL HOLDINGS GROUP | | | | |
|--|----------------|----------------|------------------------|----------------|
| TOTAL ASSETS | | | | |
| For the Year Ended, December 31, 2024 | | | | |
| With comparative figures as of December 31, 2023 | | | | |
| (in PhP Millions) | | | | |
| | 2024 | 2023 | Increase (Decrease) | % of Change |
| Current Assets | | | | |
| Cash | 1.2 | 12.8 | (11.6) | (90.62%) |
| Receivables | 71.0 | 64.1 | 6.9 | 10.76% |
| Other current assets | 5.2 | 4.2 | 1.0 | 23.81% |
| Total current assets | 77.4 | 81.1 | (3.7) | (4.56%) |
| Non-current Assets | | | | |
| Due from related parties | 392.8 | 392.8 | 0 | 0.00% |
| Financial assets at fair value through OCI | 3,060.8 | 3,060.3 | 0.5 | 0.02% |
| Investment in Associates | 20.2 | 6.9 | 13.3 | 192.75% |
| Property and equipment | 44.8 | 39.6 | 5.2 | 13.13% |
| Right-of-use asset | 333.6 | 343.1 | (9.5) | (4.16%) |
| Intangible asset, net | 0.6 | 0.7 | (0.1) | (14.29%) |
| Deferred Tax Asset | 4.0 | 3.1 | 0.9 | 29.03% |
| Total non-current assets | 4,356.8 | 4,351.5 | 5.3 | 0.12% |
| TOTAL ASSETS | 4,434.2 | 4,432.6 | 1.6 | 0.04% |

He explained that the increase of Total Assets by P1.6 million or .04% was primarily due to the increase by P13.3 million or 192.75% in Investment in Associates.

As regards Trade and Other Receivables, an increase by P6.9 million or 10.76% from P64.1 million in 2023 to P71 million in 2024 was mainly due to additional advances made by Metro Solar to its third-party contractor Solrev Energy, Inc.

Meanwhile, the increase in Property and Equipment by P5.2 million or 13.13% from P39.6 million in 2023 to P44.8 million in 2024 was primarily due to additional costs related to the solar power project.

These increases in Total Assets were partially offset by a reduction in Cash by P11.6 million or 90.62% due to payment of expenses and liabilities, and the P14.5 million amortization of the Right-of-Use Asset.

All other assets accounts for the Group showed minimal changes.

Mr. Jimenez then presented the Total Liabilities:

| METRO GLOBAL HOLDINGS GROUP TOTAL LIABILITIES For the Year Ended, December 31, 2024 <small>With comparative figures as of December 31, 2023</small> <small>(in PHP Millions)</small> | | | | |
|---|--------------|--------------|------------------------|----------------|
| | 2024 | 2023 | Increase (Decrease) | % of Change |
| <i>Current Liabilities</i> | | | | |
| Accrued expense and other current liabilities | 421.3 | 418.6 | 2.9 | 0.69% |
| Mortgage payable, current portion | 0.9 | 0.0 | 0.9 | 100.00% |
| Lease liability, current portion | 0.2 | 0.2 | 0.0 | 0.00% |
| Total current liabilities | 422.6 | 418.8 | 3.8 | 0.91% |
| <i>Non-current Liabilities</i> | | | | |
| Due to a stockholder | 269.7 | 267.4 | 2.3 | 0.87% |
| Due to other related parties | 243.2 | 240.4 | 2.8 | 1.17% |
| Mortgage payable, non-current portion | 0.6 | 0.0 | 0.6 | 100.00% |
| Lease liability, net of current portion | 13.2 | 13.4 | (0.2) | (1.49%) |
| Total non-current liabilities | 526.7 | 521.2 | 5.5 | 1.05% |
| Total Liabilities | 949.3 | 940.0 | 9.3 | 0.99% |

Mr. Jimenez explained that Total Liabilities increased by P9.3 million or .99% from P940 million in 2023 to P949.3 million in 2024, mainly due to increases in the balance of the following liability accounts:

- Due to a Stockholder increased by P2.3 million or 0.87%, from P267.4 million in 2023 to P269.7 million in 2024, because of additional cash advances received from Fil-Estate Management, Inc. ("FEMI") during the year; and
- Due to Other Related Parties rose by P2.8 million or 1.17%, because of additional advances from MRTDevCo received during the year

All other liability accounts for the Group showed minimal changes.

Mr. Jimenez then presented the Stockholders' Equity:

METRO GLOBAL HOLDINGS GROUP STOCKHOLDERS EQUITY

For the Year Ended, December 31, 2024

With comparative figures as of December 31, 2023

(in PhP Millions)

| | 2024 | 2023 | Increase (Decrease) | % of Change |
|---------------------------------------|----------------|----------------|------------------------|----------------|
| Capital stock, issued & subscribed | 2,748.6 | 1,998.6 | 750.0 | 37.53% |
| Additional paid-in capital | 589.1 | 589.1 | 0.0 | 0.00% |
| Deposit for future stock subscription | 102.0 | 852.0 | (750.0) | (88.03%) |
| Fair value reserve | (0.0) | (0.0) | 0.0 | 100.00% |
| Retained earnings | 45.2 | 52.4 | (8.2) | (15.65%) |
| Total Stockholders Equity | 3,484.9 | 3,492.6 | (7.7) | (0.22%) |

Total Stockholders' Equity decreased by P7.7 million or .22% from P3,492.6 billion in 2023 to P3,484.9 billion in 2024 primarily due to the net loss incurred during the year.

Share Capital increased by P750 million or 37.53% from P1,998.6 billion in 2023 to P2,748.6 billion in 2024. On the other hand, Deposit for Future Stock decreased by P750 million or 88.03% from P852 million in 2023 to P102 million in 2024, as a result of the conversion of the Deposit for Future Stock subscription into equity shares, in view of the issuance of the 750 million shares to FEMI, following SEC's approval of increase in the authorized capital stock of MGH from P2 billion to P5 billion.

Mr. Jimenez then reported on the financial projections for 2025:

METRO GLOBAL HOLDINGS GROUP INCOME STATEMENTS

For the Quarter Ended, March 31, 2025

With comparative figures as of the Quarter ended December 31, 2024

(in PhP Millions)

| | First Quarter 2025 | Last Quarter 2024 | Increase (Decrease) | % of Change |
|-------------------------------|-----------------------|----------------------|------------------------|----------------|
| Share in Profit of Associates | 11.6 | 11.2 | 0.4 | 3.57% |
| Depot Royalty Income | 7.8 | 6.7 | 1.1 | 16.42% |

Mr. Jimenez noted that the projected increases in the Group share in the Depot Royalty Income from Trinoma and the net earning of MRTDevCo is expected to further

improve the comprehensive income and the financial position of the Group by 31 December 2025.

As of the first quarter of 2025, the Group share in the net equity earnings of MRTDevCo amounted to P11.6 million, reflecting an increase of P400,000 or 3.57%, compared to the P11.2 million earnings in the fourth quarter of 2024. Based on MRTDevCo's projections, revenues are expected to continue rising throughout the year, primarily driven by sustained growth in advertising income. If this trend continues, MRTDevCo could close the year with a net income of approximately P300 million, resulting in an estimated P57 million share in the net equity earnings of the Group.

With regard to Depot Royalty Income, the Group recognized an increase of P1.1 million or 16.42%, from P6.7 million in the last quarter of 2024 to P7.8 million in the first quarter of 2025. The Group share in Depot Royalty Income has been steadily increasing and is projected to reach approximately P35 million by the end of 2025.

Over the years, these two income streams (Share in Profit of Associates and Depot Royalty Income), have been the primary drivers of the Group's consistently improving Comprehensive Income and Financial Position.

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

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

The Secretary of the meeting announced that 100% of the shares present or represented by proxy approved the following resolution:³

"RESOLVED, that the Annual Report and Audited Financial Statements for the period ended December 31, 2024 prepared by Isla Lipana & Co. under their audit report dated April 25, 2025, are approved."

The Chairman of the meeting then declared the resolution approved.

6. Ratification of the Actions and Proceedings Taken by the Board of Directors, Various Committees, and Corporate Officers from 25 July 2024 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 25 July 2024 up to the present.

³

| IN FAVOR | | AGAINST | | ABSTAIN | |
|---------------|--------|---------------|-------|---------------|-------|
| No. of Shares | % | No. of Shares | % | No. of Shares | % |
| 2,512,705,697 | 91.37% | 0 | 0.00% | 0 | 0.00% |

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

The Secretary of the meeting then announced that the required number of votes present or represented by proxy voted in favor of the following resolution:⁴

"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 last July 25, 2024 up to the present are hereby ratified and approved."

The Chairman thus declared the resolution approved.

7. Election of Directors and Shareholders' Approval of the Extension of the Board Term of Mr. Francisco C. Gonzalez for the Year 2025 to 2026

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 Secretary of the meeting noted that Mr. Francisco C. Gonzalez has reached his term limit of nine (9) consecutive years as Independent Director in 2023. In the 2024 Annual Stockholders' Meeting, the shareholders approved to extend the term of Mr. Gonzalez for another year, which qualified Mr. Gonzalez for nomination and election as Independent Director for 2024 to 2025. This incoming year, management has proposed to extend the term of Mr. Gonzalez for an additional year to qualify him to be nominated and elected as Independent Director in this year's Annual Stockholders' Meeting. Thus, in the agenda, specifically Item 7, 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 Secretary of the meeting remarked that the justification for the proposed term extension of Mr. Gonzalez has been explained in the Definitive Information Statement. 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

⁴

| IN FAVOR | | AGAINST | | ABSTAIN | |
|---------------|--------|---------------|-------|---------------|-------|
| No. of Shares | % | No. of Shares | % | No. of Shares | % |
| 2,512,705,697 | 91.37% | 0 | 0.00% | 0 | 0.00% |

expertise of Mr. Gonzalez in the industry, which is unmatched, will be invaluable to the overall strategy of the Corporation.

The Chairman of the meeting noted the explanation of the Secretary of the meeting. He then requested the Secretary of the meeting to present the proposed resolution and the voting results on this item.

The Secretary of the Meeting then announced that the required number of votes have been cast in favor of the following resolution:⁵

“RESOLVED, that the one year term extension of the Board term of nominee for Independent Director, Francisco C. Gonzalez is hereby approved and ratified.”

The Chairman of the meeting thus declared the resolution approved.

The Secretary of the meeting reported that the nominees possess all the qualifications and none of the disqualifications to hold office as directors. She presented the following 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:

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

The Secretary of the meeting announced that each of the nominees has obtained the required number of votes to be elected as members of the Board:⁶

5

| IN FAVOR | | AGAINST | | ABSTAIN | |
|---------------|--------|---------------|-------|---------------|-------|
| No. of Shares | % | No. of Shares | % | No. of Shares | % |
| 2,512,705,697 | 91.37% | 0 | 0.00% | 0 | 0.00% |

6

| Election of Directors | IN FAVOR | |
|----------------------------|---------------|--------|
| | No. of Shares | % |
| Robert John L. Sobrepeña | 2,512,705,697 | 91.37% |
| Atty. Ferdinand T. Santos | 2,512,705,697 | 91.37% |
| Noel M. Cariño | 2,512,705,697 | 91.37% |
| Rafael Perez de Tagle, Jr. | 2,512,705,697 | 91.37% |
| Jaime M. Cacho | 2,512,705,697 | 91.37% |
| Roberto S. Roco | 2,512,705,697 | 91.37% |
| Alice Odchigue-Bondoc | 2,512,705,697 | 91.37% |

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

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

8. 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 ensuing year. The President added that the Board of Directors, upon the recommendation of the Audit Committee, has approved the engagement of Isla Lipana & Co. to be the Corporation's external auditor for the fiscal years 2025 and 2026.

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

The Secretary of the meeting announced that 100% of the shares present or represented by proxy approved the following resolution:⁷

"RESOLVED, that the Corporation hereby approves the appointment of ISLA LIPANA & Co as External Auditor of the Corporation for the fiscal year 2025 to 2026."

The Chairman of the meeting thus declared the resolution approved.

9. Other Matters

| | | |
|-----------------------------|---------------|--------|
| Francisco C. Gonzalez | 2,512,705,697 | 91.37% |
| Mr. Jose Wilfrido M. Suarez | 2,512,705,697 | 91.37% |

7

| IN FAVOR | | AGAINST | | ABSTAIN | |
|---------------|--------|---------------|-------|---------------|-------|
| No. of Shares | % | No. of Shares | % | No. of Shares | % |
| 2,512,705,697 | 91.37% | 0 | 0.00% | 0 | 0.00% |

The Chairman of the meeting asked the Secretary of the meeting if there were any other matters in the agenda.

The Secretary of the meeting noted that there were three (3) other matters on the agenda that management has proposed to be approved by the stockholders. Mr. Jimenez would present the first two items while the Secretary of the meeting would present the last item.

The Chairman of the meeting then called Mr. Jimenez to present the first two matters to be taken up.

Pursuant to Item 9 of the Definitive Information Statement or the Authorization on the Issuance of Securities Other than for Exchange for Ratification, Mr. Jimenez presented for ratification of the stockholders the following issuances of common shares of stock:

- (1) Issuance of 800 million common shares to FEMI on December 16, 2013 under a debt-to-equity conversion arrangement, at an issue price of P1.00 per share as validated by the fairness opinion of MIB Capital Corporation.

At the time of issuance, the Corporation's Authorized Capital Stock was P2 billion divided into 2 billion common shares with a par value of P1.00 per share. Of this, 999,850,000 shares were issued and outstanding, leaving 1,000,150,000 shares unissued. The 800 million shares for the debt-to-equity conversion were issued from the said unissued shares.

As of December 16, 2013, the Corporation's total liability to FEMI amounted to P1,854,018,061 and FEMI's ownership in the Corporation was at 75.97%, equivalent to 759,600,197 common shares.

The key transaction milestones were as follows:

- 18 April 2011 - MGH and FEMI executed a Subscription Agreement whereby FEMI subscribed to 600,000,000 shares for a total subscription price of P600,000,000.00 in exchange for converting a portion of FEMI's advances amounting to P600 million into equity shares in MGH.
- 12 April 2012 - A second Subscription Agreement for an additional 200,000,000 shares for a total subscription price of P200,000,000.00, through conversion of FEMI's advances into equity shares in MGH.
- 3 July 2012 - MGH and FEMI executed a Deed of Assignment of Shares of Stock to formalize the settlement of the P800,000,000.00 in advances through the issuance of 800,000,000 shares at par value.

- 6 August 2013 - MGH applied for Confirmation of Valuation of the assigned advances with the SEC.
- 16 December 2013 - The SEC approved the valuation, recognizing the advances as full payment for the 800 million common shares issued by MGH.
- 24 March 2014 - MGH issued Stock Certificate No. 851 to FEMI, covering 800 million shares, following the Bureau of Internal Revenue's ("BIR") issuance of the corresponding Certificate Authorizing Registration ("CAR").

After the conversion of the P800 million advances of FEMI into equity shares, MGH's liability to FEMI was reduced to P1,030,523,118.

| METRO GLOBAL HOLDINGS GROUP EFFECT of PhP800 MILLION DEBT-TO-EQUITY CONVERSION on LIABILITIES | | |
|--|--------------------------|-------------------------|
| <i>Advances from</i> | <i>Before Conversion</i> | <i>After Conversion</i> |
| Fil-Estate Management, Inc. (FEMI) | 1,830,523,118 | 1,030,523,118 |
| Total | 1,830,523,118 | 1,030,523,118 |

FEMI's ownership in MGH increased to 86.65% equivalent to 1,559,600,197 common shares.

METRO GLOBAL HOLDINGS GROUP
EFFECT of PhP800 MILLION DEBT-TO-EQUITY
CONVERSION on CAPITAL STOCK STRUCTURE

| SHAREHOLDERS | BEFORE Conversion | | AFTER Conversion | |
|------------------------------------|--------------------|---------------|----------------------|---------------|
| | No. of Shares | % | No. of Shares | % |
| Fil-Estate Management, Inc. (FEMI) | 759,600,197 | 75.97 | 1,559,600,197 | 86.65 |
| Other Shareholders | 240,249,803 | 24.03 | 240,249,803 | 13.35 |
| Total | 999,850,000 | 100.00 | 1,799,850,000 | 100.00 |

- (2) Issuance of 200,150,000 common shares to FEMI on September 4, 2014 under a debt-to-equity conversion arrangement, at an issue price of P1.00 per share as validated by the fairness opinion of MIB Capital Corporation.

At that time, MGH's Authorized Capital Stock remained at P2 billion divided into 2 billion common shares with a par value of P1.00 per share. But the total issued and outstanding shares have increased to 1,799,850,000 shares with 200,150,000 shares remaining unissued.

The 200,150,000 shares were issued from the unissued portion.

As of September 4, 2014, MGH's liability to FEMI amounted to P1,030,523,118.00 and FEMI's equity shares in MGH increased to 86.55% equivalent to 1,559,600,197 common shares.

The key transaction milestones were the following:

- 20 August 2014 - MGH and FEMI executed a Deed of Assignment converting a portion of FEMI's outstanding advances amounting to P200,150,000.00 into equity via the issuance of 200,150,000 common shares at a par value of P1.00 per share.
- 19 August 2014 - MGH applied to the SEC for Confirmation of Valuation of the assigned advances.
- 4 September 2014 - SEC approved the valuation of the advances as full payment for the shares.

- 22 September 2014 - MGH issued Stock Certificate No. 860 for 200,150,000 common shares to FEMI upon BIR's issuance of the CAR.

After the conversion of the P200,150,000 advances of FEMI into equity shares, MGH's liability to FEMI was reduced to P847,258,377.00.

| METRO GLOBAL HOLDINGS GROUP EFFECT of PhP200.15 MILLION DEBT-TO-EQUITY CONVERSION on LIABILITIES | | |
|--|-------------------|------------------|
| Advances from | BEFORE Conversion | AFTER Conversion |
| Fil-Estate Management, Inc. (FEMI) | 1,047,408,377 | 847,258,377 |
| Total | 1,047,408,377 | 847,258,377 |

FEMI's ownership in MGH then increased to 87.99% equivalent to 1,759,750,197 common shares.

| METRO GLOBAL HOLDINGS GROUP EFFECT of PhP200.15 MILLION DEBT-TO-EQUITY CONVERSION on CAPITAL STOCK STRUCTURE | | | | |
|--|-------------------|--------|------------------|--------|
| SHAREHOLDERS | BEFORE Conversion | | AFTER Conversion | |
| | No. of Shares | % | No. of Shares | % |
| Fil-Estate Management, Inc. (FEMI) | 1,559,600,197 | 86.65 | 1,759,750,197 | 87.99 |
| Other Shareholders | 240,249,803 | 13.35 | 240,249,803 | 12.01 |
| Total | 1,799,850,000 | 100.00 | 2,000,000,000 | 100.00 |

Mr. Jimenez explained that the Corporation has filed its application for the listing of the aforementioned share issuances amounting to 1,100,150,000 common shares with the PSE.

The Secretary of the meeting then announced that the required number of votes have been cast in favor of the resolution:¹⁰

"RESOLVED, that the requirement for public offering of the 800 million common shares and 200,150,000 common shares arising from the debt-to-equity transactions of the Company with its parent company, Fil-Estate Management, Inc. on July 3, 2012 and August 10, 2014, respectively, be WAIVED."

The Secretary of the meeting noted that the resolution has been approved unanimously by the shareholders present in person or by proxy in the Annual Stockholders' Meeting including the minority shareholders.

The Chairman of the meeting declared the resolutions approved.

10. Adjournment

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

ATTEST:


GILBERT RAYMUND T. REYES
Corporate Secretary

899.60.21/JCJ

¹⁰

| IN FAVOR | | AGAINST | | ABSTAIN | |
|---------------|--------|---------------|-------|---------------|-------|
| No. of Shares | % | No. of Shares | % | No. of Shares | % |
| 2,512,705,697 | 91.37% | 0 | 0.00% | 0 | 0.00% |