

Minutes of the Special Meeting
of the Stockholders of
CIRTEK HOLDINGS PHILIPPINES CORPORATION
Held on 1 October 2021 at 10:30 a.m.
via videoconferencing

VOTING SHARES PRESENT IN PERSON, IN ABSENTIA OR BY PROXY
DURING THE MEETING

Common Shares	236,312,954
Preferred A Shares	700,000,000
TOTAL VOTING SHARES PRESENT	936,312,954
TOTAL VOTING SHARES	1,368,505,825

NON-VOTING SHARES PRESENT IN PERSON, IN ABSENTIA OR BY PROXY
DURING THE MEETING

Preferred B1 Shares	70,000,000
Preferred B2 Shares	-
TOTAL NON-VOTING SHARES PRESENT	70,000,000
TOTAL NON-VOTING SHARES	157,000,000
<u>TOTAL ISSUED AND OUTSTANDING SHARES</u>	1,525,505,825
<u>% OF VOTING SHARES PRESENT</u>	68.42%
<u>% OF TOTAL SHARES PRESENT INCLUDING NON-VOTING</u>	65.97%

VOTING SHARES WHO REGISTERED THEIR VOTES IN PERSON, IN
ABSENTIA, OR BY PROXY DURING THE MEETING

Common Shares	235,466,296
Preferred A Shares	700,000,000
TOTAL VOTING SHARES WHO REGISTERED THEIR VOTES	935,466,296

NON-VOTING SHARES WHO REGISTERED THEIR VOTES IN PERSON, IN
ABSENTIA, OR BY PROXY DURING THE MEETING FOR MATTERS
REQUIRING THEIR VOTE

Preferred B1 Shares	70,000,000
Preferred B2 Shares	-
TOTAL VOTING SHARES WHO REGISTERED THEIR VOTES	70,000,000

**NO. OF SHARES WHO REGISTERED THEIR VOTES (VOTING AND
NON-VOTING)**

1,005,466,296

I. CALL TO ORDER

The President, Mr. Jorge Aguilar, called the meeting to order and presided over the same as Chairman of the meeting. Atty. Dyan Danika G. Lim-Ong, as the Corporate Secretary, recorded the minutes of the proceedings.

The President welcomed the stockholders and noted that the Special Stockholders' Meeting is being done through videoconferencing due to the Coronavirus Disease 2019 ("COVID-19") pandemic, in accordance with SEC Memorandum Circular No. 06, Series of 2020. Upon the request of the Chairman, the Corporate Secretary laid down the grounds for the orderly conduct of the meeting.

II. CERTIFICATION OF QUORUM

The Corporate Secretary certified that Notices of the Special Stockholders' Meeting stating the time, date, place, and the agenda were sent to the stockholders *via* electronic mail, personal delivery, or registered mail on 17 August 2021 in accordance with the period provided in the Corporation's By-Laws. On even date, said Notices were also posted on the Company's official website, and on the Philippine Stock Exchange Edge after the required disclosure has been submitted. The Notice of the Meeting was also published in the business section of two (2) newspapers of general circulation namely, Malaya and Daily Tribune, in print and online format, for two (2) consecutive days.

The Corporate Secretary confirmed that with the presence, either in person or by proxy, of stockholders holding **936,312,954 shares representing 68.42% of the total issued and outstanding shares entitled to vote of the Corporation**, a quorum existed for the proper transaction of business. The breakdown of the attendance for the certification of the existence of a quorum is, as follows:

VOTING SHARES PRESENT IN PERSON, IN ABSENTIA OR BY PROXY DURING THE MEETING	
Common Shares	236,312,954
Preferred A Shares	700,000,000
TOTAL VOTING SHARES PRESENT	936,312,954
TOTAL VOTING SHARES	1,368,505,825
% of VOTING SHARES PRESENT	68.42%

III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 28 MAY 2021

The reading of the Minutes of the Annual Stockholders' Meeting held on 28 May 2021 was dispensed with as copies of the Minutes were made available to the public in the Corporation's website and may be downloaded thereon.

With stockholders holding 935,466,296 shares representing 68.36% of the total issued and outstanding capital stock entitled to vote of the Corporation voting in favor of the approval of the Minutes of the Annual Stockholders' Meeting held on 28 May 2021, the Minutes was approved by the stockholders. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED	
VOTING SHARES	935,466,296	68.36%	0	0%	0	0%

IV. RATIFICATION OF THE MATTERS TAKEN UP DURING THE 2021 ANNUAL STOCKHOLDERS' MEETING

The following matters were taken up during the 2021 Annual Stockholders' Meeting held on 28 May 2021:

- Approval of the Minutes of the Special Stockholders' Meeting held on 27 November 2020;
- Approval of the Audited Financial Statements for the year ended 31 December 2020;
- Approval of the ratification and confirmation of all acts, resolutions, and proceedings of the Board of Directors and Management of the Corporation from the 2020 Annual Stockholders' Meeting (30 July 2020) up to the 2021 Annual Stockholders' Meeting (28 May 2021);
- Election of the following directors:
 - Mr. Jerry Liu;
 - Mr. Justin T. Liu;
 - Mr. Brian Gregory Liu;
 - Mr. Michael Stephen Liu;
 - Mr. Ernest Fritz Server;
 - Mr. Hector Villanueva (*Independent Director*);
 - Ms. Corazon P. Guidote (*Independent Director*);
 - Mr. Bernardino M. Ramos (*Independent Director*); and
 - Mr. Jorge Aguilar.
- Appointment of R.S. Bernaldo & Associates with Mr. Romeo De Jesus Jr. as the handling partner; and
- Re-approval of the Increase in Authorized Capital Stock, the Sale of such increase in Common Shares and Preferred B Shares by way of Public or Rights Offering or Private Placement Transaction.

With stockholders holding 935,466,296 shares representing 68.36% of the total issued and outstanding capital stock entitled to vote of the Corporation voting in favor of the ratification, the above-mentioned matters taken up during the 2021 Annual Stockholders' Meeting have been ratified by the stockholders. The breakdown of the votes is as follows:

	FOR	AGAINST	ABSTAINED
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VOTING SHARES	935,466,296	68.36%	0	0%	0	0%
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V. APPROVAL OF THE CREATION, ISSUANCE, OFFERING THROUGH PUBLIC PLACEMENT TRANSACTION OR A PUBLIC OFFERING, REGISTRATION AND LISTING OF 70,000,000 PREFERRED B-2 SHARES

The Chairman noted that the Corporation has an existing PhP430 Million authorized Preferred B Stock consisting of 430 Million Preferred B Shares with par value of PhP1.00 per share.

By way of background, in 2017, the Board of Directors approved the designation of Preferred B Shares in two (2) series, namely Preferred B-1 Shares and Preferred B-2 Shares, and allocated 270 Million Preferred B Shares as follows: (i) 70 Million Preferred B-1 Shares, and (ii) 200 Million Preferred B-2 Shares.

Of these shares, 70 Million Preferred B-1 Shares, 67 Million Preferred B-2A Shares, and 20 Million Preferred B-2B Shares are currently issued and outstanding. Accordingly, there are 113,000,000 unissued Preferred B-2 Shares available.

The Chairman further noted that during the Special Meeting held last 14 June 2021, the Board of Directors passed resolutions approving the proposed issuance of the Corporation of cumulative, non-voting, non-participating, non-convertible, redeemable, Peso-denominated, perpetual Preferred B-2 Shares of up to Three Billion Five Hundred Million Pesos (PhP3,500,000,000.00) with a par of PhP1.00 per share at an offer price of PhP50.00 per share with an Offer Size of up to Two Billion Five Hundred Million Pesos (PhP2,500,000,000.00) in aggregate issue value, consisting of up to Fifty Million (50,000,000) Preferred Shares, and an oversubscription of up to One Billion Pesos (PhP1,000,000,000.00) in aggregate issue value, consisting of up to Twenty Million (20,000,000) Preferred Shares. The Preferred Shares were approved to be issued in the following series: (a) “TCB2C” as the Preferred B-2 Subseries C Shares; and (b) “TCB2D” as the Preferred B-2 Subseries D Shares. However, this approval was based on the tentative draft of PNB Capital’s Indicative Term Sheet as of 11 June 2021.

Thereafter, the management provided the Board of Directors with an updated copy of PNB Capital’s Indicative Term Sheet (“Expanded Term Sheet”).

Hence, during the Special Meeting on 17 August 2021, the Board of Directors approved with finality the offering by way of primary offer of up to Seventy Million (70,000,000) cumulative, non-participating, non-voting, non-convertible perpetual and redeemable peso-denominated Preferred Class B-2 Shares with par value of PhP1.00 per share at an offer price of PhP50.00 per share including the specific details of the offer, the oversubscription option, the registration, issuance and listing thereof, among others. The specific terms and conditions for the Corporation’s issuance of up to 70,000,000 Preferred B-2 Subseries C and D shares as provided in the Expanded Term Sheet was also approved by the Board of Directors.

The following proposed resolutions were presented to the stockholders:

“RESOLVED, as it is hereby resolved, that the Corporation be authorized, as it is hereby authorized, to issue up to Seventy Million (70,000,000) cumulative, non-voting, non-participating, non-convertible, redeemable, Peso-denominated, perpetual preferred shares of up to Three Billion Five Hundred Million Pesos (PhP3,500,000,000.00) Preferred B-2 Shares with a par value of PhP1.00 per share at an offer price of PhP50.00 per share with an offer size of up to Two Billion Five Hundred Million Pesos (PhP2,500,000,000.00) in aggregate issue value, consisting of up to Fifty Million (50,000,000) Preferred Shares and an oversubscription of up to One Billion Pesos (PhP1,000,000,000.00) in aggregate issue value, consisting of up to Twenty Million (20,000,000) Preferred Shares as set forth in the Offer Terms and Conditions in PNB Capital’s Indicative Term Sheet;

RESOLVED, FURTHER, that the Corporation approves the designation of the Preferred B-2 Shares further into subseries, namely: ***Preferred B-2 Subseries C*** and ***Preferred B-2 Subseries D Shares***, and the allocation of the unissued Two Hundred Million (200,000,000) Preferred B-2 Share of the Corporation as follows: (i) up to Fifty Million (50,000,000) Preferred B-2 Subseries C Shares, and (ii) in the event of oversubscription, up to Twenty Million (20,000,000) Preferred B-2 Subseries D Shares, and the balance of One Hundred Sixty Million (160,000,000) Preferred B Shares shall be designated by the Board of Directors in subseries or tranche at a future date;

RESOLVED, FURTHER, that the Corporation be authorized to issue the Preferred Shares in the following series, specifically designated and tradeable under the symbols: (a) “TCB2C” as the Preferred B-2 Subseries C Shares; and (b) “TCB2D” as the Preferred B-2 Subseries D Shares;

RESOLVED, FURTHER, that the Corporation be authorized and empowered to offer for sale or subscription up to Two Billion Five Hundred Million Pesos (PhP2,500,000,000.00) in aggregate issue value, consisting of up to Fifty Million (50,000,000) Preferred B-2 Subseries C shares (the “Offer Shares”), by way of private placement, offer to qualified buyers and/or public offering at an offer price of Fifty Pesos (PhP50.00) per share (the “Transaction”);

RESOLVED, FURTHER, that in the event of oversubscription, the Sole Issue Manager, in consultation with the Corporation, reserves the right, but do not have the obligation, to increase the offer size by up to One Billion Pesos (PhP1,000,000,000.00) in aggregate issue value, consisting of Twenty Million (20,000,000) Preferred Shares B-2 Subseries D shares (the “Oversubscription Shares”);

RESOLVED, FURTHER, that the Corporation be authorized to register the Offer Shares and/or Oversubscription Shares with the Securities and

Exchange Commission (“SEC”) and list the same in the Philippine Stock Exchange (“PSE”), subject to compliance with SEC regulations and PSE listing rules;

RESOLVED, FURTHER, *that the Corporation be authorized to engage the services of underwriters, arrangers, advisors, legal counsel, stock and transfer agent, receiving agent, escrow agent, the Philippine Depository & Trust Corporation, settlement bank, and other agents as may be necessary, proper or desirable to effect and implement the Transaction, the registration of the issuance with the SEC, and the listing of the Offer Shares and/or Oversubscription Shares with the PSE, under such terms and conditions as may be beneficial and in the best interest of the Corporation;*

RESOLVED, FURTHER, *that the Corporation be authorized to sign, execute and deliver any and all documents, contracts, agreements and instruments as may be required or necessary in connection with the Transaction, the offer, issuance and sale of the Offer Shares and/or Oversubscription Shares, the registration of the issuance with the SEC, the listing of the Offer Shares and/or Oversubscription Shares with the PSE, and other related applications with the relevant entities or government agencies; and*

RESOLVED, FURTHER, *that the Corporation delegates to the Senior Management the power and authority to decide and finalize the details of the primary offering for the Preferred B-2 Subseries C and D and the power and authority to fix the final terms and conditions thereof.*

RESOLVED, FINALLY, *that, in connection with the issuance of the authorized and unissued Preferred B-2 Subseries C and D Shares, the Corporation approves the following:*

1. *The filing of a Registration Statement with the SEC and Listing Application with the PSE for the conduct of a Private Placement transaction or Public Offering of up to 70,000,000 Preferred B-2 Shares which shall be issued in the following series:*

- *Up to 50,000,000 “TCB2C” as the Preferred B-2 Subseries C Shares; and*
- *In case of oversubscription, up to 20,000,000 “TCB2D” as the Preferred B-2 Subseries D Shares.*

2. *The authority of the following directors and officers to sign, execute and deliver any and all documents, and to do and perform such acts and things that are necessary, in relation to the conduct of a Private Placement transaction or Public Offering of up to 50,000,000 Preferred B-2 Subseries C Shares and in case of oversubscription of up to 20,000,000 Preferred B-*

2 Subseries D Shares, such as but not limited to signing, executing and delivering the said Registration Statement and Listing Application:

<i>Name</i>	<i>Position</i>
<i>Jerry Liu</i>	<i>Chairman</i>
<i>Jorge Aguilar</i>	<i>Vice Chairman, President, and Chief Executive Officer</i>
<i>Brian Gregory Liu</i>	<i>Executive Vice-President, Treasurer, and Chief Financial Officer</i>

With stockholders holding 935,466,296 shares representing 68.36% of the total issued and outstanding capital stock entitled to vote of the Corporation voting in favor of the resolutions, the creation, issuance, offering through public placement transaction or a public offering, registration and listing of up to 70,000,000 Preferred B-2 Shares was approved by the stockholders. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED	
VOTING SHARES	935,466,296	68.36%	0	0%	0	0%

VI. APPROVAL OF THE CREATION, ISSUANCE, OFFERING THROUGH PUBLIC PLACEMENT TRANSACTION OR A PUBLIC OFFERING, REGISTRATION AND LISTING OF ALL AUTHORIZED AND UNISSUED PREFERRED B SHARES OF THE CORPORATION IN SUBSERIES OR TRANCHES AS THE BOARD OF DIRECTORS MAY DETERMINE

The Chairman noted that the Amended Articles of Incorporation of the Corporation authorizes the Board of Directors to determine the manner of issuance of Preferred B Shares including the designation of sub-series or tranches of the Preferred B Shares, and the determination of the terms and conditions thereof.

Since the Corporation intends to issue part or the entirety of its authorized and unissued Preferred B Shares in the future, the management requested the Board of Directors to exercise its authority to determine the manner of issuance of Preferred B Shares including the designation of the subseries or tranches of the Preferred B Shares, and the determination of the terms and conditions, including the amount, offering and listing thereof.

Hence, during the Special Meeting held last 22 July 2021, the Board of Directors approved the creation of subseries or tranches of all the existing authorized and unissued Preferred B Shares of the Corporation in an amount and in subseries or in tranches to be determined by the Board of Directors and the subsequent issuance, offering and listing thereof.

In the same meeting, the Corporation approved the issuance of 273,000,000 authorized and unissued Preferred B Shares in subseries or in tranches as the Board of Directors may determine, and the Board of Directors was expressly granted the authority, to establish and designate the subseries or tranches of the Preferred B Shares, fix the issue price, and the number of shares in each subseries or tranche, establish the specific terms and conditions of each subseries or tranche and determine the manner by which the Preferred B Shares will be subscribed, and paid for, such as but not limited to, a private placement transaction, or a public offering.

The following proposed resolution was presented to the stockholders:

***“RESOLVED**, that the Corporation approves the issuance of 273,000,000 authorized and unissued Preferred B Shares in subseries or in tranches as the Board of Directors may determine, and the Board of Directors is hereby expressly granted the authority, to establish and designate the subseries or tranches of the Preferred B Shares, fix the issue price, and the number of shares in each subseries or tranche, establish the specific terms and conditions of each subseries or tranche and determine the manner by which the Preferred B Shares will be subscribed, and paid for, such as but not limited to, a private placement transaction, or a public offering.”*

With stockholders holding 935,466,296 shares representing 68.36% of the total issued and outstanding capital stock entitled to vote of the Corporation voting in favor of the resolution, the creation, issuance, and offering through public placement transaction or a public offering, and the registration and listing of all authorized and unissued Preferred B Shares of the Corporation in subseries or tranches as the Board of Directors may determine were approved by the stockholders. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED	
VOTING SHARES	935,466,296	68.36%	0	0%	0	0%

VII. REAPPROVAL OF THE AUTHORIZATION OF THE BOARD OF DIRECTORS TO ESTABLISH AND DESIGNATE THE SUBSERIES OR TRANCHES OF THE PREFERRED B SHARES, FIX THE ISSUE PRICE AND THE NUMBER OF SHARES IN EACH SUBSERIES OR TRANCHE, AND DETERMINE THE MANNER BY WHICH THE PREFERRED SHARES WILL BE SUBSCRIBED AND PAID FOR, SUCH AS BUT NOT LIMITED TO, A PRIVATE PLACEMENT TRANSACTION OR PUBLIC OFFERING

As previously discussed by the Chairman, the Amended Articles of Incorporation of the Corporation authorizes the Board of Directors to determine the manner of issuance of Preferred B Shares including the designation of sub-series or tranches of the Preferred B Shares, and the determination of the terms and conditions thereof.

The Corporation is seeking reapproval from the stockholders of the authority of the Board of Directors to: (i) establish and designate the subseries or tranches of the Preferred B Shares; (ii) fix

the issue price and the number of shares in each subseries or tranche; and (iii) determine the manner by which the preferred shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering, which was previously approved by the stockholders during the Annual Stockholders' Meeting held on 26 May 2017 and applied to the increase in authorized capital stock during the Special Stockholders' Meeting held on 27 November 2020.

The following proposed resolutions were presented to the stockholders:

“RESOLVED, FURTHER, that the Stockholders delegate to the Board of Directors the power and authority to: (i) determine the manner (either in one or more tranches) by which the increase in the Authorized Capital Stock of the Corporation will be implemented; and (ii) the manner by which the increase in the Authorized Capital Stock will be subscribed and paid for, such as, but not limited to, a private placement transaction or public offering;

RESOLVED, FURTHER, that authority is hereby expressly granted to the Board of Directors to issue from time to time in one or more series the Preferred Shares, and to determine the preferences, convertibility, voting rights, features and other terms and conditions for each such series of the Preferred Shares; and

RESOLVED FURTHER, that the Preferred B Shares shall be issued in sub-series or in tranches as the Board of Directors may determine, and authority is hereby expressly granted to the Board of Directors, to establish and designate the sub-series or tranches of the Preferred B Shares, fix the issue price and the number of shares in each sub-series or tranche, establish the specific terms and conditions of each sub-series or tranche and determine the manner by which the Preferred B Shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering.”

With stockholders holding 935,466,296 shares representing 68.36% of the total issued and outstanding capital stock entitled to vote of the Corporation voting in favor of the resolutions, the previously approved amended resolutions authorizing the Board of Directors to: (i) establish and designate the subseries or tranches of the Preferred B Shares; (ii) fix the issue price and the number of shares in each subseries or tranche; and (iii) determine the manner by which the preferred shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering, were approved by the stockholders. The breakdown of the votes is, as follows:

	FOR		AGAINST		ABSTAINED	
VOTING SHARES	935,466,296	68.36%	0	0%	0	0%

VIII. DELEGATION TO CERTAIN MEMBERS OF THE CORPORATION'S SENIOR MANAGEMENT OF THE POWER AND AUTHORITY TO FIX THE CERTAIN

TERMS AND CONDITIONS OF THE ISSUANCE OF THE PREFERRED B-2 AND PREFERRED B SHARES WITHOUT THE NECESSITY OF OBTAINING FURTHER APPROVAL FROM THE STOCKHOLDERS AND THE BOARD OF DIRECTORS

As previously discussed, the Board of Directors is authorized to determine the manner of issuance of Preferred B shares including the designation of sub-series or tranches of the Preferred B Shares, and the determination of the terms and conditions thereof.

In order to expedite decision making on certain matters concerning the issuance of Preferred B Shares, the Board of Directors intends to delegate to certain members of the Corporation's Senior Management its authority to fix the terms and conditions of the Preferred B Shares including, but not limited to, the final issue size, entitlement ratio, offer price, payment terms, and other terms, without the necessity of obtaining further approval from the stockholders and Board of Directors.

The following proposed resolutions were presented to the stockholders:

“WHEREAS, the Corporation previously authorized the Board of Directors to determine the manner of issuance of Preferred B Shares including the designation of sub-series or tranches of the Preferred B Shares, and the determination of the terms and conditions thereof;

NOW THEREFORE, BE IT:

“RESOLVED, that in order to expedite the decision making on certain matters concerning the issuance of Preferred B Shares, the Corporation empowers and authorizes any one (1) of the Chairman of the Board, the President, the Chief Financial Officer, and/or other senior officers of the Corporation to fix the final terms and conditions of the Preferred B Shares, including, but not limited to, the final issue size, entitlement ratio, offer price, payment terms, and other terms, without the necessity of obtaining further approval from the stockholders and Board of Directors;

RESOLVED, FURTHER, that as to the details of the primary offering for the Preferred B-2 Subseries C and D Shares, the Corporation likewise delegates to the Corporation's Senior Management the authority to decide and finalize, and the power and authority to fix, the final terms and conditions thereof;

RESOLVED FINALLY, that any one (1) of the Chairman of the Board, the President, the Chief Finance Officer, or any other senior officers of the Corporation is authorized to sign, execute or deliver for and on behalf of the Corporation all applications, registration forms, deeds, documents, contracts, agreements or instruments, and to perform such other acts and deeds as may be necessary or convenient to give force and effect to the foregoing resolutions.”

With stockholders holding 935,466,296 shares representing 68.36% of the total issued and outstanding capital stock entitled to vote of the Corporation voting in favor of the resolutions, the resolutions delegating to certain members of the Corporation's Senior Management of the power and authority to fix the certain terms and conditions of the issuance of the Preferred B-2 and Preferred B Shares without the necessity of obtaining further approval from the stockholders and the Board of Directors were approved by the stockholders. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED	
VOTING SHARES	935,466,296	68.36%	0	0%	0	0%

IX. OTHER MATTERS

The Chairman of the meeting opened the floor for questions from the stockholders. The following questions/matters were answered/clarified by the Chairman during the meeting:

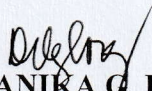
1. The need to ratify the matters taken up during the 2021 Annual Stockholders' Meeting;
2. The use of proceeds of the issuance of the Preferred B-2 Shares; and
3. The status of the Corporation and its performance amid the ongoing pandemic.

The Chairman then informed the stockholders that should they have any concerns or questions, they may send their questions by email, and the Management will endeavor to answer such questions as soon as possible.

X. ADJOURNMENT

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

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DYAN DANIKA G. LIM-ONG
Corporate Secretary

READ AND APPROVED:


JERRY LIU
Chairman /Director


JORGE AGUILAR
President/Director

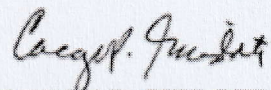

JUSTIN LIU
Director

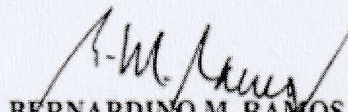

MICHAEL STEPHEN LIU
Director


BRIAN GREGORY LIU
Director


ERNEST FRITZ SERVER
Director


HECTOR VILLANUEVA
Independent Director


CORAZON P. GUIDOTE
Independent Director


BERNARDINO M. RAMOS
Independent Director