

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS  
OF  
PRMIERE HORIZON ALLIANCE CORPORATION**

Held on December 17, 2021 at 3:00 P.M. at Makati City  
By remote communication

The 2021 Annual Stockholders' Meeting of Premiere Horizon Alliance Corporation ("PHA" or the "Company") was conducted by remote communication or *in absentia* via Zoom at:

[https://us02web.zoom.us/webinar/register/WN\\_OVmJZ-P-SeGQxSRBv5H9pw](https://us02web.zoom.us/webinar/register/WN_OVmJZ-P-SeGQxSRBv5H9pw)

Prior to the start of the meeting proper, a video of the Philippine National Anthem was shown and the invocation was led by the host, Ms. Ana Liza G. Aquino. Ms. Aquino then announced that the meeting would be recorded in accordance with Securities and Exchange Commission ("SEC") Memorandum Circular No. 6, Series of 2020.

**CALL TO ORDER**

The Chairman and Chief Executive Officer, Mr. Augusto C. Serafica, Jr., presiding from Pasig City, called the meeting to order. He announced that in order to ensure everyone's safety during the COVID-19 pandemic, the Annual Stockholders' Meeting was being conducted via remote communication and thanked all those joining the live webcast and participated in the meeting by remote communication, or by voting or attending through their proxies.

The Chairman acknowledged the presence of the following members of the Board of Directors and Management at the meeting:

- |   |                         |
|---|-------------------------|
| Director, Chairman of Related Party Transactions Committee                                  | - Winston A. Chan       |
| Director, Executive Vice President, Chief Operating Officer & Corporate Information Officer | - Raul Ma. F. Anonas    |
| Director  | - Victor Y. Lim         |
| Director  | - Ramon A. Recto        |
| Director  | - Danilo A. Antonio     |
| Director, Chairman of Executive Committee   | - George Edwin Y. SyCip |
| Independent Director and Chairman of Audit and Risk Oversight Committee                     | - Felipe A. Judan       |
| Independent Director and Chairman of Corporate Governance Committee                         | - Ramon G. Santos       |

- |   |                             |
|---|-----------------------------|
| Senior Vice President & Chief Finance Officer, Deputy Corporate Information Officer and Data Protection Officer | - Manolo B. Tuason          |
| First Vice President & General Manager, West Palawan Premiere   | - Alexander T. Lichauco     |
| Senior Vice President & Treasurer   | - Andres A. Del Rosario     |
| First Vice President & Investor Relations Officer   | - Ana Liza G. Aquino        |
| First Vice President & Corporate Finance Head   | - Joseph Jeeben R. Segui    |
| Corporate Secretary   | - Roberto V. San Jose       |
| Assistant Corporate Secretary   | - Ana Maria A. Katigbak     |
| Assistant Corporate Secretary, Vice President/Chief Legal Officer   | - Stephen E. Cascolan       |
| Assistant Vice President/Financial Comptroller  | - Paolo Antonio A. Martinez |

He also acknowledged the presence at the meeting of the external auditor, SGV & Co.

## PROOF OF NOTICE AND CERTIFICATION OF QUORUM

With the permission of the Corporate Secretary, Atty. Roberto V. San Jose, the Assistant Corporate Secretary, Ana Maria A. Katigbak, reported that pursuant to SEC Notice dated March 16, 2021, the notice (or "**Notice**") of the meeting was published in print and online format in the business section of the Manila Times and the Business Mirror, both newspapers of general circulation, for 2 consecutive days at least 21 days before the meeting. A copy of the Notice, together with the Definitive Information Statement, minutes of the previous meeting, and other documents related to this meeting were also made accessible through the Company's website.

Qualified stockholders who successfully registered within the prescribed period were included in the determination of quorum. By voting through proxies or by participating remotely in the meeting, a stockholder was deemed present for purposes of determining quorum.

Based on this, the Corporate Secretary certified that there were present at the meeting stockholders owning at least **1,513,757,206** shares representing at least **67.16%** of the outstanding capital stock of the Company. Therefore, a quorum existed for the transaction of business.

The Chairman stated that although the Company was holding the meeting virtually, it had taken steps to ensure that the stockholders would have an opportunity to participate in the meeting to the same extent as possible as they would have had the meeting been done in person. The Assistant Corporate Secretary explained the participation and voting procedures adopted for the meeting. She stated that under the Company's By-Laws, every stockholder was entitled to one vote for each share of stock standing in his/her name in the books of the Company. For the election of directors, each stockholder was able to cumulate his/her votes.

Stockholders who successfully registered for the meeting were given the opportunity to cast their votes by voting through proxies. There were ten (10) items for approval excluding the adjournment, as indicated in the agenda set out in the Notice. The proposed resolutions for each of these items were to be read out and flashed on the screen during the meeting when the proposal to approve the resolution was presented.

For all items in the agenda to be approved in the meeting other than the election of directors, the stockholders had the option to either vote in favor of or against a matter for approval, or to abstain. For the election of directors, the stockholders had the option to vote their shares for each of the nominees, not vote for any nominee, or vote for one or some nominees only, in such number of shares as the stockholders prefer; provided that the total number of votes cast did not exceed the number of shares owned by them multiplied by the number of directors to be elected.

Votes received through proxy forms were validated by Stock Transfer and Services, Inc., the Company's stock and transfer agent. The results of the voting, with full details of the affirmative and negative votes, as well as abstentions, were set out in Annex "A" of these Minutes

For all items in the agenda approved at the meeting other than the election of directors and the increase in authorized capital stock, the affirmative vote of the stockholders representing at least a majority of the outstanding capital stock was sufficient to approve the matter. For the election of directors, the nine (9) nominees receiving the highest number of votes were declared the duly elected members of the Board of Directors for the current term. For the increase in authorized capital stock, the affirmative vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock was sufficient to approve the matter.

Finally, the Assistant Corporate Secretary explained that stockholders, once successfully registered, were also given an opportunity to raise questions or express comments limited to the agenda items by submitting the same through email or the Zoom

meeting portal. She stated that Management would endeavor to reply to these questions or address these comments at the end of the meeting. Questions not answered would be answered by email.

These participation and voting procedures were also contained in the Definitive Information Statement, accessible to all stockholders through the Company's website and on PSE Edge.

### **APPROVAL OF MINUTES OF PREVIOUS ANNUAL STOCKHOLDERS' MEETING**

The next item of business was the approval of the minutes of the annual meeting of the stockholders held on October 24, 2019, an electronic copy of which was made available at the Company's website.

The Assistant Corporate Secretary presented Management's proposal to adopt the following resolution approving the minutes of the annual stockholders' meeting held on October 24, 2019:

**"RESOLVED**, that the minutes of the Annual Stockholders' Meeting of Premiere Horizon Alliance Corporation held on October 24, 2019 be, as it is hereby, approved."

Thereafter, the Assistant Corporate Secretary announced that stockholders owning at least **1,513,757,206** shares representing at least **67.16%** of the outstanding capital stock voted to approve the resolution while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

### **MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019**

The next matter on the agenda was the approval of the management report and audited financial statements. The Chairman and President/Chief Executive Officer, Mr. Augusto Antonio C. Serafica, Jr. reported on the Company's operational highlights and financial results, and the consolidated audited financial statements for the year ended December 31, 2019.

After the report, the Assistant Corporate Secretary presented Management's proposal to adopt the following resolution, approving the annual report of Management as presented by the Chairman and President/Chief Executive Officer and the consolidated audited financial statements for the year ended December 31, 2019:

**"RESOLVED**, that the Annual Report of Management as presented by the President and the Corporation's audited financial statements for year ended December 31, 2019 be, as it is hereby, approved."

Thereafter, the Assistant Corporate Secretary announced that stockholders owning at least at least **1,513,757,206** shares representing at least **67.16%** of the outstanding capital stock voted to approve the resolution while zero shares voted against and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

## **RATIFICATION OF PREVIOUS CORPORATE ACTS**

The next item was the ratification and approval of corporate acts. The Chairman stated that a summary of the acts of the Board of Directors and Management for ratification was included in the Definitive Information Statement and were flashed on the screen. The Assistant Corporate Secretary read out the acts for ratification from the date of the last stockholders' meeting which included the following:

- Election of corporate officers.

- Presentation and approval of the quarterly financial reports.
- Presentation and approval of the audited financial statements.
- Approval of the cancellation of the Memorandum of Agreement with SAMA Global Investment signed on January 17, 2019
- Approval of election of Messrs. Felipe A. Judan and Danilo A. Antonio vice Messrs. Arsenio Benjamin E. Santos and Siso M. Lao
- Approval of postponement of Annual Stockholders' Meeting and appointment of President as authorized representative to postpone and reset the date of the meeting in case the prevailing circumstances require
- Approval of authority to transact and enter into a Memorandum of Agreement and related agreements with Marvin Dela Cruz, Raissa Abainza Queri, Enrico Alfonso Tamayo, Harrison Yap and Rogelio De Rama, the legal and/or beneficial owners of 100% of the outstanding capital stock of Squidpay Technology Inc. ("SPT Shareholders");
- Approval of appointment of Mr. Augusto Antonio C. Serafica, Jr. and Mr. Raul Ma. F. Anonas as authorized representatives and signatories of all contracts and documents relative to the subscriptions by the SPT Shareholders
- Postponement and resetting of date of Annual Stockholders' Meeting
- Presentation and approval of the 2019 Annual Corporate Governance Report
- Approval of increase in authorized capital stock from Five Hundred Sixty Three Million Five Hundred Fifty Six Thousand Pesos (Php563,556,000) divided into Two Billion Two Hundred Fifty Four Million Two Hundred Twenty Four Thousand (2,254,224,000) common shares with par value of Twenty Five Centavos (Php0.25) each share, to One Billion Five Hundred Million Pesos (Php1,500,000,000.00) divided into Six Billion (6,000,000,000) common shares with a par value of Twenty Five Centavos (Php0.25) per share;
- Approval of amendment of Article Seven of the Corporation's Articles of Incorporation;
- Approval of subscription by SPT Shareholders and certain existing creditors to the increase in the Corporation's authorized capital stock;
- Approval of corporate guaranty agreement in favor of Mr. Clemente Garcia binding the Corporation in a joint and several capacity to the loan obligation of Goshen Land Capital, Inc.

The Assistant Corporate Secretary presented Management's proposal to adopt the following resolution, ratifying all acts, contracts, resolutions, and deeds authorized and entered into by Management and the Board of Directors from the last annual stockholders' meeting up to the present:



**“RESOLVED**, that all acts, contracts, resolutions and actions, authorized and entered into by the Board of Directors and Management of the Company from the date of the last annual stockholders’ meeting up to the present be, as they are hereby, approved, ratified and confirmed.”

Thereafter, the Assistant Corporate Secretary announced that stockholders owning at least at least **1,513,757,206** shares representing at least **67.16%** of the outstanding capital stock voted to approve the resolution, while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

## **ELECTION OF DIRECTORS**

The next matter on the agenda was the election of the members of the Board of Directors of the Company.

The Assistant Corporate Secretary stated that under the SIXTH Article of the Amended Articles of Incorporation, there were nine (9) seats in the Board of Directors and the Company was required to have at least two (2) independent directors. She explained that under the SEC rules, all nominations for director shall be submitted to and evaluated by the Nominations and Compensation Committee, nominations for Independent Directors shall appear in the Final List of Candidates set forth in the Definitive Information Statement or other reports submitted to the Securities and Exchange Commission, and no other nominations shall be entertained from the floor.

The Assistant Corporate Secretary informed the stockholders that the Company received a total of seven (7) nominations for Regular Directors, and two (2) for Independent Directors. She explained that nominees receiving the highest number of votes for the

7 available seats for Regular Director, and for the 2 available seats for Independent Director, would be declared as the duly elected members of the Board of Directors for 2020-2021.

The names of the following nominees for regular and independent directors were announced and it was noted that full details of the background and qualifications of the nominees were disclosed in the Company's Definitive Information Statement:

For Regular Directors:

1. AUGUSTO ANTONIO C. SERAFICA
2. GEORGE EDWIN Y. SYCIP
3. WINSTON A. CHAN
4. RAUL MA. F. ANONAS
5. VICTOR Y. LIM
6. RAMON A. RECTO
7. DANILO A. ANTONIO

For Independent Directors:

8. FELIPE A. JUDAN
9. RAMON G. SANTOS

At the Chairman's request, the Assistant Corporate Secretary announced that based on the tabulation and validation by the Company's stock and transfer agent, stockholders owning at least at least **1,513,757,206** shares representing at least **67.16%** of the outstanding capital stock, voted to elect all the nine (9) candidates to the Board of Directors. The above nine (9) candidates were

therefore declared as the duly elected members of the Board of Directors of the Company for the term 2020-2021 to act as such until their successors were duly elected and qualified.

## **APPOINTMENT OF EXTERNAL AUDITOR**

The next item was the appointment of the Company's external auditor. The Chairman of the Audit Committee, Independent Director Felipe A. Judan, informed the stockholders that the Audit and Governance Committee reviewed the qualifications and performance of the Company's current external auditor, SGV & Co., and endorsed its reappointment for the current year.

The Assistant Corporate Secretary presented Management's proposal to adopt the following resolution for the reappointment of SGV & Co. as the Company's external auditor for the current year:

**"RESOLVED**, that SyCip Gorres Velayo & Co. be, as it is hereby, re-appointed as the Company's external auditor for the year 2021-2022."

Thereafter, she announced that that stockholders owning at least **1,513,757,206** shares representing at least **67.16%** of the outstanding capital stock, voted to approve the resolution, while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

## **APPROVAL AND RATIFICATION OF MEMORANDUM OF AGREEMENT AND RELATED TRANSACTIONS BETWEEN PHA AND MARVIN DELA CRUZ ON BEHALF OF THE SHAREHOLDERS OF SQUIDPAY TECHNOLOGY INC.**

The next item on the agenda was the approval and ratification of the Memorandum of Agreement and related transactions between PHA and Marvin Dela Cruz on behalf of the shareholders of Squidpay Technology Inc. ("SPT Shareholders").

Mr. Raul F. Anonas, Executive Vice President and Chief Operating Officer explained the proposed transaction. As disclosed to the SEC and PSE and in the Company's Definitive Information Statement made available to all stockholders on the Company's website and on PSE Edge prior to the meeting, PHA, on October 29, 2020, entered into a Memorandum of Agreement with an investor group led by Marvin Dela Cruz for the equity infusion through a subscription of a total of 2,803,030,303 shares (the "**Subscription Shares**") or up to 55% ownership in PHA. Subscription to these shares will be at Php0.33 per share for a total consideration of Php925.0 Million, of which Php300 Million will be in cash and the balance of Php625 Million will be via a combination of cash and/or infusion of Squidpay Technology Inc ("**SPT**") shares over a period of 2 years, with the intent of making SPT a subsidiary of PHA. SPT becoming a subsidiary of PHA will depend on the acceptable valuation and the final agreement of the parties on whether the subscription price will be paid in cash or in shares, or a combination of both cash and shares.

He stated that the parties also executed on October 29, 2020, the subscription agreements covering the 263,636,364 PHA shares issued from the unissued authorized capital stock, at a price of Php0.33 per shares or total consideration of Php87.0 million payable in cash. The remaining 2,539,393,939 shares will be subscribed and issued from an increase in authorized capital stock of PHA to 6.0 Billion shares, which will be subject to shareholders' approval at this meeting. Under SRC Rule 19.3.1, 2015 SRC Rules, unless the

acquisition of equity securities is intended to circumvent or defeat the objectives of the tender offer rules, the mandatory tender offer requirement shall not apply to any purchase of shares from an increase in authorized capital stock. (SRC Rule 19.3.1.2)

Upon completion of the transactions contemplated in the Memorandum of Agreement, the SPT Shareholders are expected to own up to 55% of the resulting outstanding capital stock after the increase in authorized capital stock. In view of the foregoing, the stockholders were also requested to approve the transactions in compliance with the PSE Rule on Backdoor Listing.

The SPT Shareholders are the majority owners of Squidpay Technology Inc., a rising payment solutions company that aims to provide a convenient electronic payment and collection system through the use of stored value cards and mobile applications.

PHA will continue to be an investment holding company that focuses on businesses in countryside development. The Company's partnership with the SPT Shareholders will help in the financial inclusivity of the unbanked.

The Assistant Corporate Secretary presented Management's proposal to adopt the following resolution for the approval and ratification of the Memorandum of Agreement and related transactions between PHA and Marvin Dela Cruz on behalf of the SPT Shareholders:

**“RESOLVED**, that the stockholders of PREMIERE HORIZON ALLIANCE CORPORATION (the “Corporation”) hereby approve, ratify and confirm, the execution of the memorandum of agreement and subscription agreements for the subscription to a total of 2,803,030,303 common shares (the “Subscription Shares”) representing 55% of the resulting outstanding capital stock of the Corporation, at a price of Php0.33 per share for a total consideration of Php925.0 Million, of which Php300 Million will be payable in cash and the balance of Php625 Million will be payable through cash and/or infusion of Squidpay Technology Inc. shares;

**RESOLVED FURTHER**, that the Board of Directors be, as it is hereby authorized to finalize and approve the terms and conditions to implement the foregoing transactions;

**RESOLVED FURTHER**, that the following officers of the Corporation:

Chairman/President : Mr. Augusto Antonio C. Serafica, Jr. and

Chief Operating Officer : Mr. Raul Ma. F. Anonas

be, as they are hereby authorized to sign, execute and deliver the memorandum of agreement, subscription agreements, and other contracts, certifications, notices and documents, and to perform any and all acts which may be necessary, requisite and proper to implement the foregoing resolution;

**RESOLVED FINALLY**, that the officers of the Corporation be, as they are hereby, authorized to sign, execute and deliver any and all forms, applications, certifications and documents to comply with the regulatory requirements of the Securities and Exchange Commission (or "SEC") and Philippine Stock Exchange (or "PSE") for the issuance of the shares, SEC registration or notices of exempt transactions, and listing of the shares on the PSE."

Thereafter, she announced that that stockholders owning at least **1,513,757,206** shares representing at least **67.16%** of the outstanding capital stock, voted to approve the resolution, while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

**APPROVAL AND RATIFICATION OF SUBSCRIPTIONS BY SPT SHAREHOLDERS TO 263,636,364 NEW SHARES OUT OF THE EXISTING UNISSUED CAPITAL STOCK OF PHA**

The next item on the agenda was the approval and ratification of subscriptions by SPT Shareholders to 263,636,364 new shares out of the existing unissued capital stock of PHA.

The Assistant Corporate Secretary presented Management's proposal to adopt the following resolution for the approval and ratification of subscriptions by, and issuance of shares to, SPT Shareholders for 263,636,364 new shares out of the existing unissued capital stock of PHA:

**"RESOLVED**, that the stockholders of Premiere Horizon Alliance Corporation (the "Corporation") approve, ratify and confirm the issuance of 263,636,364 common shares out of the existing unissued authorized capital stock of the Corporation to the shareholders of Squidpay Technology Inc. according to the breakdown of shares approved by the Corporation's Board of Directors;

**RESOLVED FURTHER**, that the execution of the subscription agreements and all acts to implement the subscription agreements performed by the following officers of the Corporation:

Chairman/President : Mr. Augusto Antonio C. Serafica, Jr. and

Chief Operating Officer : Mr. Raul Ma. F. Anonas

be, as they are hereby, approved, ratified and confirmed."

Thereafter, she announced that that stockholders owning at least **1,513,757,206** shares representing at least **67.16%** of the outstanding capital stock, voted to approve the resolution, while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

## **APPROVAL OF INCREASE IN AUTHORIZED CAPITAL STOCK AND AMENDMENT OF ARTICLES OF INCORPORATION OF PHA**

The next item in the agenda was the approval of the increase in authorized capital stock and amendment of the Articles of Incorporation of PHA.

The Assistant Corporate Secretary presented Management's proposal to adopt the following resolution for the approval of increase in authorized capital stock and amendment of the Articles of Incorporation of PHA:

**"RESOLVED**, that the increase of the Corporation's authorized capital stock from Five Hundred Sixty Three Million Five Hundred Fifty Six Thousand Pesos (Php563,556,000) divided into Two Billion Two Hundred Fifty Four Million Two Hundred Twenty Four Thousand (2,254,224,000) common shares with par value of Twenty Five Centavos (Php0.25) each share, **to** up to One Billion Five Hundred Million Pesos (Php1,500,000,000.00) divided into Six Billion (6,000,000,000) common shares with a par value of Twenty Five Centavos (Php0.25) per share, as may be fixed by the Board of Directors, thereby amending the SEVENTH Article of the Articles of Incorporation be, as it is hereby, approved;

**RESOLVED FINALLY**, that the directors and officers of the Corporation be, as they are hereby, authorized to sign, execute and deliver any and all documents which may be required to implement the foregoing resolutions and secure the approval by the Securities and Exchange Commission of the Corporation's increase in authorized capital stock and amendment of the Articles of Incorporation."



Thereafter, she announced that that stockholders owning at least **1,513,757,206** shares representing at least **67.16%** of the outstanding capital stock, voted to approve the resolution, while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

**APPROVAL OF SUBSCRIPTIONS BY SPT SHAREHOLDERS TO UP TO 2,539,393,939 SHARES AND EXISTING CREDITORS TO UP TO 303,030,303 SHARES OUT OF THE INCREASE IN AUTHORIZED CAPITAL STOCK OF PHA**

The next item in the agenda was the approval of subscriptions by SPT Shareholders to up to 2,539,393,939 shares and existing creditors to up to 303,030,303 shares out of the increase in authorized capital stock of PHA.

The Assistant Corporate Secretary presented Management's proposal to adopt the following resolution for the approval of the subscriptions by SPT Shareholders and existing creditors to the proposed increase in authorized capital stock of PHA:

**"RESOLVED**, that the following subscriptions by the shareholders of Squidpay Technology Inc. (the "SPT Shareholders") and existing creditors to the increase in authorized capital stock of the Corporation be, as it is hereby, approved:

<i>Name</i>	<i>Number of Shares to be subscribed shall not be more than the following:</i>	<i>Price per share (Php)</i>	<i>Amount subscribed (Php) shall not be more than the following:</i>
<i>SPT Shareholders</i>	<i>2,539,393,939</i>	<i>0.33</i>	<i>837,999,999.87</i>
<i>Creditors</i>	<i>303,030,303</i>	<i>0.33</i>	<i>99,999,999.99</i>

**RESOLVED FURTHER**, that the Board of Directors be, as it is hereby, authorized to approve the breakdown of shares for the subscriptions by the SPT Shareholders and existing creditors, and to finalize the other terms and conditions to implement the foregoing transaction;

**RESOLVED FURTHER**, that the following officers of the Corporation:

Chairman/President : Mr. Augusto Antonio C. Serafica, Jr. and

Chief Operating Officer : Mr. Raul Ma. F. Anonas

be, as they are hereby, authorized to sign, execute and deliver the subscription agreements, and other contracts, certifications, notices and documents, and to perform any and all acts which may be necessary, requisite and proper to implement the foregoing resolution;

**RESOLVED FINALLY**, that the officers of the Corporation be, as they are hereby, authorized to sign, execute and deliver any and all forms, applications, certifications and documents to comply with the regulatory requirements of the Securities and Exchange Commission (or "SEC") and Philippine Stock Exchange (or "PSE") for the issuance of the shares, SEC registration or notices of exempt transactions, and listing of the shares on the PSE."

Thereafter, she announced that that stockholders owning at least **1,513,757,206** shares representing at least **67.16%** of the outstanding capital stock, voted to approve the resolution, while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

**WAIVER OF THE REQUIREMENT TO CONDUCT A RIGHTS/PUBLIC OFFER UNDER THE PHILIPPINE STOCK EXCHANGE ADDITIONAL LISTING RULE IN CONNECTION WITH THE ISSUANCE OF SHARES TO SPT SHAREHOLDERS AND EXISTING CREDITORS WHO ARE RELATED PARTIES**

The next item in the agenda was the waiver of the requirement to conduct a rights/public offer under the Philippine Stock Exchange Additional Listing Rule in connection with the issuance of shares to SPT Shareholders and existing creditors who are related parties.

The Assistant Corporate Secretary explained, that as disclosed in the Definitive Information Statement made available to the stockholders on the Company website and on PSE Edge prior to this meeting, the minority shareholders present or represented at the meeting are requested to give their consent to a waiver of the rights/public offer requirement under the PSE Rule on Additional Listing, in connection with the issuance of shares to related parties among the SPT Shareholders and the existing creditors.

With regard to the share subscriptions of the SPT Shareholders, the transactions qualify as exceptions to the rights/public offer requirement since the subscription price of Php 0.33 is at a premium over the prevailing Market Price, which is defined as the weighted average of the closing prices for a period of 30 trading days prior to the execution of the Memorandum of Agreement on October 29, 2020.

The following proposed resolution was presented:

**“RESOLVED**, that the stockholders hereby waive the requirement of the Philippine Stock Exchange of a rights or public offering in relation to the subscriptions to the increase in authorized capital stock of the Corporation by the shareholders of Squidpay Technology Inc. and existing creditors who are related parties.”

Thereafter, she announced that that stockholders owning at least **1,513,757,206** shares representing at least **67.16%** of the outstanding capital stock, voted to approve the resolution, while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

## **OTHER MATTERS**

The Chairman inquired whether there were questions raised or comments made on the agenda submitted by email or through the Zoom portal. The Assistant Secretary responded that there were none 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.

## **ADJOURNMENT**

There being no other matters on the agenda, the Chairman adjourned the meeting. He advised the stockholders that a copy of the recorded proceedings would be made available to them upon request while the minutes of this meeting would be made available at the Company's website. He then conveyed his wishes for the safety and good health of the stockholders and their families.

**ANA MARIA A. KATIGBAK**  
Assistant Corporate Secretary

ATTESTED BY:

**AUGUSTO ANTONIO C. SERAFICA, JR.**  
Chairman and President / Chief Executive Officer