

MINUTES  
of the Annual Meeting of the Stockholders of  
**LBC EXPRESS HOLDINGS, INC.**  
23 November 2020

**Present:**

Mr. Miguel Angel A. Camahort	-	Director, Chairman, Chief Executive Officer, President
Mr. Enrique V. Rey, Jr.	-	Director, Investor Relations Officer, Chief Finance Officer
Atty. Anthony A. Abad	-	Director, Chairman of the Corporate Governance Committee

**Also Present:**

Atty. Cristina S. Palma Gil-Fernandez	-	Corporate Secretary
Atty. Mahleene G. Go	-	Assistant Corporate Secretary
Atty. Ernesto C. Naval III	-	Alternative Corporate Information Officer
Ms. Rosalie H. Infantado	-	Treasurer
Ms. Rea L. Gomez	-	Meeting Moderator
Representatives of RCBC Stock Transfer Dept.	-	Stock Transfer Agent

**Share Information**

Total Number of Shares Issued and Outstanding	1,425,865,471
Total Number of Shares Represented at the Meeting	1,384,967,579
<b>Percentage of Shares Represented</b>	<b>97.13%</b>

**I. Call to Order**

The virtual meeting, which was conducted online in compliance with the requirements imposed by the Securities and Exchange Commission, was called to order by the Chairman, Mr. Miguel Angel A. Camahort, who thereupon presided over the same. The Corporate Secretary, Atty. Cristina S. Palma Gil-Fernandez, recorded the minutes of the meeting.

**II. Certification of Notice and Quorum**

At the request of the Chairman, the Corporate Secretary certified that based on the records, notice of the annual meeting of the stockholders of the Company for the year 2020, together with the agenda and the Definitive Information Statement for this meeting, were sent to all the stockholders of record of the Company as of 23 October 2020, the record date fixed by the Board of Directors of the Company for this meeting; that there were represented in the meeting, in persons or by proxy, stockholders owning or representing a total of 1,384,967,579 common shares representing 97.13% of the total issued and outstanding voting stock of the Company; and that there was therefore a quorum at this meeting.

At the request of the Chairman, the Corporate Secretary advised the stockholders of the voting procedures for the meeting. The Corporate Secretary explained that, as set out in the Definitive Information Statement, for all items for approval, except for the election of directors, each share of stock entitles its registered owner (or his representative) to one vote.

The Corporate Secretary explained that for the election of directors, a stockholder (or his representative), may either (1) vote such number of shares for as many persons as there are directors to be elected; or (2) cumulate said shares and vote such cumulative number of shares

in favor of one candidate or distribute them among as many candidates as may be deemed fit by such stockholders.

### **III. Approval of the Minutes of the Previous Annual Stockholders' Meeting**

Upon motion duly made and seconded, the stockholders resolved to approve the minutes of the Annual Stockholders' Meeting held on 29 July 2019 in its entirety.

### **IV. Report of Management**

At the request of the President, Mr. Miguel Angel A. Camahort, Mr. Enki V. Rey, Jr., delivered the report of Management on the financial performance and results of operations of the Company for the year 2019.

Thereafter, the stockholders resolved to approve the report of the Management on the financial performance and results of operations of the Company for the year 2019.

### **V. Approval of the Annual Report and Audited Financial Statements for the Fiscal Year Ended 31 December 2019**

Upon motion duly made and seconded, the stockholders approved the Annual Report and Audited Financial Statements for the Fiscal Year Ended 31 December 2019.

### **VI. Ratification/Approval of the Acts of the Board of Directors and Management Since the Last Stockholders' Meeting**

Upon motion duly made and seconded, the stockholders approved all acts of the Board of Directors and Management since the last stockholder's meeting.

### **VII. Election of Directors**

At the request of the Chairman, the Corporate Secretary reported that the following individuals were nominated for election as directors of the Company:

- (1) Mr. Miguel Angel A. Camahort
- (2) Mr. Rene E. Fuentes
- (3) Mr. Enrique V. Rey, Jr.
- (4) Mr. Augusto G. Gan
- (5) Mr. Mark Werner J. Rosal
- (6) Mr. Mr, Jason Michael Rosenblatt
- (7) Ms. Solita V. Delantar
- (8) Mr. Victor Y. Lim Jr.
- (9) Mr. Anthony A. Abad

Atty. Anthony A. Abad, as the Chairman of the Corporate Governance Committee, confirmed that the committee had implemented procedures for the nomination of the nominee directors, in accordance with the applicable laws, rules, and regulations of the Philippine Stock Exchange and the Securities and Exchange Commission. Atty. Abad likewise confirmed that the nominees possessed all the qualifications and had none of the disqualifications to be elected as directors of the Company.

The Corporate Secretary identified Ms. Delantar, Atty. Abad and Mr. Lim as independent directors. She added that the nomination of these individuals complied with Company's Amended By-Laws, which provides that the Company shall conform with the requirement to

have such number of Independent Directors as may be required by law, possessed with such qualifications as may be prescribed by law.

A stockholder moved that all the nine (9) individuals nominated to the Board of Directors of the Company for the year 2020 be elected as members of the Board of Directors.

The Chairman, representing 97.13% of all voting shares, whether by proxy or by his own right, cast his vote among all the nine (9) individuals nominated to the Board of Directors of the Company.

The Chairman, finding that all nine (9) nominees obtained the required number of votes, declared the nine (9) nominees duly elected as directors of the Company for the year 2020.

**VIII. Appointment of the Company's External Auditors for Fiscal Year 2020**

The Chairman stated that the Company submits for approval of the stockholders the appointment of the Company's external auditors for Fiscal Year 2020.

Upon motion duly made and seconded, the stockholders approved the reappointment of Sycip, Gorres, Velayo & Co. as the Company's external auditors for Fiscal Year 2020.

**IX. Ratification of the Re-Filing of the Registration Statement in relation to the Public Offering by the Company (Follow-On Offering)**

The Chairman stated that the Company submits for ratification of the stockholders the re-filing of the Registration Statement in relation to the public offering by the Company, or the Follow-on Offering of up to 69,101,000 common shares and re-filing of the listing application with the Philippine Stock Exchange, as necessary.

Upon motion duly made and seconded, the stockholders approved the same.

**X. Adjournment**

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

*[Signature page follows.]*

**CERTIFIED:**

**Atty. Cristina S. Palma Gil-Fernandez**  
*Corporate Secretary*

**ATTESTED:**

**Miguel Angel A. Camahort**  
*Chairman*