**MINUTES OF THE ANNUAL STOCKHOLDERS’ MEETING**

***of***

**PACIFICA HOLDINGS, INC.**

Held on 15 November 2024

 via videoconference

*Present*

Christian Francis C. Reyes - Director / Chairman of the Meeting

Winglip K. Chang - Director/President/CEO

Luis Michael R. Yu III - Director

Richard N. Rocha - 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

Ms. Leny Pocong - Treasurer

Atty. Steffi Martina Valle

Atty. Kristine Isabelle Sespeñe

Atty. Mariel Yanogacio

*Share Information*

Total Number of Issued and Outstanding Shares 325,000,000

Total Number of Shares Present or Represented at the Meeting 253,342,500

Percentage of Shares Represented 77.95%

**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. Christian Francis C. Reyes, 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 2024 was published: (i) in print format of the Manila Times and Business Mirror, and (ii) through a digital print copy also of the Manila Times on 21 October 2024 to 22 October 2024 and Business Mirror on 22 October 2024 to 23 October 2024; that there were represented in the meeting, in persons or by proxy, stockholders owning or representing a total of 253,342,500 common shares representing 77.95% 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 6, 2024; 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 15 November 2023**

Based on the tally of votes received online, stockholders representing 253,342,500 common shares representing 77.95% of the total issued and outstanding voting stock of the Company or more than a majority thereof resolved to approve the minutes of the Annual Stockholders’ Meeting held on 15 November 2023 in its entirety.

**IV. Approval of the President’s Report and Annual Report for the Year 2023**

The President, Mr. Winglip K. Chang, reported on the financial condition and results of operations of the Company for the year 2023. The highlights of his report are as follows:

1. The total assets remained stable, with a slight decrease in current assets from PHP 110.7 million in 2022 to PHP 109.5 million in 2023, reflecting routine administrative expenditures.
2. Current liabilities rose by 36.87% to PHP 1.6 million, up from PHP 1.18 million in 2022, due primarily to accrued professional fees, taxes, licenses, and other operational costs.
3. As of year-end, there were no reported non-current liabilities, thus total liabilities for the year mirrored current liabilities, marking a 36.87% increase year-over-year.
4. The total liabilities mirrored current liabilities, standing at PHP 1.6 million, marking a 36.87% year-on-year increase.
5. Net equity saw a marginal decrease of 1.48%, ending the year at PHP 107.9 million.
6. The Company’s liquidity as indicated by the Working Capital Ratio, decreased to 67.325 in 2023 from 93.148 in 2022.
7. The Company recorded a net loss of 2.567% for 2023, compared to a loss of 0.28%in 2022.
8. The Debt-to-Equity ratio slightly increased to 0.015 in 2023, from 0.0109 in 2022.
9. Pacifica Holdings remains on solid financial footing, consistently generating revenues from interests on bank deposits and loans to affiliated entities. The Company foresees no liquidity or cash flow challenges in the near future and remain compliant with all its financial obligations, without any significant capital expenditures for 2023. The losses recorded were mainly due to administrative costs and have not significantly impacted the Company’s financial integrity.
10. The Company is optimistic that with the recent enactment of the CREATE MORE Act, the new law will enhance the Company’s competitive edge and will open up exciting investment opportunities that align with the Company’s strategic goals, promising substantial benefits for our shareholders.

Based on the tally of votes received online, stockholders representing 253,342,500 common shares representing 77.95% of the total issued and outstanding voting stock of the Company or 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 2023.

**V. Approval of the Audited Financial Statements for the Year 2023**

Based on the tally of votes received online, stockholders representing 253,342,500 common shares representing 77.95% of the total issued and outstanding voting stock of the Company or 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 2023.

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

The Chairman stated that the next item in the agenda was the ratification and confirmation of 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 15 November 2023, 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).

Among the acts of the Board of Directors and Management which were for ratification in addition to those disclosed in the Company’s audited financial statements, are the following:

1. All material resolutions adopted by the Board and duly reported by the Company to the SEC and PSE through the filing of SEC Form 17-C, as well as those covered by minutes of board meetings which are available for inspection at the offices of the Company;
2. All other resolutions adopted by the Board in the ordinary course of business; and
3. All other acts executed by Management in the exercise of their functions in the regular and ordinary course of business of the Company.

Based on the tally of votes received online, stockholders representing 253,342,500 common shares representing 77.95% of the total issued and outstanding voting stock of the Company or more than a majority of the entire outstanding voting stocks of the Corporation resolved to approve to ratify all the acts of the Company’s Board of Directors and Management since the last stockholders’ meeting held on 15 November 2023.

**VII. Election of Directors**

At the request of the Chairman, Atty. Ian Norman Dato, the Chairman of the Nominations Committee, confirmed that the members of the Nominations Committee duly and timely received the names of the nominees for directors the year 2023-2024.

Following such receipt, Atty. Dato confirmed that the Committee implemented procedures for their nominations, all of which are in accordance with the applicable laws, rules, and regulations of the Philippine Stock Exchange and the Securities and Exchange Commission. He likewise confirmed that all the nominees possess the qualifications and none of the disqualifications for them to be nominated as directors.

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

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| --- |
| Atty. Lowell L. Yu |
| Mr. Winglip K. Chang |
| Mr. Luis Michael R. Yu III |
| Atty. Ian Norman E. Dato |
| Mr. Richard N. Rocha |
| Mr. Christian Francis C. Reyes |
| Atty. Mark Werner J. Rosal |
| Atty. Greg Joseph S.J. Tiongco |

The Corporate Secretary identified Attys. 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 all of the directors nominated and whose names were read out by the Corporate Secretary during the meeting, received more than a majority of the entire outstanding voting stocks of the Corporation. The votes were tabulated with the assistance of the Company’s stock transfer agent, Securities Transfer Services, Inc. Specifically, each director received the following number of votes:

|  |  |
| --- | --- |
| **Nominated Director** | **No. of Votes Received** |
| Atty. Lowell L. Yu | 253,342,500 |
| Mr. Winglip K. Chang | 253,342,500 |
| Mr. Luis Michael R. Yu III | 253,342,500 |
| Atty. Ian Norman E. Dato | 253,342,500 |
| Mr. Richard N. Rocha | 253,342,500 |
| Mr. Christian Francis C. Reyes | 253,342,500 |
| Atty. Mark Werner J. Rosal | 253,342,500 |
| Atty. Greg Joseph S.J. Tiongco | 253,342,500 |

The Corporate Secretary then indicated that the foregoing nominated directors secured sufficient votes to be elected as members of the Board of Directors.

The Chairman accordingly declared the eight (8) nominees duly elected as directors of the Company for the year 2024.

**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 253,342,500 common shares representing 77.95% of the total issued and outstanding voting stock of the Company or 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 2024.

**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:

**CHRISTIAN FRANCIS C. REYES**

*Chairman of the Meeting*

MINUTES READ AND APPROVED:

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| **winglip k. chang**Director | **LUIS MICHAEL R. YU III**Director |
| **IAN NORMAN DATO**Director | **RICHARD N. ROCHA**Director |

|  |  |
| --- | --- |
| **GREG JOSEPH S.J. TIONGCO** Independent Director | **MARK WERNER J. ROSAL**Independent Director |
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