



**Minutes of the Special Meeting
of the Stockholders
of
PREMIERE HORIZON ALLIANCE CORPORATION¹**

Held on 28 March 2025

At Unit 1705, 17/F East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City,
Metro Manila, Philippines via Zoom teleconferencing platform at:

<https://us02web.zoom.us/j/83046101292?pwd=DO2Eagd7FICHaW7avhoGNCyiAQqbed.1>

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| <p>STOCKHOLDERS PRESENT²:</p> <p>Emmanuel G. Herbosa Eugenio T. Tan Marian Peña Brandon P. Leong Atty. Geronimo B. Halili Esteban G. Peña Sy Christina Leong Ernest Sze Lok Yeung Helen Ong Leslie Tan</p> | <p>ALSO PRESENT:</p> <p>Atty. Abdussabor Sawadjaan, Jr. Wincel Chang Marie Sandoval Atty. Jarodelyn N. Mabalot Atty. Mary Zoelli R. Velasco Atty. Ma. Venica Gerardine Audrey I. Jose Andrea Tan Richard Regala (STSI) Paolo Herrera (STSI) Mikhael Nathan Ocampo (SEC) Atty. Trisha Ortega (SEC) Alfonso Cay-an (Valdes) Nangiela Estanislao (Valdes)</p> |
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Prior to the start of the meeting proper, a video of the Philippine National Anthem was shown, which was followed by an invocation led by Ms. Christina Leong.

I. Call to Order

Chairman Emmanuel G. Herbosa (“Chairman”) presided over the Special Stockholders’ Meeting of Premiere Horizon Alliance Corporation (“Corporation” or “PHA”) and called the meeting to order at 10:00 a.m. The Corporate Secretary, Atty. Jarodelyn N. Mabalot (“Atty. Mabalot”) recorded the meeting in compliance with the Securities and Exchange Commission’s (“SEC”) requirements for meetings held via remote communication.

The Chairman acknowledged the presence of the following members of the Board of Directors (“Board”) and Management at the meeting:

Director, President & CEO
Director & Executive Vice President

Eugenio T. Tan
Marian Peña

¹ These draft minutes shall still be subject to the approval of the stockholders during the next stockholders’ meeting.

² List of proxies will be annexed



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| <i>Director & Treasurer</i> | <i>Brandon P. Leong</i> |
| <i>Director & Group Chief Financial Adviser</i> | <i>Ernest Sze Lok Yeung</i> |
| <i>Director</i> | <i>Esteban Peña Sy</i> |
| <i>Director</i> | <i>Atty. Geronimo B. Halili</i> |
| <i>Director & Chief Investment Officer</i> | <i>Christina P. Leong</i> |
| <i>Corporate Secretary</i> | <i>Atty. Jarodelyn M. Mabalot</i> |

The Chairman also acknowledged the presence of representatives from the SEC and from the external auditor, Valdes Abad & Company, CPAs (“Valdes”), as follows:

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| <i>Michael Nathan Ocampo</i> | <i>SEC</i> |
| <i>Atty. Trisha Ortega</i> | <i>SEC</i> |
| <i>Alfonso Cay-an</i> | <i>Valdes</i> |
| <i>Nangiela Estanislao</i> | <i>Valdes</i> |

Atty. Mabalot advised all in attendance that there will be visual and audio recordings of the meeting. All participants verified that they can clearly see and hear the proceedings.

II. Proof of Notice and Certification of Quorum

Atty. Mabalot certified that the notice of the Special Stockholders’ Meeting (“SSM”), along with the definitive information statement, was uploaded in Philippine Stock Exchange (“PSE”) Edge and the Corporation’s website. Atty. Mabalot added that the notice of the SSM was also published in the business section of the Daily Tribune on 26 February and 27 February 2025 in compliance with the rules issued by the SEC.

Atty. Mabalot reported that based on the attendance record as of 10:00am, the stockholders who are participating in the meeting virtually and by proxy totaled 2,634,795,685 of the Corporation’s shares, constituting 46.16% of the total outstanding capital stock of the Corporation as of 25 February 2025 record date. Based on this, Atty. Mabalot stated that there was no quorum for the transaction of business. Nonetheless, the stockholders present were given an opportunity to raise questions or express comments limited to the supposed agenda items by submitting the same through email or through the zoom portal, which will be replied to via email.

The Chairman stated that he received a complaint from a minority stockholder, Mr. Kenneth K.Y. See (“Mr. See”), as he was copied with the letter addressed to Mr. Conrado F. Bate, the President and Chief Executive Officer of COL Financial Group (“COL Financial”).

The Chairman read the letter which raised the following points:

1. Proxies must be issued in accordance with the requirements of the Implementing Rules and Regulations of the Securities Regulation Code, particularly Rule 20.11.2.12 and Rule 20.11.2.18.
2. There is an ongoing dispute within PHA.

3. The agenda for the meeting, the replacement of the external auditor, is a critical matter.

The Chairman stated that the letter contained an attachment which is a letter to the SEC through Chairman Emilio B. Aquino, sent by Augusto Antonio C. Serafica, Jr., (“Mr. Serafica”), PHA’s former President and current stockholder, which outlined the issues in greater detail.

The Chairman also read a letter from Mr. Serafica addressed to SEC Chairman Aquino, of which Chairman Herbosa was also copy furnished. The letter raised essentially the same concerns as Mr. See’s letter and additionally contained a request that a representative of the SEC attend the SSM.

The Chairman thanked SEC Chairman Aquino for his concern and attention to the Corporation, and turned over the floor to the Corporate Secretary. Atty. Mabalot inquired if any director present would like to discuss any matter for the benefit of those in attendance at the SSM.

Mr. Esteban Peña Sy (“Mr. Peña Sy”) began by extending his apologies to everyone in attendance for the lack of quorum. He explained that there was a quorum before COL Financial revoked its proxy on the day before the meeting.

Mr. Peña Sy then stated that he would like to comment on the letters. Primarily, Mr. Peña Sy mentioned that the decision to change PHA’s external auditor was considered very carefully by the Audit and Risk Oversight Committee (“AROC”) as well as by the Board. He explained that in the last stockholders’ meeting held in June 2024, Reyes Tacandong & Co (“RT”) was appointed as the Corporation’s external auditor. However, at that time, the Board and the stockholders were unaware that RT was also the external auditor of Marcventures Holdings, Inc., a company of which Mr. Serafica is President. This fact was not disclosed by RT to PHA. Mr. Serafica is currently in litigation with the Corporation. This fact was not disclosed by RT to PHA. Mr. Peña Sy stated that he believes this presents a strong conflict of interest, especially since there are already cases filed in court. He further explained that RT should simply not be put in a position of conflict. Thus, the decision to change the external auditor was for the benefit of all parties at hand – PHA, RT, and Mr. Serafica.

Mr. Peña Sy further stated that the agenda for the SSM was to appoint Valdes. The Corporation is technically not replacing RT because they never rendered any service to PHA for the year 2024. He also commented that PHA may not be able to meet the deadline for the submission of the Audited Financial Statements (“AFS”) of PHA by 15 April 2025. Thus, he suggested that the Corporation should just explain this to the SEC and pay the penalty. He proposed to defer the submission of the AFS until after the Corporation has an official external auditor who is approved by the stockholders. He likewise remarked that the Corporation needs to hold another stockholders’ meeting, whether regular or special, and endeavor to get enough proxies in order to obtain a quorum for the transaction of business.

Mr. Peña Sy also added that PHA is undergoing a “house cleaning” process after discovering numerous irregular transactions and accounting entries in the Corporation’s records. As the Corporation works to correct these issues, some have resulted in court cases. Mr. Peña Sy



added that the Corporation engaged an external auditor, who uncovered additional irregular transactions. However, Mr. Peña Sy assured that everything will be handled through proper and legal procedures to protect the interest of all legitimate stockholders.

The Chairman suggested that since the purpose of the SSM was to appoint Valdes as the new external auditor, and this agenda item was not achieved due to a lack of quorum, RT should be reinstated as the external auditor.

Mr. Peña Sy disagreed, explaining that since the Board had already decided not to engage RT, even though the stockholders have not yet approved such decision, PHA currently lacks an external auditor. He emphasized that reinstating an external auditor, who also serves a party involved in litigation with the Corporation, would not be in the best interest of the stockholders.

Mr. Ernest Sze Lok Yeung (“Mr. Yeung”) expressed his appreciation on the attention given by the SEC and the PSE, as their support will be crucial for a lot of PHA’s initiatives. He echoed that RT was appointed as the external auditor for fiscal year 2024 on June 28, 2024. However, the events that triggered the perceived conflict of interest occurred after this appointment. Mr. Yeung further stated that, by international standards, the client should have been informed, or the auditors should have stepped back to protect the interests of all parties.

Mr. Eugenio T. Tan (“Mr. Tan”) stated that, from his standpoint as a CPA by training, the failure to disclose the perceived conflict of interest is a fairly grievous fault. He emphasized that the continuation of work with RT in this capacity, especially after efforts were made to disengage them, is untenable. Moving forward, Mr. Tan believes that the best course of action is to find a way to secure the approval of the stockholders to ratify the appointment of Valdes as PHA’s official external auditor.

Mr. Yeung added that the AROC and the Board have already passed a resolution to replace RT. Additionally, in line with good corporate governance practices, external auditors should be changed periodically, specifically every five (5) years, which further justifies the decision to replace RT.

Mr. Peña Sy expressed his opinion that the perceived conflict of interest alone is sufficient reason to disengage from RT. He emphasized that the Corporation’s books should not be at risk of being accessed by a party involved in litigation with PHA.

The Chairman posited that, according to corporate rules, the failed quorum meant that the replacement of RT could not be upheld. As a result, the decision made by stockholders in the last annual stockholders’ meeting remains in effect. He concluded that RT should be deemed the external auditor of the Corporation by default. He asked the Corporate Secretary to confirm whether his understanding was correct. Finally, the Chairman suggested reaching out to RT to determine whether they still wish to continue, as they may no longer be interested in working with PHA.

Ms. Leslie Tan (“Ms. Tan”) added that the engagement of Valdes had already been approved by a majority of the Board. Therefore, changing it again would not be a simple process. Moreover, regarding the possibility of reinstating RT, Ms. Tan reiterated that RT had already been disengaged.

The Chairman noted that RT had submitted a service agreement, and the Corporation should obtain a copy of this document. Mr. Yeung clarified that PHA did receive a service agreement from RT in December 2024, however, this was never signed.

Ms. Tan emphasized that RT had already been disengaged through a resolution passed by the Board. She further noted that Valdes’ appointment was approved by a majority resolution, reinforcing RT’s disengagement.

Atty. Mabalot stated that an AROC meeting was indeed held in January 2024, during which it was recommended that RT be disengaged and replaced by Valdes. This recommendation was subsequently ratified by the Board, through a majority vote. However, the stockholders still need to ratify this appointment, also by a majority vote. Atty. Mabalot explained that while formal ratification has not yet taken place, RT has already been disengaged. She emphasized that RT is no longer working for PHA. To support this, she explained that there have been no submissions of any of the documents required for audit of the financial statements. Thus, if PHA intends to re-engage RT for the audit of the financial statements for the year ended 2024, RT’s consent must first be obtained to confirm whether they are still willing to take on the engagement.

The Chairman was of the position that this additional step is unnecessary. According to him, the corporate rules provide that if the stockholders’ meeting fails to repeal a decision made by a majority vote in a previous stockholders’ meeting, the original decision remains in effect. Therefore, he maintained that RT should continue to be PHA’s external auditor, as the majority vote should not be disregarded. The Chairman stated that he intends to ask RT if they would like to continue their engagement with PHA.

Mr. Peña Sy noted that while a quorum was not reached in the meeting, one unsuccessful meeting does not determine the Corporation’s course. A quorum could still be achieved next month or during the Annual Stockholders’ Meeting in June 2025.

Ms. Tan stated for the record that for PHA’s subsidiaries, Valdes is already the official external auditor.

Atty. Mabalot explained that while there is no quorum to transact business, the meeting served as an opportunity to discuss the issues and inform the stockholders of the events transpiring in the Corporation. She similarly ensured the stockholders that the matter would be disclosed to the PSE and published on the Corporation’s website to ensure transparency. Atty. Mabalot further stated that if the stockholders were previously unaware of these concerns, they will now be informed, and hopefully, this will encourage greater participation in future stockholders’ meetings.



Mr. Peña Sy wanted to make the final point that the majority of the AROC and the Board believed that the disengagement of RT is the proper course of action to protect the interests of minority stockholders. Thus, his position is firm that, as of the moment, the Corporation has no external auditor.

The Chairman reiterated that he voted against the majority and remains firm in his position that any change must be approved by a majority of stockholders to override the decision made in the previous stockholders' meeting. Thus, his position is firm that RT is the Corporation's external auditor.

III. Other Matters

The Chairman asked the Corporate Secretary whether there were questions raised or comments made on the agenda. Atty. Mabalot responded that there were none made by email prior to the meeting, and that for any questions that may have been raised through email or on the Zoom portal during the meeting, the response will be sent via email as well.

IV. Adjournment


There being no other matters on the agenda, on motion duly made and seconded, the Chairman adjourned the meeting. He advised the stockholders that the minutes of the meeting will be made available on the Company's website. The Chairman also thanked everyone present.

CERTIFIED TRUE AND CORRECT:


JARODELYN N. MABALOT
Corporate Secretary



ATTESTED BY:



EMMANUEL G. HERBOSA
Chairman/ Director



ESTEBAN G. PEÑA SY
Director



MARIAN PEÑA
Director



ATTY. GERONIMO B. HALILI
Director



ERNEST SZE LOK YEUNG
Director



BRANDON BENITO P. LEONG
Director



EUGENIO T. TAN
Director

ANNEX A

List of Proxies

| STOCKHOLDER | PROXIES RECEIVED |
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| AB CAPITAL SECURITIES. INC. | 1,041,000 |
| ABACUS SECURITIES CORPORATION | 9,930,000 |
| AP SECURITIES INCORPORATED | 8,230,000 |
| ASIASEC EQUITIES, INC. | 880,000 |
| BA SECURITIES, INC. | 3,532,000 |
| BDO SECURITIES CORPORATION | 567,000 |
| BELSON SECURITIES, INC. | 5,296,000 |
| E. CHUA CHIACO SECURITIES, INC. | 16,909,000 |
| EASTERN SECURITIES DEVELOPMENT CORPORATION | 74,399,162 |
| F. YAP SECURITIES, INC. | 2,573,000 |
| MANDARIN SECURITIES CORPORATION | 6,320,000 |
| NEW WORLD SECURITIES CO., INC. | 7,320,000 |
| PAPA SECURITIES CORPORATION | 3,376,000 |
| PHILSTOCKS FINANCIAL INC | 45,000,000 |
| R. COYIUTO SECURITIES, INC. | 6,877,000 |
| REGINA CAPITAL DEVELOPMENT CORPORATION | 48,097,000 |
| SB EQUITIES. INC | 12,151,000 |
| SunSecurities, Inc. | 7,236,000 |
| TIMSON SECURITIES, INC. | 11,879,000 |
| TOWER SECURITIES, INC. | 27,669,000 |
| WEALTH SECURITIES, INC. | 4,285,100 |
| WESTLINK GLOBAL EQUITIES, INC. | 6,699,000 |

