

**THE PHILODRILL CORPORATION**  
**MINUTES OF THE**  
**2021 ANNUAL MEETING OF STOCKHOLDERS**

*held on June 16, 2021, 2:30 p.m.*  
*via remote communication*

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Number of Shares Issued and Outstanding	:	191,868,805,358
Shares represented in person and by proxies	:	105,634,529,404
Percentage of Attendance	:	55.06%

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**CALL TO ORDER AND PROOF OF SERVICE OF NOTICE**

The formal proceedings started with the Philippine national anthem, then invocation. The Philodrill Corporation’s Chairman of the Board, Mr. Alfredo C. Ramos, welcomed the stockholders to Philodrill’s 2021 Annual Stockholders’ Meeting (the “Meeting”) and called the same to order at 2:30 p.m. As the country is still in the midst of the Covid 19 pandemic, the Company had to prioritize the safety of its stakeholders. As such, the annual stockholders’ meeting is held via remote communication.

He introduced the Members of the Board present, starting off with Mrs. Presentacion S. Ramos, Mrs. Maureen Alexandra Ramos-Padilla, Mr. Gerard Anton S. Ramos, Mr. Adrian Paulino S. Ramos, Mr. Christopher M. Gotanco, Mr. Reynaldo E. Nazarea, and the two Independent Directors, Messrs. Nicasio I. Alcantara, and Honorio A. Poblador III.

The Chairman also acknowledged the presence of the representatives from Stock Transfer Service, Inc., and SyCip Gorres Velayo and Co.

The Chairman then turned over the floor to Mr. Adrian S. Ramos who was appointed as Acting Chairman for the meeting.

For the first order of business, the Acting Chairman asked the Corporate Secretary if the required Notices for the Annual Meeting were duly sent to all stockholders of record as of March 17, 2021 (the “Record Date”). In compliance with the requirements of the Securities and Exchange Commission on the alternative mode for distributing the Notice of meeting, the Corporate Secretary replied that information on the date, time, and place of meeting were published in the Business Sections of *The Manila Times* and *Business World* last **May 24 & 25, 2021**, both in print and online format. Likewise, Notices were sent via email to the stockholders of record as indicated in the corporate records. The electronic copies of the Definitive Information Statement, Management Report, SEC Form 17-A, and other required documents were also made available at the Company’s website, [www.philodrill.com](http://www.philodrill.com) and uploaded at the PSE Edge portal.

**CERTIFICATION OF THE PRESENCE OF QUORUM**

The Acting Chairman inquired from the Corporate Secretary whether or not a quorum is present for the transaction of business in today’s meeting.

The Corporate Secretary replied that, as verified by the Transfer Agent, Stock Transfer Service, Inc., at least 105,634,529,404 shares, representing 55.06% of the Company’s outstanding capital stock, were present in person or represented by proxy in the meeting. A quorum therefore existed for the valid transaction of business.

As the Annual Stockholders' Meeting is again being held by remote communication, the Assistant Corporate Secretary explained the voting and tabulation procedures.

All stockholders of record as of March 17, 2021 who participated in the meeting via remote communication were required to send a scanned or digital copy of their Registration Form, together with the requisite documents to the email address [2021asm@philodrill.com](mailto:2021asm@philodrill.com) within the Registration Period or until June 9, 2021, for validation. Under Item 19 of the Corporation's Definitive Information Statement, the voting procedures were as follows:

- (i) In all items for approval, each voting share of stock entitles its registered owner as of record date to one vote and each registered Stockholder has the option to vote: For, Against, or Abstain for each item, except in the Election of Directors. The vote is considered cast for all the registered Stockholder's shares.
- (ii) In the election of directors, straight and cumulative voting shall be allowed. Each stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate the shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of his shares, or he may distribute them on the same principle among as many nominees as he shall see fit; provided that, the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the total number of directors to be elected.
- (iii) Upon successful registration at the Annual Stockholders' Meeting, each stockholder will be provided a ballot to enable him to vote on each item or proposal in the Agenda. All votes will be counted and tabulated by the Election Committee composed of representatives from the Office of the Corporate Secretary.

Registration for the annual stockholders' meeting and tabulation of votes shall be conducted in the following manner:

- (1) Registration is to commence by filing a scanned or digital copy of the completed Registration Form together with other required documents to [2021asm@philodrill.com](mailto:2021asm@philodrill.com) beginning May 25, 2021 at 8:00am until June 9, 2021 at 5:00pm.
- (2) The stockholder has the option to either vote in absentia, in which case the stockholder will have to complete the ballot included in the Registration Form; or to appoint the Chairman of the meeting as Proxy.
- (3) Subject to validation by the Company, the stockholder will receive an email confirming their valid registration which shall also contain the link to the live webcast of the Meeting.
- (4) The Proxy Validation Committee will tabulate all votes received through Proxy or in absentia, and an independent third party will validate the results.
- (5) Stockholders who notified the Company of their intent to attend the meeting remotely can either vote in advance or during the meeting through the link provided to their email addresses. Votes are subject to validation by an independent third party.

Stockholders may send their questions and/or comments during the meeting by email to [2021asm@philodrill.com](mailto:2021asm@philodrill.com) with subject "ASM Question/Comment". Stockholders who participated in the Meeting were encouraged to send their questions, comments and motions before the meeting. Relevant questions on the agenda items were read by the Moderator and answered by concerned officers during the meeting.

All details pertaining to registration, proxy and voting are fully disclosed in the Definitive Information Statement filed with the SEC and uploaded in the Company's website @[www.philodrill.com](http://www.philodrill.com) and through the PSE Edge portal <https://edge.pse.com.ph/>

**READING AND APPROVAL OF THE MINUTES OF THE LAST ANNUAL MEETING OF STOCKHOLDERS**

The Acting Chairman announced that the next order of business is the reading and approval of the Minutes of the last Annual Stockholders’ Meeting held on August 13, 2020, the original copy of which was available for inspection at the Office of the Corporate Secretary. The same is likewise accessible through the Corporation’s website @ <http://www.philodrill.com>

Mr. Benavidez, a stockholder, raised a motion to dispense with the reading of the Minutes of the Annual Stockholders’ Meeting held last August 13, 2021. He moved for the immediate approval since the video of the proceedings last year was already uploaded in the website and made available for public viewing. Likewise, the Minutes of the last Annual Stockholders’ Meeting are available in the website since August 18, 2020, and there were no questions raised or corrections made by any stockholder. In order to save time and effort in the reading of a 20-page document, he moved that the Minutes be approved, confirmed and ratified. The motion was duly seconded and there being no objections, the Acting Chairman declared the motion approved.

**RESOLUTION NO. 2021-06-16-01**

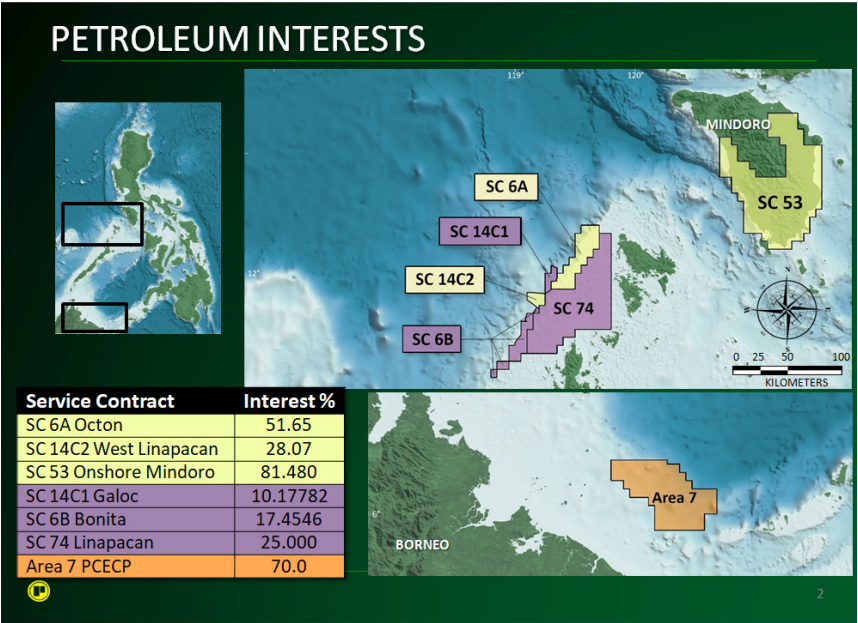
*“**RESOLVED**, that the Minutes of the Annual Stockholders’ Meeting of The Philodrill Corporation held on August 13, 2021, be approved, confirmed and ratified.”*

**MANAGEMENT REPORT**

The Acting Chairman announced that the next item in the Agenda is the Management Report on the Results of Operations for the year 2020.

**A. EXPLORATION & PRODUCTION REPORT**

The Vice President for Exploration & Production, Mr. Alessandro O. Sales, presented the Exploration and Production Report for 2020-2021.



Philodrill currently operates 3 Service Contracts, SC6A Octon, SC14C2 West Linapacan and SC 53 Onshore Mindoro. The company has participating interests in 3 other SCs namely, SC14 C1 Galoc, SC 6B Bonita, and SC 74 Linapacan. In addition, Philodrill is pursuing interests in the Sulu Sea area.

**Service Contract 14 C1 (Galoc)**

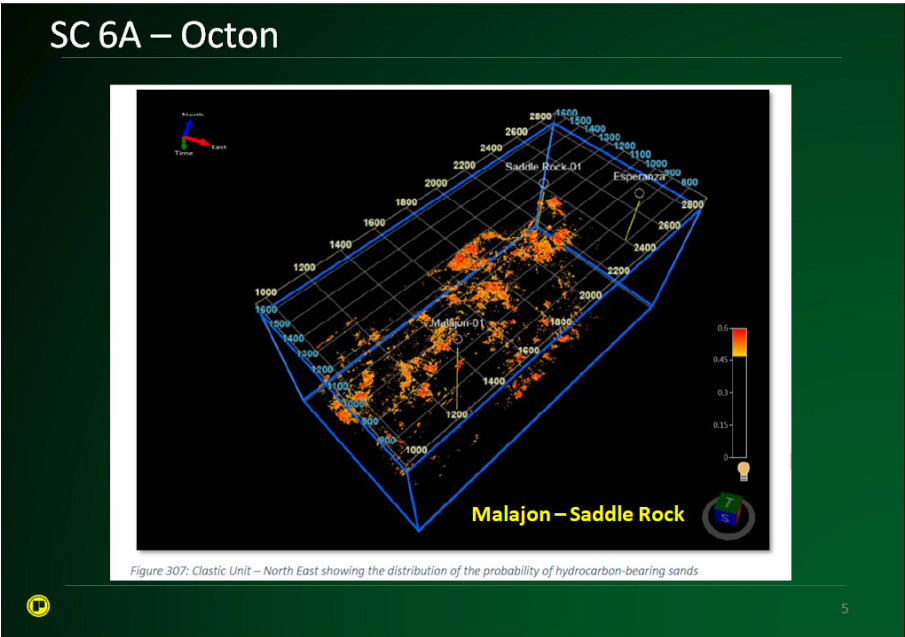
In 2020, Galoc field production totalled 694,673 barrels, about 1% higher than the forecast/budget volume of 688,000 barrels set by GPC. The slightly higher production resulted from the 0-downtime experienced during the year by the FPSO operations and the continued day to day reservoir management by the Operator.



For the first 5 months of 2021, Galoc field produced 268,785 barrels with a total cumulative field production of 23,057,195. Currently, the breakeven cost of production at an average rate of 1700 bopd is USD 43/bbl.

While the JV had hoped to complete the restart of the G4 well in July 2021, the Covid situation has pushed this back to October this year. Additional production from the G4 well is forecasted to be around 700-800 bopd, bringing total field production up to 2400 to 2500 bopd and further bring cost per barrel to sub-40 USD per barrel.

**Service Contract 6A (Octon)**

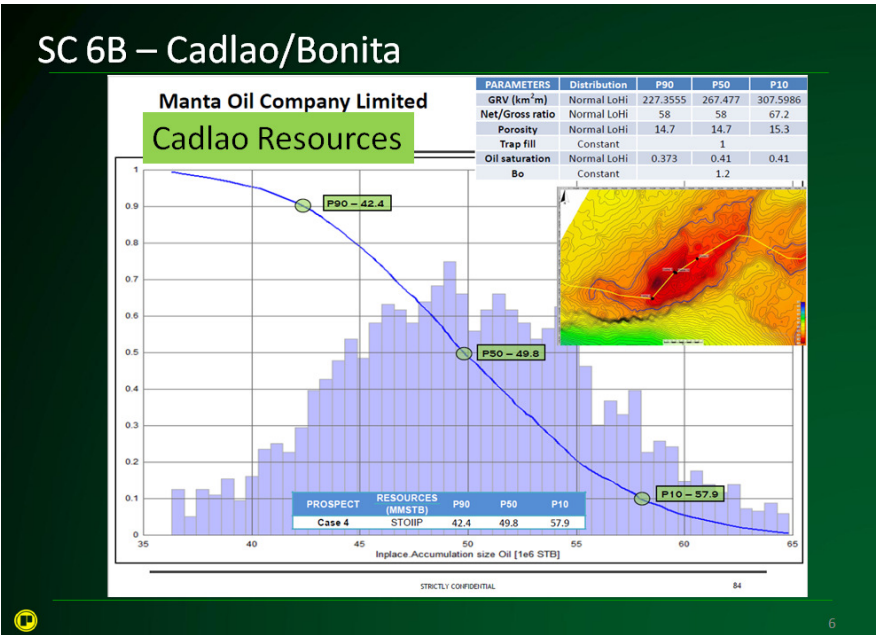


LMKR completed the Stochastic Inversion of the North Block this first quarter of 2021. Albeit delayed, it was able to identify and map potential geobodies of high probability hydrocarbon accumulation. The current study has highlighted the West Malajon area as a prime location to test the potential size of the accumulation.



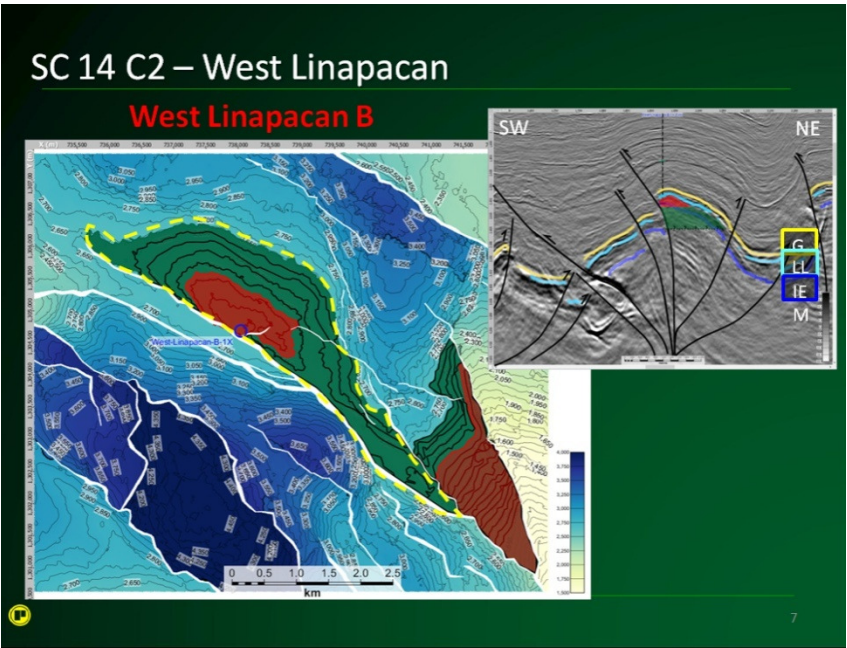
The current activity is geared towards defining/finalizing a drilling location and completing a drilling program for the well.

Service Contract 6B (Bonita/Cadlao)



The DOE has approved Manta’s request to delay the deadline for the completion of the Plan of Development for the Cadlao Field redevelopment to the end of 2021. This was necessitated by the difficulties and delays that were experienced for 2020 with the ongoing COVID pandemic across the world. The estimated recoverable reserves from Cadlao are at 6 million barrels.

Service Contract No. 14 A & B (Nido/Matinloc)



While it was reported last year that the sale and farmout to Desert Rose was completed in January 2020. The ensuing panic in the oil market and the spread of the COVID pandemic, greatly dampened the appetite for funding upstream projects worldwide. Desert Rose requested and the JV agreed to extend the deadline for the funding to 30 June 2021 at which time should Desert Rose fail to show proof of funding, the Sale Purchase and Farmin Agreements will be terminated. In the meantime, JV will prosecute the approved 2021 WP&B for the third-party resource evaluation of the West Linapacan B discovery.



The DOE approved our Motion for Reconsideration (MR) for SC53 on January 11, 2021. With the approval Philodrill has taken over operatorship with 81.48% participating interest. We have talked to several interested parties regarding potential entry into the SC. We are currently mapping out a program and timetable to clear the regulatory issues prior to proceeding with the exploration work in Mindoro. These are the acquisition of the Certificate of Pre-condition (CP) from the National Commission of Indigenous Peoples (NCIP). Given the continuing travel restrictions, we are foreseeing that these activities may take some time to be completed.

B. FINANCIAL REPORT

The Treasurer and Vice-President for Administration, Mr. Reynaldo E. Nazarea, presented the Financial Report consisting of a summary of the Company’s operating results and financial performance for the year ending December 31, 2020, followed by an update on the Company’s financial performance for the first three (3) months of 2021, or up to March 31, 2021.

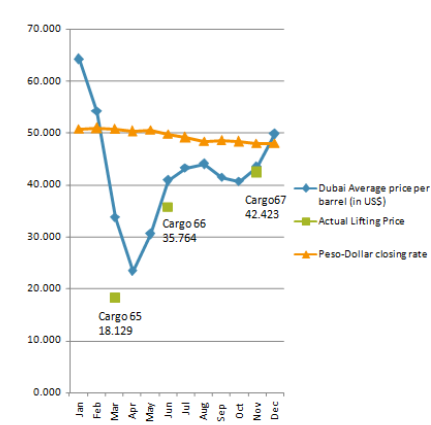
It was noted that the presentation is a condensed report and that the complete Audited Financial Report is contained in the 2020 Annual Report (SEC Form 17-A) which is available in the Company’s website.

PETROLEUM OPERATIONS	2020	2019
Production Volume (in barrels)		
GALOC	690,946	737,755
Average LIFTING price per barrel (in US\$)	37.15	59.31

With regard to petroleum operations, the total production volume from Galoc for 2020 was close to 691,000 barrels, down by about 6% from the 2019 production due to depletion of the wells

Average lifting price for Galoc crude for the year 2020 was at US\$37.15 per barrel down by about 37% from US\$59.31 per barrel from the previous year’s average price.

DUBAI CRUDE PRICES/EXCHANGE RATES  
2020



Above is the graph showing the behavior of the Dubai Crude prices and the Peso:Dollar exchange rates for 2020

The blue line represents the Dubai crude price trend for the year. It was noted that for the first quarter of 2020 there was a steep decline in crude prices in the world market due to serious concerns on the impact of the Covid19 pandemic to the global economy. From the average price of about US\$64/barrel in January, it went down to as low as US\$23/barrel in April. However, due to the production controls immediately implemented by major oil producing countries, there was steady recovery in crude prices, such that by the end of the year the Dubai crude was around \$50.00/barrel already.

The orange line reflects the trend in the peso-dollar exchange rate. The year 2020 started with an exchange rate of ₱50.63:\$1. The general trend during the year was appreciation in the exchange rate, such that, by the end of the year the exchange rate was at ₱48.00:\$1, for an appreciation of 5% in the Peso versus the Dollar during the year.

The three dots represent the actual cargoes lifted for the year. Cargo 65 was shipped in March, at a price based on the Dubai average for April less \$5 discount (due to depressed crude market at the time) and fetched the price of only US\$18.12/barrel. The next shipment Cargo 66 was made in June at the price of US\$35.76/barrel, net of \$4 discount. The last shipment for the year, Cargo 67 was made in November at the price of US\$42.42/barrel, net of \$1 discount.

CONSOLIDATED STATEMENTS OF INCOME  
(in million pesos, except EPS)

	2020	2019
REVENUES		
Petroleum Operations	90.4	246.5
Equity in Net Earnings of Associates	17.3	42.0
Interest & Other Income (net)	13.2	18.1
	120.9	306.6
COSTS AND EXPENSES		
Production Costs	99.3	248.2
Depletion Costs	61.9	64.6
Impairment Losses	132.7	0.0
Plug & Abandonment Costs	-	39.0
Foreign Exchange Losses	20.6	15.2
General & Administrative	73.0	62.7
	387.5	414.5
LOSS BEFORE INCOME TAX	(266.6)	(123.0)
(PROVISION FOR) BENEFIT FROM INCOME TAX	14.7	59.8
NET LOSS	(251.9)	(63.2)
LOSS PER SHARE	(0.0013)	(0.0003)

For 2020, the Company posted a loss of ₱251.9M attributable to two (2) factors: i) very substantial drop in revenues to ₱120.9M in 2020 from ₱306.6M in 2019 on account of the drastic drop in crude prices; ii) impairment loss of about ₱133M that was booked in 2020

consisting of 2 items – deferred cost for the SWAN block which stands at about ₱100M as Philodrill decided not to pursue the deepwater project in NW Palawan to conserve its resources and concentrate on its more prospective and less costly exploration projects; and the retention block of SC 14 that was surrendered back to the Government following the cessation of operations of SC 14.

CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
(in million pesos, except BVPS)

	2020	2019
Current Assets	574.0	693.7
Property & Equipment	389.0	477.7
Deferred Oil Exploration & Development Costs	987.7	1,074.4
Investments & Other Assets	1,123.5	1,108.7
	3,074.2	3,354.6
Liabilities	98.9	123.3
Equity	2,975.3	3,231.3
	3,074.2	3,354.6
Book Value Per Share	0.0155	0.0168

For the Balance Sheet, the total assets stood at ₱3.074B as of the end of 2020, down by about ₱280M from the total assets as of the end of 2019 of ₱3.355B, attributable to the decline in total current assets, mainly in the form of cash, due to the drop in the Company’s revenues. While the drop in Property & Equipment is caused by the depletion provision on the Galoc project plus the impairment provision on the retention block in SC 14 mentioned earlier.

With regard to the deferred oil exploration costs, the decreased was due to the impairment provision on the Swan Deepwater Block.

With regard to liabilities, the Company remained debt-free, with liabilities standing at ₱99M for 2020, down by about ₱24M from ₱123.3M in 2019. Stockholders’ equity at ₱2.97B was lower by about ₱256M from ₱3.23B in 2019, mainly on account of the net loss booked in 2020. Book value for 2020 stood at ₱0.0155/share, compared to ₱0.0168/share as of the end of 2019.

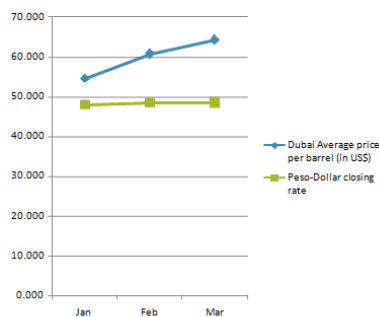
Interim Results for the first quarter of 2021.

PETROLEUM OPERATIONS	January-March 2021
Production Volume (in barrels)	
GALOC	158,278
Average Dubai price per barrel-March (in US\$)	
GALOC	64.42

The Galoc field produced 158,278 barrels for the first quarter of 2021, with an average lifting price of US\$64.42/barrel.



**CRUDE PRICES / EXCHANGE RATES**  
**JANUARY – MARCH 2021**



The graph shows the behavior of the Dubai crude and the ₱:\$ exchange rate for the first three (3) months of 2021. The blue line represents the Dubai crude price which started the year at an average price of \$55/barrel. Since then the trend has been upwards with an average of \$64.42/barrel in March 2021.

With regard to the peso-dollar exchange rate, 2021 started with the exchange rate of ₱48.02:\$1. By March, the exchange rate was at ₱48.53:\$1, for a depreciation during the period of 1%.

**STATEMENT OF INCOME**  
(in million pesos)

	Unaudited March 2021
REVENUES	
Petroleum Operations	49.7
Equity in Net Earnings of Associates	3.1
Interest & Other Income (net)	7.9
	60.7
COSTS AND EXPENSES	
Production Costs	27.8
Depletion Costs	14.2
General & Administrative	15.7
Foreign Exchange Loss (Gain)	(3.3)
	54.4
INCOME BEFORE INCOME TAX	6.3
(PROVISION FOR) BENEFIT FROM INCOME TAX	0.07
NET INCOME	6.3

The Company has a net income (unaudited) of ₱6.3M, on account of higher revenues due to increase in crude prices for the 1<sup>st</sup> quarter of 2021.

**CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**  
(in million pesos, except BVPS)

	Unaudited March 2021
Current Assets	593.4
Property & Equipment	374.4
Deferred Oil Exploration & Development Costs	991.2
Investments & Other Assets	1,134.7
	3,093.7
Liabilities	98.7
Equity	2,995.0
	3,093.7
Book Value Per Share	0.016

The Balance Sheet shows total assets of ₱3.094B as of the end of March 2021, up by about ₱20M compared to yearend figures. Total liabilities, almost the same as last year, amounted to ₱98.7M, while stockholders' equity increased by about ₱20M at ₱2.995B. Book value per share was ₱0.016 as of the end of March 2021.

At this point, the Acting Chairman opened the floor for any questions, comments or issues that the stockholders may have regarding the Management Report presented by Messrs. Sales and Nazarea.

Stockholders were encouraged to participate in the ASM by sending their questions and/or comments during the meeting by email to [2021asm@philodrill.com](mailto:2021asm@philodrill.com) with subject "ASM Question/Comment". Stockholders who participated in the Meeting sent their questions before the meeting. Some relevant questions were raised and read by the Moderator and were answered by concerned officers during the meeting.

- 1. How is the Company coping up with the effects of the pandemic in terms of its impact on operations?*

VP for Exploration Mr. Alessandro Sales explained that Philodrill, like every company is having a difficult time principally because of its logistical requirements for the operations, as everything gets delayed. The other factor is the government response on necessary paper works for, i.e., approvals of applications for permits/licenses, as most government agencies are working on skeletal workforce. Thus, approval process takes longer.

- 2. With crude price above USD70/barrel, what are the plans of Philodrill with respect to the Cadlao field?*

Philodrill remains bullish with respect to Cadlao. In 2020 there was dampening of the funding desire in the upstream O&G industry, fortunately the oil price has steadily recovered and there is still room for upward trend in crude prices, as world economies (US and China) are recovering, with demand growth expected should India control its Covid 19 cases, with further increase in the demand from the European Union.

Admittedly though, given all the difficulties, there will be a delay in the first oil of Cadlao, possibly towards the end of 2022 up the first half of 2023.

- 3. What can we expect in terms of financial results for Philodrill this year?*

The Treasurer and Vice President for Administration, Mr. Reynaldo E. Nazarea explained that based on the financial report, the Company had a profitable start for the first quarter of 2021 because of the strong recovery of crude prices in the world market. It was noted that the Dubai crude is already averaging over \$70/barrel in June, which is \$6/barrel higher than the prevailing price in January 2020, when the Covid 19 pandemic was starting.

Other factors identified that will affect the Company's P&L for the year are: production in the Galoc field, with the prospective of bringing back the G4 well into production towards the end of the year which may add up to about 800 barrels/day to the Galoc production; Galoc operating costs, which has been substantially reduced by the current operator.

The Acting Chairman of the meeting further explained that there are several factors involved that will affect the outcome for 2021 for Philodrill. While it is difficult to address the question and make forecasts, the Company is optimistic and hopeful for the best outcome for 2021.

After the Management Reports presented by Messrs. Sales and Nazarea, and considering that the stockholders have been sufficiently informed of the current status of the Company, a motion was raised to note and approve the Management Report and Financial Statements for the year 2020.

The motion having been seconded and there being no objections, the Acting Chairman declared the motion carried and duly approved.

**RESOLUTION NO. 2021-06-16-02**

*“**RESOLVED**, that the Management Report of the Company for the year 2020, including its Audited Financial Statements be noted and approved.”*

**RATIFICATION AND/OR CONFIRMATION  
OF THE ACTS AND RESOLUTIONS OF THE  
BOARD OF DIRECTORS AND MANAGEMENT**

The next item in the agenda is the ratification of the acts and resolutions of the Board of Directors and Management.

The Corporate Secretary explained that the ratification by the stockholders is sought for the acts and resolutions of the Board of Directors, its Committees, and Management of the Company taken or adopted since the annual stockholders’ meeting last August 13, 2020 until the date of the meeting, June 16, 2021. Atty. Arias referred the stockholders to the summary of resolutions for ratification/confirmation which were flashed on the screen for the stockholders to view, it was also noted that the same are disclosed in the Company’s Information Statement. After sufficient time, a stockholder moved for the approval of all the acts and resolutions of the Board of Directors, its Committees, and Management of the Company taken or adopted since the Annual Stockholders’ Meeting last June August 13, 2020 until June 16, 2021.

The motion having been seconded and there being no objections, the Acting Chairman declared the motion carried and the resolution approved.

**RESOLUTION NO. 2021-06-16-03**

*“**RESOLVED**, that the acts and resolutions of the Board of Directors, its Committees, and the Management taken or adopted since the annual stockholders’ meeting last August 13, 2020 until the date of this meeting June 16, 2021 be approved, confirmed and ratified.”*

**APPOINTMENT OF EXTERNAL AUDITOR  
FOR CALENDAR YEAR 2021**

The next order of business is the appointment of Independent External Auditor for the Company for fiscal year 2021. The Audit Committee has evaluated the performance of the current external auditor, SyCip Gorres Velayo & Co. Based on the recommendation of the Audit Committee, The Philodrill Corporation reappoints SyCip Gorres Velayo & Co. as external auditor for fiscal year 2021. Representatives of SGV & Co. are present in the meeting to answer any questions addressed to them

A total of 105,517,594,247 shares representing 99.8% of the total voting shares represented in the June 16, 2021 meeting voted in favor of the appointment of SyCip Gorres Velayo & Co. as the Company’s External Auditor for 2021. Therefore, the resolution appointing SyCip Gorres Velayo & Co. as the Company’s External Auditor for 2021 is hereby approved.

**RESOLUTION NO. 2021-06-16-04**

*“RESOLVED, that Sycip Gorres Velayo & Co. are hereby appointed external auditors of the Company for calendar year 2021.”*

**ELECTION OF DIRECTORS**

The Acting Chairman announced that the next item in the Agenda is the election of the Directors. The Corporate Secretary noted that in accordance with the Company’s Revised Manual on Corporate Governance, all nominations for director were reviewed and approved by the Corporate Governance and Nominations Committee.

Under SEC rules, only nominees whose names have been submitted to and evaluated by the Corporate Governance and Nominations 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 Company received the following nominations for regular and independent directors for the ensuing term 2021-2022, which were evaluated by the Corporate Governance and Nominations Committee:

For Regular Directors:

- 1) ALFREDO C. RAMOS
- 2) PRESENTACION S. RAMOS
- 3) CHRISTOPHER M. GOTANCO
- 4) ADRIAN PAULINO S. RAMOS
- 5) GERARD ANTON S. RAMOS
- 6) MAUREEN ALEXANDRA R. PADILLA
- 7) REYNALDO E. NAZAREA

For Independent Directors:

- 8) NICASIO I. ALCANTARA
- 9) HONORIO A. POBLADOR III

The nominees for Directors each received at least 105,634,529,404 votes, representing 100% of the total voting shares represented in the June 16, 2021 meeting.

On the screen was presented the tally of the total votes cast for each Director as of June 16, 2021. The Acting Chairman then certified that all 9 Nominees for Directors have received sufficient votes to elect them as Board of Directors of The Philodrill Corporation for the term 2021 to 2022.

**RESOLUTION NO. 2021-06-16-05**

*“RESOLVED, that the following be elected as members of the Board of Directors of the Company, to serve as such beginning June 16, 2021 and until their successors are elected and qualified:*

*Mr. Alfredo C. Ramos  
Mrs. Presentacion S. Ramos  
Mr. Christopher M. Gotanco  
Mr. Adrian Paulino S. Ramos*

Mr. Gerard Anton S. Ramos  
Mrs. Maureen Alexandra R. Padilla  
Mr. Reynaldo E. Nazarea  
Mr. Nicasio I. Alcantara (Independent Director)  
Mr. Honorio A. Poblador III (Independent Director). ”

### ADJOURNMENT

The Chairman inquired if there are matters which the stockholders would want to discuss in the Meeting.

There being no further questions and matters to discuss, upon motion duly made and seconded, the Meeting was adjourned at 3:25 p.m.

Certified Correct:

  
**ADRIAN S. ARIAS**  
Secretary of the Meeting

Attest:

  
**ADRIAN S. RAMOS**  
Acting Chairman of the Meeting


  
**ALFREDO C. RAMOS**  
Chairman

REPUBLIC OF THE PHILIPPINES)  
**QUEZON CITY** ) S.S.

SUBSCRIBED AND SWORN to before me this 21 JUN 2021 day of \_\_\_\_\_ at  
QUEZON CITY, affiants exhibiting to me their competent ID as follows:

Name	Competent ID	Date and Place of Issue
Adrian S. Ramos		
Adrian S. Arias		
Alfredo C. Ramos		

Doc. No. 351  
Page No. 72  
Book No. XIX  
Series of 2021.

  
**ALLAN S. JAO**  
Notary Public, Quezon City  
1010 EDSA, Quezon City  
Roll No. 44786  
IBP Lifetime No. 02131  
PTR No. 1473495/1.5.2021/San Juan City  
MCLE No. VI-0028149/7 29 2019  
Commission No. NP-134 Until Dec 31 2021