

**MINUTES OF THE ANNUAL MEETING  
OF STOCKHOLDERS OF  
FERRONOUX, HOLDINGS, INC.  
VIA REMOTE COMMUNICATION  
FRIDAY, OCTOBER 20, 2023, AT 1:00 O’CLOCK IN THE AFTERNOON**

Number of shares held by shareholders:

Present in Person or Represented by Proxy, and Participant Brokers	-	175,423,081
Number of Total Outstanding Shares Preferred and Common	-	261,824,002
Percentage of the Total Shares Represented By Proxies and In Person	-	67%

Incumbent Directors Present:

Mr. Michael C. Cosiquien	-	Chairman
Mr. Jesus G. Chua, Jr.	-	Vice Chairman/Director
Mr. Irving C. Cosiquien	-	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 G. Almogino	-	Independent Director

Also Present:

Mr. Manuel Z. Gonzalez  
Ms. Gwyneth S. Ong  
Ms. Joan C. Musico  
Ms. Lavinia Buctolan  
Mr. Brian Joseph Garcia

**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 29, 2023. Further, the notice of this meeting was published in Malaya Business Insight and Daily Tribune, newspapers of general circulation, both in print and online formats, on September 25 and 26, 2023.

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 175,423,081 common shares or equivalent to 67% 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 November 14, 2022

The next item was the approval of the minutes of the Annual Stockholders' Meeting held on November 14, 2022. 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>	175,423,081	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 November 14, 2022 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 2022.

Mr. Sy said that the economic challenges from the societal and geopolitical change, digitalization, and global economic and financial system, provide opportunities for the Corporation to tap into. In response, the Corporation continued to enhance our management team and operating practices.

For the Year End 2022, the Corporation registered a Net Income of P1.5 million. The Corporation's financial position remains sound with Assets of P151 million, P12.48 million Debt, and Stockholder's Equity of P138.5 million.

He mentioned that looking forward, with the pandemic behind, rising income levels, greater demand for goods and services and government led spending on infrastructure, the tide is rising for Philippine businesses. He iterated that the Corporation continues to capitalize on opportunities to improve the company's financial position and create value for its shareholders.

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 2022 Audited Financial Statements of the Corporation:

	<b>Number of Shares</b>	<b>Percentage</b>
<b>In Favor</b>	175,423,081	100%
<b>Against</b>	0	0.00%
<b>Abstain</b>	0	0.00%

With the above votes in favor, the Management's Report and 2022 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 2022.**

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 2022 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:

	Number of Shares	Percentage
<b>In Favor</b>	175,423,081	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 2022 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 2023 to 2024.

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 2023 to 2024:

1. Mr. Michael C. Cosiquien
2. Mr. Jesus G. Chua, Jr.
3. Mr. Irving C. Cosiquien
4. Mr. Yerik 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 G. Almogino

Below is the result of the ballots:

Name	For	Against	Abstain
Mr. Michael C. Cosiquien	175,423,081	0	0
Mr. Jesus G. Chua, Jr.	175,423,081	0	0
Mr. Irving C. Cosiquien	175,423,081	0	0
Mr. Yerik C. Cosiquien	175,423,081	0	0
Ms. Michelle Joan G. Tan	175,423,081	0	0
Mr. Erwin Terrell Y. Sy	175,423,081	0	0
Mr. Alfred S. Jacinto	175,423,081	0	0
Mr. Mathew-John G. Almogino	175,423,081	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 2023 to 2024 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 2023 to 2024:

	<b>Number of Shares</b>	<b>Percentage</b>
<b>In Favor</b>	175,423,081	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 2023 to 2024.

## **VIII. Other Matters**

The Chairman proceeded to the question and answer portion of the meeting. Mr. Brian Joseph Garcia, 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*

Ferronoux Holdings, Inc.  
Annual Stockholders' Meeting  
October 20, 2023

**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 G. ALMOGINO**  
*Independent Director*

**ALFRED S. JACINTO**  
*Independent Director*