

**MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING
OF
PHILPLANS FIRST, INC.**

11 November 2020

Conducted via Remote Communications

<u>SHAREHOLDERS:</u>	<u>NO. OF SHARES</u>
Maestro Holdings, Inc.	6,999,989
Proxy: Monico V. Jacob	
Eusebio H. Tanco	1
Monico V. Jacob	1
Martin K. Tanco	1
Ester T. Gabaldon	1
Joseph Augustin Eusebio L. Tanco	1
Rainerio M. Borja	1
Jose F. Buenaventura	1
Maria Vanessa Rose L. Tanco	1
Paolo Martin O. Bautista	1
Johnip G. Cua	1
Juan Kevin G. Belmonte	1
Total No. of Shares Present or Represented by Proxy	<hr/> 7,000,000
Total No. of Shares Issued and Outstanding	7,000,000

I. CALL TO ORDER

The Chairman, Mr. Joseph Augustin Eusebio L. Tanco, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Arsenio C. Cabrera, Jr., recorded the minutes of the meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that the notices of the meeting were sent to all stockholders. Thereafter, the Corporate Secretary conducted a roll call of the stockholders present.

The meeting was conducted through remote communication pursuant to Section 49 of the Revised Corporation Code of the Philippines^[1] which authorizes that stockholders who cannot physically attend or vote at stockholders' meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate.

^[1] Republic Act No. 11232. An Act Providing for the Revised Corporation Code of the Philippines.

All stockholders attended the meeting through remote communication via Zoom. The stockholders confirmed that they could completely and clearly hear each other. They likewise confirmed receipt of the agenda and all of the materials for the meeting.

After the roll call and foregoing confirmations, the Corporate Secretary, thereafter, certified as to the existence of quorum for the valid transaction of business.

III. APPROVAL OF PREVIOUS MINUTES

Upon motion made and duly seconded, the stockholders approved the Minutes of the Annual Stockholders' Meeting held on 27 August 2019.

IV. APPROVAL OF AUDITED FINANCIAL STATEMENTS

Upon motion made and duly seconded, the stockholders noted and approved the Audited Financial Statements for the year ended 31 December 2020.

V. RATIFICATION OF LEGAL ACTS, PROCEEDINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND OF MANAGEMENT

Upon motion made and duly seconded, all acts, proceedings and resolutions of the Board of Directors and of Management including, but not limited to, the opening of bank accounts, the investment of funds, the acquisition and disposition of shares of listed and unlisted companies, and the registration of securities, since 27 August 2020 up to today's meeting were approved, confirmed and ratified.

VI. ELECTION OF DIRECTORS

Atty. Cabrera, as the Corporate Secretary of the Corporation, explained that pursuant to Section 1, Article II of the Corporation's By-Laws, the Board had received eleven (11) nominations to the position of director of the Corporation for the ensuing year. The following are the nominees:

1. Eusebio H. Tanco
2. Monico V. Jacob
3. Joseph Augustin Eusebio L. Tanco
4. Martin K. Tanco
5. Ester T. Gabaldon
6. Jose F. Buenaventura

7. Rainerio M. Borja
8. Maria Vanessa Rose L. Tanco
9. Paolo Martin O. Bautista

Independent Directors:

10. Johnip G. Cua
11. Juan Kevin G. Belmonte

Upon motion duly made and seconded, the following were elected as Directors to serve as such for the ensuing year and until the election and qualification of their successors:

1. Eusebio H. Tanco
2. Monico V. Jacob
3. Joseph Augustin Eusebio L. Tanco
4. Martin K. Tanco
5. Ester T. Gabaldon
6. Jose F. Buenaventura
7. Rainerio M. Borja
8. Maria Vanessa Rose L. Tanco
9. Paolo Martin O. Bautista

Independent Directors:

10. Johnip G. Cua
11. Juan Kevin G. Belmonte

The twelfth (12th) seat on the Board was left vacant.

VII. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion made and duly seconded, the stockholders approved the appointment of SyCip Gorres Velayo & Co. as the Corporation's external auditor for the ensuing year.

VIII. ADJOURNMENT

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


ARSENIO C. CABRERA, JR.
Corporate Secretary

ATTEST:

JOSEPH AUGUSTIN EUSEBIO L. TANCO
Chairman

ASM_11 November 2020
ARSH/Philplans (SH Minutes)