

**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 May 7, 2025 at 2:00 p.m.

CALL TO ORDER

The Chairman, Mr. Tarcisio M. Medalla, called the meeting to order and presided over the same. He introduced the members of the Board of Directors who were present, namely, Mr. Jose Antonio A. Lichauco, Mr. Roger Leo A. Cariño, Mr. Roberto A. Atendido, and Atty. Christopher B. Maldia. He also acknowledged the presence of Mr. Emmanuel V. Clarino (Audit Senior Partner), Ms. Belinda B. Fernando (Audit Managing Partner) and Ms. Michelle Mendoza-Cruz (Audit Engagement Partner) of the Company's external auditors, Reyes Tacandong & Co., as well as representatives of the Company's stock and transfer agent, Professional Stock Transfer, Inc.

The Assistant Corporate Secretary, Atty. Ana Maria Margarita A. Katigbak, recorded the proceedings.

PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Assistant Corporate Secretary reported that pursuant to SEC's Notice dated March 12, 2025, the Notice of Meeting was published in the business sections of The Philippine Star and Business World Online, in print and online formats, on April 11 and 12, 2025 or at least 21 days before the meeting. A copy of the Notice and Agenda, together with the Definitive Information Statement, minutes of the previous meeting, management report, audited financial statements, and other documents related to the meeting were also made accessible through the Corporation's website, www.paxys.com, and uploaded on the PSE Edge portal.

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 Assistant Corporate Secretary announced that there were present, in person and by proxy, at least 976,604,750 shares representing at least 85.03% of the outstanding capital stock. The list of attendees and proxies is attached as Annex "A." She therefore certified that there was a quorum for the transaction of business.

APPROVAL OF MINUTES OF PREVIOUS STOCKHOLDERS' MEETING

The next item of business was the approval of the minutes of the previous meeting of the stockholders held on May 10, 2024, copies of which had been earlier distributed to the stockholders while an electronic copy was made available at the Company's website.

There being no questions or objections, the reading of the minutes of the previous annual stockholders' meeting was dispensed with. Upon motion made and duly seconded, the following resolution was approved:

"RESOLVED, that the minutes of the Annual Stockholders' Meeting of Paxys, Inc. held on May 10, 2024 be, as it is hereby, approved."

The Assistant Corporate Secretary announced that stockholders owning at least 976,604,750 shares representing at least 85.03% of the outstanding capital stock, voted in favor of approving the minutes, while zero (0) shares voted against and zero (0) shares abstained on the matter. It was noted that the affirmative votes were sufficient to approve the resolution.

MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

The next matter on the agenda was the Annual Report of Management to the stockholders. The Chairman 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, 2024.

The Chairman reported that there was a 58% decrease in total revenues from ₱16.7 Million in 2023 to ₱7 Million in 2024. Revenues were mainly from the business of the Corporation's operating subsidiary, Scopeworks. The major component of the revenue of Scopeworks was Managed Services, and the decrease was due to the end of the term of the facility management contracts in May and June 2024.

The direct cost and expenses for 2024 were 2% lower than the same period in 2023. The reduction was a result of cost savings initiatives undertaken by the Corporation to mitigate the effect of the decrease in revenues for the year.

Other Income, which pertains mainly to interest income from the Company's surplus funds, increased by 14% due to a favorable increase in global interest rates as compared to the previous year.

In summary, the service income decreased from ₱16.7 million to ₱7 million, while costs of services decreased and cost cutting initiatives were undertaken by management. General and administrative expenses increased from ₱82.6 million in 2023 to ₱87.2 million in 2024 but was covered by the increase in Other Income from ₱201.4 million to ₱213.6 million.

The overall result was a Net Income of ₱132.3 Million, which was an increase of more than ₱21 Million or about 20% from 2023 Net Income of ₱110.7 Million.

The Total Assets of the Corporation were mainly cash equivalents and investment securities, in which 85% was in USD denominated instruments. The funds were invested in short term placements and liquidity funds. The improvement in Total Assets were due to better global interest rates and the appreciation of the USD from ₱55.37 in 2023 to ₱57.85 at the end of 2024. Total Equity increased by 6% from the previous year due to the increase in Net Income of over ₱21 million and the increase in equity reserves of ₱ 137 million brought about by the appreciation of the USD.

There being no questions or objections after the report, a motion was requested from the floor. Upon motion made and duly seconded, the following resolution was approved:

***"RESOLVED**, that the annual Management Report and the Corporation's audited financial statements for year ended December 31, 2024 be, as it is hereby, approved."*

The Assistant Corporate Secretary announced that stockholders owning at least 976,604,750 shares representing at least 85.03% of the outstanding capital stock, voted in favor of approving the management report and the audited financial statements for the year ended December 31, 2024, while zero (0) shares voted against and zero (0) shares abstained on the matter. It was noted that the affirmative votes were sufficient to approve the resolution.

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

RATIFICATION OF PREVIOUS CORPORATE ACTS

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. A summary of these acts was included in the Definitive Information Statement that was distributed to the stockholders prior to the meeting.

There being no questions or objections, a motion was requested on the matter. Upon motion made and duly seconded, the following resolution was approved:

***"RESOLVED**, that all acts, contracts, resolutions, and actions of the Board of Directors and Management of the Corporation from the date of the last annual stockholders' meeting up to the present be, as they are hereby, approved, ratified and confirmed."*

The Assistant Corporate Secretary announced that stockholders owning at least 976,604,750 shares representing at least 85.03% of the outstanding capital stock, voted in favor of ratifying and approving the acts, while zero (0) shares

voted against and zero (0) shares abstained on the matter. It was noted that the affirmative votes were sufficient to approve the resolution.

ELECTION OF DIRECTORS

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

The Assistant Corporate Secretary explained that under the SEC rules, nominations for regular and independent directors shall be submitted to and evaluated by the Nominations Committee. No other nominations for independent director shall be entertained after the Final List of Candidates is issued and no further nominations shall be allowed on the floor during the actual annual stockholders' meeting.

The following were nominated as members of the Board of Directors for the term 2025-2026 and until their successors are duly elected and qualified in accordance with the By-Laws:

For Regular Directors:

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

and for Independent Directors:

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

The respective profiles of the nominees were included in the Definitive Information Statement distributed to the stockholders before the meeting.

Management also proposed the re-nomination of Mr. SyCip and Mr. Lichauco who have served as independent directors for more than nine years. Management believes that their re-election as independent directors will be beneficial to the continuing growth, strategic direction, and corporate governance of the Company. Management further believes that their industry experience and knowledge would be most valuable in the successful governance of the Company.

There were only 5 nominees for the 5 available seats for regular director, and 2 nominees for the 2 available seats for independent director. It was explained that the nominees who received the highest number of votes for the 5 available seats for regular director, and for the 2 available seats for independent director, would be declared as the duly elected members of the Board of Directors for 2025-2026.

The Assistant Corporate Secretary announced that based on the tabulation and validation by the Company's stock and transfer agent, stockholders owning at least 976,604,750 shares representing at least 85.03% of the outstanding capital stock, voted to elect all the seven (7) candidates to the Board of Directors. The seven (7) candidates were therefore declared as the duly elected members of the Board of Directors of the Company for the term 2025-2026 to act as such 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

The meeting proceeded with the appointment of the external auditors of the Corporation for the current year. Following its review of the qualifications and performance of the Corporation's current external auditor, Reyes, Tacandong & Co., the Company's Audit, Risk Management, and Related-Party Transactions Committee endorsed its reappointment for the year 2025.

There being no questions or objections, a motion was requested on the matter. Upon motion made and duly seconded, the following resolution was approved:

"RESOLVED, that the accounting firm of Reyes Tacandong & Co. be, as it is hereby, reappointed external auditors of the Company for the year 2025."

The Assistant Corporate Secretary announced that stockholders owning at least 976,604,750 shares representing at least 85.03% of the outstanding capital stock, voted in favor of the reappointment of Reyes, Tacandong & Co., while zero (0) shares voted against and zero (0) shares abstained on the matter. It was noted that the affirmative votes were sufficient to approve the resolution.

OTHER MATTERS / QUESTION AND ANSWER

The Chairman inquired if there were any questions or comments on the agenda. The Assistant Corporate Secretary confirmed that there were no questions or comments received by email prior to the meeting and no questions were raised during the meeting.

ADJOURNMENT

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


ANA MARIA MARGARITA A. KATIGBAK
Assistant Corporate Secretary

ANNEX “A”

LIST OF ATTENDEES:

1. TARCISIO M. MEDALLA, as proxy for:	
All Asia Customer Services Holdings Limited	621,260,820
AB Capital Sec., Inc. (PCD) FAO All Asia Customer Services Holdings Limited	3,970,818
S.J. Roxas & Co., Inc. (PCD) FAO All Asia Customer Services Holdings Limited	5,612,400
Deutsche Bank Manila Client AC (PCD) FAO Paxys N.V.	345,622,477
2. TARCISIO M. MEDALLA	1,120
3. ROBERTO A. ATENDIDO	2,200
4. CHRISTOPHER B. MALDIA	129,520
5. ROGER LEO A. CARÍÑO	1,120
6. JOSE ANTONIO A. LICHAUCO	120
7. CANDIDO TALOSIG JR. with AFRICA, GRACIELE	750
8. CANDIDO TALOSIG JR. ITF Aikesari Kaneshi A.	1,000
9. CANDIDO TALOSIG JR. ITF Trekkah Kareish A.	1,000
10. CANDIDO TALOSIG JR. ITF Gityahla Kashiema A.	1,000
11. EDWARD BARJA	400
12. VALERIANO PEDRO PLANTILLA III	5