

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
of
SBS PHILIPPINES CORPORATION

Held at Dasmarinas Hall, Makati Sports Club, L.P. Leviste corner Gallardo St.,
Salcedo Village, 1227 Makati City, Philippines

Held on 05 June 2024 at 3:00 in the afternoon

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 Y. Sytengco	-Director
Ms. Helen T. De Guzman	-Independent Director
Mr. Robert F. Anonas Jr.	-Independent Director
Mr. Geocel D. Olanday	-Lead Independent Director

OFFICERS PRESENT:

Atty. Christine P. Base	-Corporate Secretary
Ms. Aileen Lou G. Codamon	-AVP Controller
Atty. Monina Jane S. Nazal	-Chief Compliance Officer/ Corporate Information Officer
Atty. Jose Ma. Jason J. Francisco	-Data Privacy Officer

STOCKHOLDERS PRESENT:

(please see the attached list of stockholders present)

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 represent 87,372,458 common shares and those attending by proxy represent 1,415,588,207, for a total of 1,502,960,665 common shares or 96.97% 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. The Corporate Secretary presented the following rules of conduct and procedures:

Upon registration, the shareholders, voting in person or by proxy, had been presented with a ballot which was used to cast their votes in writing. The ballot stated the proposed action items in the Agenda for consideration of the shareholders.

To vote, the shareholders manually filled up the ballot provided to them upon registration, indicating the votes cast per item of the Agenda. Once completed, the shareholders placed the ballot with the votes cast in the ballot boxes located at the registration table and inside the meeting hall.

All votes received were tabulated by the Office of the Corporate Secretary, and the results of the tabulation were validated by Punongbayan & Araullo, the Corporation's Independent Auditors.

As an item on the Agenda was taken up, the Corporate Secretary reported the total number of votes received and stated if the agenda item was carried or

disapproved.

The Corporate Secretary reported that shareholders owning 1,502,938,635 shares, representing 99.998% of the shares represented in the meeting had cast their votes on the items for consideration by the shareholders.

4. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING

The Chairperson stated that copies of the minutes of the previous Annual Stockholders' Meeting held on July 3, 2023 were distributed to the stockholders during registration and was also posted in the Company's website.

Following the Chairman's request, the Corporate Secretary presented the minutes of the previous meeting. A motion was made by a stockholder to dispense the reading of the minutes and proceed with the approval thereof. The motion was duly seconded and the Corporate Secretary reported on the vote, with stockholders owning shares 1,502,938,635 or 99.998% of shares represented in the meeting voted to the minutes, 0 voted against it and 0 votes abstained.

Thus, the minutes of the previous Annual Stockholder's Meeting was approved on the basis of the distributed copies and the proposed resolution, as stated below, was approved by the Stockholders.

“RESOLVED, that the minutes of the Annual Shareholders' Meeting held on 03 JULY 2023, be, as it is hereby, approved.”

5. PRESENTATION OF THE MANAGEMENT'S REPORT AND APPROVAL OF THE FINANCIAL STATEMENT OF DECEMBER 31, 2023

The Chairman, Mr. Ricardo Nicanor N. Jacinto, delivered his message to the stockholders.

The President, Mr. Gerry Tan, then rendered the report of the Management and the Financial Statement of December 31, 2023. Thereafter, the following resolution was proposed and presented to the stockholders:

“RESOLVED, that the Audited Consolidated Financial Statements of the Company and its subsidiary as of and for the twelve-month period ended 31

December 2023 as audited by the Company's Independent Auditors, Punongbayan & Araullo, are hereby approved and accepted."

Upon motion duly made and seconded, the Management's Report and the Audited Consolidated Financial Statement of 2023 were approved by the stockholders present and represented in the meeting.

The Corporate Secretary reported that stockholders owning 1,502,938,635 or 99.998% of shares represented in the meeting voted to approve the Management's Report and the Audited Consolidated Financial Statement of 2023. There were no votes against it and 0 votes for abstained.

6. APPROVAL AND RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT DURING THEIR TERM OF OFFICE

The Chairperson requested the Corporate Secretary to explain the agenda item. After which, the Corporate Secretary was asked to present the proposed resolution which read 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 03 JULY 2023 to date, be, as it is hereby, approved and ratified."

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 1,502,938,595 or 99.998% of shares represented in the meeting voted to approve all resolutions, contracts and acts of the Board of Directors and Officers. There were no votes against it and 40 votes abstained.

7. 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, together with the Board of Directors, recommended the re-appointment of Punongbayan & Araullo as the Company's independent auditors for financial year 2024. The proposed resolution was presented to read as follows:

“RESOLVED, as it is hereby resolved, that the Stockholders approve the appointment of PUNONGBAYAN & ARAULLO as the Company's External Auditors for 2024 and to authorize the Board of Directors to fix their remuneration.”

On motion duly made and seconded, the re-appointment of Punongbayan & Araullo as Independent Auditor of the Corporation and to delegate to the Board of Directors to fix their remuneration was approved by the stockholders present.

The Corporate Secretary reported that stockholders owning 1,502,938,595 or 99.998% of shares represented in the meeting voted to approve the re-appointment of Punongbayan & Araullo as independent auditors. There were no votes against it, and 40 votes abstained.

8. ELECTION OF BOARD OF DIRECTORS

Upon their nominations, the following were elected as members of the Board of Directors for the year 2024 with the following results having been presented:

<u>DIRECTORS:</u>	NO. OF VOTES RECEIVED	NO	ABSTAIN
1. Mr. Ricardo Nicanor N. Jacinto	1,502,938,595 votes	0	40
2. Ms. Aylene Y. Sytengco	1,502,938,595 votes	0	40
3. Mr. Necisto Y. Sytengco II	1,502,938,595 votes	0	40
4. Mr. Gerry D. Tan	1,502,938,595 votes	0	40
5. Mr. Esmeraldo A. Tepace	1,502,938,595 votes	0	40
6. Ms. Lali Y. Sytengco	1,502,938,595 votes	0	40

**INDEPENDENT
DIRECTORS:**

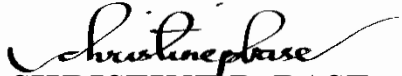
7. Mr. Roberto F. Anonas, Jr.	1,502,938,595 votes	0	40
8. Ms. Helen T. de Guzman	1,502,938,595 votes	0	40
9. Mr. Geocel D. Olanday	1,502,938,595 votes	0	40

9. OTHER MATTERS

The Chairman welcomed to entertain any other matter or relevant concern from the shareholders, to which there was none.

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

THIS MINUTES IS SUBJECT TO THE APPROVAL OF THE STOCKHOLDERS ON THE
NEXT ANNUAL STOCKHOLDERS' MEETING.

SBS PHILIPPINES CORPORATION
2024 ANNUAL STOCKHOLDERS' MEETING

June 05, 2024

ATTENDANCE

NO.	STOCKHOLDERS PRESENT AND REPRESENTED	NO. OF SHARES	PERCENTAGE (%)
1	BDO Securities Corporation	1,013,720,295	65.40
4	Abacus Securities Corp.	335,144,300	21.62
5	Evergreen Stock Brokerage & Securities, Inc.	64,849,421	4.18
6	Lali Y. Sytengco	53,195,423	3.43
7	Aylene Y. Sytengco	11,618,202	0.75
8	Necisto Y. Sytengco II	11,237,293	0.72
9	Ned Bryan Y. Sytengco	11,237,293	0.72
10	HDI Securities, Inc.	1,874,191	0.12
11	Eduardo M. Legaspi	18,600	0.00
12	Danilo Monte jointly with Lolita Monte	11,800	0.00
13	Marivic M. Flores	11,749	0.00
14	Danilo Monte ITF Lois Trisha Monte	11,024	0.00
15	Marianne Coroneza	7,166	0.00
17	Johannie Lim Agaton	6,458	0.00
18	Gregorio Calixtro	6,449	0.00
19	Socorro S. Calixtro	3,973	0.00
20	Juryvie Ramos Benavidez	3,040	0.00
21	Co Kian Chay	1,000	0.00
22	Victor Co and Alian Co	1,000	0.00
23	Edgardo Ting and/or Luzonia Ting	794	0.00
24	Jesus San Luis Valencia	300	0.00
25	Alexander Timbol	208	0.00
26	Lolita Monte by Arnold Diato	129	0.00
27	Ramoncito Nonato, Jr. by Manuel Ulanday	104	0.00
28	Nimfa Plantilla jointly with Jan Keanu	102	0.00
29	Janelle Ting by Sonia Dela Cruz	100	0.00
30	John Bryan Ting by Marites Ong	100	0.00
31	Nora Barja by Edward Barja	100	0.00
32	John Paul Fuster	30	0.00
33	Linda Fuster by Marvin Urmatan	10	0.00
34	Valeriano Plantilla ITF Lorraine Tisha Plantilla	5	0.00
35	Edward Barja	2	0.00
36	Elaine Barja by Edward Barja	2	0.00
37	Botschaft Cheng	1	0.00
38	Sergio Dela Cruz	1	0.00

TOTAL NUMBER OF SHARES PRESENT	1,502,960,665
PERCENTAGE OF SHARES PRESENT	96.97
TOTAL NUMBER OF SHARES ISSUED AND OUTSTANDING	1,549,999,999