

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

Held on 24 November 2017 at 10:00 A.M.

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

**STOCKHOLDERS PRESENT/REPRESENTED:**

The list of stockholders present or represented at the Annual Meeting of the Stockholders of Medco Holdings, Inc. (the "Corporation") is provided for in Annex "A".

**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 26 October 2017, notices were mailed or delivered to the stockholders of the Corporation as of the record date on 20 October 2017 (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 16 November 2017, the deadline for the submission of the proxies, including the proxies executed by the following stockholders of the Corporation:

- a. Citivest Asia Limited
- b. Suncentury Asia Limited
- c. Unicapital Securities, Inc. (PCD)
- d. Ansaldo Godinez & Co., Inc. (PCD)
- e. BA Securities, Inc. (PCD)
- f. Abacus Securities, Inc. (PCD)
- g. Yu & Company, Inc. (PCD)
- h. F. Yap Securities, Inc. (PCD)
- i. David Go Securities Corp. (PCD)
- j. Tower Securities, Inc. (PCD)
- k. IGC Securities, Inc. (PCD)
- l. Luys Securities Co. Inc. (PCD)
- m. Mandarin Securities Corporation (PCD)
- n. E. Chua Chiaco Securities, Inc. (PCD)
- o. Triton Securities Corporation (PCD)
- p. Goldstar Securities, Inc. (PCD)



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

Held on 24 November 2017 at 10:00 A.M.

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

- q. Wealth Securities, Inc. (PCD)
- r. R. Coyiuto Securities, Inc. (PCD)
- s. Philstocks Financial, Inc. (PCD)
- t. Evergreen Stock Brokerage & Securities, Inc. (PCD)
- u. Solar Securities, Inc. (PCD)
- v. UOB Kay Hian Securities (Philippines), Inc. (PCD)
- w. SB Equities, Inc. (PCD)
- x. Jesus San Luis Valencia
- y. Dionisio E. Carpio, Jr.
- z. COL Financial Group, Inc. (PCD)
- aa. HDI Securities, Inc. (PCD)
- bb. Diversified Securities, Inc. (PCD)
- cc. Belson Securities, Inc. (PCD)
- dd. AP Securities, Inc. (PCD)
- ee. R. Nubla Securities, Inc. (PCD)
- ff. Abacus Securities, Inc. (PCD)

The proxies examined and validated represent a total number of 501,176,102 shares, representing approximately 71.60% of the total outstanding capital stock of the Corporation.

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 700,000,000 shares. She further certified that a total of 502,224,051 or 71.75% of the outstanding capital stock of the Corporation the total shares present and/or represented in the meeting are a total of. 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 23 NOVEMBER 2016**

Upon motion duly made and seconded, the reading of minutes of the annual stockholders' meeting of the Corporation held on 23 November 2016, was dispensed with and the said minutes were approved.

**IV. APPROVAL OF THE ANNUAL REPORT AND THE AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2016**

Upon motion duly made and seconded, the Annual Report and the Audited Financial Statements of the Corporation as of 31 December 2016 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 23 NOVEMBER 2016**

1



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

Held on 24 November 2017 at 10:00 A.M.

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

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 23 November 2016.

**VI. ELECTION OF DIRECTORS**

The following were elected as members of the Board of Directors for the year 2017;

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

**VII. APPOINTMENT OF EXTERNAL AUDITORS FOR THE YEAR 2017**

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 2017.

**VIII. APPROVAL OF THE RE-ORGANIZATION PLAN/EQUITY RESTRUCTURING OF THE COMPANY, AND OF THE CORRESPONDING AMENDMENT OF THE ARTICLES OF INCORPORATION TO REFLECT THE FOREGOING CHANGES IN THE RE-ORGANIZATION PLAN**

The Chairman proceeded with the next item on the agenda, which pertains to the approval of the Re-Organization Plan/Equity Restructuring of the Corporation, as approved by the Board of Directors on 31 May 2017, and as discussed in the Definitive Information Statement previously distributed to the stockholders and disclosed to the SEC and PSE, which consist of:

1. decrease in the par value of the Corporation's shares and the corresponding amendment of the Articles of Incorporation to reflect the decrease in par value,
2. use of the resulting additional paid-in capital to reduce the Corporation's deficit,
3. increase in the authorized capital stock of the Corporation and the corresponding amendment of the Articles of Incorporation to reflect the increase in authorized capital stock,
4. the private placement transaction,
5. the waiver of the requirements to conduct a rights or follow-on public offering, and
6. the PSE listing for the new shares.

Upon motion duly made and seconded, the stockholders holding about 71.75% of the total outstanding shares of the Corporation approved the foregoing Re-Organization Plan/Equity Restructuring of the Corporation.



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

Held on 24 November 2017 at 10:00 A.M.

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

**XII. 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

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

Held on 24 November 2017 at 10:00 A.M.

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

**Annex "A"**

**List of Stockholders Present or Represented**

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

<u>Name</u>	<u>Number of Shares</u>
Citivist Asia Limited	322,314,874
Suncentury Asia Limited	34,500,000
PCD Nominee Corporation	
COL Financial Group, Inc. (PCD)	27,391,120
Abacus Securities, Inc. (PCD)	14,817,000
Tower Securities, Inc. (PCD)	12,531,000
Belson Securities, Inc. (PCD)	10,868,000
Ansaldo, Godinez & Co., Inc. (PCD)	10,546,000
Philstock Financial, Inc. (PCD)	8,426,063
IGC Securities, Inc. (PCD)	7,172,000
Unicapital Securities, Inc (PCD)	6,338,000
SB Equities, Inc. (PCD)	6,005,000
R. Nubla Securities, Inc. (PCD)	5,792,000
AP Securities, Inc. (PCD)	4,916,000
Solar Securities, Inc. (PCD)	4,039,000
Triton Securities Corp. (PCD)	3,223,000
R. Coyiuto Securities, Inc.(PCD)	3,220,000
David Go Securities Corp. (PCD)	2,750,000
Evergreen Stock Brokerage & Securities, Inc. (PCD)	2,540,000
Diversified Securities, Inc. (PCD)	2,405,000
Wealth Securities, Inc. (PCD)	2,193,001
Abacus Securities, Inc. (PCD)	1,840,990
E. Chua Chiaco Securities, Inc. (PCD)	1,311,000
Yu & Co., Inc. (PCD)	1,299,000
Luys Securities Company, Inc. (PCD)	1,030,000
HDI Securities, Inc. (PCD)	1,000,050
F. Yap Securities, Inc. (PCD)	861,000
Goldstar Securities, Inc.(PCD)	830,000
UOB Kay Hian (Philippines), Inc. (PCD)	695,000
BA Securities Inc. (PCD)	301,000
Mandarin Securities, Inc. (PCD)	20,000
Jesus San Luis Valencia	1,000
Dionisio E. Carpio, Jr.	4
Others	1,047,949
<b>TOTAL NUMBER OF SHARES PRESENT OR REPRESENTED</b>	<b>502,224,051</b>
<b>TOTAL NUMBER OF SHARES ISSUED AND OUTSTANDING</b>	<b>700,000,000</b>