

Minutes of the Annual General Meeting

Macay Holdings, Inc.
via Videonconference (Zoom)
11 October 2023 at 2:00 p.m.

Attendance

	Number of Shares	Percentage
Stockholders present/represented	905,942,328	84.8%
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 905,942,328 or 84.8% 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 Stockholders’ Meeting held on 28 July 2022** – Following discussion, upon motion duly made, seconded, and carried, the stockholders approved the minutes of the annual stockholders’ meeting held on 28 July 2022.

The breakdown of the votes cast on this matter was as follows:

Votes in favor	-	905,942,328 (84.8% of votes cast)
Votes against	-	nil
Abstentions	-	nil

3. **Presentation of Annual Report** – Antonio I. Panajon, as the President, presented the Annual Report for the year 2022.

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 2022 up to the date of this meeting.

The breakdown of the votes cast on this matter was as follows:

Votes in favor	-	905,942,328 (84.8% of votes cast)
Votes against	-	nil
Abstentions	-	nil

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 Atty. Gabriel A. Dee and Ms. Katherine Y. Pura as election inspectors to serve until the close of the next annual meeting.

The breakdown of the votes cast on this matter was as follows:

Votes in favor	-	905,942,328 (84.8% of votes cast)
Votes against	-	nil
Abstentions	-	nil

6. **Appointment of External Auditors** – Following discussion, upon motion duly made, seconded, and carried, the stockholders of the Corporation approved the appointment of Sycip GorresVelayo & Co. as the external auditors of the Corporation for the year 2023.

The breakdown of the votes cast on this matter was as follows:

Votes in favor	-	905,942,328 (84.8% of votes cast)
Votes against	-	nil
Abstentions	-	nil

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
 Antonio I. Panajon
 Armando M. Yao
 Carolyn S. Yao
 Jeffrey S. Yao
 Mary Grace S. Yao
 Albert S. Toribio
 Gerardo T. Garcia
 Rinaldi C. Aves
 Roberto A. Atendido
 Valentin T. Chua as Independent Director
 Jose B. Avellana, Jr. as Independent Director
 Felicisimo M. Nacino, Jr. as Independent Director

Votes were cast in respect of the election of the directors as follows:

Nominee	Votes In Favor	Votes Against	Abstentions
Alfredo M. Yao	905,942,328	0	0
Antonio I. Panajon	905,942,328	0	0
Armando M. Yao	905,942,328	0	0
Carolyn S. Yao	905,942,328	0	0
Jeffrey S. Yao	905,942,328	0	0
Mary Grace S. Yao	905,942,328	0	0
Albert S. Toribio	905,942,328	0	0
Gerardo T. Garcia	905,942,328	0	0
Rinaldi C. Aves	905,942,328	0	0
Roberto A. Atendido	905,942,328	0	0
Valentin T. Chua	905,942,328	0	0
Jose B. Avellana, Jr.	905,942,328	0	0
Felicisimo M. Nacino, Jr.	905,942,328	0	0

8. **Approval of Cash Option for Property Dividend** - Following discussion, upon motion duly made, seconded, and carried, the stockholders of the Corporation approved the following resolutions:

“RESOLVED, that the Corporation be authorized to declare dividends equivalent to Philippine Peso Two Billion One Hundred Fifty Million (PHP2,150,000,000)



by way of property dividends of one billion (1,000,000,000) common shares of ARC Refreshments Corporation ("**ARC**") to be distributed to all eligible shareholders of the Corporation as of record date of October 23, 2023 (the "Property Dividends);

"RESOLVED, FURTHER, that the Property Dividends shall be paid at an entitlement ratio of 0.936 common share of ARC for every one (1) common share of the Corporation held by a shareholder of the Corporation, and any resulting fractional share shall be paid in cash;

"RESOLVED, FINALLY, that all of the Corporation's shareholders as of the aforementioned record date shall have the option to receive their portion of the property dividends in cash, and shareholders who do not specify a preference between shares of ARC or cash, will receive cash."

The breakdown of the votes cast on this matter was as follows:

Votes in favor	-	905,942,328 (84.8% of votes cast)
Votes against	-	nil
Abstentions	-	nil

9. **Adjournment** – The floor was opened to the shareholders for questions. There being no questions and no further business, on motion duly made, seconded, and carried, the meeting was adjourned.

GABRIEL A. DEE
Corporate Secretary

ATTESTED:

JEFFREY S. YAO
Chairman of the Meeting