

**MINUTES OF THE ANNUAL MEETING
OF STOCKHOLDERS OF
FERRONOUX, HOLDINGS, INC.
Gabaldon Room, Club Filipino, Club Filipino Ave., San Juan City
Tuesday, October 15, 2019, at 1:00 p.m.**

Number of shares held by shareholders:

Present in Person or Represented by Proxy, and Participant Brokers	-	178,054,062
Number of Total Outstanding Shares Preferred and Common	-	261,824,002
Percentage of the Total Shares Represented By Proxies and In Person	-	68.01%

Incumbent Directors Present:

Mr. Michael C. Cosiquien	-	Chairman
Mr. Jesus G. Chua, Jr.	-	Vice Chairman/Director
Mr. Yerik C. Cosiquien	-	Director
Ms. Michelle Joan G. Tan	-	Director
Mr. Erwin Terrell Y. Sy	-	Director
Mr. Alfred Jacinto	-	Independent Director
Mr. Mathew-John Gonong Almogino	-	Independent Director

Also Present:

Mr. Vicente Francisco L. Araña
Ms. Allesandra Fay V. Albarico
Ms. Gwyneth S. Ong

I. Call to Order

The Chairperson, Mr. Michael C. Cosiquien, called the meeting to order and presided over the meeting.

II. Proof of Notice and Determination of Existence of Quorum

The Assistant Corporate Secretary, Atty. Gwyneth S. Ong certified that notices for the annual stockholders' meeting together with the agenda and the Definitive Information Statement of the Corporation were sent out by mail to all stockholders of record as of September 13, 2019 beginning September 24, 2019, and based on the record of attendance, present for the meeting were stockholders, in person or by proxy, holding a total of 178,054,062 common shares or equivalent to 68.01% of the outstanding voting shares of the Corporation. The Assistant

Corporate Secretary therefore certified that there was a quorum for the transaction of business and proceeded to record the minutes of the proceedings.

III. Approval of Minutes of the Annual Stockholders' Meeting held on December 3, 2018

The Chairman proceeded to the next item which was the approval of the minutes of the Annual Stockholders' Meeting held on December 3, 2018. Upon motion duly made and seconded, the shareholders approved the minutes of the annual stockholders' meeting held for the year 2018.

The Chairman gave those present the opportunity to ask questions but none was raised on the minutes. Upon motion duly made and seconded, 100% of the stockholders present and represented approved the minutes.

IV. Management's Report on Operations and Approval of the Management's Report and the Audited Financial Statements

The Treasurer/Chief Finance Officer of the Corporation, Mr. Vicente L. Araña, then presented the Report on Operations for 2018.

The Treasurer/Chief Financial Officer of the Corporation, Mr. Vicente L. Araña, then presented the Management Report for 2018.

In his report, Mr. Araña explained that the year 2018 marked the successful transition of a new management team and Board into the Company. In terms of financial performance, the Company turned around from a net loss of Php15.6 million in 2017 to a net income of Php1.8million in 2018. The Company's financial position remains sound with Assets of Php132.3 million, liabilities of Php1.7 million and Stockholder's Equity of Php130.6 million.

Looking ahead, Mr. Araña explained that the management team remains optimistic about the business prospects in the Philippines, hence, continuously seek opportunities to expand the business by monitoring market trends and studying new market segments. Management hopes to be able to capitalize on some of these opportunities with a view of creating value for the shareholders.

Mr. Araña, on behalf of the rest of the management team, thanked the Board of Directors for their insight and guidance, and more importantly the shareholders for their unwavering support.

At the end of the presentation, one stockholder noted that the Corporation had negative retained earnings and asked the officers what they plan to do. Mr. Araña explained that the Corporation is seeking opportunities that the Company can invest in that can hopefully address this concern.

With there being no other questions, a motion was duly made and seconded to approve the Management's Report and the Audited Financial Statements of the Corporation for the period ending December 31, 2018. Upon motion duly made and seconded, 100% of the stockholders

present and represented approved the Management's Report and the Audited Financial Statements.

V. Approval and Ratification of All Acts of the Board of Directors, Board Committees, and Management for the year 2018.

The Chairman of the Meeting then proceeded to the next item on the agenda which was the ratification of all acts, transactions and contracts entered into as well as resolutions made and adopted by the Board of Directors and its duly constituted committees and of the Management of the Company from 2018 up to the present, as reflected in the minutes of the meetings of the Board of Directors, and its duly constituted committees and of the Management for the period.

The Chairman gave those present the opportunity to ask questions but none was raised on the minutes.

Upon motion duly made and seconded, 100% of the stockholders present and represented ratified all the acts of the Board of Directors, Board Committees and Management from 2018 up to the present.

VI. Election of the Board of Directors

The Chairman of the Meeting announced as the next item in the agenda the election of members of the Board of Directors of the Corporation for the ensuing year.

Atty. Gwyneth S. Ong, reported that there were eight (8) persons nominated to, and qualified for, the Board. He confirmed that the Nominations Committee had determined that the following had all the qualifications and none of the disqualifications to be directors of the Corporation for the ensuing year:

1. Mr. Michael C. Cosiquien
2. Mr. Jesus G. Chua, Jr.
3. Mr. Yerik C. Cosiquien
4. Mr. Irving C. Cosiquien
5. Ms. Michelle Joan G. Tan
6. Mr. Alfred Jacinto
7. Mr. Mathew-John Gonong Almogino
8. Mr. Ewin Terrell Y. Sy

Independent Directors:

1. Mr. Alfred S. Jacinto
2. Mathew-John Gonong Almogino

Considering that there were eight (8) persons nominated to, and qualified for the Board, upon motion made and seconded, all the aforementioned eight (8) individuals who were nominated as members of the Board of Directors of the Corporation for the ensuing year were duly declared elected to the Board of Directors.

The Chairman gave those present the opportunity to object or ask questions but none was raised on the election of the Board of Directors of the Corporation.

Upon motion duly made and seconded, 100% of the stockholders present and represented voted to declare the eight (8) individuals who were nominated as members of the Board of Directors of the Corporation for the year 2019 as duly elected to the Board of Directors.

VII. Appointment of External Auditor

The Chairman of the Meeting then announced that the next item in the agenda would be the appointment of the external auditor for the ensuing year. The current external auditor, Reyes Tacandong & Co., is being recommended for re-appointment as external auditor.

The Chairman gave those present the opportunity to object or ask questions but none was raised on the appointment of Reyes Tacandong & Co. as the Corporation's external auditor.

Upon motion duly made and seconded, 100% of the shareholders present and represented at the meeting approved the appointment of Reyes Tacandong & Co. as the Corporation's external auditor.

VIII. Other Matters

The Chairman inquired if there is any other matter which may be properly taken up by the stockholders in the meeting, and the Assistant Corporate Secretary stated that there are no other matters for stockholders' approval.

IX. Adjournment

There being no further business to transact, and upon motion duly made and seconded, the meeting was adjourned.

[Signature page follows.]

Certified Correct:



GWYNETH S. ONG
Assistant Corporate Secretary

Minutes Read and Approved by:

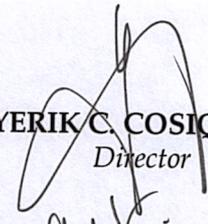


MICHAEL C. COSIQUIEN
Chairman

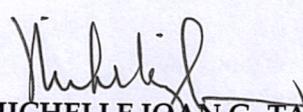


JESUS G. CHUA, JR.
Director

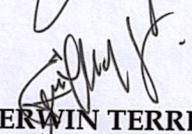
IRVING C. COSIQUIEN
Director



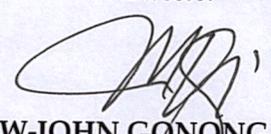
YERIK C. COSIQUIEN
Director



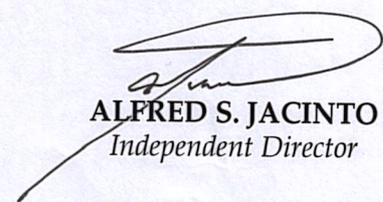
MICHELLE JOAN G. TAN
Director



ERWIN TERRELL Y. SY
Director



MATHEW-JOHN GONONG ALMOGINO
Independent Director



ALFRED S. JACINTO
Independent Director