

Minutes of the Regular Meeting  
of the Board of Directors of  
**CIRTEK HOLDINGS PHILIPPINES CORPORATION**  
Held on 20 January 2023 at 10:30 am  
*via* videoconferencing

**DIRECTORS PRESENT:**

Jerry Liu (*via* videoconferencing)  
Jorge Aguilar (*via* videoconferencing)  
Justin Liu (*via* videoconferencing)  
Michael Stephen Liu (*via* videoconferencing)  
Brian Gregory Liu (*via* videoconferencing)  
Ernst Fritz Server (*via* videoconferencing)  
Corazon P. Guidote (Independent Director) (*via* videoconferencing)  
Hector Villanueva (Independent Director) (*via* videoconferencing)  
Bernardino M. Ramos (Independent Director) (*via* videoconferencing)

**ALSO PRESENT:**

Dyan Danika G. Lim-Ong (*via* videoconferencing)  
Antoniella Luisa Maria L. Trias (*via* videoconferencing)  
Maria Aileene A. Alfaro (*via* videoconferencing)

**I. CALL TO ORDER**

The President, Mr. Jorge Aguilar, called the meeting to order and presided as Chairman of the meeting. Atty. Dyan Danika G. Lim-Ong, as the Corporate Secretary, recorded the minutes of the proceedings.

**II. CERTIFICATION OF QUORUM**

The Secretary proceeded to call the roll to determine the existence of a quorum for the transaction of business.

Atty. Dyan Danika G. Lim-Ong acknowledged and confirmed that she was attending the Board meeting from Pasig City, Philippines *via* videoconferencing through Zoom, that she could completely and clearly hear the directors and that the agenda and all the materials for the meeting were sent to the directors prior to the meeting.

Mr. Jerry Liu acknowledged and confirmed that he was attending the Board meeting from Mandaluyong City, Philippines *via* videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.



Mr. Jorge Aguilar acknowledged and confirmed that he was attending the Board meeting from Santa Rosa City, Laguna, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Justin Liu acknowledged and confirmed that he was attending the Board meeting from Mandaluyong City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Michael Stephen Liu acknowledged and confirmed that he was attending the Board meeting from Mandaluyong City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Brian Gregory Liu acknowledged and confirmed that he was attending the Board meeting from San Juan City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Ernest Fritz Server acknowledged and confirmed that he was attending the Board meeting from Makati City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Ms. Corazon P. Guidote acknowledged and confirmed that she was attending the Board meeting from Quezon City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the other directors, and that she received the agenda and all the materials for the meeting.

Mr. Hector Villanueva acknowledged and confirmed that he was attending the Board meeting from Parañaque City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Bernardino M. Ramos acknowledged and confirmed that he was attending the Board meeting from Taguig City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

The Corporate Secretary confirmed that with the presence of nine (9) Directors of the Corporation, a quorum existed for the transaction of business.

**III. RATIFICATION OF THE MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS HELD LAST 28 OCTOBER 2022**

Copies of the minutes of the Special Meeting of the Board of Directors held last 28 October 2022 were made available to the directors last 18 January 2023.

The reading of the aforementioned minutes of the meeting of the Board of Directors was dispensed with, and upon motion duly made and seconded, the minutes of the meeting of the Board of Directors held last 28 October 2022 was unanimously approved.

**IV. DECLARATION OF CASH DIVIDENDS FOR THE PREFERRED A SHARES**

The President discussed the need to the approve the declaration of cash dividends and set the record date for the Preferred A Shares of the Corporation.

Hence, upon motion duly made and seconded, majority of the members of the Board of Directors approved the following resolution:

**Board Resolution No. 2023-0101**

“**RESOLVED**, that the Corporation hereby declares a cash dividend of US\$0.000012196 per share for each of the Seven Hundred Million (700,000,000) outstanding Preferred A shares amounting to an aggregate sum of Eight Thousand Five Hundred Thirty-Seven Dollars and One Centavo US Dollars (US\$8,537.01) for payment and distribution on 8 March 2023 to shareholders of record as of 21 February 2023.”

**V. DECLARATION OF CASH DIVIDENDS FOR THE PREFERRED B-1 SHARES**

The President discussed the need to the approve the declaration of cash dividends and set the record date for the Preferred B-1 Shares of the Corporation.

Hence, upon motion duly made and seconded, the members of the Board of Directors unanimously approved the following resolution:

**Board Resolution No. 2023-0102**

“**RESOLVED**, that the Corporation hereby declares a cash dividend of Php0.06125 per share for each of the Seventy Million (70,000,000) outstanding and issued Preferred B-1 Shares amounting to an aggregate sum of Four Million Two Hundred Eighty-Seven Thousand Five Hundred Pesos (Php4,287,500.00) for payment and distribution on 8 March 2023 to shareholders of record as of 21 February 2023.”

**VI. DECLARATION OF CASH DIVIDENDS FOR THE PREFERRED B-2 SUBSERIES A SHARES**

The President discussed the need to approve the declaration of cash dividends and set the record date for the Preferred B-2 Subseries A Shares of the Corporation.

Hence, upon motion duly made and seconded, the members of the Board of Directors unanimously approved the following resolution:

**Board Resolution No. 2023-0103**

**“WHEREAS**, the Terms and Conditions of the Offer in the Prospectus dated 10 November 2017 for the offer of Preferred B-2 Shares of the Corporation (“Terms and Conditions of the Offer”) provide that the Preferred B-2 shares shall, subject to the conditions for the declaration and payment of dividends, bear cumulative, nonparticipating US dollar cash dividends based on the offer price of One US Dollars (US\$ 1.00) per share, at the dividend rate of 6.1250% per annum (“Dividend Rate”) from 8 December 2017 (the “Issue Date”);

**“WHEREAS**, the Terms and Conditions of the Offer provide further that the cash dividends shall be payable every March 8, June 8, September 8 and December 8 of each year (each, a “Dividend Payment Date”), being the last day of each 3-month period (each, a “Dividend Period”) following the Issue Date, provided that if the Dividend Payment Date is not a business day, dividends will be paid on the next succeeding business day, without adjustments as to the amount of dividends to be paid;

**“WHEREAS**, the Board of Directors, in its special meeting held on 1 September 2020, designated these existing issued and outstanding Preferred B-2 Shares as Preferred B-2 Subseries A Shares (“Preferred B-2A Shares”);

**“WHEREAS**, the Terms and Conditions of the Preferred B-2 Subseries A Shares Prospectus provide that unless the Preferred B-2 Subseries A Shares is redeemed on the 5th anniversary of its listing date (“Step Up Date”), or on 8 December 2022, the dividend rate shall be adjusted by adding a Step-Up Spread of 300 basis points to the Initial Dividend Rate of 6.1250% per annum;

**“WHEREAS**, the Board of Directors, in its regular meeting held on 23 September 2022, authorized the amendment of the Registration Statement for the Preferred B-2 Subseries A Shares, the issuance of a Certificate on Material Changes, and other necessary compliances in relation to the adjustment to its Step Up Rate of 9.1250% per annum effective on the Step Up Date, or on 8 December 2022;

Now, therefore, be it:

**“RESOLVED**, that the Corporation hereby declares a cash dividend of US\$0.0228125 per share for each of the Sixty Seven Million (67,000,000) outstanding and issued Preferred B-2A shares amounting to an aggregate sum of One Million Five Hundred Twenty-Eight Thousand Four Hundred Thirty-Seven and 50/100 US Dollars (US\$1,528,437.50) for each Dividend Period;

**“RESOLVED, FURTHER**, that subject to the conditions for the declaration and payment of dividends and pursuant to the Terms and Conditions of the Offer, the schedule of the payment and distribution of the cash dividends provided above shall be made to the entitled shareholders on the following dates:

- i. 8 March 2023 to shareholders of record as of **21 February 2023**;
- ii. 8 June 2023 to shareholders of record as of **24 May 2023**;
- iii. 8 September 2023 shareholders of record as of **24 August 2023**; and
- iv. 11 December 2023 shareholders of record as of **24 November 2023**.

(each a “Dividend Period”)

**VII. DECLARATION OF CASH DIVIDENDS FOR THE PREFERRED B-2 SUBERIES B SHARES**

The President discussed the need to the approve the declaration of cash dividends and set the record date for the Preferred B-2 Subseries B Shares of the Corporation.

Hence, upon motion duly made and seconded, the members of the Board of Directors unanimously approved the following resolution:

**Board Resolution No. 2023-0104**

**“WHEREAS**, pursuant to the delegated authority to designate the subseries of Preferred B-2 Shares, the Board of Directors in its special meeting held on 1 September 2020, approved the creation of 33,000,000 Preferred B-2 Subseries B Shares (the “Preferred B-2B Shares”), and the terms and conditions thereof;

**“WHEREAS**, the terms and conditions of the Preferred B-2B shares was approved by the Securities and Exchange Commission on 7 October 2020. Pursuant to such terms and conditions, the Preferred B-2B shares shall, subject to the conditions for the declaration and payment of dividends, bear cumulative, non-participating US dollar cash dividends based on the issue price of One US Dollars (US\$ 1.00) per share at the dividend rate of up to 6.1250% per annum from the issue date;

**“WHEREAS**, the Board of Directors in its special meeting held on 2 December 2020 set the dividend rate at 6.00% per annum;

**“WHEREAS**, on 15 December 2020, Cirtek Holdings Philippines Corporation (“TECH”) and Camerton, Inc. executed a Subscription Agreement wherein TECH issued Twenty Million (20,000,000) Preferred B-2B Shares to Camerton, Inc. (“Subscription Shares”) at the subscription price per share of US\$1.00 or for a total subscription price of US Dollars Twenty Million (US\$20,000,000.00) (the “Total Subscription Price”);

**“WHEREAS**, payment for the Total Subscription Price and the documentary stamp tax (“DST”) on the issuance of the Preferred B-2B Shares was made on 17 December 2020. On 18 December 2020, the stock certificates and shares were thereafter issued to Camerton, Inc.;

**“WHEREAS**, the terms and conditions of the Preferred B-2B Shares provide further that the cash dividends shall be payable every March 18, June 18, September 18 and December 18 of each year (each, a “Dividend Payment Date”), being the last day of each 3-month period (each, a “Dividend Period”) following the Issue Date, provided that if the Dividend Payment Date is not a business day, dividends will be paid on the next succeeding business day, without adjustments as to the amount of dividends to be paid;

**“RESOLVED**, that the Corporation hereby declares a cash dividend of US\$0.015 per share for each of the Twenty Million (20,000,000) outstanding and issued Preferred B-2B Shares amounting to an aggregate sum of Three Hundred Thousand US Dollars (US\$300,000.00), for each Dividend Period;

**“RESOLVED, FURTHER**, that subject to the conditions for the declaration and payment of dividends and pursuant to the Terms and Conditions of the Offer, the schedule of the payment and distribution of the cash dividends provided above shall be made to the entitled shareholders on the following dates:

- i. 20 March 2023 to shareholders of record as of **3 March 2023**;
- ii. 19 June 2023 to shareholders of record as of **2 June 2023**;
- iii. 18 September 2023 shareholders of record as of **1 September 2023**;  
and
- iv. 18 December 2023 shareholders of record as of **1 December 2023**.

(each a “Dividend Period”)

**VIII. DECLARATION OF CASH DIVIDENDS FOR THE PREFERRED B-2 SUBSERIES C AND D SHARES**

The President discussed the need to approve the declaration of cash dividends and set the record date for the Preferred B-2 Subseries C and D Shares of the Corporation.

Hence, upon motion duly made and seconded, the members of the Board of Directors unanimously approved the following resolution:

**Board Resolution No. 2023-0105**

**“WHEREAS**, pursuant to the delegated authority to specifically establish and designate the sub-series or tranches of the authorized and unissued Preferred B-2 Shares, the Board of Directors, in its regular meeting held on 14 June 2021, approved the creation, and reconfirmed and expounded the same in a special meeting held on 17 August 2021, of Two Hundred Million (200,000,000) Preferred B-2 Shares as follows: (i) up to Fifty Million (50,000,000) Preferred B-2 Subseries C Shares, and (ii) in the event of oversubscription, up to Twenty Million (20,000,000) Preferred B-2 Subseries D Shares, and the terms and conditions thereof as set forth in PNB Capital’s Indicative Term Sheet (as of June 11, 2021);

**“WHEREAS**, the Board of Directors, in its special meeting held on 5 November 2021, the Corporation further allocated the authorized and unissued Preferred Class B-2 Shares as follows: (i) up to Ten Million (10,000,000) Preferred Class B-2 Subseries B Shares as Preferred Class B-2 Subseries C Shares; and (ii) up to Thirty Million (30,000,000) Preferred Class B-2 Shares as Preferred Class B-2 Subseries D Shares, and the updated terms and conditions thereof as set forth in PNB Capital’s latest Indicative Term Sheet as of 3 November 2021;

**“WHEREAS**, that due to the re-allocation of Preferred Class B-2 Subseries B Shares and allocation of Preferred Class B-2 Shares, as Preferred Class B-2 Subseries C and Preferred Class B-2 Subseries D, respectively, the total number of unissued and outstanding Preferred Class B-2 Subseries C Shares is up to Sixty Million (60,000,000) and the total number of unissued and outstanding Preferred Class B-2 Subseries D Shares is up to Fifty Million (50,000,000);

**“WHEREAS**, the terms and conditions of the Preferred B-2 Subseries C and Subseries D Shares were approved by the Securities and Exchange Commission on 24 November 2021. Pursuant to such terms and conditions, the Preferred B-2 Subseries C and Subseries D Shares shall, subject to the conditions for the declaration and payment of dividends, bear cumulative, non-participating, peso-denominated cash dividends based on the issue price of Fifty Pesos (PhP 50.00) per share at the Initial Dividend Rate of 6.5864% p.a. for Preferred B-2 Subseries C Shares 7.7506% p.a. for Preferred B-2 Subseries D Shares;

**“WHEREAS**, during the Follow-On Offer of the Corporation held from 25 November 2021 to 3 December 2021, a total of 45,561,900 Preferred Class B-2 Shares, were sold at an Offer Price of PhP 50.00 per share, broken down as follows: (a) Preferred Class B-2 Shares Subseries C Shares – 16,936,400; and (b) Preferred Class B-2 Shares Subseries D Shares – 28,625,500;

**“WHEREAS**, the payment for the Total Subscription Price and the documentary stamp tax (“DST”) on the issuance of the Preferred B-2 Subseries C and B-2 Subseries D Shares were made on 13 December 2021. The Preferred Shares Class B-2 Subseries C and Subseries D Shares were issued in scripless form through the electronic book-entry system of BDO Unibank, Inc. - Trust and Investments Group, the Registrar for the Offer, and lodged with the Philippine Depository & Trust Corp. as Depository Agent on the Listing Date, or on 14 December 2021, through the PSE Trading Participants nominated by the accepted Applicants;

**“WHEREAS**, the terms and conditions of the Preferred B-2 Subseries C and B-2 Subseries D Shares provide further that the cash dividends shall be payable every March, June, September, and December of each year (each, a “Dividend Payment Date”), being the last day of each 3-month period (each, a “Dividend Period”) following the Issue Date, provided that if the Dividend Payment Date is not a business day, dividends will be paid on the next succeeding business day, without adjustments as to the amount of dividends to be paid;

Now, therefore, be it:

**“RESOLVED**, that the Corporation hereby declares a cash dividend of PhP0.8233 per share for each of the Sixteen Million Nine Hundred Thirty-Six Thousand Four Hundred (16,936,400) outstanding and issued Preferred B-2 Subseries C Shares amounting to an aggregate sum of Thirteen Million Nine Hundred Forty-Three Thousand Seven Hundred Thirty-Eight Pesos and Twelve Centavos (PhP 13,943,738.12), for payment and distribution on 14 March 2023 to shareholders of record as of 27 February 2023;

**“RESOLVED, FURTHER**, that the Corporation hereby declares a cash dividend of PhP0.968825 per share for each of the Twenty Eight Million Six Hundred Twenty-Five Thousand and Five Hundred Pesos (28,625,500) outstanding and issued Preferred B-2 Subseries D Shares amounting to an aggregate sum of Twenty-Seven Million Seven Hundred Thirty-Three Thousand One Hundred Pesos and Four Centavos (PhP27,733,100.04) for payment and distribution on 14 March 2023 to shareholders of record as of 27 February 2023.”



**“RESOLVED, FINALLY**, that subject to the conditions for the declaration and payment of dividends and pursuant to the Terms and Conditions of the Offer, the schedule of the payment and distribution of the cash dividends provided above shall be made to the entitled shareholders on the following dates:

- i. 14 March 2023 to shareholders of record as of **27 February 2023**;
- ii. 14 June 2023 to shareholders of record as of **30 May 2023**;
- iii. 14 September 2023 shareholders of record as of **30 August 2023**;  
and
- iv. 14 December 2023 shareholders of record as of **29 November 2023**.

(each a “Dividend Period”)

**IX. ADJOURNMENT**

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

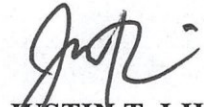
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**DYAN DANIKA G. LIM-ONG**  
*Corporate Secretary*

**READ AND APPROVED:**


  
**JERRY LIU**  
*Director*

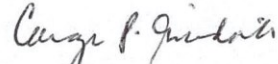
  
**JORGE AGUILAR**  
*Chairman of the Meeting/Director*

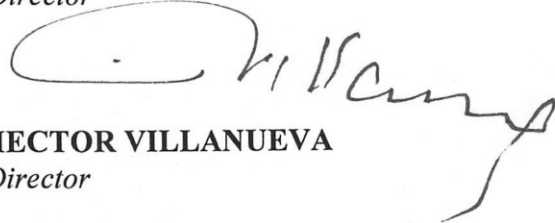
  
**JUSTIN T. LIU**  
*Director*

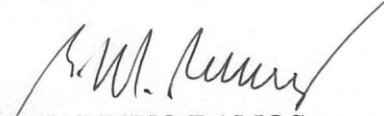
  
**BRIAN GREGORY LIU**  
*Director*

  
**MICHAEL STEPHEN LIU**  
*Director*

  
**ERNEST FRITZ SERVER**  
*Director*

  
**CORAZON P. GUIDOTE**  
*Director*

  
**HECTOR VILLANUEVA**  
*Director*

  
**BERNARDINO RAMOS**  
*Director*

Minutes of the Special Meeting  
of the Board of Directors of  
**CIRTEK HOLDINGS PHILIPPINES CORPORATION**  
Held on 24 March 2023 at 11:30 am  
*via* videoconferencing

**DIRECTORS PRESENT:**

Jerry Liu (via videoconferencing)  
Jorge Aguilar (via videoconferencing)  
Justin Liu (via videoconferencing)  
Michael Stephen Liu (via videoconferencing)  
Brian Gregory Liu (via videoconferencing)  
Ernst Fritz Server (via videoconferencing)  
Corazon P. Guidote (Independent Director) (via videoconferencing)  
Hector Villanueva (Independent Director) (via videoconferencing)  
Bernardino M. Ramos (Independent Director) (via videoconferencing)

**ALSO PRESENT:**

Dyan Danika G. Lim-Ong (via videoconferencing)  
Antoniella Luisa Maria L. Trias (via videoconferencing)  
Bea Angela C. Cruz (via videoconferencing)

**I. CALL TO ORDER**

The President, Mr. Jorge Aguilar, called the meeting to order and presided as Chairman of the meeting. Atty. Dyan Danika G. Lim-Ong, as the Corporate Secretary, recorded the minutes of the proceedings.

**II. CERTIFICATION OF QUORUM**

The Secretary proceeded to call the roll to determine the existence of a quorum for the transaction of business.

Atty. Dyan Danika G. Lim-Ong acknowledged and confirmed that she was attending the Board meeting from Pasig City, Philippines *via* videoconferencing through Zoom, that she could completely and clearly hear the directors and that the agenda and all the materials for the meeting were sent to the directors prior to the meeting.

Mr. Jerry Liu acknowledged and confirmed that he was attending the Board meeting from Mandaluyong City, Philippines *via* videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Jorge Aguilar acknowledged and confirmed that he was attending the Board meeting from Santa Rosa City, Laguna, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Justin Liu acknowledged and confirmed that he was attending the Board meeting from Quezon City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Michael Stephen Liu acknowledged and confirmed that he was attending the Board meeting from Mandaluyong City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Brian Gregory Liu acknowledged and confirmed that he was attending the Board meeting from San Juan City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Ernest Fritz Server acknowledged and confirmed that he was attending the Board meeting from Makati City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Ms. Corazon P. Guidote acknowledged and confirmed that she was attending the Board meeting from Quezon City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the other directors, and that she received the agenda and all the materials for the meeting.

Mr. Hector Villanueva acknowledged and confirmed that he was attending the Board meeting from Parañaque City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Bernardino M. Ramos acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

The Corporate Secretary confirmed that with the presence of nine (9) Directors of the Corporation, a quorum existed for the transaction of business.

**III. RATIFICATION OF THE MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS HELD LAST 20 JANUARY 2023**

Copies of the minutes of the Regular Meeting of the Board of Directors held last 20 January 2023 were made available to the directors last 22 March 2023 via electronic mail message.

The reading of the aforementioned minutes of the meeting of the Board of Directors was dispensed with, and upon motion duly made and seconded, the minutes of the Regular Meeting of the Board of Directors held on 20 January 2023 was unanimously approved.

IV. **CONFIRMATION OF THE SCHEDULE OF THE 2023 ANNUAL STOCKHOLDERS' MEETING AND SETTING OF THE RECORD DATE OF THE STOCKHOLDERS WHO ARE ENTITLED TO VOTE DURING THE ANNUAL STOCKHOLDERS' MEETING**

The President discussed the need to confirm the schedule of the Annual Stockholders' Meeting for 2023 and set the record date of the stockholders who are entitled to vote during said meeting.

Hence, upon motion duly made and seconded, the Board of Directors unanimously ratified and adopted the schedule of the 2023 Annual Stockholders' Meeting on 26 May 2023 and the record date on 27 April 2023.


V. **ADJOURNMENT**

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

*[The remainder of the page is intentionally left blank. Signature page to follow]*

  
**DYAN DANIKA G. LIM-ONG**  
*Corporate Secretary*

**READ AND APPROVED:**

  
**JERRY LIU**  
*Director*

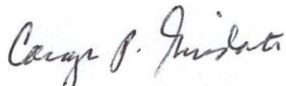
  
**JORGE AGUILAR**  
*Chairman of the Meeting/Director*

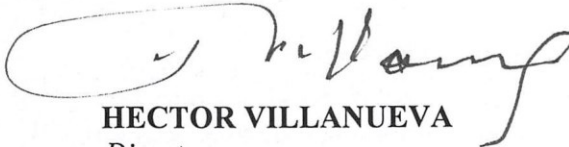
  
**JUSTIN T. LIU**  
*Director*

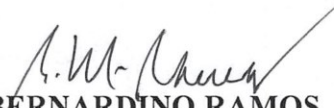
  
**BRIAN GREGORY LIU**  
*Director*

  
**MICHAEL STEPHEN LIU**  
*Director*

  
**ERNEST FRITZ SERVER**  
*Director*

  
**CORAZON P. GUIDOTE**  
*Director*

  
**HECTOR VILLANUEVA**  
*Director*

  
**BERNARDINO RAMOS**  
*Director*

Minutes of the Special Meeting  
of the Board of Directors of  
**CIRTEK HOLDINGS PHILIPPINES CORPORATION**  
Held on 19 April 2023 at 2:00 P.M.  
*via videoconferencing*

**DIRECTORS PRESENT:**

Jerry Liu (via videoconferencing)  
Jorge Aguilar (via videoconferencing)  
Justin Liu (via videoconferencing)  
Michael Stephen Liu (via videoconferencing)  
Brian Gregory Liu (via videoconferencing)  
Ernst Fritz Server (via videoconferencing)  
Corazon P. Guidote (Independent Director) (via videoconferencing)  
Hector Villanueva (Independent Director) (via videoconferencing)  
Bernardino M. Ramos (Independent Director) (via videoconferencing)

**ALSO PRESENT:**

Dyan Danika G. Lim-Ong (via videoconferencing)  
Antoniella Luisa Maria L. Trias (via videoconferencing)  
Maria Aileene A. Alfaro (via videoconferencing)

**I. CALL TO ORDER**

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Mr. Jerry Liu acknowledged and confirmed that he was attending the Board meeting from Laguna City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Jorge Aguilar acknowledged and confirmed that he was attending the Board meeting from Santa Rosa City, Laguna, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

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Mr. Michael Stephen Liu acknowledged and confirmed that he was attending the Board meeting from Laguna, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Brian Gregory Liu acknowledged and confirmed that he was attending the Board meeting from Biñan City, Laguna, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Ernest Fritz Server acknowledged and confirmed that he was attending the Board meeting from Makati City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Ms. Corazon P. Guidote acknowledged and confirmed that she was attending the Board meeting from Quezon City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the other directors, and that she received the agenda and all the materials for the meeting.

Mr. Hector Villanueva acknowledged and confirmed that he was attending the Board meeting from Parañaque City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Bernardino M. Ramos acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

The Corporate Secretary confirmed that with the presence of nine (9) Directors of the Corporation, a quorum existed for the transaction of business.



**III. RATIFICATION OF THE MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS HELD LAST 24 MARCH 2023**

Copies of the minutes of the Special Meeting of the Board of Directors held last 24 March 2023 were made available to the directors last 4 April 2023 via electronic mail message.

The reading of the aforementioned minutes of the meeting of the Board of Directors was dispensed with, and upon motion duly made and seconded, the minutes of the Special Meeting of the Board of Directors held on 24 March 2023 was unanimously approved.

**IV. APPROVAL OF THE SEPARATE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS (“AFS”) OF THE CORPORATION AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2022**

Mr. Brian Gregory Liu (“Mr. Liu”), as the Chief Financial Officer of the Company, presented to the Board of Directors the highlights of the consolidated audited financial statements of the Corporation as of and for the year ended 31 December 2022 which was prepared by R.S. Bernaldo & Associates (“RSBA”).

The following were the highlights of Mr. Liu’s report:

1. In 2022, the Company registered a revenue of USD84,7740,000.00.
2. The gross profit margin for 2022 saw a 9% increase from USD20.5 Million to USD22,279,000.00.
3. The net income from operations increased by 17% from USD8.1 Million to USD9.5 Million.
4. The Company’s sales increased by 21%.
5. The Company recorded consolidated revenue of USD84.8 Million for the period ending 31 December 2022 as compared to the consolidated revenue of USD70.18 Million in 2021. The increase in 2022 was mainly due to the increase in revenue of Quintel and the semiconductor business.
6. The Company recorded an increase in equity from USD216.97 Million in 2021 to USD217.78 in 2022.
7. There was also a significant decrease in short-term and long-term debt brought about by the settlement of bank loans and commercial papers amounting to USD40.96 Million.

Ms. Guidote inquired on whether Starlink is posing any risk on the business of Quintel. Mr. Liu responded that Quintel is not an internet service provider but rather an infrastructure builder. Meanwhile, Starlink is more focused on internet services. Thus, Mr. Liu clarified that the playing fields of the two (2) businesses differ significantly.

Mr. Ramos also stated that the draft should be reviewed further and finalized seeing that there were columns in the Notes to the Financial Statements that have yet to be filled

out. He also noted that the earnings per share was reduced from 0.0061 to 0.0037 but the number of stockholders holding common shares did not increase. Since the income increased, the earnings per share should also increase. He also sought clarification on the gain on curtailment, which was only presented in the 2022 report and were not found in the 2020 and 2021 reports. The President assured that they will request for further explanation from RSBA on this matter.

After the presentation and the clarifications, Mr. Ramos, on behalf of the Audit and Risk Management Committee, recommended the approval of the audited financial statements of the Corporation as of and for the year ended 31 December 2022.

Upon motion duly made and seconded, the Directors unanimously approved the following resolutions:

**Board Resolution No. 2023-0401**

**“RESOLVED**, that the Corporation approves the separate and consolidated audited financial statements of the Corporation as of and for the year ended 31 December 2022;

**RESOLVED, FURTHER**, that the Corporation authorizes its external auditor, R.S. Bernaldo & Associates, to issue the Corporation’s Separate and Consolidated Audited Financial Statements as of and for the year ended 31 December 2022.”

**V. DESIGNATION OF THE AUTHORIZED SIGNATORIES OF THE CORPORATION TO THE STATEMENT OF MANAGEMENT RESPONSIBILITY**

The President discussed the need to the approve the designation of the authorized signatories of the Corporation for the Statement of Management Responsibility which shall be attached to the approved 2022 Consolidated Financial Statement of the Corporation.

Hence, upon motion duly made and seconded, majority of the members of the Board of Directors approved the following resolution:

**Board Resolution No. 2023-0402**

**“RESOLVED**, that the Board of Directors of the Corporation authorizes, as it hereby authorizes, the following officers to sign, execute and deliver the Statement of Management Responsibility to be included in the approved Separate and Consolidated 2022 Audited Financial Statements as of and for the year ended 31 December 2022:

<b>NAME</b>	<b>DESIGNATION</b>
Jerry Liu	Chairman of the Board

Jorge Aguilar	Vice-Chairman, President, and Chief Executive Officer
Brian Gregory Liu	Executive Vice President, and Chief Finance Officer

**“RESOLVED, FURTHER,** that the approval of the Board of Directors in designating the authorized signatories of the Corporation for the Statement of Management Responsibility shall remain in full force and effect until later on amended, modified, or rescinded.”

**VI. ADJOURNMENT**


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

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**DYAN DANIKA G. LIM-ONG**  
*Corporate Secretary*

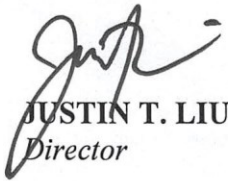
**READ AND APPROVED:**



**JERRY LIU**  
*Director*




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



**JUSTIN T. LIU**  
*Director*



**BRIAN GREGORY LIU**  
*Director*



**MICHAEL STEPHEN LIU**  
*Director*



**ERNEST FRITZ SERVER**  
*Director*



**CORAZON P. GUIDOTE**  
*Director*



**HECTOR VILLANUEVA**  
*Director*



**BERNARDINO RAMOS**  
*Director*

Minutes of the Organizational Meeting  
of the Board of Directors of

**CIRTEK HOLDINGS PHILIPPINES CORPORATION**

Held on 26 May 2023 at 11:30 a.m.  
via videoconferencing

**DIRECTORS PRESENT:**

Jerry Liu (*via videoconferencing*)  
Jorge Aguilar (*via videoconferencing*)  
Brian Gregory Liu (*via videoconferencing*)  
Michael Stephen Liu (*via videoconferencing*)  
Justin T. Liu (*via videoconferencing*)  
Corazon P. Guidote (*via videoconferencing*)  
Hector Villanueva (*via videoconferencing*)  
Ernest Fritz Server (*via videoconferencing*)  
Bernardino Ramos (*via videoconferencing*)

**ALSO PRESENT:**

Dyan Danika G. Lim-Ong (*via videoconferencing*)

**I. CALL TO ORDER**

The President, Mr. Jorge Aguilar, called the meeting to order and presided as Chairman of the meeting. Atty. Dyan Danika Lim-Ong, as the Corporate Secretary, recorded the minutes of the proceedings.

**II. CERTIFICATION OF QUORUM**

The Corporate Secretary proceeded to call the roll to determine the existence of a quorum for the transaction of business.

Ms. Dyan Danika G. Lim-Ong acknowledged and confirmed that she was attending the Board meeting from Pasig City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the directors and that the agenda and all the materials for the meeting were sent to the Directors prior to the meeting.

Mr. Jerry Liu acknowledged and confirmed that he was attending the Board meeting from Mandaluyong City, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Jorge Aguilar acknowledged and confirmed that he was attending the Board meeting at the Corporation's factory in Sta. Rosa, Laguna, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Justin Liu acknowledged and confirmed that he was attending the Board meeting from Mandaluyong City via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Michael Stephen Liu acknowledged and confirmed that he was attending the Board meeting from Mandaluyong City, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Brian Gregory Liu acknowledged and confirmed that he was attending the Board meeting from Bangkok, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Ernest Fritz Server acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Hector Villanueva acknowledged and confirmed that he was attending the Board meeting from Parañaque City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Ms. Corazon P. Guidote acknowledged and confirmed that she was attending the Board meeting from Quezon City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the other directors and that she received the agenda and all the materials for the meeting.

Mr. Bernardino M. Ramos acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

The Corporate Secretary confirmed that with the presence of nine (9) Directors of the Corporation, a quorum existed for the transaction of business.

### **III. REVIEW AND RATIFICATION OF THE MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS HELD ON 13 APRIL 2023**

The next item on the agenda was the review and ratification of the minutes of the Special Meeting of the Board of Directors held on 13 April 2023. The President confirmed that a copy of the minutes was provided to the Board on 24 May 2023 via electronic mail message.

The reading of the aforementioned minutes of the special meeting of the Board of Directors was dispensed with, and upon motion duly made and seconded, the minutes of the Special Meeting of the Board of Directors on 13 April 2023 was unanimously approved and ratified.

### **IV. CERTIFICATION OF ELECTED DIRECTORS**

The Corporate Secretary certified to the election of the following directors of the Corporation at the just concluded 2023 Annual Stockholders' Meeting held earlier in the day:

#### *For Regular Directors:*

1. Jerry Liu
2. Jorge Aguilar
3. Justin Liu
4. Michael Stephen Liu
5. Brian Gregory Liu
6. Ernest Fritz Server

#### *For Independent Directors:*

1. Hector Villanueva
2. Corazon Guidote
3. Bernardino Ramos

### **V. ELECTION OF OFFICERS**

The next order of business was the election of officers who would serve for the ensuing year until the election and qualification of their successors. Upon nomination duly made and seconded, the following persons were unanimously elected to the positions set forth after their respective names:

JERRY LIU	-	Chairman of the Board
JORGE AGUILAR	-	Vice Chairman, President, and Chief Executive Officer
JUSTIN LIU	-	Executive Vice President and Corporate Information Officer

BRIAN GREGORY LIU	-	Executive Vice President, Chief Financial Officer, and Treasurer
MICHAEL STEPHEN LIU	-	Executive Vice President and Chief Technology Officer
DYAN DANIKA LIM-ONG	-	Corporate Secretary
EMELITA CRUZADA	-	Chief Compliance Officer and Assistant Corporate Secretary

## **VI. ELECTION OF COMMITTEE MEMBERS**

The next order of business was the election of the committee members who would serve for the ensuing year until the election and qualification of their successors.

### **AUDIT AND RISK MANAGEMENT COMMITTEE**

Upon nomination duly made and seconded, the following persons were unanimously elected as Chairman and member of the Audit and Risk Management Committee:

BERNARDINO RAMOS	-	Chairman
HECTOR VILLANUEVA	-	Member
CORAZON GUIDOTE	-	Member

### **RELATED PARTY TRANSACTIONS COMMITTEE**

Upon nomination duly made and seconded, the following persons were unanimously elected as Chairman and member of the Related Party Transactions Committee:

HECTOR VILLANUEVA	-	Chairman
BERNARDINO RAMOS	-	Member
CORAZON GUIDOTE	-	Member

### **SUSTAINABILITY AND COMPLIANCE COMMITTEE**

Upon nomination duly made and seconded, the following persons were unanimously elected as Chairman and member of the Sustainability and Compliance Committee:

CORAZON GUIDOTE	-	Chairman
HECTOR VILLANUEVA	-	Member
BERNARDINO RAMOS	-	Member



## **COMPENSATION AND NOMINATION COMMITTEE**

Upon nomination duly made and seconded, the following persons were unanimously elected as Chairman and member of the Compensation and Nomination Committee:

ERNEST FRITZ SERVER	-	Chairman
HECTOR VILLANUEVA	-	Member
JERRY LIU	-	Member

## **VII. OTHER MATTERS**

No other issues/concerns were raised by the Directors.

## **VIII. ADJOURNMENT**

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

*[The remainder of the page is intentionally left blank. Signature page to follow.]*

**DYAN DANIKA G. LIM-ONG**  
*Corporate Secretary*

**READ AND APPROVED:**

**JERRY LIU**  
*Director*

**JUSTIN T. LIU**  
*Director*

**MICHAEL STEPHEN LIU**  
*Director*

**BERNARDINO RAMOS**  
*Director*

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

**BRIAN GREGORY LIU**  
*Director*

**ERNEST FRITZ SERVER**  
*Director*

**CORAZON P. GUIDOTE**  
*Director*

**HECTOR VILLANUEVA**  
*Director*

Minutes of the Regular Meeting  
of the Board of Directors of  
**CIRTEK HOLDINGS PHILIPPINES CORPORATION**  
Held on 16 June 2023 at 10:30 A.M.  
*via videoconferencing*

**DIRECTORS PRESENT:**

Jerry Liu (*via videoconferencing*)  
Jorge Aguilar (*via videoconferencing*)  
Justin Liu (*via videoconferencing*)  
Michael Stephen Liu (*via videoconferencing*)  
Ernest Fritz Server (*via videoconferencing*)  
Corazon P. Guidote (Independent Director) (*via videoconferencing*)  
Hector Villanueva (Independent Director) (*via videoconferencing*)  
Bernardino M. Ramos (Independent Director) (*via videoconferencing*)

**ALSO PRESENT:**

Dyan Danika G. Lim-Ong (Office of the Corporate Secretary) (*via videoconferencing*)  
Antoniella Luisa Maria L. Trias (Office of the Corporate Secretary) (*via videoconferencing*)  
Bea Angela C. Cruz (Office of the Corporate Secretary) (*via videoconferencing*)

**I. CALL TO ORDER**

The President, Mr. Jorge Aguilar, called the meeting to order and presided as Chairman of the meeting. Atty. Dyan Danika G. Lim-Ong, as the Corporate Secretary, recorded the minutes of the proceedings.

**II. CERTIFICATION OF QUORUM**

The Corporate Secretary proceeded to call the roll to determine the existence of a quorum for the transaction of business.

Atty. Dyan Danika G. Lim-Ong acknowledged and confirmed that she was attending the Board meeting from Pasig City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the directors and that the agenda and all the materials for the meeting were sent to the directors prior to the meeting.

Mr. Jerry Liu acknowledged and confirmed that he was attending the Board meeting from Mandaluyong City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Jorge Aguilar acknowledged and confirmed that he was attending the Board meeting from Santa Rosa City, Laguna, Philippines via videoconferencing through Zoom,

that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Justin Liu acknowledged and confirmed that he was attending the Board meeting from Mandaluyong City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Michael Stephen Liu acknowledged and confirmed that he was attending the Board meeting from Pasig City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Ernest Fritz Server acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Hector Villanueva acknowledged and confirmed that he was attending the Board meeting from Parañaque City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Ms. Corazon P. Guidote acknowledged and confirmed that she was attending the Board meeting from Quezon City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the other directors, and that she received the agenda and all the materials for the meeting.

Mr. Bernardino M. Ramos acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

The Corporate Secretary confirmed that with the presence of nine (9) Directors of the Corporation, a quorum existed for the transaction of business.

### **III. RATIFICATION OF THE MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS HELD LAST 26 MAY 2023**

Copies of the minutes of the Organizational Meeting of the Board of Directors held last 26 May 2023 were made available to the directors last 15 June 2023 via electronic mail message.

The reading of the aforementioned minutes of the meeting of the Board of Directors was dispensed with, and upon motion duly made and seconded, the minutes of the

Organizational Meeting of the Board of Directors held last 26 May 2023 was unanimously approved.

IV. **APPROVAL OF THE ADJUSTMENT OF THE DIVIDEND RATE IN RELATION TO THE SUBSEQUENT DECLARATION OF DIVIDENDS OF THE PREFERRED B-2 SUBSERIES B SHARES OF THE COMPANY EFFECTIVE 18 JUNE 2023**

The President discussed the need to approve the adjustment of the dividend rate in relation to the subsequent declaration of dividends of the Preferred B-2 Subseries B Shares of the Corporation effective 18 June 2023.

Hence, upon motion duly made and seconded, majority of the members of the Board of Directors approved the following resolutions:

**Board Resolution No. 2023-0601**

**“WHEREAS**, the Features, Terms and Conditions of the Preferred B-2 Subseries B Shares provide that unless the Preferred B-2 Subseries B Shares is redeemed two and a half (2.5) years from Issue Date (“Early Redemption Date”), or on 18 June 2023, the dividend rate shall be adjusted by adding a Step-Up Spread of 400 basis points to the Initial Dividend Rate of 6.00% per annum;

**RESOLVED**, that the previously disclosed dividend rate of 6.00% per annum of the Preferred B-2 Subseries B Shares shall be adjusted to its Step Up Rate of 10.00% per annum effective on the Step Up Date, or on 18 June 2023;

**RESOLVED, FURTHER**, that the Board of Directors of the Corporation hereby authorizes the distribution of the dividends provided above in accordance with the periods provided in Features, Terms and Conditions of the Preferred B-2 Subseries B Shares;

**RESOLVED, FINALLY**, that the Board of Directors of the Corporation hereby authorizes the submission/amendment of the necessary compliances in relation to the above-mentioned adjustment.”

V. **ADJOURNMENT**

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

**DYAN DANIKA G. LIM-ONG**  
*Corporate Secretary*

**READ AND APPROVED:**

**JERRY LIU**  
*Director*

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

**JUSTIN T. LIU**  
*Director*

**MICHAEL STEPHEN LIU**  
*Director*

**ERNEST FRITZ SERVER**  
*Director*

**CORAZON P. GUIDOTE**  
*Director*

**HECTOR VILLANUEVA**  
*Director*

**BERNARDINO RAMOS**  
*Director*