



Minutes of the Annual Stockholders' Meeting of
COSCO CAPITAL, INC.
June 24, 2022, 10 am, via Zoom Meeting

The Chairman of the Board and the Annual Stockholders' Meeting, Mr. Lucio L. 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 Secretary, Atty. Jose S. Santos, Jr. if there is a quorum in the annual stockholders' meeting. Atty. Jose S. Santos, Jr. replied that notices of the Annual Stockholders' Meeting were disseminated to all stockholders of record of the Company following the provisions of the By-Laws and the Memorandum Circular of the Securities and Exchange Commission dated February 16, 2022.

Atty. Jose S. Santos, Jr. submitted the notice of the meeting, together with the Information Statement 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. The Company also posted the notice on its website and published it, both in the physical paper and the online platform of the Philippine Daily Inquirer and the Philippine Star on May 26 and 27, 2022.

She also mentioned that the members of the board, 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. and RCBC, Stock Transfer Agent, were present in the meeting.

Atty. Jose S. Santos, Jr. certified that there was a quorum for valid transaction of business in the meeting because out of 7,187,529,764 common shares issued and outstanding of the Company, there were present in the forum, in person, *in absentia*, and by proxy, stockholders representing a total of 6,345,167,280 common shares, or equivalent to 88.28% of the Company's outstanding capital stock.

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

Mr. Lucio Co proceeded with the next item on 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 June 25, 2021.

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. Jose S. Santos, Jr. presented the following result:

	Yes	No	Abstain
Approval of the Minutes and Ratification of all acts of the Board of Directors and Management	6,345,167,280 (100%)	0	0

C. Approval of 2021 Annual Report and Audited Financial Statements

Mr. Lucio Co moved to the next item on the agenda, the presentation of the Annual Report and the approval of the Consolidated Audited Financial Statements of the Company as of December 31, 2021.

The Joint Chairman and President's Report to the Stockholders is attached in the Minutes as *Annex "A"*.

During the reading of the said letter, the Company played a video presentation¹.

Another video about the Sustainability Initiatives² of the Company was presented after the presentation of 2021 Consolidated Audited Financial Statements.

Mr. Lucio Co asked the stockholders if they had any questions regarding the Company's Annual Report. 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. Jose S. Santos, Jr. presented the following result:

	Yes	No	Abstain
Approval of 2021 Annual Report and Audited Financial Statements	6,341,642,680 (99%)	815,900	2,708,700

D. Election of Directors

Mr. Lucio Co moved to the next item on the agenda, the election of the members of the Board of Directors for the year 2022-2023.

He mentioned 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 a definitive list of candidates was made available to all stockholders through the

¹ Available on the Company website.

² Available on the Company website.

information statements released to the public.

Atty. Jose S. Santos, Jr. announced the candidates for the 2022 Board of Directors:

1. Mr. Lucio Co
2. Ms. Susan P. Co
3. Mr. Leonardo B. Dayao
4. Mr. Levi B. Labra
5. Mr. Roberto Juanchito T. Dispo
6. Mr. Jaime J. Bautista
7. Mr. Oscar S. Reyes as Independent Director
6. Mr. Robert Y. Cokeng as Independent Director
7. Mr. Bienvenido E. Laguesma as Independent Director

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

Atty. Jose S. Santos, Jr. presented the following result:

	In Favor	Against	Abstain
Election of Lucio L. Co	6,257,008,135	88,159,145	0
Election of Susan P. Co	6,243,329,765	101,837,515	0
Election of Leonardo B. Dayao	6,225,032,535	120,134,745	0
Election of Roberto Juanchito T. Dispo	6,263,661,750	81,505,530	0
Election of Levi B. Labra	6,338,844,080	6,323,200	0
Election of Jaime J. Bautista	6,325,475,550	19,691,730	0
Election of Robert Y. Cokeng	6,185,687,765	159,479,515	0
Election of Oscar S. Reyes	6,173,614,535	171,552,745	0
Election of Bienvenido E. Laguesma	6,329,874,650	15,292,630	0

After that, Mr. Lucio L. Co declared himself, Ms. Susan P. Co, Mr. Leonardo B. Dayao, Mr. Levi B. Labra, Mr. Roberto Juanchito T. Dispo and Mr. Jaime J. Bautista as regular directors of the Company for 2022 – 2023 and Mr. Robert Y. Cokeng, Mr. Oscar S. Reyes and Mr. Bienvenido E. Laguesma as independent directors for 2022 – 2023.

E. Amendment of Bylaws

Mr. Lucio Co moved to the next item on the agenda, the Bylaws Amendment. He called on the Secretary to discuss the proposed revisions in the Bylaws.

The Secretary presented on the screen the original and proposed revisions in the bylaws, as follows:

<i>From</i>	<i>To</i>
Section 2 Article 11 Shares of stock shall be transferred by delivery of the certificate endorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer, but no transfer shall be valid effective insofar as the corporation is concerned until duly	Section 2 Article II Shares of stock shall be transferred by delivery of the certificate endorsed by the owner or his attorney-in-fact or another person legally authorized to make the transfer. But no transfer shall be effective insofar as the corporation is

<p>registered upon the books of the company, and before a new certificate is issued, the old certificate must be entered for cancellation upon the face thereof, and the Secretary shall keep the canceled certificate as proof of substitution.</p> <p>The stock book of corporation shall be closed for transfers ten (10) days next preceding general elections of directors and officers and during ten (10) days next preceding date upon which dividend are declared payable and during each additional time as the Board of Directors may from time to time determine and fix.</p>	<p>concerned until it is duly registered in the corporation's books and before the new certificate is issued. The old certificate must be entered for cancellation upon the face thereof, and the Secretary shall keep the canceled certificate as proof of substitution.</p> <p><u>The stock and transfer book shall be closed for transfer at least twenty (20) days for regular meetings and seven (7) days for special meetings before the scheduled date of the stockholders meeting.</u></p> <p><u>The Board of Directors shall fix a record date to determine the stockholders entitled to notice of or vote at any meeting of stockholders or any adjournment thereof.</u></p>
<p>Section 1 Article III</p> <p>The annual meetings of the stockholders of this corporation shall be held in Metro Manila on the last Friday of June of each year at such hour as stated in the notice of meetings which the Board of Directors may determine.</p>	<p>Section 1 Article III</p> <p>The annual meeting of the stockholders of this corporation shall be held in Metro Manila on the last Friday of June of each year at such time as may be fixed by the Board of Directors.</p> <p><u>The corporation may conduct physical or entirely virtual meetings subject to the applicable guidelines of the Securities and Exchange Commission.</u></p>
<p>Section 2 Article III</p> <p>The special meetings of the stockholders may be called at the principal office of the corporation at any time by resolution of the Board of Directors or by order of the President.</p>	<p>Section 2 Article III</p> <p>The special meetings of the stockholders may be called at the principal office of the corporation at any time by resolution of the Board of Directors or by order of the President.</p> <p><u>The corporation may conduct physical or entirely virtual special meetings subject to the applicable guidelines of the Securities and Exchange Commission.</u></p>
<p>Section 3 Article III</p> <p>Notice of meeting written or printed for every regular or special meetings of the stockholder shall be prepared and mailed to the registered post office address of each stockholder or personally served upon each of them at least thirty (30) days prior to the</p>	<p>Section 3 Article III</p> <p>Notices <u>and information statements</u> for regular or special meetings of stockholders shall be sent to stockholders by <u>electronic transmission</u> or by other means the Securities and Exchange Commission shall allow under its guidelines. <u>The notice shall be sent to stockholders on record</u></p>

<p>date set for such meeting, and if for a special meeting, such notice shall state the object or objects of the same. No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceeding threat when the stockholders thereof voted without protest. No publication of notice of meeting in the public newspapers shall be required. Such written notice, however, may be waived in writing by the stockholders.</p>	<p><u>twenty-one (21) days before the regular meeting and seven (7) days before the special meeting.</u></p> <p>The notice shall state the date, hour, place, and purposes for which the meeting is called.</p> <p><u>Electronic transmission means the delivery or transfer of data, information, or document by electronic email, posting on the company website and the Philippine Stock Exchange disclosure system, or other means of electronic transfer of data or information.</u></p> <p>No failure or irregularity of notice of any regular meeting shall invalidate such meeting or any proceeding threat when the stockholders thereof voted without protest. No publication of notice of meeting in the public newspapers shall be required. Such written notice, however, may be waived in writing by the stockholders.</p>
<p>Section 6 Article III</p> <p>At each meeting of the stockholders, every stockholder shall be entitled to vote in person or by proxy, and he shall have one vote for each share of stock standing in his name on the books of the corporation at the time of the closing of the transfer books on the day preceding the meeting; provided, however, that all meetings for the election of directors the shares of stocks will be voted as provided in Section 24 of the Corporation Code.</p>	<p>Section 6 Article III</p> <p><u>A stockholder may vote in person, by proxy, through remote communication, or in absentia subject to the applicable guidelines of the Securities and Exchange Commission. He shall have one vote for each share of stock standing in his name on the corporation's books at the record date fixed in the bylaws or by the Board of Directors. Provided, however, that in all meetings for the election of directors, the shares of stocks shall be voted following Section 23 of the Revised Corporation Code.</u></p>
<p>Section 7 Article III</p> <p>Election of the directors shall be held at the annual meeting of stockholders to be held on the LAST FRIDAY OF JUNE of every year as herein provided and shall be done by a majority of stock represented in the meeting and shall be conducted in the manner provided by the Corporation Law of the Philippines, as and with such a formality and in such manners as the officer presiding at the meeting shall then and there determine and provide. ALL NOMINATIONS FOR THE POSITION OF</p>	<p>Section 7 Article III</p> <p>Election of the directors shall be held at the annual meeting of stockholders every last Friday of June of every year and shall be done in the manner provided by the Revised Corporation Code.</p> <p>All nominations for the position of Director must be received by the Corporate Governance Committee of the corporation on or before the record date fixed by the Board of Directors for attending the annual stockholders meeting.</p>

<p>DIRECTOR MUST BE RECEIVED BY THE CORPORATE SECRETARY AT LEAST FIVE (5) BUSINESS DAYS PRIOR TO SUBMISSION OF THE DISCLOSURE TO THE SEC AS PROVIDED IN THE SECURITIES REGULATION CODE.</p> <p>Any stockholder having at least five million (5,000,000) shares registered in his name in the books of the corporation may be elected director, provided however that no person shall qualify or be eligible for nomination or election as director if such person (I) is an antagonistic-competitor of the Corporation, or (ii) is engaged in the distribution or trading of securities listed in the Philippine Stock Exchanges. Without limiting the generality of the foregoing, a person shall be deemed to be an antagonistic-competitor to the Corporation or engaged in the distribution or trading securities:</p> <p>(a) if such person, directly or indirectly, either by himself or through persons known to be associated with him, under his influence or control, has done or caused to be done acts deemed inimical to the interest, business or goodwill of the Corporation;</p> <p>(b) if he is a director, officer, manager or controlling person of, or the owner (either of rector or beneficially) of 10% or more of any outstanding class of shares of a corporation or partnership engaged in the distribution or trading of securities listed in Philippine Stock Exchanges; or</p> <p>(c) if he is an agent, trustee, partner, nominee, director, officer or employees of or if he is a spouse or relative within the 4th civil degree, either by consanguinity or affinity of, or a person controlling, controlled by or under common control with any person set forth above.</p> <p>The determination of whether a person is disqualified to become a director under this Section shall be made by a Committee of three (3) disinterested persons, who may or may not be stockholders of the Corporation, to be appointed by the Board of Directors. The decision of the Committee shall be</p>	<p>Any stockholder having at least five million (5,000,000) shares registered in his name in the books of the corporation may be elected director, provided however that no person shall qualify or be eligible for nomination or election as director if such person (i) is an antagonistic-competitor of the Corporation, or (ii) is engaged in the distribution or trading of securities listed in the Philippine Stock Exchange. Without limiting the generality of the foregoing, a person shall be deemed to be an antagonistic-competitor to the Corporation or engaged in the distribution or trading securities:</p> <p>(a) if such person, directly or indirectly, either by himself or through persons known to be associated with him, under his influence or control, has done or caused to be done acts deemed inimical to the interest, business or goodwill of the Corporation;</p> <p>(b) if he is a director, officer, manager or controlling person of, or the owner (either of rector or beneficially) of 10% or more of any outstanding class of shares of a corporation or partnership engaged in the distribution or trading of securities listed in Philippine Stock Exchanges; or</p> <p>(c) if he is an agent, trustee, partner, nominee, director, officer or employees of or if he is a spouse or relative within the 4th civil degree, either by consanguinity or affinity of, or a person controlling, controlled by or under common control with any person set forth above.</p> <p>The determination of whether a person is disqualified to become a director under this Section shall be made by the Corporate Governance Committee.</p> <p>There shall be elected to the Board of Directors, the number of independent directors as required by laws by law or regulation as of the date of election. The nomination and election of the independent directors shall be governed by the provisions of Section 38 of the Securities Regulations Code and its implementing rules and</p>
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<p>binding on the Corporation if concurred in by at least two (2) members and such decisions shall be divulged to the stockholders during the relevant Annual Meeting.</p> <p>There shall be elected to the Board of Directors, the number of independent directors as required by laws by law or regulation as of the date of election. The nomination and election of the qualified directors shall be governed by the provisions of Section 38 of the Securities Regulations Code and its implementing rules and regulations. The chairman of meeting shall inform all Stockholders in attendance of the mandatory requirement of electing independent director/s. In case of failure of election for independent director/s, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.</p>	<p>regulations. The chairman of meeting shall inform all Stockholders in attendance of the mandatory requirement of electing independent director/s. In case of failure of election for independent director/s, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.</p>
<p>Section 7 Article IV</p> <p>The regular annual meeting of the Board of Directors shall be held at the principal office of the corporation at such other place in or outside the Philippines, as the majority of the majority of the directors may designate from time to time, immediately after the annual meeting of the stockholders, or as soon as possible thereof, for the purpose of electing the officers of the corporation for the ensuing year and transacting any other business that may properly come before the meeting.</p>	<p>Section 7 Article IV</p> <p><u>The Board of Directors shall meet at least six (6) times per calendar year. The dates of which shall be set at the beginning of the year.</u></p> <p><u>Regular meetings of the Board of Directors shall be presided over by the Chairman or, in his absence, by any other director chosen by the Board.</u></p> <p><u>Regular meetings of the Board of Directors may be conducted in person or through remote communications such as videoconferencing, teleconferencing, or other alternative modes of communication allowed by the Securities and Exchange Commission.</u></p>
<p>Section 8 Article IV</p> <p>Special meeting of the Board of directors shall be held in the principal office of the corporation or at such other place in or outside the Philippines, as may be designated in the call, and may be called by the President at any time; or by the majority of the Board of such special meetings may</p>	<p>Section 8 Article IV</p> <p><u>The Board of Directors may hold special meetings upon the request of the Chairman, President, or majority of the Directors.</u></p> <p><u>Special meetings of the Board of Directors shall be presided over by the Chairman or, in his absence, by any other director chosen by the Board. It may be conducted in person or through</u></p>

be held at any time and place without notice by unanimous written consent of all members of the Board, or with the presence and participation of all members of the Board.	<u>remote communications such as videoconferencing, teleconferencing, or other alternative modes of communication allowed by the Securities and Exchange Commission.</u>
Section 9 Article IV Notices of special meeting shall be mailed or personally serves by the Secretary to each member of the Board not less than ten (10) days before any such meeting, and such notices shall state the objects and purposes thereof. No publication of the notice of any meeting in the public newspapers shall be required.	Section 9 Article IV <u>Notice of the regular or special meetings of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, by electronic mail, or any other suitable means of sending notice. A director may waive this requirement, either expressly or impliedly.</u> No publication of the notice of any meeting in the public newspapers shall be required.

A motion was made to approve the proposed revisions in the bylaws. The same was duly seconded. The Chairman declared the motion as carried and requested the Secretary to present the results of the *in absentia* voting for this particular item on the agenda.

Atty. Jose S. Santos, Jr. presented the following result:

	Yes	No	Abstain
Amendment of Bylaws	6,345,034,080	133,200	0

As shown in the tally of votes, stockholders representing 6,345,034,080 (88.28%), or more than 2/3 of the Company's total issued and outstanding shares approved the revisions in the Company's bylaws.

F. Re-appointment of R.G. Manabat & Company as External Auditor

The Chairman moved to the next item on the agenda, the re-appointment of R.G. Manabat & Company as External Auditor. Mr. Lucio Co 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 2022 with auditors fee of up to P8 million.

A motion to re-appoint R.G. Manabat & Co. (KPMG) as the company's external auditor and its subsidiaries for the year ending December 31, 2022, 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 on the agenda.

Atty. Jose S. Santos presented the following result:

	Yes	No	Abstain
Re-Appointment of External Auditor	6,298,385,580	4,807,800	41,973,900

G. Other Matters

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

H. 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