

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING  
OF THE STOCKHOLDERS  
OF  
DFNN INC.**

via Cisco WEBEX  
30 July 2020 | 9:00 a.m.

**STOCKHOLDERS PRESENT:**

	<u>No. of Shares</u>	<u>Percentage</u>
Stockholders Present and Represented	237,258,622	73.09%
Total shares issued and outstanding	324,620,008	100.00%

**PROCEEDINGS**

**I. INTRODUCTION**

The proceedings began with the singing of the Philippine national anthem and invocation led by Atty. Cyrus R. Montesa. Thereafter, the directors and officers present virtually were introduced.

**II. CALL TO ORDER**

The Chairman, Mr. Ramon C. Garcia, Jr., then called the meeting to order and presided over the same. Atty. Elmer B. Serrano, Corporate Secretary recorded the minutes of the proceedings.

**III. CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary certified that notices of the Annual Meeting of Stockholders, the Definitive Proxy Statement, Guidelines for Participating via Remote Communication and Voting *in Absentia* were uploaded via PSE EDGE and posted on the Corporation's website beginning July 8, 2020 to all stockholders of record date as of June 15, 2020. Notices of the annual meeting was also published in the Daily Tribune and Malaya (both print and online) on July 8 and 9, 2020. A total of 237,258,622 common shares, constituting 73.09% of the total issued and outstanding shares of the Corporation were present or represented in the meeting. Thus, the Corporate Secretary certified that there was a quorum to transact business.

**IV. APPROVAL OF MINUTES OF PREVIOUS MEETING OF STOCKHOLDERS HELD ON AUGUST 30, 2019**

The Chairman then presented for approval of the minutes of the annual stockholders' meeting held on August 30, 2019. Upon motion made and duly seconded, the stockholders approved the minutes of the annual stockholders meeting held on August 30, 2019.

**"RESOLVED**, that the stockholders of the Corporation hereby approves the Minutes of the Annual Stockholders Meeting held on August 30, 2019."

Shareholders owning or representing 237,258,622 shares voted in favor of the approval of the minutes of the 2019 annual stockholders' meeting.

**V. PRESIDENT’S REPORT AND PRESENTATION AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS**

The President and CEO, Mr. Calvin Lim gave his report on the operations of the Corporation for 2019. Afterwards, the Chairman presented for approval the Annual Report, including the Audited Financial Statements as of year ended December 31, 2019. Upon motion duly made and seconded, the stockholders passed and approved the President’s Report and the Audited Financial Statements for 2019.

Shareholders owning or representing 237,258,622 shares voted in favor of the approval of the Annual Report and Audited Financial Statements for 2019.

**VI. RATIFICATION OF THE ACTS, CONTRACTS, INVESTMENTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT FOR 2019**

The Chairman presented for approval the acts, contracts, investments and resolutions of the Board of Directors and the corporate officers during their term. Upon motion duly made and seconded, the stockholders approved the acts and proceedings of the Board of Directors and Corporate Officers:

“**RESOLVED**, that the Corporation hereby approves all the acts and proceedings of management, the Board of Directors and the corporate officers of the Corporation during their term of office.”

Shareholders owning or representing 237,258,622 shares voted in favor of the approval and ratification of the acts, contracts, investments and resolutions of the Board of Directors and the corporate officers during their term.

**VII. ELECTION OF DIRECTORS**

Upon the request of the Chairman, Mr. Ramon C. Garcia, Jr., the Corporate Secretary apprised the stockholders of the nominees for the members of the Board of Directors, namely:

RAMON C. GARCIA, JR.  
CALVIN LIM  
EDWIN B. VILLANUEVA  
JEAN HENRI D. LHUILLIER  
ERIC FRANCIS P. ONGKAUKO  
FRANCHETTE M. ACOSTA  
JONATHAN LEONG  
BRANDON C. CHAN  
CHARLES HWANG  
MARCO ANTONIO R. URERA, as Independent Director  
JAMES BELTRAN, as Independent Director

Based on the motion duly made and seconded, the above-named nominees were elected to the foregoing positions for a term of one (1) year until their successors are duly elected and qualified. Upon motion duly made and seconded, the following resolution was approved:

“**RESOLVED**, that the following persons be as they are hereby elected Directors:

RAMON C. GARCIA, JR.  
CALVIN LIM  
EDWIN B. VILLANUEVA  
JEAN HENRI D. LHUILLIER  
ERIC FRANCIS P. ONGKAUKO  
FRANCHETTE M. ACOSTA  
JONATHAN LEONG  
BRANDON C. CHAN  
CHARLES HWANG  
MARCO ANTONIO R. URERA, as Independent Director  
JAMES BELTRAN, as Independent Director

These Directors shall serve for the year 2020 - 2021 until their successors are duly elected and qualified.”

Each director garnered 237,258,622 votes for their election.

#### **VIII. APPOINTMENT OF EXTERNAL AUDITOR**

The Chairman mentioned the need to appoint the Corporation’s external auditor. Sycip Gorres Velayo & Co. (SGV) was once again nominated as external auditor. Based on the tally of votes, SGV was re-appointed. Upon motion duly made and seconded, the shareholders approved the following resolution:

“**RESOLVED**, that the Corporation be as it is hereby authorized, to engage the firm of SyCip Gorres Velayo & Co. as its external auditor for the fiscal year 2020.”

Shareholders owning or representing 237,258,622 shares voted in favor of the approval of the re-appointment of Sycip Gorres Velayo & Co. as external auditor for the fiscal year 2020.

#### **IX. OTHER MATTERS**

An open forum was held where shareholders were allowed to send in their questions and comments via email and through direct message. Ms. Abigail A. Garcia, Investor Relations Officer of the Corporation, read the question while Mr. Calvin Lim responded to the question.

There were no other matters presented to the stockholders for approval.

#### **X. ADJOURNMENT**

There being no other matters to discuss, the meeting was, on motion, adjourned.

Certified Correct:

**ELMER B. SERRANO**  
Corporate Secretary

Attested by:

**RAMON C. GARCIA JR.**  
Chairman