

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS**

OF

**MABUHAY HOLDINGS CORPORATION**

Held via Remote Communication (Zoom Videoconference) and *In Absentia*  
On September 22, 2023 at 11:00 a.m.

**PRESENT:**

<u>Name of Stockholder</u>	<u>No. of Shares</u>
ESTEBAN PEÑA SY, <i>for himself</i>	2,010,050
<i>As proxy for:</i>	
PROKEY INVESTMENT LTD.	351,289,763
ANSALDO, GODINEZ & CO. INC.	8,027,000
B.A. SECURITIES INC.	416,999,999
FIRST METRO SECURITIES BROKERAGE CORPORATION	201,000
TOWER SECURITIES	19,915,000
TRITON SECURITIES CORPORATION	2,037,000
VALUE QUEST SECURITIES CORP. - MAC	47,645,000
JOSIANNE KAYE B. REVERENTE <i>as proxy for</i> MINDANAO APPRECIATION CORP.	10,183,000
ALWIN P. REMANTE <i>as proxy for</i> SOUTH CHINA HOLDINGS CORP.	432,000
CLARABEL T. DECENA <i>as proxy for</i> THE TAAL CO. INC.	14,400
ROBERTO V. SAN JOSE	600
STEVEN G. VIRATA	100
RODRIGO B. SUPEÑA	50
ANA MARIA A. KATIGBAK	50
RODOLFO SANTIAGO	50
DELFIN P. ANGCAO	641
ANDREW CHARKES FERGUSON	1
GLORIA GEORGIA G. GARCIA	50
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	858,755,754 shares
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Total number of shares present/  
    represented at the meeting..... 858,755,754 shares  
Total number of outstanding shares..... 1,200,000,000 shares  
Percentage to total number of shares..... 71.56%

**1. 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.

## 2. 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 858,755,754 shares representing 71.56% 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.

## 3. 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 28, 2022, 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 858,755,754 shares representing 71.56% of the outstanding capital stock of the Corporation were deemed to have approved the motion:

**“RESOLVED**, that the stockholders of **MABUHAY HOLDINGS CORPORATION** (the ‘**Corporation**’), approve, as it hereby approves, the minutes of the Annual Stockholders’ Meeting of the Corporation held on November 28, 2022.”

## 4. MANAGEMENT REPORT AND 2022 FINANCIAL AUDITED FINANCIAL STATEMENTS

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 2022 audited financial statements were unanimously approved.

There was no objection to the motion for the approval of the management report and the 2022 audited financial statements, hence, all stockholders present and represented by proxy holding 858,755,754 shares representing 71.56% of the outstanding capital stock of the Corporation were deemed to have unanimously approved the motion:

**“RESOLVED**, that the stockholders of **MABUHAY HOLDINGS CORPORATION** (the ‘**Corporation**’), approve, as it hereby approves, the Management Report as presented by the President of the Corporation and the audited financial statements of the Corporation for the year ended December 31, 2022.”

## 5. RATIFICATION OF THE CORPORATE ACTS OF THE BOARD OF DIRECTORS, MANAGEMENT, AND OFFICERS

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 858,755,754

shares representing 71.56% of the outstanding capital stock of the Corporation were deemed to have approved the motion:

**“RESOLVED**, that the stockholders of **MABUHAY HOLDINGS CORPORATION** (the ‘**Corporation**’) hereby ratify, confirm, and approve all acts, proceedings, transactions, contracts, agreements, resolutions and deeds, authorized and entered into by the Board of Directors, Managements, and/or Officers of the Corporation from the date of the last annual stockholders’ meeting up to the present.”

## 6. 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:
  5. Rodrigo B. Supeña
  6. Steven G. Virata
  7. 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 2023-2024, 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 858,755,754 shares representing 71.56% of the outstanding capital stock of the Corporation were deemed to have approved the motions.

## 7. 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 858,755,754 shares representing 71.56% of the outstanding capital stock of the Corporation were deemed to have approved the motion:

**“RESOLVED**, that the stockholders of **MABUHAY HOLDINGS CORPORATION** (the ‘**Corporation**’) appoint, as it hereby appoints, Isla Lipana & Co. as the external auditor of the Corporation for the current year.”

## 8. 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 853,971,753 shares representing 71.16% 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