

MINUTES OF THE
ANNUAL STOCKHOLDERS MEETING OF
LOPEZ HOLDINGS CORPORATION
HELD ON AUGUST 5, 2021 at 9:00 A.M.
<https://conveneagm.com/lpzasm2021>

The annual meeting of the stockholders of LOPEZ HOLDINGS CORPORATION was held virtually and conducted by remote communication on August 5, 2021 at 9:00 a.m. at **<https://conveneagm.com/lpzasm2021>**

CALL TO ORDER

The meeting was called to order by the Chairman of the Board, Mr. Federico R. Lopez, who presided over the same. He said that due to the current pandemic, the Corporation is holding the annual stockholders' meeting virtually. He thanked everyone who registered, sent proxies or are now present at the meeting. The Corporate Secretary, Enrique I. Quiason, recorded the minutes of the proceedings.

PROOF OF SERVICE OF NOTICE

The Corporate Secretary said that he caused notices of the annual meeting to be published in accordance with applicable regulations of the Securities and Exchange Commission (the "SEC"). In compliance with the SEC's requirements, the notice and agenda of the meeting were published in The Philippine Star and Manila Bulletin, both being newspapers of general circulation, on June 23 and June 24, 2021 in both printed form and online. The meeting materials including the Notice and Agenda, Explanation of the Agenda Items, Definitive Information Statement, Registration and Validation Procedures for the Virtual Annual Stockholders Meeting and the Audited Financial Statements together with the quarterly reports were also posted in the Philippine Stock Exchange's Edge Disclosure System and in the Company's website.

CERTIFICATION OF THE PRESENCE OF QUORUM

The Corporate Secretary certified that there existed a quorum for purposes of the meeting. He said that out of the 4,542,298,911 common shares of the Corporation issued and outstanding, there were present in this meeting, virtually or by proxy 4,115,159,517 shares of the common stock representing at least 90.60 % of the issued

and outstanding voting stock.

In addition to the Chairman of the Board, the following directors were present during the annual stockholders' meeting: Amb. Manuel M. Lopez, Chairman Emeritus; Mr. Martin L. Lopez, Vice Chairman; Mr. Salvador G. Tirona, President; Amb. Lilia R. Bautista, Independent Director; Mr. Monico V. Jacob, Independent Director and Mr. Cesar E.A. Virata, Independent Director. The following officers were also present: Mr. Miguel L. Lopez, Executive Vice President; Ms. Maria Amina O. Amado, Assistant Corporate Secretary and Chief Compliance Officer; Ms. Marifi H. Hernandez, Head of Internal Audit; and Ms. Maria Carla Paras-Sison, Head of Risk Management and Investor and Stockholder Relations Officer. Mr. Roel Lucas and Mr. Allan Ochoa of SyCip, Gorres, Velayo & Company, external auditors of the Corporation were also present.

The Corporate Secretary explained that under the Corporation's Articles of Incorporation, all common shares have full voting rights. All common stockholders of record as of March 31, 2021 were entitled to register and vote the number of shares in their name as of the record date.

The Notice and Agenda as published included an explanation of the agenda items. As stated in the Registration and Validation Procedures for the Virtual Annual Stockholders Meeting furnished to the stockholders, a validation of the stockholders was conducted from July 5, 2021 to July 27, 2021.

The stockholders intending to participate in the virtual annual stockholders meeting were requested to register through a designated link. Validated stockholders and proxies were sent a confirmation through email and the links to this virtual annual stockholders' meeting. They were requested to cast their vote on or before July 27, 2021 at 6:00 p.m. through a secure on-line voting platform. This on-line voting platform contained the items for approval as indicated in the agenda set out in the notice. The proposed resolution for each of the items for approval were shown on the screen during the meeting.

The manner of voting was non-cumulative, except as to the election of directors. Each stockholder had one vote for each share entitled to vote and registered in his name. The stockholders had the option to either vote in favor of or against a matter for approval, or to abstain. The vote of the stockholders representing at least a majority of the shares

present or represented at the meeting was sufficient to approve any of the matters for approval.

In the election of directors, cumulative voting was allowed and the top seven nominees with the most number of votes will be elected as directors. Votes received through electronic voting or voting in absentia and votes cast through proxies were tabulated by the Office of the Corporate Secretary and Rizal Commercial Banking Corporation Stock Transfer, and validated by SyCip Gorres Velayo & Co. The results of the voting with full details of the affirmative and negative votes, as well as abstentions, was reflected in the minutes of the meeting.

Questions and comments were allowed to be submitted during registration and until July 27, 2021. The Corporate Secretary said that the Corporation will endeavor to respond to all questions within the time allowed.

The participation and voting procedures were also contained in the Information Statement accessible to all stockholders through the Company's website and the Annual Stockholders Meeting portal as well as the EDGE disclosure system of the Philippine Stock Exchange.

The Corporate Secretary said that the meeting was being recorded and except for the designated speakers and presenters, the microphones of the other attendees have been muted.

READING AND APPROVAL OF MINUTES OF PREVIOUS STOCKHOLDERS MEETING

The Chairman said that the next order of business is the approval of the minutes of the previous stockholders meeting held on October 2, 2020.

The Corporate Secretary said that an electronic copy of the draft minutes of the Annual Stockholders' Meeting held on October 2, 2020 was made available at the company's website. He said that Management proposed the approval of a resolution as follows:

“RESOLVED, that the stockholders of Lopez Holdings Corporation approve, as they hereby approve, the minutes of the Annual Stockholders' Meeting held on October 2, 2020.”

The Corporate Secretary said that stockholders owning 3,996,140,917 shares or 997.11% of the shares present or represented in the meeting voted in favor of the approval of the minutes of the last Annual Stockholders' Meeting, 0 shares voted against 119,018,600 shares or 2.89% abstained.

CHAIRMAN'S MESSAGE AND REPORT OF THE PRESIDENT

The Chairman gave his message to the stockholders:

“Good morning.

“We'll remember 2020 as a bizarre and tumultuous year largely because of COVID-19. Today we're living through a global pandemic that is not unique to history, except that it came upon us during a period where globalization and interconnectedness are in full swing. Thus, the effects on our lives and our economies were both instant and devastating. At Lopez Holdings, our financial performance was adversely affected by ABS-CBN's loss of franchise, as well as the lower sales volume and income from the various operating units of First Philippine Holdings (FPH) that was due to the extended government-imposed lockdowns to curb the spread of the virus.

“As the saying goes, “History never looks like history when you're living through it. It always looks confusing and messy, and it always feels uncomfortable.” I agree that this is how all “extraordinary times” look and feel like when one is in the eye of the storm.

“Today it's a pandemic we're living through, and the rollout of vaccines have given us hope for a return to normalcy. However, gathering force and momentum as we speak is this even greater emergency called the climate crisis. We can already see its effects in recent news every night: from the record high temperatures in the Arctic and Antarctic (which will accelerate sea level rise in all coastal cities); the retreat of 90% of the world's glaciers (which will impact major river systems, water supplies and food production for Billions of people worldwide); the yearly wildfires in the US Pacific Northwest and Australia; to now the one-in-a-thousand-year

floods that swept through Belgium, Germany and the Netherlands just last month.

“Once the full effects of the climate crisis are upon us, however, there will be no vaccine and herd immunity to look forward to, “just the relentless pounding of the herd” as Thomas Friedman of the New York Times describes it. So, though we live in extraordinary times today with the world having warmed just 1.1 degrees Celsius from pre-industrial times, it looks like it’s going to get even weirder as we depart from conditions that all life on this planet have been accustomed to over the past thousands of years. More so if we fail to limit the planet’s warming to the 1.5 degrees. But make no bones about it: both the struggle to adapt to climatic changes and the heroic mobilization of efforts to keep warming to within 1.5 degrees will change every industry over the next 5 to 10 years---which is the time we have left to keep the climate crisis and its vicious feedback loops from becoming irreversible.

“To halt global warming to less than 1.5 degrees Celsius, the world needs to recognize that we have a Carbon Budget of 500 or so gigatons remaining before we blow past that point of no return. Since global emissions are 51 gigatons per year, we have less than ten years before we use that up. We need to get this number down to zero before 2050. Not just by 20 percent or 30 percent but down to ZERO, otherwise the Earth’s warming just continues with all the terrible consequences. The COVID lockdowns have only brought down global emissions by 7-8 percent. So we need COVID-scale emission reductions every year till 2050 if we are to achieve that. That is the magnitude of the task. This is bigger than anything man has ever done in the history of this planet. The world either fragments and quarrels for their fair share of what’s left (which will surely be catastrophic) or we take the high road as a global community, prioritize, constrain what we do, and make the hard choices of where that remaining emissions budget gets used.

“As the world comes to grips with this reality, we will see paradigms shifting drastically. We will go back to basics. Consumerism will hopefully

be anchored less on our wants and more toward our needs. Hopefully, we focus on prosperity for all, especially those left behind, rather than on simply aiming to raise gross domestic product (GDP) growth per se. Then very importantly, we begin to reimagine and redesign our infrastructure and way of life for a changed world: decarbonized, resilient, and socially inclusive.

“Thus, last year we took great pains to crystallize our Mission at the FPH group, and I strongly believe it should be shared across the Lopez Group of Companies, and that is: “To forge collaborative pathways for a decarbonized and regenerative future”. It’s a deliberately high bar and we’re nothing short of humbled by it. Let me share a few points about this short phrase. First, the mission was hotly debated internally for months and finally crystallized our role in the transition to a decarbonized energy system. Secondly, we didn’t feel it was appropriate anymore to use the word “sustainable” in a world that’s so badly in need of healing and renewal. So we took on the challenge of using the word “regenerative” instead with all the responsibility it carries. We are not a full-on “regenerative” company today; maybe no one is yet. But we chose it deliberately to signal to people who work here that they have a license to adopt this new mindset as our inherent way of doing business. And third, another deliberate word we used was “collaborative” as we believe we cannot do this alone. We (includes our PR and CSR professionals) all have to stop seeing this as a competitive beauty contest. I keep stressing to our people that if we find ourselves ahead and alone at the finish line, we will have failed in our mission. This is a massive undertaking and we know we cannot possibly succeed if we go the journey alone.

“Central to our new Mission is the Stakeholder Pentad Framework.* This powerful lens captures a lot of how we want to move forward. Applying this mindset means all decisions should revolve around balancing the needs of all five stakeholders, in a specific sequence: first, your customers; then your co-creators which are your employees, suppliers, contractors; then the Earth; then the communities; and finally, your investors. The pentad necessitates that we think in systemic wholes and not

in fragmented parts. Reversing the sequence, which unfortunately has permeated the thinking of most businesses in the past, just doesn't work when your primary goal of maximizing shareholder value leaves little room to benefit anything else.

“That model of shareholder primacy above all else no longer fits with the extraordinary times we live in. It's resulted in the mindless pursuit of growth, unbridled consumption, the overshoot of our planet's environmental limits and widening inequalities. For these reasons capitalism today is under attack. Although traditional CSR has been good, it has its limits and may never be able to scale enough in time to reverse the damage done. There is an urgency for all of us to go beyond incremental sustainability and transform into regenerative forces that align our profit engines with the need for a better world and a safer planet. Collectively, we have the creativity and innovative energy needed to solve the world's greatest problems.

“Unlocking these will be the foundation to some of the greatest business opportunities in the coming century.

“I hope that you all share my excitement and optimism as we move along our journey to a decarbonized and regenerative future for all. I look forward to your full support.

“Thank you.”

The President, Mr. Salvador G. Tirona, next gave the following report to the stockholders:

“Fellow shareholders, a pleasant and safe morning to all!

“For the year 2020, your company reported P2.625 billion in net loss attributable to equity holders of the Parent. This is a considerable drop from a net income of P5.322 billion reported in 2019. The financial performance of First Philippine Holdings Corporation or FPH offset by the significant impairment losses of ABS-CBN Corporation (ABS-CBN) accounted for the decrease. “

“Lopez Holdings consolidated revenues decreased by 20% year-on-year (YoY) to P107.281 billion from P133.594 billion. In 2020, we saw weaker performance from the operating units under investee FPH as a consequence of the economic slowdown due to COVID-19 quarantine measures, as well as the net losses posted by investee ABS-CBN.

“Equity share in net loss from investment accounted for at equity method amounted to P7.163 billion for the year 2020 from an equity share in net loss of only P977 billion year-on-year (7.33x). This represents mainly the performance of ABS-CBN for the year 2020, partly offset by the share in the performance of FPH units. In 2020, ABS-CBN incurred a net loss of P13.344 billion vs. P2.645 billion in 2019, with net loss attributable to equity holders of the Parent at P13.269 billion from P1.625 billion in the previous year. This was after ABS-CBN recognized impairment losses and one-time expenses which included, among others, expenses for separating employees, write-offs of pre-production, intangibles and goodwill, property and equipment, provision for doubtful accounts and inventory impairments following the denial of its broadcast franchise in July 2020.

“For the full year 2020, Lopez Holdings’ total consolidated assets grew to P397.970 billion from P392.584 billion in 2019. This figure mainly includes assets of FPH. Debt-to-equity ratio was maintained at 0.34x in 2020. However, book value per share was down at P14.12 a share at the end of 2020 from a value of P15.35 a share in 2019.

“As of December 31, 2020, the Parent Company, Lopez Holdings had no more direct obligations. On a consolidated basis, total liabilities stood at P196.947 billion at year end-2020 versus P193.527 billion at year end-2019. FPH benefited primarily from the strong performance of its operating unit, First Gen Corporation or FGEN. Moving forward, this means that FPH’s energy group would have sufficient resources to meet its obligations and fund its committed investments.

“Total equity attributable to Parent stood at P64.148 billion as of December 31, 2020, down by 8% from P69.991 billion year-on-year.

“For the year 2020, FPH reported a 22% decrease in net income

attributable to equity holders of the Parent of P9.860 billion from P12.583 billion reported in 2019. Recurring net income attributable (RNI) to FPH was at P9.406 billion or 21% lower than the P11.979 billion in the previous year. As already mentioned, the downturn was generally caused by lower sales volumes and incomes of its business units, mainly reflecting the financial impact of the community quarantine measures implemented in response to the COVID-19 pandemic.

“Despite the current economic challenges, FPH forges on toward a regenerative future, as its major investee FGEN, pursues its Interim Offshore LNG Terminal or IOLT Project. Last year, FGEN LNG Corporation received from the Department of Energy (DoE) a Permit to Construct, Expand, Rehabilitate and Modify (PCERM), with respect to its application for the construction of an IOLT Project located in the First Gen Clean Energy Complex (FGCEC) in Batangas City. This will allow FGEN LNG to bring in a Floating Storage & Regasification Unit (FSRU) on an interim basis and accelerate the company’s ability to introduce LNG to the Philippines as early as the third quarter of next year.

“Also last year, FGEN and Tokyo Gas Co., Ltd. signed a Joint Cooperation Agreement or JCA, representing the next phase of their joint development of the IOLT Project. Under the JCA, Tokyo Gas will have a 20% participating interest in the IOLT Project and provide support in the development, construction, operations and maintenance work to achieve a Final Investment Decision or FID. Upon reaching FID under the JCA, the parties will enter into a Definitive Agreement with respect to the IOLT Project.

“Despite the difficulties and restrictions brought about by the pandemic, First Philippine Industrial Park pursued to completion two new clusters of ready-built factories or RBF, as there remained a robust demand for leasable warehouse and factory space. Even with the additional 30,000 square meters, average RBF occupancy rate for 2020 reached 92%.

“Likewise, Rockwell Land Corporation is expanding its footprint in emerging cities with the recently launched development projects in Angeles

City in Pampanga and in Bacolod City in Negros Occidental. These initiatives show that the companies are ready for the expected recovery of economic activity in the next couple of years.

“Moving on to ABS-CBN, it reported a net loss of P13.344 billion in 2020, which is 404% greater than the net loss of P2.645 billion incurred in the previous year. The company provided for impairments and one-time expenses totaling P5.241 billion. These included, among others, expenses for the separation of employees, write-offs of pre-production costs, intangibles and goodwill, property and equipment, provision for doubtful accounts and inventory impairments following the denial of its broadcast franchise in July 2020. It must be noted that year-on-year revenues declined by 49% to P21.420 billion from P42.835 billion.

“Operating under the new normal, ABS-CBN brought back full programming through its Kapamilya Channel which is made available on SKY Cable, Cablelink, G Sat, and most member-cable operators of the Philippine Cable Television Association nationwide. It also launched Kapamilya Online Live to provide livestreaming of its shows on ABS-CBN Entertainment’s YouTube and Facebook pages, available exclusively in the Philippines.

“ABS-CBN’s digital pivot is meant to address the Filipino audiences’ growing demand for online content. By March 2021, ABS-CBN Entertainment’s YouTube channel became the most subscribed and most viewed in Southeast Asia with 32.7 million subscribers and 43 billion views. Also as of March 2021, its Facebook page, ABSCBNnetwork, had 28 million followers while its streaming service, iWant, had 11 million subscribers.

“Aside from its online platforms, ABS-CBN is now also airing some entertainment programs on A2Z Channel 11 through a blocktime agreement with Zoe Broadcasting Network, Inc., as well as on TV5. And just last July 1, 2021, two of its homegrown cable TV channels, Cinema One and MYX, began airing on Signal.

“With the loss of its free TV broadcasting franchise, ABS-CBN has

endeavored to recover its audience reach through various digital platforms as well as partnerships with other free TV broadcasters and cable operators. While the process may be slow and challenging, the company is determined to recover its audience reach and to continue its mission of “being in the service of the Filipino.

“Let me now report on the financial performance of Lopez Holdings for the first quarter of 2021.

“Based on unaudited numbers for the first quarter of 2021, Lopez Holdings reported P613 million in net income attributable to equity holders of the Parent. This is 47% lower than the P1.156 billion in net income attributable to equity holders of the Parent reported for the same period last year. Lower income generated by the energy sector from the FPH Group, higher foreign exchange losses and higher equity share in net losses from ABS-CBN through Lopez PDRs accounted for the decrease.

“FPH, however, posted a 7% increase in net income attributable to equity holders of the parent to P3.424 billion from P3.199 billion in 1Q2020 despite a reported 5% decrease in revenues to P27.873 billion from P29.292 billion. Sale of electricity accounted for 83% of revenues in 1Q2021, compared to 84% of revenues in 1Q2020.

“On the other hand, ABS-CBN registered a net loss of P1.951 billion for the first quarter of 2021, 156% lower than the net loss of P763 million for the same period last year. It reported unaudited revenues of P3.920 billion, 55% lower than P8.635 billion in 1Q2020.

“Likewise, in the first quarter of this year, FPH conducted a tender offer for Lopez Holdings shares. This has resulted in FPH now owning 15.68% of the issued and outstanding shares of the company. The tender offer gave us some opportunity to touch base with a number of shareholders, including those who have held our shares since the initial public offering in 1993 of your company which was then known as Benpres Holdings Corporation. During those instances, we received some words of encouragement in the light of the challenges faced by investee ABS-CBN and also messages of hope that a new Phoenix will rise once more from the

ashes.

“We sincerely appreciate such messages and assure you, our fellow shareholders that your management team continues to work hard, cognizant of the many risks and challenges, in order to deliver value to you and be deserving of your continued support.

“On behalf of the Lopez Holdings Board of Directors, officers and staff, I thank you for your continued trust and confidence. Good day to all!”

RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS

The Chairman said that copies of the management report which includes the Audited Financial Statements for the year ended December 31, 2020 were duly published and made available to the stockholders prior to this meeting.

The Corporate Secretary said that the management report and the financial statements included all pertinent actions undertaken during the year as well as the activities and performance of the subsidiaries and affiliates. The Board of Directors approved the issuance of the financial statements on June 4, 2021.

The Corporate Secretary said that in connection with the meeting, the Corporation had requested its valued stockholders to submit their questions through a designated on-line link or through email at corporatesecretary@lopez-holdings.ph. He also said that Management was prepared to clarify or elaborate on any matter reflected in the management report and the financial statements. The external auditor was also there to explain as may be necessary.

The Corporate Secretary said that the following question was submitted by email at corporatesecretary@lopez-holdings.ph by a stockholder, Ms. Carmen Marbella: “What are the prospects for ABS-CBN in the future and what is the impact on Lopez Holdings?”

Mr. Tirona replied as follows: “The results of ABS-CBN's digital initiatives have been most encouraging. As mentioned in my report, it has amassed a strong following on its YouTube Channel, Facebook page and other streaming platforms. It is also working to ensure the availability of its content for its International Sales and Distribution, which prior to the pandemic, brought in just under a billion pesos in sales. Aside from our partners in cable and satellite, broadcast partners such as A2Z and TV5 have allowed ABS-CBN content to be viewed in more and more homes. ABS-CBN will continue to rely

on its strength in content creation. Given that ABS-CBN will take a little more time to return to profitability, it is incumbent on Lopez Holdings to conserve its financial resources and ensure that investee ABS-CBN recovers its industry leadership under this new business model.”

The Corporate Secretary said that there were no other questions received during the time stated in the procedures and that for questions that were submitted after the deadline or for additional questions from the stockholders, these may be directed to the office of the Corporate Secretary by email at corporatesecretary@lopez-holdings.ph.

The Chairman requested the Corporate Secretary to read the proposed resolution with respect to the financial statements and the reports and the voting results.

The Corporate Secretary said that Management proposed the approval of a resolution as follows:

“RESOLVED, That the stockholders of Lopez Holdings Corporation (the ‘Corporation’) confirm, approve, and ratify, as they hereby do confirm, approve, and ratify, the Board of Directors’ approval of the Audited Financial Statements of the Corporation for the period ended December 31, 2020.”

The Corporate Secretary said that stockholders owning 3,996,140,917 shares or 97.11% of the shares present or represented in the meeting voted in favor of the approval of the audited financial statements; 0 shares voted against and 119,018,600 shares or 2.89% abstained.

RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND OF MANAGEMENT

The Chairman said that the next item in the agenda is the ratification of the acts of the Board of Directors and of the Management of the Corporation. He asked the Corporate Secretary to read the proposed resolution in this regard and the voting results.

The Corporate Secretary said that the actions affecting the business, operations, financial performance, and decisions of the Corporation were also covered in the Information Statement, Management Report, Chairman and President’s Reports and in the discussions in the meeting. He said that Management proposed the approval of a resolution as follows:

“RESOLVED, That all resolutions and acts of the Board of Directors as well as the acts and contracts entered into by the Management of Lopez Holdings Corporation during the calendar year ended December 31, 2020, and up to the date of this Annual Stockholders’ Meeting, and the Chairman’s and President’s Reports, be, as they are hereby, confirmed, ratified and approved by the stockholders.”

The Corporate Secretary said that stockholders owning 3,996,140,917 shares or 97.11% of the shares present or represented in the meeting voted in favor of the confirmation, ratification, and approval of the acts of the Board of Directors and of the Management during the calendar year ended December 31, 2020 and up to the date of the meeting as well as the Chairman’s and Management’s Reports rendered that day, 119,018,600 shares or 2.89% voted against, and 0 shares abstained.

ELECTION OF DIRECTORS

The meeting proceeded to the election of directors for the ensuing year. The Corporate Secretary said that in accordance with the By-laws and Manual for Corporate Governance, the following have been qualified and nominated as Directors of the Corporation for the ensuing year:

1. Amb. Manuel M. Lopez
2. Mr. Federico R. Lopez
3. Mr. Martin L. Lopez
4. Mr. Salvador G. Tirona
5. Mr. Cesar E. A. Virata
6. Amb. Lilia R. Bautista
7. Mr. Monico V. Jacob
8. Ms. Euney Marie Mata Perez
9. Ms. Elaine Marie Aglipay Delio
10. Mr. Michael Jack B. Garcia

Amb. Bautista, Mr. Jacob, Ms. Perez, Ms. Delio and Mr. Garcia were nominated as independent directors. The directors’ qualifications and professional experience were all discussed in the Information Statement.

The Corporate Secretary explained that for the election of directors, 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 does not exceed the number of shares owned

by them multiplied by the number of directors to be elected, which in this case is seven.

The Corporate Secretary next announced that the results of the voting, based on the votes cast and received, as tabulated by the Office of the Corporate Secretary and Rizal Commercial Banking Corporation Stock Transfer, and validated by SyCip Gorres Velayo & Co. are as follows:

Nominee	Votes
Mr. Michael Jack B. Garcia	3,612,823,761
Mr. Federico R. Lopez	3,231,602,104
Mr. Martin L. Lopez	3,230,960,297
Mr. Salvador G. Tirona	3,230,785,909
Amb. Manuel M. Lopez	3,230,474,807
Amb. Lilia R. Bautista	3,228,606,104
Mr. Monico V. Jacob	3,228,606,104
Mr. Cesar E. A. Virata	3,226,905,273
Ms. Euney Marie Mata Perez	1,973,024,629
Ms. Elaine Marie Aglipay Delio	353,484,631

The Corporate Secretary said, that based on the foregoing, the following seven nominees have received the highest number of votes and have been elected as directors:

Mr. Michael Jack B. Garcia
Mr. Federico R. Lopez
Mr. Martin L. Lopez
Mr. Salvador G. Tirona
Amb. Manuel M. Lopez
Amb. Lilia R. Bautista
Mr. Monico V. Jacob

The Chairman declared the said seven nominees who received the highest number of votes to be the duly elected members of the board of directors of Lopez Holdings Corporation, to serve as such for the ensuing year and until their successors shall have

been duly elected and qualified.

APPOINTMENT OF EXTERNAL AUDITORS

The Chairman said that the next item in the agenda is the appointment of the external auditors of the Corporation. He requested the Corporate Secretary to read the proposed resolution in this regard and the voting results on this item.

The Corporate Secretary said that Management proposed the approval of a resolution as follows:

“RESOLVED, that the stockholders of Lopez Holdings Corporation hereby approve the appointment of SyCip Gorres Velayo & Co. as the Corporation’s external auditors for the period 2021 to 2022.”

The Corporate Secretary said that stockholders owning 4,115,159,517 shares or 100% of the shares present or represented in the meeting voted in favor of the appointment of SyCip Gorres Velayo & Co. as the Corporation’s external auditors.

ADJOURNMENT

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

ENRIQUE I. QUIASON
Corporate Secretary

ATTEST:

FEDERICO R. LOPEZ
Chairman