

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS  
OF  
MABUHAY HOLDINGS CORPORATION

Held via Zoom Webinar at  
<https://us02web.zoom.us/j/81779822372?pwd=TFE3RmZsdFdQRDAwY0kvMmFZYktKUT09>  
November 26, 2021 at 2:00 p.m.

**CALL TO ORDER**

The Chairman of the Board, Atty. Roberto V. San Jose, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Delfin P. Angcao, recorded the minutes of the meeting.

**CERTIFICATION ON NOTICE AND QUORUM**

The Corporate Secretary certified that notice of the meeting along with the Definitive Information Statement had been sent to the stockholders in compliance with the By-laws, the Securities Regulation Code, and the rules of the Securities and Exchange Commission (SEC).

The Corporate Secretary then reported that there were present at the meeting in person and by proxy stockholders holding 865,731,819 shares representing 72.14% of the outstanding capital stock of the Corporation and that a quorum was, therefore, present for the transaction of business. (The list of stockholders present or represented by proxy during the said meeting is on file at the offices of the Corporation).

**APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING**

The Chairman then stated that the next matter in the agenda was the approval of the minutes of the previous annual meeting of the stockholders held on November 5, 2020 copies of which were earlier distributed to the stockholders. On motion duly made and seconded, it was unanimously resolved to dispense with the reading of the said minutes and to approve the same without reading.

There was no objection to the motion for the approval of the minutes, hence, all stockholders present and represented by proxy holding 865,731,819 shares representing 72.14% of the outstanding capital stock of the Corporation were deemed to have approved the motion.

**MANAGEMENT REPORT**

The President, Mr. Esteban G. Peña Sy, then presented the report of management, a copy of the Management Report is attached as Annex "A" hereof.

Thereafter, there being no other questions and comments from the stockholders, on motion duly made and seconded, the management report rendered and the 2020 audited financial statements were unanimously approved.

There was no objection to the motion for the approval of the management report and the 2020 audited financial statements, hence, all stockholders present and represented by proxy holding 865,731,819 shares representing 72.14% of the outstanding capital stock of the Corporation were deemed to have unanimously approved the motion:

**"RESOLVED**, that the Management Report and the Corporation's audited financial statements for year ended December 31, 2020 be, as it is hereby, noted and approved."

## **RATIFICATION OF CORPORATE ACTS**

On motion duly made and seconded, all contracts, proceedings, resolutions, and acts of the Board of Directors and the Management from the last annual stockholders' meeting to date were unanimously approved, confirmed and ratified.

There was no objection to the said motion for the approval, confirmation and ratification of all contracts, proceedings, resolutions and acts of the Board of Directors and the Management, hence, all stockholders present and represented by proxy holding 865,731,819 shares representing 72.1% of the outstanding capital stock of the Corporation were deemed to have approved the motion.

## **ELECTION OF DIRECTORS**

The next matter on the agenda was the election of the members of the Board of Directors. The following were duly nominated as directors:

- Nominees for Regular Directors
  1. Roberto V. San Jose
  2. Esteban G. Peña Sy
  3. Andrew Charles Ferguson
  4. Ana Maria A. Katigbak-Lim
  
- Nominees for Independent Directors
  1. Rodrigo B. Supeña
  2. Steven G. Virata
  3. Rodolfo D. Santiago

Messrs. Steven G. Virata, Rodrigo B. Supeña and Rodolfo Santiago, were nominated as the Corporation's "independent directors" in compliance with the Securities Regulations Code and its implementing rules and regulations.

Thereafter, it was moved, seconded and unanimously resolved to close the nominations and to direct the Corporate Secretary to cast all votes equally among the nominees. There being only seven (7) nominees, the Chair declared them the duly elected directors of the Corporation for the term 2021-2022, to act as such until their successors shall have been duly elected and qualified in accordance with the by-laws.

There was no objection to the motions mentioned above, hence, all stockholders present and represented by proxy holding 865,731,819 shares representing 72.14% of the outstanding capital stock of the Corporation were deemed to have approved the motions.

## **APPOINTMENT OF EXTERNAL AUDITORS**

On motion duly made and seconded, Isla Lipana & Co., which was recommended by the Audit and Related Party Transactions Committee of the Corporation, was appointed as the Corporation's external auditors for the current year.

There was no objection to the motion mentioned above, hence, all stockholders present and represented by proxy holding 865,731,819 shares representing 72.14% of the outstanding capital stock of the Corporation were deemed to have approved the motion.

## **ADJOURNMENT**

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned.

There was no objection to the motion mentioned above, hence, all stockholders present and represented by proxy holding 865,731,819 shares representing 72.14% of the outstanding capital stock of the Corporation were deemed to have approved the motion.

CERTIFIED CORRECT:

DELFIN P. ANGCAO  
Secretary of the Meeting

ATTESTED:

ROBERTO V. SAN JOSE  
Chairman of the Meeting