

# DRAFT

for approval in the next Stockholders' Meeting

## MINUTES OF THE SPECIAL MEETING OF THE STOCKHOLDERS OF JOLLIVILLE HOLDINGS CORPORATION

February 13, 2019 at 3:00 P.M.  
20 Lansbergh Place, 170 Tomas Morato Ave.  
corner Scout Castor Street, Quezon City

TOTAL NUMBER OF SHARES OUTSTANDING 281,500,000

TOTAL NUMBER OF SHARES PRESENT/ REPRESENTED  
AND ENTITLED TO VOTE 224,100,908

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

JOLLY L. TING, *Chairman of the Board and Chief Executive Officer*  
NANETTE T. ONGCARRANCEJA, *President and Chief Operating Officer*  
ORTRUD T. YAO, *Treasurer and Chief Finance Officer*  
MELODY T. LANCASTER, *Senior Vice-President and Compliance Officer*  
RODOLFO L. SEE  
DEXTER E. QUINTANA, *Independent Director*  
SERGIO ORTIZ-LUIS JR., *Independent Director*  
ANNA FRANCESCA C. RESPICIO, *Corporate Secretary*

The auditor of the Corporation was likewise in attendance:

ANSELMA DE LA CRUZ (CONSTANTINO AND PARTNERS)

### CALL TO ORDER

The Chairman, 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 QUORUM

Upon the request of the Chairman, the Corporate Secretary certified that, based on the certification of mailing, notices of the meeting were sent to all shareholders of record as of January 18, 2019 in accordance with the provisions of the By-Laws. The Chairman instructed the Corporate Secretary to append the Certificate attesting to the mailing of notices to the Original Minutes of the Meeting.

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The Corporate Secretary certified that, based on the register of attendees and proxies as tabulated by the Corporation's Stock Transfer Agent, out of the Two Hundred Eighty One Million Five Hundred Thousand (281,500,000)\_shares of the total outstanding capital stock of the Corporation, Two Hundred Twenty Four Million One Hundred Thousand and Nine Hundred Eight (224,100,908) shares, representing 79.61% of the total outstanding capital stock of the Corporation were present in person or otherwise represented by proxy. Accordingly, the Secretary certified that a quorum existed for the transaction of business at hand.

### **APPROVAL OF PROPERTY DIVIDEND**

The Chairman informed the Body that the meeting was called for the purpose of approving the 66.03% property dividend declaration made by the Corporation's Board of Directors on January 4, 2019. Upon request of the Chairman, the Treasurer and Chief Finance Officer, Mrs. Ortrud T. Yao, gave a brief background of the nature and source of the property dividend to be declared. She explained that the property dividends to be distributed belong to subsidiaries of the Corporation, Philippine Hydro Electric Ventures, Inc. ("Phil Hydro") and Tubig Pilipinas Corporation ("Tubig Pilipinas"). As a result of the declaration of the property dividends, JOH ownership in Phil Hydro will be reduced from 100% to 70.2% and JOH Ownership in Tubig Pilipinas will be reduced from 88.5% to 62.7%. Corporate shareholders are tax exempt (domestic and resident foreign corporations only) and shall receive the property dividends in full while individual shareholders will receive the property dividends net of 10% withholding tax. Lastly, the Body was also advised that fractional shares will be converted to cash and released to the shareholders at the same time as the property dividend. The floor was then opened to questions, however, none were raised.

Upon motion duly made and seconded, the Stockholders approved, confirmed and ratified the Board of Directors' declaration of the 66.03% property dividend, with the record date and payment date of the said property dividends to be set immediately upon the approval of the Securities and Exchange Commission ("SEC") of the same. The motion was approved as follows:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Approval of Property Dividend	224,100,908	0	0

The following resolution was approved:

"RESOLVED, that **JOLLIVILLE HOLDINGS CORPORATION** ('the Corporation') be authorized to declare a 66.03% property dividend amounting to

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P185,862,750.00 in favor of its shareholders consisting of common shares of Tubig Pilipinas Corporation and Philippine Hydro Electric Ventures, Inc. registered in the name of the Corporation, payable to all its shareholders as of a record date to be set immediately upon the approval by the Securities and Exchange Commission (SEC) of said property dividend, and which be taken from the Corporation's unrestricted retained earnings as of September 30, 2018;

“RESOLVED, FURTHER, that the President, **Ms. Nanette T. Ongcarranceja**, Chief Financial Officer and Assistant Corporate Secretary, **Ms. Ortrud T. Yao**, and the Corporate Secretary, **Ms. Anna Francesca C. Respicio**, be authorized to do any and all acts and deed requisite and desirable to effect the foregoing purpose, with full power and authority to sign, execute, and deliver any and all documents and papers necessary for the purpose including, but not limited to, the authority to apply the property dividend shares for approval by the SEC.”

### **OTHER MATTERS**

There were no other matters taken up during the meeting.

### **ADJOURNMENT**

There being no other matter to discuss, the meeting was thereupon adjourned.

Attested by:

**JOLLY L. TING**

Chairman

**ANNA FRANCESCA C. RESPICIO**

Corporate Secretary