

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**  
*of*  
**PACIFICA HOLDINGS, INC.**  
Held on 7 October 2022  
via videoconference

*Present*

Lowell L. Yu	-	Director/Chairman
Winglip K. Chang	-	Director/President/CEO
Alexander S. Roleda	-	Director
Luis Michael R. Yu III	-	Director
Richard N. Rocha	-	Director
Christian Francis C. Reyes	-	Director
Ian Norman E. Dato	-	Director
Mark Werner J. Rosal	-	Independent Director
Vittorio P. Lim	-	Independent Director

*Also Present*

Atty. Cristina S. Palma Gil-Fernandez	-	Corporate Secretary
Atty. Katrina G. Pimentel	-	Assistant Corporate Secretary

*Share Information*

Total Number of Issued and Outstanding Shares	325,000,000
Total Number of Shares Represented at the Meeting	254,180,349
Percentage of Shares Represented	78.21%

**PROCEEDINGS**

**I. Call to Order**

The virtual meeting, which was conducted online in compliance with the requirements imposed by the Securities and Exchange Commission, was called to order by the Chairman, Mr. Lowell L. Yu, who thereupon presided over the same. The Corporate Secretary, Atty. Cristina S. Palma Gil-Fernandez, recorded the minutes of the proceedings.

**II. Certification of Notice and Quorum**

At the request of the Chairman, the Corporate Secretary certified that based on the records, notice of the annual meeting of the stockholders of the Company for the year 2022 was published: (i) in print format of the Business Mirror and The Manila Times, and (ii) through a digital print copy also of the Business Mirror and The Manila Times on September 10 and 11, 2022; that there were represented in the meeting, in persons or by proxy, stockholders owning or representing a total of 254,180,349 common shares representing 78.21% of the total issued and outstanding voting stock of the Company; and that there was therefore a quorum at this meeting.

At the request of the Chairman, the Corporate Secretary confirmed that the shareholders have been informed on the manner of voting for this meeting, details of which were provided on pages 25 and 26 of the Definitive Information Statement. The Corporate Secretary explained that a stockholder may vote by either: (i) submitting a proxy in writing, in the form provided in the Information Statement, signed and filed by the stockholder on or before September 30, 2020; or (ii) voting electronically, through Pacifica's Electronic Registration and Online-Voting System at <https://registration.pacifica.ph/>, in both cases, subject to validation procedures.

The Chairman then reminded the shareholders that they may vote their shares online at any time during the meeting prior to the closing of the polls.

**III. Approval of the Minutes of the Annual Stockholders' Meeting held on 26 November 2020**

Based on the tally of votes received online, stockholders representing more than a majority of the entire outstanding voting stocks of the Corporation resolved to approve the minutes of the Annual Stockholders' Meeting held on 26 November 2020 in its entirety.

**IV. Approval of the President's Report and Annual Report for the Years 2020 and 2021**

The President, Mr. Winglip K. Chang, reported on the financial condition and results of operations of the Company for the year 2020 and 2021. The highlights of his report are as follows:

1. There was a 484% increase in the total assets of the company. Total assets were PhP111 million as of December 31, 2021, which was a significant increase from PhP19 million the previous year.
2. Current liabilities were PhP1.27 million as of December 31, 2021. The liabilities arose from accommodation payments for accrued professional fees, taxes and licenses, impairment of input VAT, and other operating expenses. On the other hand, the company does not have any non-current liabilities.
3. As of December 31, 2021, the net equity of the company amounts to Php 109.8 million. This was a 488.03% increase from the previous year's figure amounting to PhP18.6 million.
4. The company has a liquidity ratio of 87.488. It shows that the company has the ability to meet its current obligations using its current assets.
5. In 2021, the company's solvency ratio increased to 87.488 caused primarily by the increase in current assets.
6. The company's Debt-Equity Ratio for 2021 decreased to 0.00116 due to the collection of subscriptions receivable during the year.
7. From 2019 to 2021, the company knows of no demand, commitment, event, or uncertainty that would reasonably result in a material increase or decrease in liquidity. It has fully paid all its loans and has not had any issue with banks to date.
8. The company does not anticipate having any cash flow or liquidity problem over the next twelve (12) months. It is not in breach of or in default on any loan or other form of indebtedness and it has no material commitments for capital expenditures.

Based on the tally of votes received online, stockholders representing more than a majority of the entire outstanding voting stocks of the Corporation resolved to approve the the President's Report and Annual Report for the fiscal year ended 31 December 2021.

**V. Approval of the Audited Financial Statements for the Year 2021**

Based on the tally of votes received online, stockholders representing more than a majority of the entire outstanding voting stocks of the Corporation resolved to approve the Annual Report and Audited Financial Statements of the Company for the fiscal year ended 31 December 2021.

**VI. Ratification of All Acts of the Board of Directors and of Management since the Last Stockholders' Meeting**

Based on the tally of votes received online, stockholders representing more than a majority of the entire outstanding voting stocks of the Corporation resolved to ratify and confirm all acts done or caused to be done by the Board of Directors and management of the Company since the last stockholders' meeting held on 26 November 2020, as set forth in the minutes of the meetings of the Board of Directors held during the same period and in the disclosures made and duly filed with the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE).

**VII. Election of Directors**

At the request of the Chairman, the Corporate Secretary reported that the following individuals were nominated for election as directors of the Company:

1. Lowell L. Yu
2. Winglip K. Chang
3. Alexander S. Roleda
4. Luis Michael R. Yu III
5. Ian Norman E. Dato
6. Richard N. Rocha
7. Christian Francis C. Reyes
8. Mark Werner J. Rosal
9. Vittorio P. Lim

The Corporate Secretary identified Messrs. Rosal and Lim as nominees for independent directors. There being no other nominations, and upon motion made and duly seconded, the nominations were declared closed.

The Corporate Secretary informed the stockholders that based on the votes cast in favor of all of the above-named nominees, which was tabulated with the assistance of the Company's stock transfer agent, Securities Transfer Services, Inc., the foregoing persons were elected as members of the Board of Directors. The Chairman accordingly declared the nine (9) nominees duly elected as directors of the Company for the year 2022.

**VIII. Appointment of External Auditor for Fiscal Year 2022**

The Chairman stated that the Company submits for approval of the stockholders the reappointment of the Company's external auditors, Isla Lipana & Co.

Based on the tally of votes received online, stockholders representing more than a majority of the entire outstanding voting stocks of the Corporation approved the reappointment of Isla Lipana & Co. as the Company's external auditors for fiscal year 2022.

**IX. Adjournment**

There being no further business to transact, the meeting was, upon motion made and seconded, adjourned.

*[Signature page follows.]*

Certified correct:

  
CRISTINA S. PALMA GIL-FERNANDEZ  
Corporate Secretary

Attested by:

**LOWELL L. YU**  
Chairman

MINUTES READ AND APPROVED:

**WINGLIP K. CHANG**  
Director

**ALEXANDER S. ROLEDA**  
Director

**LUIS MICHAEL R. YU III**  
Director

**IAN NORMAN DATO**  
Director

**RICHARD N. ROCHA**  
Director

**CHRISTIAN FRANCIS C. REYES**  
Director

**MARK WERNER J. ROSAL**  
Director

**VITTORIO P. LIM**  
Director