

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS**

**OF**

**PAXYS, INC.**

Held at the Manila Golf and Country Club  
Harvard Road, Forbes Park, Makati City  
on December 13, 2022 at 2:00 p.m.

**CALL TO ORDER**

The Chairman, Mr. Tarcisio M. Medalla<sup>1</sup>, called the meeting to order and presided over the same. He introduced the members of the Board of Directors who were present, namely, Roger Leo A. Cariño,<sup>2</sup> Christopher B. Mardia, Roberto A. Atendido, and Independent Director Jose Antonio A. Lichauco.<sup>3</sup> The Corporate Secretary, Atty. Mayette H. Tapia, recorded the proceedings.

**PROOF OF NOTICE AND CERTIFICATION OF QUORUM**

The Corporate Secretary reported that pursuant to SEC's Notice dated April 20, 2020, the notice of the meeting was published - in print format and online format on November 18 and 19, 2022 in the business sections of The Philippine Star and Bworldonline.com, both newspapers of general circulation. A copy of the notice, together with the Definitive Information Statement, minutes of the previous meeting, and other documents related to the meeting were also made accessible through the Corporation's website.

As set out in the Requirements and Procedure for Participation and Voting in the meeting, which was attached to the Company's Definitive Information Statement and posted in the Company's website, stockholders who successfully registered within the prescribed period will be included in the determination of quorum. By voting *in absentia* or by proxy, a stockholder will be deemed present for purposes of determining quorum.

The Corporate Secretary announced that there were present, in person and by proxy, at least 976,600,929 shares representing at least 85.03% of the outstanding capital stock. The list of attendees and proxies is available at the office of the Corporation. She therefore certified that there was a quorum for the transaction of business.

**PARTICIPATION AND VOTING PROCEDURES DURING THE ANNUAL MEETING**

The Corporate Secretary explained participation and voting procedures adopted for the annual meeting. According to her, under the Company's By-Laws, every stockholder shall be entitled to one vote for each share of stock standing in his/her name in the books of the Corporation. For the election of directors, each stockholder may cumulate his/her votes.

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<sup>1</sup> Chairman of Executive Committee and of the Compensation Committee

<sup>2</sup> Treasurer

<sup>3</sup> Chairman of Audit, Risk Management, and Related Party Transaction Committee

Stockholders who successfully registered for the meeting were given the opportunity to cast their votes by submitting their proxy forms provided in the Company's website.

For items other than the election of directors, the stockholders had the option to either vote in favor of or against a matter for approval, or to abstain. For the election of directors, the stockholders had the option to vote their shares for each of the nominees, not vote for any nominee, or vote for one or some nominees only, in such number of shares as the stockholders prefer; provided that the total number of votes cast did not exceed the number of shares owned by them multiplied by the number of directors to be elected.

Votes received by proxy form were validated by Professional Stock and Transfer, Inc., the Corporation's stock and transfer agent. The results of the voting, with full details of the affirmative and negative votes, as well as abstentions, will be reflected in the minutes of the meeting.

For all items in the agenda to be approved during the meeting, other than the election of directors, the vote of the stockholders representing at least a majority of the outstanding capital stock will be sufficient to approve the matter.

For the election of directors, the seven (7) nominees receiving the highest number of votes will be declared the duly elected members of the Board of Directors for the current term.

Finally, stockholders, once successfully registered, were also given an opportunity to raise questions or express comments limited to the agenda items by submitting the same through the Company's email. Management will endeavor to reply to these questions or address these comments via email.

#### **APPROVAL OF MINUTES OF PREVIOUS MEETING**

The next item of business was the approval of the minutes of the previous meeting of the stockholders held on December 14, 2021, copies of which had been earlier distributed to the stockholders.

There being no objections, the reading of the minutes of the previous annual stockholders' meeting was dispensed with.

The Corporate Secretary noted for the record that stockholders owning at least 976,600,929 shares representing at least 85.03% of the outstanding capital stock, voted in favor of approving the minutes; 0 shares voted against; and 0 shares abstained on the matter. The affirmative votes are sufficient to approve the resolution.

Therefore, the following resolution was unanimously approved by the stockholders holding at least 85.03% of the outstanding capital stock of the Corporation:

*“RESOLVED, that the minutes of the Annual Stockholders’ Meeting of the Corporation held on December 10, 2020 be, as it is hereby, approved.”*

## **ANNUAL REPORT**

The next matter on the agenda was the Annual Report of Management to the stockholders. The Chairman, Mr. Tarcisio M. Medalla, presented the highlights of management report, copies of which had been previously distributed to the stockholders together with the audited financial statements as of calendar year ended December 31, 2021; third quarter report for the period ended September 30, 2022; and interim period financial report.

After the report, the Corporate Secretary presented the proposed resolution and the voting results.

The Corporate Secretary noted for the record that stockholders owning at least 976,600,929 shares representing at least 85.03% of the outstanding capital stock, voted in favor of approving the management report and audited financial statements for the year ended December 31, 2021; 0 shares voted against; and 0 shares abstained on the matter. The affirmative votes are sufficient to approve the resolution.

Therefore, based on the voting forms results, the following resolution was unanimously approved by the stockholders holding at least 85.03% of the outstanding capital stock of the Corporation:

*“RESOLVED, that the Management Report as presented by the President and the Corporation’s audited financial statements for year ended December 31, 2021 be, as it is hereby, approved.”*

Thereafter, the Corporate Secretary was requested to preside over the remainder of the meeting.

## **RATIFICATION OF CORPORATE ACTS**

The Corporate Secretary stated that the next item on the agenda was the ratification of the acts of the Board of Directors, officers and management of the Corporation from the last annual stockholders’ meeting to date. There being no questions or objections, a motion was requested on the matter.

The Corporate Secretary noted that for the record that stockholders owning at least 976,600,929 shares representing at least 85.03% of the outstanding capital stock, voted in favor of ratifying and approving the acts; 0 shares voted against; and 0 shares abstained on the matter. The affirmative votes are sufficient to approve the resolution.

Based on the voting forms results, the following resolution was unanimously approved by the stockholders holding at least 85.03% of the outstanding capital stock of the Corporation:

*“RESOLVED, that all acts, proceedings, transactions, contracts, agreements, resolutions, and deeds, authorized and entered into by the Board of Directors, Management, and/or Officers of Paxys, Inc. from the date of the last annual stockholders’ meeting up to the present be, as they are hereby, ratified, confirmed, and approved.”*

## **ELECTION OF DIRECTORS**

The next matter on the agenda was the election of the members of the Board of Directors of the Corporation.

The Corporate Secretary explained that in accordance with the Corporation’s Corporate Governance Manual, all nominations for director were reviewed and approved by the Nominations and Governance Committee. Under SEC rules, only nominees whose names have been submitted to and evaluated by the Nominations and Governance Committee, and whose names appear in the Final List of Candidates set forth in the Definitive Information Statement, shall be eligible for election as Independent Directors.

The following were nominated as members of the Board of Directors for the current term and until their successors are duly elected and qualified in accordance with the By-Laws:

1. TARCISIO M. MEDALLA
2. ROGER LEO A. CARIÑO
3. CHRISTOPHER B. MARDIA
4. LIM GHEE KEONG
5. ROBERTO A. ATENDIDO

and as Independent Directors:

6. GEORGE EDWIN Y. SYCIP
7. JOSE ANTONIO A. LICHAUCO

The Corporate Secretary noted that based on the tabulation and validation by our stock and transfer agent, stockholders owning at least 976,684,395 shares representing at least 85.04% of the outstanding capital stock, voted to elect all the seven (7) candidates to the Board of Directors. The Corporate Secretary also flashed on the screen is the summary of the votes received by each candidate.

Based on the tabulation and validation by our stock and transfer agent, and there being only seven (7) nominees to the seven (7) available seats for directors, the above nominees were unanimously elected by the stockholders holding at least 85.04% of the outstanding capital stock of the Corporation, as directors for the current year to serve as such for a period of one year and until their successors are duly elected and qualified.

The Chairman also declared that the independent directors on the Board are Mr. George Edwin Y. SyCip and Mr. Jose Antonio A. Lichauco.

## APPOINTMENT OF EXTERNAL AUDITORS

Thereafter, the meeting proceeded with the appointment of the external auditors of the Corporation for the current year. The Company's Audit and Governance Committee endorsed its reappointment following the review of the qualifications and performance of Reyes Tacandong & Co.

The Corporate Secretary noted that note for the record that stockholders owning at least 976,600,929 shares representing at least 85.03% of the outstanding capital stock, voted in favor of the appointment of Reyes, Tacandong & Company; 0 shares voted against; and 0 shares abstained on the matter. The affirmative votes are sufficient to approve the resolution.

There being no objection, and based on the voting forms result, the following resolution was approved by the stockholders holding at least 85.04% of the outstanding capital stock of the Corporation:

*"RESOLVED, that the accounting firm of Reyes Tacandong & Company be re-appointed external auditors of the Corporation for the year 2021-2022."*

## OTHER MATTERS/QUESTION AND ANSWER

The Chairman inquired if there were any questions or comments on the agenda submitted by email or through the meeting portal. The Corporate Secretary confirmed that there were no questions or comments received by email or through the meeting portal, prior to the meeting. The Corporate Secretary reminded the attendees that for any questions that may have been raised through email or on the meeting portal during this meeting, the response will be sent via email.

## ADJOURNMENT

There being no further business to transact on motion duly made and seconded, the meeting was adjourned.

  
**MAYETTE H. TAPIA**  
 Corporate Secretary

ATTESTED:



**TARCISIO M. MEDALLA**  
 Chairman of the Stockholders' Meeting