

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**  
*of*  
**PACIFICA HOLDINGS, INC.**  
Held on 15 November 2023  
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
Greg Joseph S.J. Tiongco	-	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	253,547,100 shares
Percentage of Shares Represented	78.01%

**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 2023 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 Philippine Star on October 19 and 20, 2023; that there were represented in the meeting, in persons or by proxy, stockholders owning or representing a total of [•] common shares representing [•]% 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 November 10, 2023; 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 7 October 2023 in its entirety.

### **IV. Approval of the President's Report and Annual Report for the Year 2022**

The President, Mr. Winglip K. Chang, reported on the financial condition and results of operations of the Company for the year 2022. The highlights of his report are as follows:

1. The total assets at the close of the fiscal year 2022 were largely consistent with the previous year. A marginal dip in current assets from PHP 111 million in 2021 to PHP 110.7 million in 2022 was noted, attributable to routine administrative expenditures.
2. Current liabilities decreased by 6% to PHP 1.18 million in 2022, down from PHP 1.27 million in 2021. This reduction reflects the structured management of obligations predominantly from accrued professional fees, taxes, licenses, and other operational costs.
3. As of year-end, Pacifica Holdings reported no non-current liabilities. Consequently, total liabilities mirrored current liabilities, standing at PHP 1.18 million, marking a 6% year-on-year decrease.
4. Net equity experienced a slight contraction of 0.02%, settling at PHP 109.5 million in 2022 compared to PHP 109.8 million in the preceding year.
5. The Company's liquidity, as measured by the Working Capital Ratio, improved to 93.148 in 2022 from 87.488 in 2021. This enhancement signifies our ability to fulfill short-term obligations with current assets.
6. The solvency ratio was sustained at 0.011, unchanged from 2021, underscoring the negligible effect of the net loss for the year.
7. The Debt-to-Equity ratio for 2022 stood at 0.0109, a slight improvement from 0.0116 in 2021. This is indicative of a lower net loss, offset by the interest income on a receivable from a related party, affirming our conservative leverage approach.
8. Pacifica Holdings maintains a strong liquidity position. Currently, there are no foreseeable events or uncertainties that could significantly alter our liquidity status. Pacifica Holdings is compliant with all financial obligations and have no significant capital expenditure commitments. Thus, management foresees no liquidity or cash flow challenges in the forthcoming twelve months.
9. Despite the lack of commercial operations and associated revenues for the fiscal years ending on December 31 for 2020, 2021, and 2022, the company recorded losses predominantly due to administrative costs. However, management is confident that these losses will not significantly impact the financial integrity of the company.

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 President's Report and Annual Report for the fiscal year ended 31 December 2022.

### **V. Approval of the Audited Financial Statements for the Year 2022**

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 2022.

**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 7 October 2022, 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. Greg Joseph S.J. Tiongco

The Corporate Secretary identified Rosal and Tiongco 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 2023.

**VIII. Appointment of External Auditor for Fiscal Year 2023**

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 2023.

**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

**GREG JOSEPH S.J. TIONGCO**  
Director