

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
of
SBS PHILIPPINES CORPORATION
Held at the Kalayaan Hall Club Filipino
San Juan City, Philippines
22 June 2022

Directors Present:

Mr. Ricardo Nicanor N. Jacinto	-Chairman of the Board
Mr. Gerry D. Tan	-President
Ms. Aylene Y. Sytengco	-Director
Mr. Necisto Y. Sytengco II	-Director
Mr. Esmeraldo A. Tepace	-Director
Ms. Lali Sytengco	-Director
Ms. Helen T. De Guzman	-Independent Director
Mr. Robert F. Anonas Jr.	-Independent Director
Mr. Geocel D. Olanday	-Independent Director

1. CALL TO ORDER

Mr. Ricardo Nicanor 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 Stockholders as of record date were duly notified of the annual stockholders' meeting and that stockholders attending the annual meeting in person or by proxy represent 1,416,695,403 common shares which constitutes 91.40% of the outstanding capital stock of the Company. Therefore, a quorum was met.

3. DISCUSSION OF THE RULES AND PROCEDURE OF THE MEETING

The Chairman requested the Corporate Secretary to discuss the voting procedures which shall govern the conduct of voting for the meeting and the Corporate Secretary presented the poll voting procedures to be observed.

4. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 25, 2021

The Chairperson stated that copies of the minutes of the previous Annual Stockholders' Meeting held on June 25, 2021 were distributed to the stockholders during registration and was also posted in the Company's website. Upon motion made and duly seconded, the Corporate Secretary presented the report on the vote, with stockholders owning 1,416,695,403 shares or 100% of shares represented in the meeting who voted to approve the minutes. Thus, the minutes of the previous Annual Stockholder's Meeting was approved on the basis of the distributed copies.

5. PRESENTATION OF THE MANAGEMENT'S REPORT AND APPROVAL OF THE FINANCIAL STATEMENT OF DECEMBER 31, 2021

The President, Mr. Gerry Tan, rendered the report of the Management and the Financial Statement of December 31, 2021. Upon motion duly made and seconded, the Management's Report and the Audited Consolidated Financial Statement of 2021 were approved by the stockholders present and represented in the meeting.

The Corporate Secretary reported that stockholders owning 1,416,695,403 shares or 100% of shares represented in the meeting voted to approve the Management's Report and the Audited Consolidated Financial Statement of 2021.

6. APPROVAL AND RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairperson requested the Corporate Secretary to explain the agenda item and to present the proposed resolution to approve the acts of the Board, its committees, and of Management, which the Corporate Secretary obliged to. On motion made and duly seconded, all the

resolutions, contracts and acts of the Board of Directors and Officers were confirmed and ratified by the stockholders.

The Corporate Secretary reported that stockholders owning 1,416,695,403 shares or 100% of shares represented in the meeting voted to approve all resolutions, contracts and acts of the Board of Directors and Officers.

7. APPROVAL OF DIRECTORS' REMUNERATION

The Chairman presented the proposal to increase the per diem allowance of the independent and non-executive directors from the amount of Twenty-Five Thousand Pesos (PHP25,000.00) to Thirty-Five Thousand Pesos (PHP35,000.00) for every attendance in regular and special meetings, and an increase from Ten Thousand Pesos (PHP10,000.00) to Twenty Thousand Pesos (PHP20,000.00) for every attendance in the Board Committee Meetings.

On motion made and duly seconded, the shareholders present and represented approved to increase the Director's Remuneration. The Corporate Secretary then reported that stockholders owning 1,416,695,403 shares or 100% of shares represented in the meeting voted to approve the resolution.

8. APPOINTMENT OF INDEPENDENT AUDITOR

The Chairman requested Ms. Helen De Guzman, as the chairperson of the Company's Audit and Risk Oversight Committee, to report on the committee's evaluation and recommendation as to the appointment of Independent Auditor.

Ms. De Guzman recommended the re-appointment of Punongbayan & Araullo as the Company's independent auditors for Financial year 2022. On motion duly made and seconded, the re-appointment of Punongbayan & Araullo as External Auditor of the Corporation, as well as the delegation to the Board of Directors to fix their remuneration was approved by the stockholders present.

The Corporate Secretary reported that stockholders owning 1,416,695,403 shares or 100% of shares represented in the meeting voted

to approve the re-appointment of Punongbayan & Araullo as independent auditors.

9. ELECTION OF BOARD OF DIRECTORS

Upon their nominations, the following were elected as members of the Board of Directors for the year 2022:

Directors:

- | | |
|-----------------------------------|---------------------|
| 1. Ms. Lali Y. Sytengco | 1,416,695,403 votes |
| 2. Mr. Gerry D. Tan | 1,416,695,403 votes |
| 3. Mr. Esmeraldo A. Tepace | 1,416,695,403 votes |
| 4. Ms. Aylene Y. Sytengco | 1,416,695,403 votes |
| 5. Mr. Necisto Y. Sytengco II | 1,416,695,403 votes |
| 6. Mr. Ricardo Nicanor N. Jacinto | 1,416,695,403 votes |

Independent Directors:

- | | |
|-------------------------------|---------------------|
| 7. Mr. Roberto F. Anonas, Jr. | 1,416,695,403 votes |
| 8. Ms. Helen T. De Guzman | 1,416,695,403 votes |
| 9. Mr. Geocel D. Olanday | 1,416,695,403 votes |

10. OTHER MATTERS

There were no other matters or concerns raised during the Annual Stockholders' Meeting.

11. 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