

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
of
SBS PHILIPPINES CORPORATION

Held virtually at https://agm.conveneagm.com/sbs_asm2021
June 25, 2021

In light of the ongoing community quarantine imposed in several areas of the country and in consideration of health and safety concerns of everyone involved, SBS Philippines Corporation adopted measures to afford our stockholders the opportunity to attend, participate and vote in this meeting as effectively as a physical distancing by holding this year's annual stockholders' meeting via remote communication or in absentia pursuant to Sections 49 of the Revised Corporation Code of the Philippines and SEC Memorandum Circular No. 6, Series of 2020.

1. CALL TO ORDER

Mr. Ricardo Nicanor N. Jacinto, Chairman of the Board, called the meeting to order and presided over the same.

2. PROOF OF DUE NOTICE OF MEETING AND EXISTENCE OF A QUORUM

The Chairman inquired from the Corporate Secretary, Atty. Christine P. Base, if the stockholders were duly notified of the meeting and if the stockholders present constitute a quorum.

The Secretary reported that the notices of the meeting, together with the agenda and the Information Statement of the Corporation, were sent by personal delivery and by courier with postage pre-paid beginning May 26, 2021, to all stockholders of record as of May 17, 2021.

Based on the record of attendance, the stockholders attending the meeting in person and by proxy represent 1,425,450,231 common shares. These constitute 92.0% of the total outstanding capital stock of the Corporation as of the record date of May 17, 2021. There was a quorum for the meeting.

3. DISCUSSION OF RULES AND VOTING PROCEDURES FOR THE MEETING

The rules and voting procedures followed for the meeting was discussed as follows:

- (i) Stockholders may attend the meeting remotely through the online web address (https://agm.conveneagm.com/sbs_asm2021) provided. Questions and comments may be sent prior to the meeting and shall be limited to the Items in the Agenda.
- (ii) Each of the proposed resolutions will be shown during the live streaming as the same is take up at the meeting.
- (iii) Stockholders must pre-register through the online web address (https://agm.conveneagm.com/sbs_asm2021) to participate in the Meeting by remote communication to be included in determining quorum, together with the stockholders who voted in absentia and by proxy.
- (iv) Voting shall be allowed for Stockholders registered in the Voting in Absentia and Shareholder System of through the Chairman of the meeting as proxy.
- (v) Stockholders voting in absentia, who have previously registered through the online web address (https://agm.conveneagm.com/sbs_asm2021), may cast their votes electronically within the coting period provided using such online web address prior to the meeting.
- (vi) All the items in the Agenda for the approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock present at the meeting.
- (vii) Election of directors will be by plurality of votes and every stockholder will be entitled to cumulate his votes.
- (viii) The Committee of Inspectors of Proxies and Ballots will tabulate all votes received and an independent third party will validate the results. The Corporate Secretary shall report the results of voting during the meeting.
- (ix) The meeting proceedings shall be recording in audio and video format.

4. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING HELD ON SEPTEMBER 17, 2020

The Chairman stated that the minutes of the annual stockholders' meeting held on September 17, 2020 have been made available and were posted in the Company's website and distributed during the registration.

He then requested the Secretary for the voting results of the approval, thereof.

The Corporate Secretary announced that stockholders owning 1,425,450,231 shares or 100 % of shares represented in the meeting voted to approve the minutes of the meeting, no shares voted against it, and no shares abstained.

The following resolution was proposed:

"RESOLVED, that the minutes of the Annual Shareholders' Meeting held on 17 September 2020, be, as it is hereby, approved."

Accordingly, the Minutes of the Annual Stockholders' Meeting held on September 17, 2020 was thereby approved:

5. CHAIRMAN'S MESSAGE AND PRESIDENT'S REPORT

The Chairman delivered his message to the stockholders and the President, Mr. Gerry Tan presented the progress report and results of operations of the company for the year 2020.

6. APPROVAL OF FINANCIAL STATEMENTS

The Chairman declared that the 2020 audited consolidated financial statements of the Company were appended to the Definitive Information Statement that was sent to all stockholders of record. He then requested the Corporate Secretary to present the proposed resolution to approve the 2020 Audited Financial Statement and the voting results thereof.

The proposed resolution was as follows:

"RESOLVED, that the Audited Consolidated Financial Statements of the Company and its subsidiaries as of and for the twelve-month period ended 31 December 2020 as audited by the Company's Independent Auditors, Punongbayan & Araullo, are hereby approved and accepted."

The Corporate Secretary made it of record that stockholders owning 1,425,450,231 shares or 100 % of shares represented in the meeting voted to approve the resolution, 0 shares voted against it, and 0 shares abstained.

Based on the results, therefore, the 2020 Audited Financial Statement was approved.

7. APPROVAL AND RATIFICATION OF ALL RESOLUTIONS CONTRACTS AND ACTS OF THE BOARD OF DIRECTORS AND OFFICERS

The Corporate Secretary discussed the next item for approval and ratification of the shareholders refers to the acts and resolutions of the Board of Directors and Management since the meeting of the stockholders on 17 September 2020 up to the date of this meeting, which were summarized in the Definitive Information Statement provided to the Shareholders and also disclosed and posted at the Company's website.

The acts of the Board and its Committees include approvals of contracts and agreements, investments and capital expenditures, treasury and other matters that have been subject of the corporate disclosures to the Philippines Stock Exchange and the Securities and Exchange Commission.

The acts of Management refer to those made to implement resolutions on the Board and its Committees and undertaken in the general conduct of the business and affairs of the Company.

The proposed resolution to approve the acts of the Board, its committees, and of Management was as follows:

“RESOLVED, that all the acts of the Board of Directors and Management from the date of the last annual stockholders' meeting held on 17 September 2020 to date, be, as it is hereby, approved and ratified.”

The Corporate Secretary made it of record that stockholders owning 1,425,450,231 shares or 100 % of shares represented in the meeting voted to approve the resolution, no shares voted against it, and no shares abstained.

Based on the results, therefore, the resolutions, contracts and acts of the board of directors and officers were confirmed and ratified by the stockholders.

8. CONFIRMATION OF THE APPOINTMENT OF THE EXTERNAL AUDITOR

Ms. Helen T. De Guzman, Chairperson of the Company's Audit and Risk Oversight Committee reported that after having considered the qualifications, performance, independence and the quality and candor of communication with the Company of the incumbent external auditors, Punongbayan & Araullo, the Audit and Risk Oversight Committee, on behalf of the Board, recommended the re-appointment of Punongbayan & Araullo as the Company's independent auditors for Financial Year 2021.

The proposed resolution was as follows:

“RESOLVED, as it is hereby resolved, that the Stockholders approve the appointment of PUNONGBAYAN & ARAULLO as the Corporation's external auditors for 2021.”

The Corporate Secretary made it of record that stockholders owning 1,425,450,231 shares or 100 % of shares represented in the meeting voted to approve the resolution, no shares voted against it, and no shares abstained.

Based on the results, therefore, Punongbayan & Araullo was re-appointed as external auditors for the ensuing fiscal year 2021-2022, under such terms and conditions and for such fees as the Board of Directors deem fit and reasonable.

9. ELECTION OF BOARD OF DIRECTORS

Mr. Ricardo Nicanor N. Jacinto, Chairman of the Nomination & Remuneration Committee, reported on the nominees for election to the Company's Board of Directors.

The proposed resolution and tally of votes are as follows:

“RESOLVED, that the following individuals be, as they are hereby, re-elected as members of the Company's Board of Directors to serve for term of one year from June 25, 2021 and until their successors have been duly elected and qualified:

Name of Director	Number of Votes Received
1. Mr. Ricardo Nicanor N. Jacinto	1,425,450,231
2. Ms. Aylene Y. Sytengco	1,425,450,231

3. Mr. Necisto Y. Sytengco II	1,425,450,231
4. Mr. Gerry D. Tan	1,425,450,231
5. Mr. Esmeraldo A. Tepage	1,425,450,231
6. Ms. Lali Y. Sytengco	1,425,450,231

And as Independent Directors:

7. Mr. Roberto Anonas Jr.	1,425,450,231
8. Ms. Helen T. De Guzman	1,425,450,231
9. Mr. Geocel D. Olanday	1,425,450,231

Based on the results, therefore, the above-named directors were elected as Directors of the Company for the year 2021 to 2022 and until their successors are successfully and duly elected.

OTHER MATTERS

The stockholders were informed that the Board of Directors approved in the meeting held in the morning of June 25, 2021 the declaration of cash dividend in the amount of 2.2 centavos per share payable on August 5, 2021 to all stockholders as of record date of July 22, 2021.

The Vice Chairman and SVP for Operations and Marketing, Mr. Sytengco, also reported on the type of warehouse to be built as an investment from the proceeds reported from the Shares Sales Disclosure.

10. ADJOURNMENT

There being no other matters to be discussed, on motion duly made and seconded, the meeting was adjourned.

CHRISTINE P. BASE
Corporate Secretary

Attested by:

RICARDO NICANOR N. JACINTO
Chairman of the Board