

**MINUTES OF THE ANNUAL MEETING  
OF STOCKHOLDERS OF  
FERRONOUX, HOLDINGS, INC.  
VIA REMOTE COMMUNICATION  
TUESDAY, OCTOBER 20, 2021, AT 1:00 O’CLOCK IN THE AFTERNOON**

Number of shares held by shareholders:

Present in Person or Represented by Proxy, and Participant Brokers	-	175,423,080
Number of Total Outstanding Shares Preferred and Common	-	261,824,002
Percentage of the Total Shares Represented By Proxies and In Person	-	67.00%

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. Irving C. Cosiquien	-	DDirector
Mr. Alfred Jacinto	-	Independent Director
Mr. Mathew-John Gonong Almogino	-	Independent Director

Also Present:

Ms. Allesandra Fay V. Albarico  
Ms. Lavinia Buctolan  
Ms. Gwyneth S. Ong  
Ms. Meryll Anne C. Yan  
Mr. Roman Felipe S. Reyes  
Ms. Belinda B. Fernando  
Ms. Meredith Salientes  
Mr. John Martin

**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 Corporate Secretary, Atty. Manuel Z. Gonzalez certified that notices for the annual stockholders' meeting together with the agenda and the Definitive Information Statement of the Corporation"), along with the guidelines for participation through remote communication and voting *in absentia*, were disclosed via PSE EDGE and posted on the Corporation's website on September [•], 2021. Further, the notice of this meeting was published in Malaya and Daily Tribune, newspapers of general circulation, in print and online formats, on September 28, and September 29.

Further, Mr. Gonzalez certified that based on the record of attendance, present for the meeting were stockholders, in person and by proxy, holding a total of [•] common shares or equivalent to [•]% of the total outstanding capital stock of the Corporation. The Corporate Secretary therefore certified that there was a quorum for the transaction of business and proceeded to record the minutes of the proceedings.

For the sake of good order, the Corporate Secretary informed the stockholders that they can send their questions through the chat box and that the same will be answered as much as possible and as time may permit. Mr. Gonzalez further announced that any questions that are unaddressed at the time of the meeting will be answered by the management directly to the stockholders who asked the relevant question.

Thereafter, the Corporate Secretary informed the stockholders and other participants that the meeting will be recorded. There were no questions on the proof of notice and determination of existence of quorum was raised and the Chairman proceeded to the next item in the agenda.

## III. Approval of Minutes of the Annual Stockholders' Meeting held on October 20, 2020

The next item was the approval of the minutes of the Annual Stockholders' Meeting held on October 20, 2020. A copy of the minutes was posted on the Corporation's website soon after the adjournment of last year's Annual Stockholders' Meeting.

The Corporate Secretary then presented the results of voting for the approval of the minutes:

	Number of Shares	Percentage
<b>In Favor</b>	175,423,080	100%
<b>Against</b>	0	0.00%
<b>Abstain</b>	0	0.00%

With the above votes in favor, the minutes of the Annual Stockholders' Meeting held on October 20, 2020 were approved.

#### **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. Erwin Terrell Y. Sy, then presented the Report on Operations for 2020.

Mr. Sy discussed that the past year was a strong year for Corporation. Despite the challenges brought about by the global pandemic, the management team weathered the storm and remained strong. The Corporation has identified opportunities for the management team to evolve, adapt, and stay ahead of the curve in navigating through the pandemic. This past year, the Board of Directors took steps to enhance its management team, improve our operating practices and build our corporate governance standards.

Despite the many changes taking place, Mr. Sy explained that Corporation's financial performance remains steady. In June 2020, the management team and the Board of Directors were able to significantly improve the financial position of the Corporation by the assignment of the note receivable from Sunprime Finance, Inc. ("SFI") with a carrying amount of P132.7 million as at December 31, 2019 to a stockholder of ISOC Holdings, Inc. in exchange for the stockholder's receivable from ISOC Holdings, Inc. ("ISOC"). Subsequently, the Corporation and the stockholder, with conformity of ISOC and SFI, and upon compliance with the regulatory requirements for material related party transactions, entered into a deed of assignment covering the note. As a result of the transaction, the Corporation reclassified the note to "Due from a related party" account.

For the calendar year ending at December 31, 2020, Mr. Sy reported that the Corporation registered a Net Income of P4.3 million. The Corporation's financial position remain sound with assets of P143.0 million, P7.6 million Debt and Stockholder's Equity of P135.4 million. Mr. Sy explained that in view of the foregoing acts and transactions of the Corporation will bear fruit over the next few years.

On behalf of the Board of Directors and the rest of the management team, Mr. Sy thanked its business partners, suppliers and most of all its shareholders for their unwavering support for the past year and trust that they will continue to support the Corporation and its management team.

At the end of the presentation, Mr. Gonzalez presented the results of voting for the approval of the Management's Report and the 2020 Audited Financial Statements of the Corporation:

	<b>Number of Shares</b>	<b>Percentage</b>
<b>In Favor</b>	175,423,080	100%
<b>Against</b>	0	0.00%
<b>Abstain</b>	0	0.00%

With the above votes in favor, the Management's Report and 2020 Audited Financial Statements of the Corporation were approved.

**V. Approval and Ratification of All Acts of the Board of Directors, Board Committees, and Management for the year 2020.**

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 2020 up to the present.

The Corporate Secretary presented the results of voting for the ratification of the acts of the Board of Directors, Board Committees, and Management for the previous year:

	<b>Number of Shares</b>	<b>Percentage</b>
<b>In Favor</b>	175,423,080	100%
<b>Against</b>	0	0.00%
<b>Abstain</b>	0	0.00%

With the above votes in favor, all acts of the Board of Directors, Board Committees, and Management for 2020 were ratified.

**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 2021 to 2022.

Mr. Gonzalez, 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 2021 to 2022:

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. Erwin Terrell Y. Sy

Independent Directors:

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

Below is the result of the ballots:

<b>Name</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Mr. Michael C. Cosiquien	175,423,080	0	0

Mr. Jesus G. Chua, Jr.	175,423,080	0	0
Mr. Yerik C. Cosiquien	175,423,080	0	0
Mr. Irving C. Cosiquien	175,423,080	0	0
Ms. Michelle Joan G. Tan	175,423,080	0	0
Mr. Erwin Terrell Y. Sy	175,423,080	0	0
Mr. Alfred S. Jacinto	175,423,080	0	0
Mathew-John Gonong Almogino	175,423,080	0	0

Considering that there were only eight (8) persons nominated to, and qualified, for the Board, and considering the votes received, all the aforementioned eight (8) individuals who were nominated as members of the Board of Directors of the Corporation for the year 2021 to 2022 were duly declared elected to the Board of Directors.

The newly elected members of the Board of Directors were welcomed.

## **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 recommended for re-appointment as external auditor.

The Corporate Secretary presented the results of voting for the appointment of the Corporation's External Auditor for 2021 to 2022:

	<b>Number of Shares</b>	<b>Percentage</b>
<b>In Favor</b>	175,423,080	100%
<b>Against</b>	0	0.00%
<b>Abstain</b>	0	0.00%

With the above votes in favor, Reyes Tacandong & Co. is re-appointed as the External Auditor of the Corporation for 2021 to 2022.

## **VIII. Other Matters**

The Chairman proceeded to the question and answer portion of the meeting. Ms. Meryll Anne C. Yan, Investor Relations Head confirmed that no questions were received from the stockholders of the Corporation.

## **IX. Adjournment**

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

Certified Correct:



MANUEL Z. GONZALEZ  
Corporate Secretary

Minutes Read and Approved by:



MICHAEL C. COSIQUIEN  
Chairman



JESUS G. CHUA, JR.  
Director



IRVING C. COSIQUIEN  
Director



YERIN C. COSIQUIEN  
Director




MICHELLE JOAN G. TAN  
Director



ERWIN TERRELL Y. SY  
Director



MATHEW-JOHN GONONG ALMOGINO  
Independent Director



ALFRED S. JACINTO  
Independent Director