

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

Held on 13 December 2019 at 10:00 A.M.

At Brasserie 21, 21st Floor Security Bank Centre, 6766 Ayala Avenue, Makati City

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
Various Others	284,835
TOTAL NUMBER OF SHARES PRESENT OR REPRESENTED	2,816,392,150

ALSO PRESENT:

PAULINE C. TAN

Assistant Corporate Secretary

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. Ms. 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 on 12 November 2019, notices were mailed or delivered to the stockholders of the Corporation as of the record date on 5 November 2019 (the "Record Date").

As to the existence of a quorum, the Assistant Corporate Secretary reported that she has examined all the proxies that were sent in as of 5 December 2019, the deadline for the submission of the proxies, including the proxies executed by the following stockholders of the Corporation:

- a. Bonham Strand Investments Ltd.
- b. Citivist Asia Limited

- c. Suncentury Asia Limited
- d. Xu Hanjiang

which represent a total number of 2,816,107,319 shares, representing 89% of the total outstanding capital stock of the Corporation. She noted that the said proxies shall be exercised by Mr. Dionisio E. Carpio, Jr.

She also reported that she examined the tally of the stockholders who are present at the meeting in person. Based on the foregoing, she certified that the total number of shares issued and outstanding and entitled to vote as of the Record Date is 3,159,292,441 shares. She further certified that the total shares present and/or represented in the meeting are a total of 2,816,392,150 shares or 89% of the outstanding capital stock of the Corporation. Thus, she certified that there was a quorum at this meeting for the transaction of business.

III. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON 7 DECEMBER 2018 AND SPECIAL MEETING OF STOCKHOLDERS HELD ON FEBRUARY 8, 2019

Upon motion duly made and seconded, the reading of minutes of the annual stockholders' meeting of the Corporation held on 7 December 2018 and special meeting of stockholders held on February 8, 2019, was dispensed with and the said minutes were approved.

IV. APPROVAL OF THE ANNUAL REPORT AND THE AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2018

Upon motion duly made and seconded, the Annual Report and the Audited Financial Statements of the Corporation as of 31 December 2018 was approved.

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 7 DECEMBER 2018

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 7 December 2018.



VI. ELECTION OF DIRECTORS

The following were elected as members of the Board of Directors for the year 2019;

Mr. Bobby Cheng Sai Chong
Mr. Dionisio E. Carpio, Jr.
Ms. Pauline C. Tan
Ms. Edna D. Reyes
Atty. Magher S. Baul
Mrs. Caly D. Ang (independent director)
Mr. Solomon R. B. Castro (independent director)


VII. APPOINTMENT OF EXTERNAL AUDITORS FOR THE YEAR 2019

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 2019.


VIII. ADJOURNMENT

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