

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS OF  
MEDCO HOLDINGS, INC.**

Held on 10 May 2024 at 10:00 A.M.  
Conducted virtually online at [www.medco.com.ph/asm](http://www.medco.com.ph/asm)

**STOCKHOLDERS PRESENT/REPRESENTED:**

The following Stockholders were present or represented at the Annual Meeting of the Stockholders of Medco Holdings, Inc. (the "Corporation"):

Name	Number of Shares
Bonham Strand Investments Ltd.	2,201,179,241
Citivist Asia Limited	322,314,874
Xu Hanjiang	258,113,200
Suncentury Asia Limited	34,500,000
BA Sec. Inc. (PCD) FAO Bonham	242,000
Dionisio E. Carpio, Jr.	998
Juan Victor S. Tanjuatco	4
Rodolfo B. Fernandez	4
Pauline C. Tan	1
Bobby Cheng Sai Chong	1
Magher S. Baul	1
Jonas S. Khaw	1
Sergio L. Mercado	1
<b>TOTAL NUMBER OF SHARES PRESENT OR REPRESENTED</b>	<b>2,816,350,326</b>

**ALSO PRESENT:**

Edna D. Reyes  
Lara Carpo  
Me-ann Miel  
Arman Neptuno  
Sharmayne Retiro

**PROCEEDINGS**

**I. CALL TO ORDER**

Upon motion duly made and seconded, Mr. Dionisio E. Carpio, Jr., was designated as Chairman of the meeting. Mr. Carpio gladly accepted the designation and called the meeting to order and presided over the same. Pauline C. Tan, the Assistant Corporate Secretary, recorded the minutes of the meeting.

**II. CERTIFICATION ON NOTICE AND QUORUM**

The Assistant Corporate Secretary certified that notice of the Annual Stockholders' Meeting was published on April 18 and 19, 2024 in accordance with the

requirements of the Securities and Exchange Commission. Stockholders as of the record date of 17 April 2024 (the “Record Date”) are entitled to vote in the meeting.

As to the existence of a quorum, the Assistant Corporate Secretary certified that stockholders representing 2,816,350,326 shares out of 3,159,292,441 outstanding shares, or 89.1450% of total outstanding shares, are present in person, registered to vote in absentia, or by proxy in this meeting; and there is a quorum for this meeting.

**III. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON 12 MAY 2023**

Upon motion duly made and seconded, the reading of minutes of the annual stockholders’ meeting of the Corporation held on 12 May 2023 was dispensed with, and the said minutes were approved.

<b>Votes</b>	<b>Number of Votes Cast</b>
Approving	2,816,350,326
Dissenting	None
Abstaining	None
Total	2,816,350,326

**IV. APPROVAL OF THE ANNUAL REPORT AND THE AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023**

Upon motion duly made and seconded, the Annual Report and the Audited Financial Statements of the Corporation as of 31 December 2023 was approved.

<b>Votes</b>	<b>Number of Votes Cast</b>
Approving	2,816,350,326
Dissenting	None
Abstaining	None
Total	2,816,108,326

**V. APPROVAL AND RATIFICATION OF THE ACTS, CONTRACTS, INVESTMENTS AND RESOLUTIONS OF THE BOARD AND MANAGEMENT OF THE CORPORATION SINCE THE LAST ANNUAL MEETING LAST 12 MAY 2023**

Upon motion duly made and seconded, the stockholders approved and ratified all the acts, contracts, investments and resolutions of the Board of Directors and management of the Corporation since the last annual meeting on 12 May 2023.

<b>Votes</b>	<b>Number of Votes Cast</b>
Approving	2,816,350,326
Dissenting	None
Abstaining	None
Total	2,816,350,326

## **VI. ELECTION OF DIRECTORS**

The Corporate Secretary certified that the following directors were nominated to the board, and their nominations were passed upon by the Nomination Committee. Since there are no other nominees for the seven (7) board seats, on motion duly made and seconded, and without any objection, the following were declared elected as members of the Board of Directors for the ensuing term:

Mr. Bobby Cheng Sai Chong  
Mr. Dionisio E. Carpio, Jr.  
Ms. Pauline C. Tan  
Ms. Edna D. Reyes  
Atty. Magher S. Baul  
Mr. Rodolfo B. Fernandez (as independent director)  
Mr. Juan Victor S. Tanjuatco (as independent director)

The total votes\* on this matter are provided in the table below.

<b>Name</b>	<b>In Favor</b>	<b>Against</b>	<b>Abstain</b>	<b>Total Shares Voting</b>
Bobby Cheng Sai Chong	2,816,350,326	None	None	2,816,350,326
Dionisio E. Carpio, Jr.	2,816,350,326	None	None	2,816,350,326
Edna D. Reyes	2,816,350,326	None	None	2,816,350,326
Pauline C. Tan	2,816,350,326	None	None	2,816,350,326
Magher S. Baul	2,816,350,326	None	None	2,816,350,326
Rodolfo B. Fernandez	2,816,350,326	None	None	2,816,350,326
Juan Victor S. Tanjuatco	2,816,350,326	None	None	2,816,350,326

## **VII. APPOINTMENT OF EXTERNAL AUDITORS FOR THE YEAR 2024**

Upon motion duly made and seconded, the firm of Punongbayan & Araullo, the Philippine representative of Grant Thornton International, was appointed as external auditors of the Corporation for the year 2024.

<b>Votes</b>	<b>Number of Votes Cast</b>
Approving	2,816,350,326
Dissenting	None
Abstaining	None
Total	2,816,350,326

**VIII. ADJOURNMENT**

The Chairman of the Meeting asked if there are any questions from the stockholders.

There being no other matters, questions or items on the agenda, the meeting was, upon motion duly made and seconded, adjourned.

Certified True and Correct:

  
**PAULINE C. TAN**  
Assistant Corporate Secretary

Attested By:

  
**DIONISIO E. CARPIO, JR.**  
Chairman of the Meeting

Every resolution for approval of the stockholders in this meeting was introduced by a motion duly seconded through the online platform of the virtual meeting. After every motion duly made and seconded the Chairman asked if there was any objection to the motion. Since there were no objections, all the motions were carried without a vote. The numbers of votes indicated here are the votes on the resolution based on: (a) votes of proxies with instructions, (b) votes submitted through the online voting platform of the virtual meeting; and (c) votes of the Chairman for his shares and as a holder of proxies, which could have been counted if there was a voting on the resolution.

NOTE: The following officers were present during the online stockholders' meeting and were ready to respond to any question if asked:

Bobby Cheng Sai Chong	Chairman
Dionisio E. Carpio, Jr.	President
Juan Victor S. Tanjuatco	Independent Director
Rodolfo B. Fernandez	Independent Director
Magher S. Baul	Director
Pauline C. Tan	Director, Treasurer, and Assistant Corporate Secretary
Jonas S. Khaw	Corporate Secretary