

Minutes of the Special Meeting  
of the Stockholders of  
**CIRTEK HOLDINGS PHILIPPINES CORPORATION**  
Held on 27 November 2020 at 10:30 a.m.  
*via videoconferencing*

<b><u>VOTING SHARES PRESENT IN PERSON, IN ABSENTIA, OR BY PROXY DURING THE MEETING</u></b>	
COMMON SHARES	235,094,601
PREFERRED A SHARES	700,000,000
<b>TOTAL VOTING SHARES PRESENT</b>	<b>935,094,601</b>
<b>TOTAL VOTING SHARES</b>	<b>1,119,063,353</b>
<b><u>NON-VOTING SHARES PRESENT IN PERSON, IN ABSENTIA, OR BY PROXY DURING THE MEETING</u></b>	
PREFERRED B1 SHARES	70,000,000
PREFERRED B2 SHARES	0
<b>TOTAL NON-VOTING SHARES PRESENT</b>	<b>70,000,000</b>
<b>TOTAL NON-VOTING SHARES</b>	<b>137,000,000</b>
<b><u>TOTAL ISSUED AND OUTSTANDING SHARES</u></b>	<b><u>1,256,063,353</u></b>
<b><u>% OF VOTING SHARES PRESENT</u></b>	<b><u>83.56%</u></b>
<b><u>% OF TOTAL SHARES PRESENT INCLUDING NON-VOTING</u></b>	<b><u>80.02%</u></b>
<b><u>VOTING SHARES WHO REGISTERED THEIR VOTES IN PERSON, IN ABSENTIA, OR BY PROXY DURING THE MEETING</u></b>	
COMMON SHARES	235,090,601
PREFERRED A SHARES	700,000,000
<b>TOTAL VOTING SHARES WHO REGISTERED THEIR VOTES</b>	<b>935,090,601</b>
<b><u>NON-VOTING SHARES WHO REGISTERED THEIR VOTES IN PERSON, IN ABSENTIA, OR BY PROXY DURING THE MEETING FOR MATTERS REQUIRING THEIR VOTE</u></b>	
PREFERRED B1 SHARES	70,000,000
PREFERRED B2 SHARES	0
<b>TOTAL NON-VOTING SHARES WHO REGISTERED THEIR VOTES</b>	<b>70,000,000</b>
<b><u>NO. OF SHARES WHO REGISTERED THEIR VOTES (VOTING AND NON-VOTING)</u></b>	<b><u>1,005,090,601</u></b>

## **I. CALL TO ORDER**

The President, Mr. Jorge Aguilar, called the meeting to order and presided over the same as Chairman of the meeting. The Corporate Secretary, Ms. Everlene O. Lee, recorded the minutes of the proceedings.

The President welcomed the stockholders and noted that the special stockholders' meeting is being done through videoconferencing due to the COVID-19 pandemic. He noted the need for ground rules for the orderly conduct of the meeting, which he requested the Corporate Secretary to read.

## **II. CERTIFICATION OF SERVICE OF NOTICE AND QUORUM**

The Corporate Secretary certified that the notice for the Special Stockholders' Meeting was served to the stockholders at least two (2) weeks prior to the date of the Special Stockholders' Meeting, pursuant to the Company's by-laws. The notices stating the time, date, place, and the agenda were sent on 3 November 2020 via posting on the Company's website and disclosure in the Philippine Stock Exchange Edge. The stockholders were also given the notice via either email, personal delivery, or regular mail, pursuant to the Company's by-laws. The Notice of the Meeting was also published in the business section of two (2) newspapers of general circulation (The Philippine Daily Inquirer and The Philippine Star), in print and online format, for two (2) consecutive days.

There being present, in person or by proxy, the stockholders holding **935,094,601 shares representing 83.56% of the total issued and outstanding shares entitled to vote**, the Corporate Secretary certified that a quorum existed for the proper transaction of business. The breakdown of the attendance for the certification of the existence of a quorum is as follows:

<b>VOTING SHARES PRESENT IN PERSON, IN ABSENTIA, OR BY PROXY</b>	
COMMON SHARES	235,094,601
PREFERRED A SHARES	700,000,000
<b>TOTAL VOTING SHARES PRESENT</b>	<b>935,094,601</b>
<b>TOTAL VOTING SHARES</b>	<b>1,119,063,353</b>
<b>% OF VOTING SHARES PRESENT</b>	<b>83.56%</b>

## **III. APPROVAL OF THE MINUTES OF THE 2020 ANNUAL STOCKHOLDERS MEETING HELD ON 30 JULY 2020**

The reading of the minutes of the Annual Stockholders' Meeting held on 30 July 2020 was dispensed with as copies were made available to the stockholders prior to the meeting. An electronic copy of the minutes was posted on the website of the Corporation which can be downloaded by the stockholders.

With stockholders holding 881,505,343 shares representing 94.27% of the total issued and outstanding capital stock entitled to vote of the Corporation voting in favor of the approval of the minutes of the Annual Stockholders' Meeting held on 30 July 2020, the minutes of the Annual Stockholders' Meeting held on 30 July 2020 was approved by the stockholders. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED		PRESENT BUT DID NOT VOTE	
<b>VOTING SHARES</b>	881,505,343	94.27%	53,585,258	5.73%	0	0%	4,000	0%

#### **IV. RATIFICATION OF THE MATTERS TAKEN UP DURING THE 2020 ANNUAL STOCKHOLDERS' MEETING**

The President presented to the stockholders for ratification the matters taken up during the 2020 Annual Stockholders' Meeting. With stockholders voting in favor of the approval of the ratification and confirmation of the matters taken up during the 2020 Annual Stockholders' Meeting held on 30 July 2020, the following matters were ratified by the stockholders:

- With stockholders holding 881,505,343 shares representing 94.27% of the total issued and outstanding capital stock entitled to vote of the Corporation voting in favor of the ratification of the Minutes of the 2019 Annual Stockholders' Meeting, the approval of the minutes of the 2019 Annual Stockholders' Meeting was ratified by the stockholders. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED		PRESENT BUT DID NOT VOTE	
<b>VOTING SHARES</b>	881,505,343	94.27%	601,000	0.06%	52,984,258	5.67%	4,000	0.0%

- With stockholders holding 882,106,343 shares representing 94.33% of the total issued and outstanding capital stock entitled to vote of the Corporation voting in favor of the ratification of the Audited Financial Statements for the year ended 31 December 2019, the approval of the Audited Financial Statements for the year ended 31 December 2019 was ratified by the stockholders. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED		PRESENT BUT DID NOT VOTE	
<b>VOTING SHARES</b>	882,106,343	94.33%	52,984,258	5.67%	0	0%	4,000	0%

- With stockholders holding 881,505,343 shares representing 94.27% of the total issued and outstanding capital stock entitled to vote of the Corporation voting in favor of the approval of the ratification of all acts of the Board and Management from the 2019

Annual Stockholders' Meeting (31 May 2019) up to the 2020 Annual Stockholders' Meeting (30 July 2020), the approval of the ratification of all acts of the Board and Management from the 2019 Annual Stockholders' Meeting (31 May 2019) up to the 2020 Annual Stockholders' Meeting (30 July 2020) was ratified by the stockholders. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED		PRESENT BUT DID NOT VOTE	
<b>VOTING SHARES</b>	881,505,343	94.27%	53,585,258	5.73%	0	0%	4,000	0%

- With stockholders holding 881,505,343 shares representing 94.27% of the total issued and outstanding capital stock entitled to vote of the Corporation voting in favor of the ratification of the election of the following directors:
  - Mr. Hector Villanueva (*Independent Director*)
  - Ms. Corazon P. Guidote (*Independent Director*)
  - Mr. Bernardino M. Ramos (*Independent Director*)
  - Mr. Jerry Liu
  - Mr. Justin T. Liu
  - Mr. Brian Gregory Liu
  - Mr. Michael Stephen Liu
  - Mr. Ernest Fritz Server; and
  - Mr. Jorge Aguilar

the election of the above-named directors was ratified by the stockholders. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED		PRESENT BUT DID NOT VOTE	
<b>VOTING SHARES</b>	881,505,343	94.27%	53,585,258	5.73%	0	0%	4,000	0%

- With stockholders holding 882,106,343 shares representing 94.33% of the total issued and outstanding capital stock entitled to vote of the Corporation voting in favor of the ratification of the appointment of R.S. Bernaldo & Associates with Romeo De Jesus Jr. as the handling partner, the approval of the appointment of R.S. Bernaldo & Associates with Romeo De Jesus Jr. as the handling partner was ratified by the stockholders. The breakdown of the votes is as follows:

	FOR	AGAINST	ABSTAINED	PRESENT BUT DID NOT VOTE

<b>VOTING SHARES</b>	882,106,343	94.33%	0	0%	52,984,258	5.67%	4,000	0%
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**V. APPROVAL OF THE CHANGE IN CORPORATE TERM**

The President presented to the stockholders the recommendation of the Board of Directors to change the term of existence of the Corporation from fifty (50) years to perpetual existence.

The Revised Corporation Code (“RCC”) and SEC Memorandum Circular No. 22, Series of 2020, provide that the corporate term of a corporation with a certificate of incorporation issued prior to the effectivity of the RCC and which continues to exist, shall be deemed perpetual upon the effectivity of the RCC, without any action on the part of the corporation. The corporation, subject to payment of filing fees, may amend Article Four to reflect its perpetual corporate term in its Articles of Incorporation. Hence, the proposed amendment to the articles of incorporation is in order to reflect said change. The above matter was approved by the Board of Directors during its special meeting on 28 September 2020.

A copy of the proposed resolution was presented to the stockholders and the Corporate Secretary likewise read the proposed resolution, as follows:

**“RESOLVED**, that Article FOURTH of the Corporation’s Articles of Incorporation be amended to read as follows:

**‘FOURTH: That the Corporation shall have perpetual existence.’”**

With stockholders holding 951,505,343 shares representing 75.75% of the total issued and outstanding capital stock of the Corporation voting in favor of the approval of the resolution amending Article Fourth of the Amended Articles of Incorporation of the Corporation by changing the term of its existence from fifty (50) years to perpetual existence, the resolution was approved by the stockholders. The breakdown of the votes is as follows:

<b>SHARES</b>	<b>FOR</b>		<b>AGAINST</b>		<b>ABSTAINED</b>		<b>PRESENT BUT DID NOT VOTE</b>	
<b>VOTING SHARES</b>								
Common Shares	181,505,343	14.45%	53,585,258	4.27%	0	0%	4,000	0.00%
Preferred A Shares	700,000,000	55.73%	0	0%	0	0%	0	0%
<b>NON-VOTING SHARES</b>								
Preferred B1 Shares	70,000,000	5.57%	0	0%	0	0%	0	0%
Preferred B2 Shares	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>951,505,343</b>	<b>75.75%</b>	<b>53,585,258</b>	<b>4.27%</b>	<b>0</b>	<b>0%</b>	<b>4,000</b>	<b>0.00%</b>

**VI. APPROVAL OF THE INCREASE IN AUTHORIZED CAPITAL STOCK AND THE DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO DETERMINE THE MANNER/MODE TO SUPPORT THE INCREASE**

The President presented to the stockholders the recommendation of the Board of Directors to increase the Authorized Capital Stock of the Corporation and the delegation to the Board of Directors of (i) the manner by which the proposed increase in the Authorized Capital Stock will be implemented and (ii) the manner by which the increase in the Authorized Capital Stock will be subscribed and paid for, such as, but not limited to, a private placement transaction, or public or rights offering.

The Board of Directors and the Stockholders previously approved the increase of the authorized capital stock by Eight Hundred Eighty Million Pesos (Php880,000,000.00) in meetings held last 7 July 2020 and 30 July 2020, respectively. However, upon Management's suggestion, the Board of Directors, in a meeting held last 28 September 2020, approved the amendment of the increase in authorized capital stock by making the proposed increase only in the amount of Eight Hundred Forty Million Pesos (Php840,000,000.00) consisting of Php680 Million increase in common shares and Php160 Million increase in Preferred B Shares in relation to the intended stock rights offering with detachable warrants.

A copy of the proposed resolutions was presented to the stockholders and the Corporate Secretary likewise read the proposed resolutions, as follows:

**“RESOLVED**, that the Corporation increase its authorized capital stock by Eight Hundred Forty Million Pesos (Php840,000,000.00) by increasing the (i) authorized Common Stock from Five Hundred Twenty Million Pesos (Php520,000,000.00) divided into Five Hundred Twenty Million (520,000,000) Common Shares at One Peso (Php1.00) per share to One Billion Two Hundred Million Pesos (Php1,200,000,000.00) divided into One Billion Two Hundred Million (1,200,000,000) Common Shares at One Peso (Php1.00) per share; and (ii) authorized Preferred B Stock from Two Hundred Seventy Million Pesos (Php270,000,000.00) divided into Two Hundred Seventy Million (270,000,000) Preferred B Shares at One Peso (Php1.00) per share to Four Hundred Thirty Million Pesos (Php430,000,000.00) divided into Four Hundred Thirty Million (430,000,000) Preferred B Shares at One Peso (Php1.00) per share;

**“RESOLVED, FURTHER**, that pursuant to the increase in the authorized capital stock, Article Seventh of the Corporation's Amended Articles of Incorporation is hereby amended to read as follows:

**‘SEVENTH:** That the authorized capital stock of the Corporation is One Billion Seven Hundred Million Pesos (P1,700,000,000.00) in lawful money of the Philippines, divided into one billion two hundred million (1,200,000,000) Common Shares with a par value of One Peso (P1.00) per share, seven hundred million (700,000,000) Preferred A Shares with a par value of Ten Centavos (P0.10) per

share, and four hundred thirty million (430,000,000) Preferred B Shares with a par value of One Peso (P1.00) per share.

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**“RESOLVED, FURTHER,** that the Stockholders delegate to the Board of Directors the power and authority to: (i) determine the manner by which the proposed increase in the Authorized Capital Stock of the Corporation will be implemented; and (ii) the manner by which the increase in the Authorized Capital Stock will be subscribed and paid for, such as, but not limited to, a private placement transaction, or public or rights offering;

**“RESOLVED, FURTHER,** that the Stockholders delegate to the Board of Directors, with power of substitution, the power and authority to file such applications and documents as may be necessary to amend the Articles of Incorporation of the Corporation to implement and give effect to the foregoing resolutions;

**“RESOLVED, FURTHER,** that the Corporation be authorized and empowered to list such Common Shares or Preferred B Shares with the Philippine Stock Exchange, and for this purpose, the Board of Directors is authorized for and on behalf of the Corporation to apply, sign, execute and deliver the relevant documents as may be required by the Philippine Stock Exchange, the Securities and Exchange Commission, and other relevant government agencies, under such terms and conditions beneficial for the Corporation;

**“RESOLVED, FINALLY,** that all other previous resolutions, or any part thereof, inconsistent with the foregoing resolutions are hereby amended and superseded accordingly.”

With stockholders holding 937,878,483 shares representing 74.67% of the total issued and outstanding capital stock of the Corporation voting in favor of the approval of the resolutions increasing the Authorized Capital Stock and delegating to the Board of Directors (i) the manner by which the proposed increase in the Authorized Capital Stock will be implemented and (ii) the manner by which the increase in the Authorized Capital Stock will be subscribed and paid for, such as, but not limited to, a private placement transaction, or public or rights offering, the resolutions were approved by the stockholders. The breakdown of the votes is as follows:

SHARES	FOR		AGAINST		ABSTAINED		PRESENT BUT DID NOT VOTE	
<b>VOTING SHARES</b>								
Common Shares	167,878,483	13.37%	67,212,118	5.35%	0	0%	4,000	0.00%
Preferred A Shares	700,000,000	55.73%	0	0%	0	0%	0	0%
<b>NON-VOTING SHARES</b>								

Preferred B1 Shares	70,000,000	5.57%	0	0%	0	0%	0	0%
Preferred B2 Shares	0	0%	0	0%	0	0%	0	0%
Total	937,878,483	74.67%	67,212,118	5.35%	0	0%	4,000	0.00%

**VII. APPROVAL OF THE CONDUCT OF AN OFFERING TO ELIGIBLE STOCKHOLDERS OF THE CORPORATION OF RIGHTS TO SUBSCRIBE TO THE COMMON SHARES OF THE CORPORATION WITH BONUS DETACHABLE WARRANTS**

The President presented to the stockholders the recommendation of the Board of Directors to conduct an offering to eligible stockholders of the Corporation of rights to subscribe to the common shares (the “Rights Shares”) of the Corporation (the “Stock Rights Offering”) with bonus detachable warrant (the “Detachable Warrants”) including:

- (i) the conduct of the Stock Rights Offering with Detachable Warrants;
- (ii) the issuance of the Detachable Warrants;
- (iii) the listing of the Rights Shares, the Detachable Warrants and the underlying common shares subject of the Detachable Warrants with the Philippine Stock Exchange; and
- (iv) the delegation to certain members of the Corporation’s Senior Management the power and authority to fix the terms and conditions of the Stock Rights Offering with Detachable Warrants.

The Board of Directors, in a meeting held last 28 September 2020, approved the resolutions providing that the shares subject of the increase of the authorized capital stock be offered to all eligible stockholders of record of the Corporation through a Stock Rights Offering with a bonus Detachable Warrant as an additional incentive.

A copy of the proposed resolutions was presented to the stockholders and the Corporate Secretary likewise read the proposed resolutions, as follows:

**“RESOLVED**, that the Corporation be authorized and empowered to offer to all eligible stockholders of record of the Corporation, as of the date to be set by its management in accordance with existing law and regulations (the ‘Record Date’), rights to subscribe (the ‘Rights Offer’) to the common shares of the Corporation (the ‘Rights Shares’) with a bonus detachable warrant for each Rights Share (the ‘Detachable Warrants’), subject to: (i) the approval of the increase in the Corporation’s authorized capital stock; (ii) the registration or exemption requirements, whichever may be applicable, of the Securities and Exchange Commission (‘SEC’); and (iii) the listing requirements of the Philippine Stock Exchange (‘PSE’);

**“RESOLVED, FURTHER**, that in relation to the Rights Offer, the Corporation be authorized to apply for the (i) registration or confirmation of exempt transaction with



the SEC; and (ii) listing of the Rights Shares, the Detachable Warrants and the Underlying Common Shares subject of the Detachable Warrants with the PSE;

**“RESOLVED FURTHER**, that the Corporation be authorized to engage the services of underwriters, advisors, legal counsels, stock and transfer agents, receiving agents/banks, escrow agents, and such other advisers or agents as may be necessary, proper, or desirable to effect and implement the Rights Offer and the transactions contemplated in the Rights Offer and in these resolutions, upon such terms and conditions as may be approved; and for this purpose, any one (1) of the Chairman of the Board, the President, the Chief Financial Officer, and/or other senior officers of the Corporation, is hereby authorized, for and on behalf of the Corporation, to negotiate, sign, execute, and deliver any and all contracts, agreements or documents as may be necessary to implement the foregoing as they may deem beneficial for the Corporation;

**“RESOLVED FURTHER**, that any one (1) of the Chairman of the Board, the President, the Chief Financial Officer, and/or other senior officers of the Corporation, is hereby empowered and authorized to fix the terms and conditions of the Rights Offer, including, but not limited to, the final issue size which shall be up to 250,000,000 common shares, the entitlement ratio, the offer price, the payment terms, the terms of the Detachable Warrants including the exercise price, the procedure for lodging the application to subscribe, the details and procedures for the various rounds of offer including the treatment of rump shares, as applicable, the Record Date and other relevant dates, and other terms, without the necessity of obtaining further approval from the stockholders and Board of Directors;

**“RESOLVED, FINALLY**, that any one (1) of the Chairman of the Board, the President, the Chief Financial Officer, and/or other officers of the Corporation, is hereby empowered and authorized, for and on behalf of the Corporation and its management, to prepare, negotiate, sign, execute and deliver any and all contracts, agreements, letters and documents, including but not limited to the necessary applications, preliminary and final offering circulars, and any supplements or amendments thereto in connection with the Rights Offer, under such terms and conditions as he/she may deem beneficial for the Corporation, and to do any and all acts, which may be required, necessary or proper in connection with the Rights Offer and the regulatory approvals required to be filed and obtained from the SEC, the PSE, the Philippine Depository & Trust Corp., and the Philippine Dealing & Exchange Corp., and such other agencies or bodies or regulatory organizations requiring such submission, and assume responsibility for all information and disclosures therein regarding the Corporation, its subsidiaries, and the Rights Offer in general.”

With stockholders holding 867,878,483 shares representing 92.81% of the total issued and outstanding capital stock entitled to vote of the Corporation voting in favor of the resolutions authorizing the (i) conduct of the Stock Rights Offering with Detachable Warrants; (ii) the issuance of the Detachable Warrants; (iii) the listing of the Rights Shares, the Detachable

Warrants and the underlying common shares subject of the Detachable Warrants with the Philippine Stock Exchange; and (iv) the delegation to certain members of the Corporation's Senior Management the power and authority to fix the terms and conditions of the Stock Rights Offering with Detachable Warrants, the resolutions were approved by the stockholders. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED		PRESENT BUT DID NOT VOTE	
	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage
<b>VOTING SHARES</b>	867,878,483	92.81%	67,212,118	7.19%	0	0%	4,000	0.000%

**VIII. OTHER MATTERS**

The Chairman of the meeting opened the floor for questions from the stockholders. The Chairman answered the following questions on the floor:

1. The necessity of changing the corporate term from fifty (50) years to perpetual existence;
2. The reason for implementing the increase in authorized capital stock through a stock rights offering with detachable warrant;
3. The effect of the stock rights offering with detachable warrant on the dilution of ownership and voting rights of existing stockholders; and
4. The use of the proceeds to be obtained in the increase of authorized capital stock.

The Chairman then informed the stockholders that should they have any concerns or questions, they may send their questions by email and Management will endeavor to answer such questions as soon as possible.

**IX. ADJOURNMENT**

There being no other matters to discuss, the meeting was, upon motion duly made and seconded, adjourned.

Prepared by:



**EVERLENE G. LEE**  
Secretary of the Meeting

Noted by:



**JORGE AGUILAR**  
Chairman of the Meeting/Director