



Minutes of the Annual General Meeting

Macay Holdings, Inc.
Holiday Inn and Suites Makati
Palm Drive, Ayala Center
Makati City
26 June 2019 at 2:00 p.m.

Attendance

	Number of Shares	Percentage
Stockholders present/represented	905,942,329	84.79%
Total shares issued and outstanding	1,068,393,223	

1. **Call to Order and Determination of Quorum** – After determination that notice of the meeting was sent to all of the stockholders of the Corporation and that stockholders representing 905,942,329 or 84.79% of the issued and outstanding capital stock of the Corporation were present or represented, the Chairman of the Meeting, Jeffrey Yao, called the meeting to order and the Corporate Secretary recorded the minutes.
2. **Approval of the Minutes of the Board Meetings held on 25 June 2018**– Following discussion, upon motion duly made, seconded, and carried, the stockholders approved the minutes of the annual stockholder’s meeting held on 25 June 2018.
3. **Presentation of Annual Report**– Antonio I. Panajon, as the President, presented the Annual Report for the year 2018.
4. **Ratification of Corporate Acts**– Following discussion, upon motion duly made, seconded, and carried, the stockholders of the Corporation ratified the acts of the Board of Directors and Management of the Corporation for the year 2018 up to the date of this meeting.
5. **Appointment of Inspectors of Election to Serve Until the Close of the Next Annual Meeting** - Following discussion, upon motion duly made, seconded, and carried, the stockholders approved the appointment of Gabriel A. Dee and Katherine Y. Pura as election inspectors to serve until the close of the next annual meeting.
6. **Appointment of External Auditors**– Following discussion, upon motion duly made, seconded, and carried, the stockholders of the Corporation approved the appointment of Sycip Gorres Velayo & Co. as the external auditors of the Corporation for the year 2020.

7. **Election of Directors** –Following discussion, upon motion duly made, seconded, and carried, the stockholders of the Corporation elected the following as Directors, who shall act as such until their successors shall have been duly elected and qualified:

Alfredo M. Yao
Jeffrey S. Yao
Armando S. Yao
Carolyn S. Yao
Mary Grace S. Yao
Antonio I. Panajon
Rinaldi C. Aves
Albert S. Toribio
Roberto A. Atendido
Gerardo T. Garcia
Jesus G. Gallegos, Jr., Independent Director
Roberto F. Anonas, Jr., Independent Director

8. **Adjournment** – There being no further business, on motion duly made, seconded, and carried, the meeting was adjourned.

Signed
GABRIEL A. DEE
Corporate Secretary

ATTESTED:

Signed
JEFFREY S. YAO
Chairman of the Meeting