

Minutes of the Regular Meeting
of the Board of Directors of
CIRTEK HOLDINGS PHILIPPINES CORPORATION
Held on 19 January 2024 at 10:00 A.M.
via videoconferencing

DIRECTORS PRESENT:

Jerry Liu (*via videoconferencing*)
Jorge Aguilar (*via videoconferencing*)
Michael Stephen Liu (*via videoconferencing*)
Brian Gregory 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*)
Maria Aileene A. Alfaro (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. Michael Stephen Liu acknowledged and confirmed that he was attending the Board meeting from Seattle, Washington 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 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.

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 eight (8) 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 16 JUNE 2023

Copies of the minutes of the Organizational Meeting of the Board of Directors held last 16 June 2023 were made available to the directors last 16 January 2024 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 16 June 2023 was unanimously approved.

IV. DECLARATION OF CASH DIVIDENDS FOR THE PREFERRED A SHARES

The President discussed the need to 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. 2024-0101

“**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 2024 to shareholders of record as of 22 February 2024.”

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

The President discussed the need to 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. 2024-0102

“**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 Eight-Seven Thousand Five Hundred Pesos (PhP4,287,500.00) for payment and distribution on 8 March 2024 to shareholders of record as of 22 February 2024.”

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 resolutions:

Board Resolution No. 2024-0103

“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;

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 2024 to shareholders of record as of **22 February 2024**;
- ii. 10 June 2024 to shareholders of record as of **24 May 2024**;
- iii. 9 September 2024 shareholders of record as of **23 August 2024**; and
- iv. 9 December 2024 shareholders of record as of **22 November 2024**.

(each a “Dividend Period”)

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

The President discussed the need to 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 resolutions:

Board Resolution No. 2024-0104

“**WHEREAS**, 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**, the Features, Terms and Conditions of the Preferred B-2B Shares provide further that the cash dividends shall be payable quarterly starting on the third month after the Issue Date and every last day of each three-month period thereafter (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 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 2 August 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;

“**WHEREAS**, the Board of Directors in its regular meeting held on 16 June 2023 adjusted the Dividend Rate to its Step Up Rate of 10.00% per annum effective on the Step Up Date, or on 18 June 2023;

“**RESOLVED**, that the Corporation hereby declares a cash dividend of US\$0.025 per share for each of the Twenty Million (20,000,000) outstanding and issued Preferred B-2B Shares amounting to an aggregate sum of Five Hundred Thousand US Dollars (US\$500,000.00), 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. 18 March 2024 to shareholders of record as of **1 March 2024**;
- ii. 18 June 2024 to shareholders of record as of **3 June 2024**;
- iii. 18 September 2024 shareholders of record as of **3 September 2024**; and
- iv. 18 December 2024 shareholders of record as of **3 December 2024**.

(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 resolutions:

Board Resolution No. 2024-0105

“**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**, 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 each Dividend Period ;

“**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 (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 each Dividend Period;

“**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 2024 to shareholders of record as of **28 February 2024**;
- ii. 14 June 2024 to shareholders of record as of **30 May 2024**;
- iii. 16 September 2024 shareholders of record as of **30 August 2024**; and
- iv. 16 December 2024 shareholders of record as of **29 November 2024**.

(each a “Dividend Period”)

IX. ADJOURNMENT

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

Minutes of the Special Meeting
of the Board of Directors of
CIRTEK HOLDINGS PHILIPPINES CORPORATION

Held on 22 March 2024 at 10:00 A.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*)

ALSO PRESENT:

Dyan Danika G. Lim-Ong (*via videoconferencing*)
Bea Angela C. Cruz (*via videoconferencing*)
Janel Nathalie A. Co (*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 Seattle, Washington, United States of America 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 Austin, Texas, United States of America 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. 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.

The Corporate Secretary confirmed that with the presence of eight (8) 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 19 JANUARY 2024

A copy of the Minutes of the Regular Meeting of the Board of Directors held last 19 January 2024 were made available to the directors last 20 March 2024 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 19 January 2024 was unanimously approved.

IV. CONFIRMATION OF THE SCHEDULE OF THE 2024 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 2024 and to 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 2024 Annual Stockholders' Meeting on 31 May 2024 and the record date on 3 May 2024.

V. ADJOURNMENT

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

Minutes of the Regular Meeting
of the Board of Directors of
CIRTEK HOLDINGS PHILIPPINES CORPORATION

Held on 19 April 2024 at 1:00 P.M.
via videoconferencing

DIRECTORS PRESENT:

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

ALSO PRESENT:

Dyan Danika G. Lim-Ong (Corporate Secretary) (*via videoconferencing*)
Bea Angela C. Cruz (*via videoconferencing*)
Zeanne Althea M. Gatdula (*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 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.

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.

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 President confirmed that with the presence of eight (8) 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 LAST 22 MARCH 2024

Copies of the minutes of the Special Meeting of the Board of Directors held last 22 March 2024 were made available to the directors last 2 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 22 March 2024 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 2023

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 2023 which was prepared by R.S. Bernaldo & Associates (“RSBA”).

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

1. In 2023, the Company registered a revenue of USD72,843,922.
2. The Company’s cost of sales for 2023 is USD51,742,944.
3. The Company’s gross profit margin is USD21.1 Million.
4. The operating expenses of the Company for 2023 is USD9,035,828, which decreased by 6% compared to 2022.
5. The Company’s finance costs also decreased by 20% compared to 2022.
6. The Company’s finance income increased by 18% compared to 2022.
7. The Company recorded a net income from operations of USD8.1 Million.

Ms. Guidote requested the Chief Financial Officer of the Company to include the breakdown of revenue in his subsequent finance reports for the information of the Directors.

Mr. Server inquired as to the earnings per share of the Company. Mr. Liu responded that at the latest, the same was at USD0.0036. Likewise, Mr. Server asked about the Company’s annual target for 2024. Mr. Liu stated that the Company is re-assessing its key partnership its customers, and concentrating on the current trend in the industry, which is semiconductor segment.

Mr. Ramos clarified on the performance growth of the Company compared to the similar segments in the industry. Mr. Liu responded that the comparison should be with

Integrated Micro-Electronics, Inc. (“IMI”) and Advanced Semiconductor Engineering, Inc. (“ASE”) from Taiwan as ASE has some good exposure on the AI segment, while IMI is more focused on the board level assemblies. Mr. Liu noted that it would be more strategic for the Company to focus on the chips level, although the same has not been the focus for the past eight (8) years.

Mr. Villanueva asked about the factors affecting the decrease in revenue in 2023 compared to 2022. Mr. Aguilar stated that after the pandemic, the Company’s Tier 1 Customers secured high inventory in 2022. Since their inventory is expected to deplete by this year, the Company is foreseeing an increase in sales by the last quarter of 2024.

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

Board Resolution No. 2024-0401

“**RESOLVED**, that the Corporation approves the separate and consolidated audited financial statements of the Corporation as of and for the year ended 31 December 2023;

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 2023.”

V. ADJOURNMENT

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

Minutes of the Special Meeting of the
Board of Directors of
CIRTEK HOLDINGS PHILIPPINES CORPORATION

Held on 2 August 2024 at 10:30 a.m.
via videoconferencing

DIRECTORS PRESENT:

Jerry Liu (*via videoconferencing*)
Antonio S. Callueng (*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. Antonio S. Callueng, 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 and to establish the participants' location.

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 notice the meeting was 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, that he received the agenda of the meeting, and that he is aware of the agenda.

Mr. Antonio S. Callueng 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, that he received the agenda of the meeting, and that he is aware of the agenda.

Mr. Justin 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 directors, that he received the agenda of the meeting, and that he is aware of the agenda.

Mr. Michael Stephen 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, that he received the agenda of the meeting, and that he is aware of the agenda..

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, that he received the agenda of the meeting, and that he is aware of the agenda.

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 directors, that he received the agenda of the meeting, and that he is aware of the agenda.

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, that he received the agenda of the meeting, and that he is aware of the agenda.

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 agenda 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, that he received the agenda of the meeting, and that he is aware of the agenda.

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

III. CONFIRMATION OF THE AUTHORITY OF THE DESIGNATED OFFICERS OF THE CORPORATION TO SIGN THE STOCK CERTIFICATES EVIDENCING COMMON SHARES OF THE CORPORATION

Pursuant to the Corporation's By-Laws, the stock certificates of the Corporation shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Further, by way of background, last 16 August 2021, the Corporation offered for subscription Entitlement Rights by way of a stock rights offering to eligible holders of the Common Shares of the Corporation. As provided in the Final Terms and Conditions of the Prospectus dated June 28, 2021 of the Stock Right Offer with Bonus Detachable Warrants of the Corporation, each Entitlement Right subscribed to shall include a Bonus Detachable Warrant with one underlying share for each Bonus Detachable Warrant. Subject to the provisions of the Warrant Instrument, and compliance with rules and regulations applicable to the issuance of the Bonus Detachable Warrants, a Warrantholder may exercise his/her right to purchase common shares in the Corporation during the Exercise Period, which is during business hours within the first two (2) trading days of each month beginning on the 12th month until the 36th month from the Issue Date on August 16, 2021.

In anticipation of the exercise of the foregoing right of the Warrantholders of the Bonus Detachable Warrant, and due to the changes in the authorized signatories of the Corporation, there is a need to confirm the authority of the designated officers to sign the stock certificates evidencing common 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. 2024-0801

“RESOLVED, that the authority of the following officers of the following Corporation to jointly sign stock certificates evidencing shares of common stock of the Corporation be confirmed:

Name	Position
Antonio S. Callueng	President
Dyan Danika G. Lim-Ong	Corporate Secretary”

IV. ADJOURNMENT

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

Minutes of the Special Meeting
of the Board of Directors of
CIRTEK HOLDINGS PHILIPPINES CORPORATION

Held on 9 August 2024 at 11:00 A.M.
via videoconferencing

DIRECTORS PRESENT:

Jerry Liu (*via videoconferencing*)
Antonio S. Callueng (*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*)
Maria Aileene A. Alfaro (*via videoconferencing*)
Allyzza Anna Patricia Tanhueco (*via videoconferencing*)

I. CALL TO ORDER

The President, Mr. Antonio S. Callueng (“Mr. Callueng”), called the meeting to order and presided as Chairman of the meeting. Atty. Dyan Danika G. Lim-Ong, as the Secretary of the Meeting, 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. Antonio S. Callueng 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. 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 Berkeley, California 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 China 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.

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 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 2 AUGUST 2024

Copies of the minutes of the Special Meeting of the Board of Directors held last 2 August 2024 were made available to the directors last 8 August 2024 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 2 August 2024 was unanimously approved.

IV. SETTING OF THE TRADE SUSPENSION DATE OF THE CORPORATION'S BONUS DETACHABLE WARRANTS TO 13 AUGUST 2024

The President noted that on 17 July 2024, the Company made the disclosure to The Philippine Stock Exchange, Inc. (the "PSE"), requesting for the voluntary trading suspension of the Company's Bonus Detachable Warrants on 13 August 2024 ("Disclosure"). This is necessitated by the expiration of the subscription rights under the Bonus Detachable Warrants which is set on 17 August 2024, pursuant to the Final Terms and Conditions of the Prospectus dated 28 June 2021 of the Company's Stock Rights Offer with Bonus Detachable Warrants. On the same date, the PSE approved said request.

As such, the management recommended to the Board the approval and ratification of the setting of the trade suspension date of the Company's Bonus Detachable Warrants to 13 August 2024 as provided in the Disclosure and as approved by the PSE.

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

Board Resolution No. 2024-0802

"RESOLVED, that the Board of Directors hereby approves and ratifies the setting of the voluntary trading suspension of its Bonus Detachable Warrants effective 9:00 A.M. on 13 August 2024;

"RESOLVED, FURTHER, that for the orderly processing of any exercise by Warrantholders of the subscription rights, the Warrantholders of record as of 14 August 2024, may exercise such subscription rights until the lapse of the Exercise Period, or until August 16, 2024."

V. DESIGNATION OF THE AUTHORIZED OFFICERS FOR THE APPOINTMENT OF BDO UNIBANK, INC. - TRUST AND INVESTMENT GROUP AS THE COMPANY'S STOCK AND TRANSFER AGENT

The President discussed the appointment of BDO Unibank, Inc. - Trust and Investment Group as the Company's Stock and Transfer Agent, and the designation of officers authorized to transact with said Stock and Transfer Agent in relation to all types of shares of the Company.

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

Board Resolution No. 2024-0803

“RESOLVED, that, the Board of Directors hereby approves the appointment of BDO Unibank, Inc. - Trust and Investment Group as the Corporation's Stock and Transfer Agent;

“RESOLVED, FURTHER, that the Board of Directors of the Corporation hereby authorizes the following directors and officers to sign, execute, and deliver, for and on behalf of the Corporation, all applications, registration forms, deeds, contracts, agreements, instruments, and documents in relation to all types of shares of the Corporation:

Name	Position
Jerry Liu	Chairman
Antonio S. Callueng	President and Chief Executive Officer
Brian Gregory Liu	Executive Vice- President, Chief Financial Officer, and Treasurer

VI. ADJOURNMENT

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

Minutes of the Regular Meeting
of the Board of Directors of
CIRTEK HOLDINGS PHILIPPINES CORPORATION

Held on 16 December 2024 at 11:00 A.M.
via videoconferencing

DIRECTORS PRESENT:

Jerry Liu (*via videoconferencing*)
Antonio S. Callueng (*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*)
Antoniella Luisa Maria L. Trias (*via videoconferencing*)

I. CALL TO ORDER

The President, Mr. Antonio S. Callueng (“Mr. Callueng”), called the meeting to order and presided as Chairman of the meeting. Atty. Dyan Danika G. Lim-Ong, as the Secretary of the Meeting, 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 Taguig 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 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. Antonio S. Callueng 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. Justin Liu acknowledged and confirmed that he was attending the Board meeting from Manila 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 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. Brian Gregory Liu 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.

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.

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 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 9 AUGUST 2024

Copies of the minutes of the Special Meeting of the Board of Directors held last 2 August 2024 were made available to the directors last 10 September 2024 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 9 August 2024 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 C SHARES OF THE CORPORATION EFFECTIVE 14 DECEMBER 2024

The President noted that 14 December 2024 marks three (3) years from the Issue Date of the Company's Preferred B-2 Subseries C Shares, which was on 14 December 2021. Based on the Features, Terms and Conditions of the Preferred B-2 Subseries C Shares, unless the Preferred B-2 Subseries C Shares shall have been redeemed by the Issuer on the relevant Step Up Date or three (3) years from the Issue Date, the Dividend Rate shall be adjusted **thereafter** to the higher of:

- (a) the sum of 6.5864%, which is the Initial Dividend Rate for Preferred B-2 Subseries C Shares, and 5.00% ("Option 1"); or
- (b) the sum of the applicable Step Up Benchmark Rate, as defined in the Features, Terms, and Conditions, and 3.25%, which is the Initial Spread for Preferred B-2 Subseries C Shares, and 5.00% ("Option 2").

Due to the absence of any of the Events and the Company's decision not to exercise its option to redeem the Preferred B-2 Subseries C Shares by the Early Redemption Date or Optional Redemption Date, the Company's management recommended to the Board to adjust the Dividend Rate of Preferred B-2 Subseries C Shares effective on its Step Up Date, or 14 December 2024, in accordance with the Features, Terms and Conditions.

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

Board Resolution No. 2024-1201

"WHEREAS, the Features, Terms and Conditions of the Preferred B-2 Subseries C Shares provide that unless the Preferred B-2 Subseries C Shares is redeemed three (3) years from Issue Date ("Early Redemption Date"), or on 14 December 2024, the dividend rate shall be adjusted to a Step Up Rate of **14.1425%** effective on its Step-Up Date, or on 14 December 2024;

RESOLVED, that the previously disclosed dividend rate of 6.5864% per annum of the Preferred B-2 Subseries C Shares shall be adjusted to its Step Up Rate of **14.1425%** per annum effective on the Step Up Date, or on 14 December 2024;

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 C Shares;

RESOLVED, FINALLY, that the Board of Directors of the Corporation hereby authorizes the amendment of the Preferred B-2 Subseries C Shares Registration Statement, the issuance of a Certificate on Material Changes, and other 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
Secretary of the Meeting

READ AND APPROVED:

JERRY LIU
Director

ANTONIO S. CALLUENG
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