

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF

**JOLLIVILLE HOLDINGS CORPORATION**

Held on 22 July at 3:00 p.m.  
Via Zoom Webinar

TOTAL NUMBER OF SHARES OUTSTANDING	281,500,000
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	223,726,007

Before the start of the meeting, the following members of the Board of Directors present were introduced:

JOLLY L. TING  
NANETTE T. ONGCARRANCEJA  
MELODY T. LANCASTER  
DEXTER E. QUINTANA (Independent Director)  
SERGIO R. ORTIZ-LUIS (Independent Director)  
RODOLFO L. SEE  
ORTRUD T. YAO

The presence of the following officers of the Corporation and representatives of Reyes Tacandong & Co. was likewise acknowledged:

ANNA FRANCESCA C. RESPICIO (Corporate Secretary)

**CALL TO ORDER**

The Chairman of the Board, Mr. Jolly L. Ting, called the meeting to order and presided over the same. The Corporate Secretary, Ms. Anna Francesca C. Respicio, recorded the minutes of the proceedings.

**CERTIFICATION OF NOTICE AND QUORUM**

The Secretary certified that, based on the Certification of Mailing, notices of the meeting were sent to all shareholders of record as of 23 June 2021 in accordance with the provisions of the By-Laws. The Chairman instructed the Secretary to append the Certificate attesting to the mailing of notices to the original Minutes of the Meeting.

The Secretary certified that, based on the register of attendees and proxies as tabulated by the Corporate Secretary, out of Two Hundred Eighty One Million Five Hundred Thousand (281,500,000) shares of the total outstanding capital stock of the Corporation, Two Hundred Fourteen Million Seven Hundred Eighty Eight Thousand Nine Hundred Ninety One (214,788,991) shares were represented by proxy and Eight Million Nine Hundred Thirty Seven Thousand and Sixteen (8,937,016) shares were present in person, or a total of Two Hundred Twenty Three Million Seven Hundred Twenty Six Thousand and Seven (223,726,007) shares were present in person or by proxy representing an attendance of 79.48% of the total outstanding capital stock of the Corporation. Accordingly, the Secretary certified that a quorum existed for the transaction of business at hand.

**RULES OF CONDUCT AND VOTING PROCEDURES**

The Chairman then informed the Body that, while the meeting is being held in a virtual format, the Corporation is extending the shareholders every opportunity to participate therein to the same extent as if they were in an in-person meeting. He then requested the Corporate Secretary to briefly explain the rules of conduct and the voting procedures.

Ms. Respicio explained as follows:

1. Stockholders who notified the Corporation of their intention to participate in this meeting by remote communication were able to send their votes through the voting portal set up for the purpose. Stockholders participating in the meeting may send questions throughout the duration of the meeting.
2. Some of the questions or comments received will be read after all matters in the agenda are concluded. However, as the time dedicated for the meeting is limited, the questions and comments which will not be read out and responded to during the meeting will be answered by Management via email.
3. Resolutions will be proposed for adoption by the stockholders for each of the items in the Agenda. Each proposed resolution will be shown on the screen as the same is being taken up.
4. The proxies received and the votes cast have been tabulated by the Corporate Secretary.

#### **APPROVAL OF THE MINUTES OF THE LAST STOCKHOLDERS' MEETING**

As requested by the Chairman, the Secretary advised the Body that the minutes of the last stockholders' meeting held on 24 August 2020 was immediately made available for the stockholders to view soon after the last meeting when it was posted on the Corporation's website. The same was also made part of the documents that were recently made available to the stockholders in connection with the 2021 meeting.

The Corporate Secretary then presented the Resolution as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following Resolution:

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of **JOLLIVILLE HOLDINGS CORPORATION** held on 24 August 2020 is hereby approved.”

The Minutes of the said meeting was thereafter approved as circulated, with the shareholders voting as follows:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Approval of Minutes of the Previous Meeting of Stockholders	223,726,007	0	0

#### **2020 REPORT ON OPERATIONS AND RESULTS**

##### *Chairman's Message*

The Chairman addressed the body, starting with Corporation's response to the pandemic, which pushed the whole world into something new. Everyday, our staff dealt with social distancing, working from home, contact tracing and virtual meetings. The Philippine economy contracted 9.5%. It was the first annual contraction since the Asian Financial Crisis in 1998 and the worst recorded GDP since 1947. Many industries such as travel and hospitality, retail and oil were tremendously affected by mandatory and voluntary mobility restrictions.

More than a year since the start of the pandemic, we are now more used to the new normal but the new normal remains challenging for everyone. The Corporation was not spared

by the challenges the pandemic. Management looked into our operations and painfully streamlined the workforce as the pandemic severely affected cash flows with customers from all segments finding it difficult to make good on their payments – lease and utilities alike.

Despite all these challenges, Management feels extremely grateful. The Corporation managed to breach ₱1 billion in revenues for the 2<sup>nd</sup> straight year. Net Income also improved by 70% and the Corporation ended the year with ₱165 million in Net Income. While the leasing and business process outsourcing suffered losses, the water business remained stable and the power business exceeded expectations.

Management believes that the best way to manage is not to fight it but embrace it. The Corporation shall continue move forward with optimism and challenge ourselves to build new competencies, innovate and create value.

The Chairman thanked the Corporation's dedicated managers and staff who have worked hard to help the Corporation become what it is today. The Chairman likewise thanked the stockholders for their tireless support and unwavering trust.

At the request of the Chairman, the Chief Financial Officer, Ms. Ortrud T. Yao, presented the following Report on the Corporation's Operations and Results for 2020.

#### *Financial Report*

Ms. Yao presented the financial results of the Company and its operating subsidiaries for the year 2020 and the quarter ended 31 March 2021.

Upon request of the Chairman, the Corporate Secretary presented the Resolution, as proposed by Management, and based on the votes received, reported the approval of the stockholders of the following Resolution:

**“RESOLVED, that the 2020 Annual Report on the operations of JOLLIVILLE HOLDINGS CORPORATION together with the Audited Financial Statements and accompanying notes thereto for the year ended 31 December 2020, be approved.”**

The votes for the adoption of the Resolution for the approval of the Annual Report for the year ended December 31, 2020, together with the Audited Financial Statements, are as follows:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Approval of 2019 Operations and Results	223,726,007	0	0

#### **RATIFICATION OF CORPORATE ACTS**

The next item in the agenda was the ratification of the corporate acts.

Upon the Chairman's request, the Corporate Secretary explained that the Board and Management sought the stockholders' ratification for all the acts of the Board of Directors and Officers of the Corporation, from 24 August 2020 until the present date.

The Corporate Secretary then presented the Resolution, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

**“RESOLVED, that all acts of the Board of Directors and Officers of JOLLIVILLE HOLDINGS CORPORATION from the date of the last stockholders' meeting on 24 August 2020 up to the date of this meeting, are hereby confirmed, ratified and approved.”**

The votes for the adoption of the Resolution for the ratification of the acts and resolutions of the Board of Directors and Officers of the Corporation are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of all acts of the Board of Directors and Officers from the date of the last meeting up to the date of the present meeting.	223,726,007	0	0

## **ELECTION OF DIRECTORS**

The Chairman announced that the next item in the agenda is the election of the members of the Board of Directors for the ensuing year. He noted that the profiles of those nominated for election as members of the Board were included in the Company's Information Statement as well as in the Annual Report. The information included their age, nationality, qualifications, dates of first appointment and other directorships in publicly-listed companies.

After their nominations were duly made and seconded from the floor, the Corporate Secretary presented the Resolution on the election of the nominees to the Board, as proposed by Management, and based on the votes received, reported the approval of the following Resolution:

“RESOLVED, to elect the following nominees, receiving the votes indicated opposite their names, as directors of **JOLLIVILLE HOLDINGS CORPORATION** for the year 2020-2021, to serve as such until their successors shall have been duly elected and qualified:

<b>ELECTION OF DIRECTORS</b>	<b>No. of Votes Received</b>
Jolly L. Ting	223,726,007
Nanette T. Ongcarranceja	223,726,007
Ortrud T. Yao	223,726,007
Rodolfo L. See	223,726,007
Dexter E. Quintana	223,726,007
Sergio R. Ortiz-Luiz	223,726,007
Herminio B. Coloma	223,726,007

Messrs. Ortiz-Luis and Coloma were elected to serve as the Corporation's Independent Directors.

## **APPOINTMENT OF EXTERNAL AUDITOR**

The Body next considered the appointment of the Corporation's external auditors for Year 2021. Mr. Dexter Quintana, the Chairman of the Audit Committee, announced that the Corporation's Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the shareholders, the re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for Year 2021.

The Corporate Secretary, upon the request of the Chairman, presented the Resolution as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following Resolution:

“RESOLVED, that **JOLLIVILLE HOLDINGS CORPORATION** (the ‘Corporation’) hereby approves the re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for the year 2021.”

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2021	223,726,007		0

#### OTHER MATTERS

After confirming with the Corporate Secretary that there are no other remaining matters on the agenda, Ms. Ongcarranceja was requested to read aloud the questions and comments sent by the stockholders.


The first question was an inquiry on when the expected payment date of the property dividends is. In response, the Corporate Secretary explained to the stockholders that as yet, the application for the property dividends has yet to be approved by the Securities and Exchange Commission. After approval, the Corporation shall have 18 trading days within which to make the payment to the stockholders.

Ms. Ongcarranceja thereafter, announced that other questions sent by the stockholders have been noted and will be responded to via e-mail by the Corporation's officers concerned.

#### ADJOURNMENT

There being no other business to transact, the meeting was thereupon adjourned.

Attested:

  
**JOLLY L. TING**  
Chairman

  
**ANNA FRANCESCA C. RESPICIO**  
Corporate Secretary