

## **MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**

**of**

### **SBS PHILIPPINES CORPORATION**

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

Held on 27 June 2025 at 3:00 in the afternoon

#### **DIRECTORS PRESENT:**

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

#### **OFFICERS PRESENT:**

<b>Atty. Christine P. Base</b>	- Corporate Secretary
<b>Ms. Aileen G. Codamon</b>	- AVP Controller
<b>Mr. Emerson M. Paulino</b>	- Chief Audit Executive and Chief Risk Officer
<b>Atty. Jose Ma. Jason J. Francisco</b>	- Data Protection Officer
<b>Atty. Monina Jane S. Nazal</b>	- Chief Compliance Officer
<b>Ms. Sabrina Adamelle Poon-Sytengco</b>	- Investor Relations 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 of 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 Corporate Secretary reported that the stockholders as of the record date, May 5, 2025, were duly notified of the annual stockholders' meeting. She also reported that shareholders owning 1,397,142,934 common shares or 90.14% of the outstanding capital stock of the Company represented in the meeting as of 2:45 PM after the end of the proxy validation and preliminary tabulation process, had cast their votes on the items for consideration by the shareholders. Therefore, a quorum was met in accordance with the By-Laws of the Corporation, the Revised Corporation Code, and the Securities Regulation Code.

**3. DISCUSSION OF THE RULES OF CONDUCT AND PROCEDURE OF THE MEETING**

The Chairman requested the Corporate Secretary to discuss the voting procedures that shall govern the conduct of voting for the meeting. The Corporate Secretary presented the following rules of conduct and procedures:

To vote at or to address the meeting, they must be either a stockholder of record as of May 5, 2025, or named in a proxy given by a stockholder of record as of May 5, 2025, and properly filed with the Corporate Secretary of the Company before the meeting.

Stockholders need not vote at the meeting if they have already voted by proxy. However, if they are a stockholder of record and desire to change their vote, or if they have not voted, they will be given the opportunity to request a ballot and to vote before the polls are closed.

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 by 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.

The Office of the Corporate Secretary tabulated all votes received, 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 whether the agenda item was carried or disapproved.

The results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, will be reported in the SEC 17-C report on the results of the Annual Stockholders' Meeting to be uploaded on the PSE Edge after the meeting and reflected in the draft minutes of meeting to be posted in the Company's website within five (5) business days from today's meeting.

**4. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 5, 2024**

The Chairperson stated that copies of the minutes of the previous Annual Stockholders' Meeting held on June 5, 2024, were distributed to the stockholders during registration and were also posted on the Company's website. A copy was also appended to the Information Statement disseminated to the stockholders and uploaded on the Philippine Stock Exchange (PSE) Edge. Following the Chairman's request, the Corporate Secretary presented the minutes of the previous meeting. A motion was made by Mr. Geocel D. Olanday, an Independent Director, to dispense with the reading of the minutes having been circulated before the meeting and proceed with the approval thereof. The proposed resolution was as follows:

*“RESOLVED, that the minutes of the Annual Shareholders' Meeting held on JUNE 05, 2025, be, as it is hereby, approved.”*

Ms. Dinnah Alvarez moved for the approval of minutes of the previous meeting and the motion was duly seconded. The Corporate Secretary reported on the vote, with stockholders owning 1,385,878,497 common shares or 99.19% of shares represented in the meeting voting in favor of the minutes, 0 voted against it, and 0 abstained.

Thus, the minutes of the previous Annual Stockholders' Meeting were approved on the basis of the distributed copies, and the proposed resolution, as stated above, was approved by the stockholders.

**5. PRESENTATION OF THE ANNUAL REPORT OF MANAGEMENT TO THE STOCKHOLDERS AND APPROVAL OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

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 Audited Consolidated Financial Statements as of the for the year ended December 31, 2024.

Ms. Maran Villafranca, stockholder, asked regarding the impact of the new high US tariffs on the Company's markets and if there are expected supply chain challenges. Mr. Tan responded and explained that *“the US tariff impact is not expected to significantly affect demand for the Company's products as most of the Company's customers produce products for the domestic market. However, the local manufacturing sector showed some signs of slowdown in the 2<sup>nd</sup> quarter but is expected to recover by the 3<sup>rd</sup> quarter based on customer feedback”* He added

that *“to cushion impact of supply chain challenges, the Company proactively manages its inventory based on client projection.”*

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 2024 as audited by the Company’s Independent Auditors, Punongbayan & Araullo, are hereby approved and accepted.”*

Upon motion duly made by Ms. Wilma Jubilo and duly seconded, the Management’s Report and the Audited Consolidated Financial Statements of 2024 were approved by the stockholders present and represented in the meeting.

The Corporate Secretary reported that stockholders owning 1,385,878,497 common shares or 99.19% of shares represented in the meeting voted to approve the Management’s Report and the Audited Consolidated Financial Statements of 2024. There were no votes against it and 0 votes for abstention.

**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 JUNE 05, 2024, to date, be, as it is hereby, approved and ratified.”*

On motion made by Ms. Angelica Keith Base 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 1,385,878,497 common shares or 99.19% of shares represented in the meeting voted to approve and ratify all resolutions, contracts, and acts of the Board of Directors and Officers during their term of office. There were no votes against it, and 0 votes abstained.

**7. APPOINTMENT OF INDEPENDENT AUDITOR**

The Chairman requested Ms. Helen De Guzman, Chairperson of the Company’s Audit and Risk Oversight Committee, to report on the committee’s evaluation and recommendation as to the appointment of an 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 the financial year 2025. The proposed resolution was presented to read as follows:

*“RESOLVED, as it is hereby resolved, that the stockholders approve the re-appointment of PUNONGBAYAN & ARAULLO as the Company's Independent Auditors for the financial year 2025.”*

On motion duly made by Ms. Alyssa Faurillo and duly seconded, the re-appointment of Punongbayan & Araullo as the Independent Auditor of the Corporation was approved by the stockholders present.

The Corporate Secretary reported that stockholders owning 1,385,878,497 common shares or 99.19% of shares represented in the meeting voted to approve the re-appointment of Punongbayan & Araullo as independent auditors of the Corporation for the fiscal year 2025. There were no votes against it, and 0 votes abstained.

## 8. ELECTION OF BOARD OF DIRECTORS

Atty. Wilfredo Bathan moved for the election of the nine (9) individuals nominated to the Board of Directors, and that all unqualified votes be cast in favor of all the nominees. The following were elected as members of the Board of Directors for the year 2025, with the following results having been presented:

<b><u>DIRECTORS:</u></b>	<b>NO. OF VOTES RECEIVED</b>	<b>NO</b>	<b>ABSTAIN</b>
1. Mr. Ricardo Nicanor N. Jacinto	1,385,878,497 votes	0	0
2. Ms. Aylene Y. Sytengco	1,385,878,497 votes	0	0
3. Mr. Necisto Y. Sytengco II	1,385,878,497 votes	0	0
4. Mr. Gerry D. Tan	1,385,878,497 votes	0	0
5. Mr. Esmeraldo A. Tepace	1,385,878,497 votes	0	0
6. Ms. Lali Y. Sytengco	1,385,878,497 votes	0	0
<b><u>INDEPENDENT DIRECTORS:</u></b>			
7. Mr. Roberto F. Anonas, Jr.	1,385,878,497 votes	0	0
8. Ms. Helen T. de Guzman	1,385,878,497 votes	0	0
9. Mr. Geocel D. Olanday	1,385,878,497 votes	0	0

## 9. OTHER MATTERS: AS SPECIAL BUSINESS

The Chairman called on Mr. Roberto F. Anonas, Jr., Chairman of the Related Party Transaction (RPT) Committee, to discuss this agenda item, as a special business – the ratification of the additional investment of funds & share subscription in the increase of the authorized capital stock of associate companies.

The key details of the additional investment of funds by way of additional equity participation in the associate property holdings companies of the Corporation, namely: Ayschester Holdings Corporation and Lakerfield Phils. Holdings Corp. was flashed on the screen.

Information about these companies and the rationale for the transaction, including its benefit to the Corporation, was provided in the Information Statement furnished to the shareholders and also made available at the Corporation's website.

The Related Party Transaction Committee and Board in December 19, 2019 (Ayschester) and October 07, 2021 (Lakerfield) reviewed these additional investments in relation to the benefit of the Corporation and the fairness terms thereof in accordance with the Related Party Transaction Policy of the Corporation and in line with the Corporation's investment strategy to have a more diversified interests in different property holding companies exploring and investing in certain property investment opportunities. Both the RPT Committee and the Board have unanimously and jointly endorsed the investment for ratification by the shareholders.

While not a material related party transaction, these additional equity investments in property holdings companies, not being in the core business of the Corporation, require the ratification of the shareholders pursuant to the Revised Corporation Code.

- (a) Acquisition of Shares of Ayschester Holdings Corporation – Share subscription of 19,375,000 common shares based on its issue price of PhP2.00 per common share, comprising its par value of PhP1.00 per share and PhP1.00 in additional paid-in capital, for a total subscription cost of PhP38,750,000.00:
- (b) Acquisition of Shares of Lakerfield Phils. Holdings Corp. – Share subscription of 66,600,000 common shares, based on its par value of PhP1.00 per share, for a total subscription cost of PhP66,600,000.00.

Ms. Sharon Kyle Camacho, a shareholder, raised a question regarding this agenda item, asking whether there were any changes in the investment policy of the Corporation with regard to real estate-related investments, given the prevailing geopolitical and climate risks as mentioned by the Chairman in his message earlier.

The Chairman of the Board responded and explained as that *“the Corporation will increase its focus on growing its legacy core business and strengthen its position as a major chemical distributor in the Philippines by prioritizing the use of its cash resources for its market and business development”*. He also pointed out that the *“property holdings portfolio directly held by the Corporation already has a combined appraised fair value of about PhP 8.7 billion as of July 2024 which high-quality real estate portfolio already presents a good safety net to the Group and thus additional investments in property-related businesses with long investment horizons and outside of its current group of companies are being deprioritized for the time being.”*

Thereafter, the Corporate Secretary recommended that additional questions from the shareholders be taken up after the completion of the formal business of the meeting, during the open forum and for this reason, request the shareholders to keep their questions in mind and reserve it for the open forum after the resolution on special business of the meeting under Agenda Item 9.

The proposed resolutions for this agenda item were presented to read as follows:

**AYSCHESTER HOLDINGS CORPORATION**

*“RESOLVED, that the Company’s share subscription and acquisition of 19,375,000 common shares in the increase of the authorized capital stock of the Ayschester Holdings Corporation, based on the issue price of PhP 2.00 per common share, comprising of its par value of PhP1.00 per share and PhP 1.00 in additional paid-in capital, for a total subscription value of PhP38,750,000.00. is hereby approved, confirmed and ratified.”*

#### **LAKERFIELD PHILS. HOLDINGS CORP**

*“RESOLVED, that the Company’s share subscription and acquisition of 66,600,000 common shares in the increase of the authorized capital stock of the Lakerfield Phils. Holdings Corp. based on its par value of PhP1.00 per share, for a total subscription cost of PhP66,600,000.00, is hereby approved, confirmed, and ratified.”*

Ms. Angeline Andrada and Ms. Sharon Kyle Camacho, shareholders, made a motion, which was duly seconded, for the approval and ratification of the additional investment of corporate funds and share subscription in the increase in authorized capital stock of Ayschester Holdings Corp. and Lakerfield Phils. Holdings Corp. The motion was thereafter approved by the stockholders present.

The Corporate Secretary reported that stockholders 1,385,878,497 common shares or 99.19% of shares represented in the meeting voted to approve and ratify the additional investment of corporate funds and share subscription in the increase in authorized capital stock in Ayschester Holdings Corp. and Lakerfield Phils. Holdings Corp.. There were no votes against it, and 0 votes abstained.

The Chairman welcomed to entertain any other matters or relevant concerns from the shareholders for the open forum, to which there were none.

#### **10. ADJOURNMENT**

There being no other matters to be discussed, Ms. Victorina Ladrangan, a shareholder, made a motion and was duly seconded, and the meeting was adjourned.

  
CHRISTINE P. BASE  
Corporate Secretary

Attested by:

**Ricardo Nicanor N. Jacinto**  
Chairman of the Board

This minute is subject to the approval of the stockholders on the next ASM.

**SBS PHILIPPINES CORPORATION**  
**ATTENDANCE TABULATION**  
**2025 ANNUAL STOCKHOLDER'S MEETING**  
**June 27, 2025**

<b>NO.</b>	<b>STOCKHOLDERS'S NAME</b>	<b>NO. OF SHARES</b>	<b>%</b>
1	BDO Securities Corporation	1,013,720,295	65.4%
2	Abacus Securities Corporation	229,409,802	14.8%
3	Evergreen Stock Brokerage & Securities, Inc.	65,537,235	4.2%
4	Lali Sytengco	53,195,423	3.4%
5	Aylene Y. Sytengco	11,618,202	0.7%
6	Ned Bryan Sytengco	11,237,293	0.7%
7	Necisto Sytengco II	11,237,293	0.7%
8	Wilfredo L. Bathan	713,003	0.0%
9	HDI Securities, Inc.	325,207	0.0%
10	Ricardo Jacinto	32,000	0.0%
11	Danilo Monte Jointly With Lolita Monte	11,800	0.0%
12	Mr. Tang	11,625	0.0%
13	Mary Jane Tang	11,625	0.0%
14	Mary Angeline Tang	11,625	0.0%
15	Mr. Tang Ka Ing	11,625	0.0%
16	Danilo Monte	11,024	0.0%
17	Lolita Mari	11,024	0.0%
18	Gregorio Calixto	6,449	0.0%
19	Dinnah V. Alvarez	5,000	0.0%
20	Socorro Calixto	3,973	0.0%
21	Abigail Sy	3,554	0.0%
22	Jose L. Ong Jr.	2,041	0.0%
23	Co Kian Chay	1,500	0.0%
24	Maran Villafranca	1,040	0.0%
25	Gerry Tan	1,000	0.0%
26	Roberto F. Anonas, Jr.	1,000	0.0%
27	Helen T. De Guzman	1,000	0.0%
28	Geocel D. Olanday	1,000	0.0%
29	Esmeraldo Tepace	1,000	0.0%
30	Victor Co	1,000	0.0%
31	Edward Ting Jointly With Luzonia Ting	794	0.0%
32	Ramoncito Nonato	400	0.0%
33	Jesus San Luis Valencia	300	0.0%
34	Lois Trish T. Monte	129	0.0%
35	Sergio Dela Cruz	104	0.0%
36	Nora Barja	100	0.0%
37	Janelle Ting Represented By Marites Ong	100	0.0%
38	John Brian Ting Represented By Sonia Dela Cruz	100	0.0%
39	Joy Horca	70	0.0%
40	Dennes Orcino Represented By Abigail Sy	32	0.0%
41	John Paul Fuster	30	0.0%
42	Edmalin Horca	20	0.0%
43	Gilbert Eslava	11	0.0%
44	Linda Fuster	10	0.0%
45	Sharon Kyle Camacho	10	0.0%
46	Danielle Fajardo	10	0.0%
47	Angeline Andrada	10	0.0%
48	María Wilma A. Jubilo	10	0.0%
49	Angelika Keith Base	10	0.0%
50	Alyssa Faurillo	10	0.0%
51	Aileen A Yap	10	0.0%
52	Elaine Barja	2	0.0%
53	Edward Barja	2	0.0%
54	Sergio Dela Cruz	1	0.0%
55	Carmen Nonato	1	0.0%

TOTAL NUMBER OF SHARES PRESENT	<b>1,397,137,934</b>
PERCENTAGE OF SHARES PRESENT	<b>90.14</b>
TOTAL NUMBER OF SHARES ISSUED AND OUTSTANDING	<b>1,549,999,999</b>