

Minutes of Annual Stockholders' Meeting of
COSCO CAPITAL, INC.
June 25, 2021, 10 AM, via live stream

The Chairman of the Board and the Annual Stockholders' Meeting, Mr. Lucio Co, welcomed the stockholders, directors, and officers of Cosco Capital, Inc. He thanked them for attending the annual meeting.

A. Call to Order and Proof of Notice and Quorum

Mr. Co called the meeting to order. He asked the Corporate Secretary, Atty. Jose S. Santos, Jr. if there is a quorum in the annual stockholders' meeting.

Atty. Santos replied that the Company caused notices of this Annual Stockholders' Meeting to be disseminated to all stockholders of record, in accordance with the provisions of the By-Laws and the Memorandum Circular of the Securities and Exchange Commission dated March 16, 2021, entitled "Alternative Mode for Distributing and Providing Copies of the Notice of Meeting, Information Statement, and other documents in connection with the holding of Annual Stockholders Meeting for 2021".

Atty. Santos submitted the Notice of Meeting to the Securities and Exchange Commission and the Philippine Stock Exchange through the EDGE submission system, where the PSE approved it as a Company Announcement. Notably, the Company caused the Notice of this year's Annual Stockholders' Meeting to be:

1. Posted on the website of the Company;
2. Posted as a Company Announcement in the PSE Edge System; and
3. Published in both the physical paper and the online platform of Philippine Daily Inquirer and the Philippine Star on May 26 and 27, 2021.

He also mentioned that all the current members of the Board of Directors who are at the same time nominees for re-election, the executive officers of the Company, and the representatives from the External Auditor, R.G. Manabat & Co., were present in the meeting via zoom.

Atty. Santos certified that there was a quorum for valid transaction of business in the meeting because out of 7,196,479,564 common shares issued and outstanding of the Company, there were present in the meeting, in person, *in absentia*, and by proxy, stockholders representing a total of 6,030,497,554 common shares, or equivalent to 84% of the outstanding capital stock of the Company.

B. Approval of the Minutes and Ratification of all acts of the Board of Directors and Management

Mr. Lucio Co proceeded in the next item in the agenda, the approval of the minutes of the previous stockholders' meeting and ratification of all acts of the Board of Directors and officers of the Company since the last Annual Stockholders' Meeting held on August 18, 2020.

A motion was made to approve the minutes of the previous stockholders' meeting,

together with all acts, proceedings, contracts, or deeds performed, entered into, or executed by the Company's Board of Directors and officers, be approved, confirmed, and ratified as if such acts, proceedings, contracts, or deeds had been performed, entered into, or executed with specific and special authorization of the stockholders in a meeting duly convened and held.

The motion was duly seconded and carried out.

Mr. Lucio Co called upon the Secretary to present the votes garnered in the particular item in the agenda.

Atty. Santos presented the following result:

	Yes	No	Abstain
Approval of the Minutes and Ratification of all acts of the Board of Directors and Management	5,932,479,439	0	27,710,315

C. Approval of 2020 Annual Report and Audited Financial Statements

Mr. Lucio Co moved to the next item in the agenda, the presentation of the Annual Report and the approval of the Consolidated Audited Financial Statements of the Company as of December 31, 2020.

The Joint Chairman and President's Report to the Stockholders are attached in the Minutes.

During the reading of the said letter, the Company played a video presentation. The said video presentation is available on the Company's website.

Mr. Lucio Co asked the stockholders if they have any questions regarding the Annual Report of the Company. The Chairman heard none.

After that, a motion to approve the Annual Report and the Consolidated Audited Financial Statements of the Company were duly seconded. There being no objection, the motion was approved.

Mr. Lucio Co called upon the Secretary to present the votes garnered in the particular item in the agenda. Atty. Santos presented the following result:

	Yes	No	Abstain
Approval of 2020 Annual Report and Audited Financial Statements	5,929,770,739	0	30,419,015

D. Election of Directors

Mr. Lucio Co moved to the next item in the agenda, the election of the members of the Board of Directors for the year 2021 - 2022.

He narrated that the Corporate Governance Committee pre-screened the qualifications of all nominees and prepared a final list of all candidates for directors and that such final list of candidates was made available to all stockholders through the information statements released to the public.

Mr. Lucio Co sought approval from stockholders to confirm the eligibility of Mr. Robert Cokeng and Mr. Oscar Reyes to serve as independent directors for another two years. Mr. Cokeng and Mr. Reyes' 9-year term as independent directors would have ended this year, 2021.

Mr. Lucio Co reminded the stockholders that Mr. Cokeng and Mr. Reyes had been independent directors of the Company since 2011 and that the Board of Directors decided to extend their term for another two years for the following reason:

"Similar to Puregold's stance on the matter, COVID 19 pandemic brought a lot of uncertainties to the various operating businesses of Cosco Capital and the country's economy as a whole. We were forced to deal with challenges that we have never seen before, which prompted all of us to adopt and respond as fast as possible. This is one of those crucial times when we are most in need of a group of directors who can quickly and competently respond to these challenges. And such fast and proficient response would only come from directors who are very experienced in managing a conglomerate like Cosco Capital, accustomed to the Company's core values and culture, and who hold the organization's trust to be competent in helping us navigate through these extraordinary times."

Mr. Lucio Co endorsed the approval of the eligibility of Mr. Cokeng and Mr. Reyes, and that they are re-elected, together with the other nominees for directors in the meeting.

Atty. Santos announced the candidates for the 2021 Board of Directors:

1. Mr. Lucio Co
2. Mrs. Susan Co
3. Mr. Leonardo Dayao
4. Mr. Roberto Juanchito Dispo
5. Mr. Levi Labra
6. Mr. Jaime Bautista
7. Mr. Robert Cokeng as Independent Director
8. Mr. Oscar Reyes as Independent Director
9. Mr. Bienvenido Laguesma as Independent Director

Mr. Lucio Co requested the Secretary to present the results of the *in-absentia* voting for this particular item in the agenda.

Atty. Santos presented the following result:

Eligibility of Mr. Cokeng and Mr. Reyes to be elected and qualified as Independent Directors	5,848,707,634 or 97%
Election of Mr. Lucio Co	5,986,277,969 or 99%
Election of Mrs. Susan Co	5,922,527,176 or 98%
Election of Mr. Leonardo Dayao	5,911,733,806 or 98%
Election of Mr. Roberto Juanchito Dispo	5,946,100,084 or 99%
Election of Mr. Levi Labra	6,021,657,954 or 100%
Election of Mr. Jaime Bautista	6,007,786,884 or 100%
Election of Mr. Robert Cokeng as ID	5,898,874,354 or 98%

Election of Mr. Oscar Reyes as ID	5,849,785,769 or 97%
Election of Mr. Bienvenido Laguesma as ID	5,952,984,284 or 99%

Mr. Lucio Co declared the following: Mr. Lucio Co, Mrs. Susan Co, Mr. Leonardo Dayao Mr. Roberto Juanchito Dispo, Mr. Levi Labra and Mr. Jaime Bautista as regular directors of Cosco Capital for the year 2021 – 2022 and Mr. Robert Cokeng, Mr. Oscar Reyes, and Mr. Bienvenido Laguesma as independent directors of Cosco Capital for the year 2021 – 2022.

E. Re-Appointment of External Auditor

Mr. Lucio Co moved to the next item on the agenda, the re-appointment of External Auditor.

He mentioned that the Audit Committee of the Company recommended that RG Manabat & Co., (KPMG), with Mr. Dindo Dioso, as the handling partner, be re-appointed as the external auditor of the Company and its subsidiaries for the year 2021 with auditors fee of up to P8 million.

A motion to re-appoint R.G. Manabat & Co. (KPMG) as the external auditor of the Company and its subsidiaries for the year ending December 31, 2021, with an audit fee of up to P8 million was made and duly seconded.

Mr. Lucio Co requested the Secretary to present the results of the *in-absentia* voting for this particular item in the agenda.

Atty. Santos presented the following result:

	Yes	No	Abstain
Re-Appointment of External Auditor	6,030,497,554	0	0

F. Other Matters

Mr. Lucio Co asked the stockholders present in the meeting if they have any questions for the Board or the management. No stockholder raised a question.

G. Adjournment

There being no other business to transact, the Chairman asked for a motion to adjourn the meeting. A motion was made and duly seconded. There being no objection, the meeting was adjourned.

Mr. Lucio Co thanked the stockholders and participants in the Annual Stockholders' Meeting.

Prepared by:

Atty. Jose S. Santos, Jr.
Corporate Secretary

Approved by:

Mr. Lucio L. Co
Chairman of the Board