

MINUTES
of the Annual Meeting of the Stockholders of
LBC EXPRESS HOLDINGS, INC.
Held on 9 December 2024
via teleconference

Present:

Mr. Rene E. Fuentes	- Chairman
Mr. Enrique V. Rey, Jr.	- Director, President, Chief Executive Officer, and Investors Relation Officer
Atty. Anthony A. Abad	- Director, Chairman of the Corporate Governance Committee
Ms. Rosalie H. Infantado	- Chief Finance Officer and Treasurer

Also Present:

Atty. Cristina S. Palma Gil-Fernandez	- Corporate Secretary
Atty. Mahleene G. Go	- Assistant Corporate Secretary
Atty. Ernesto C. Naval III	- Alternate Corporate Information Office
Atty. Ann Julienne A. Aristoza	- Meeting Moderator
Representatives of RCBC Trust Corporation	- Stock Transfer Agent

Share Information

Total Number of Shares Issued and Outstanding	1,425,865,471
Total Number of Shares Represented at the Meeting	1,384,967,677
Percentage of Shares Represented	97.13%

I. Call to Order

The virtual meeting, which was conducted online in compliance with the requirements of the Securities and Exchange Commission, was called to order by the Chairman, Mr. Rene E. Fuentes, 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 2025 was published in two (2) newspapers of general circulation: (i) in print format of the Business Mirror and Manila Times, and (ii) through a digital print copy of the Business Mirror and Manila Times on 14 and 15 November 2025. In addition, the agenda, Definitive Information Statement, and other pertinent documents for such meeting were electronically published through a public disclosure in the Philippine Stock Exchange (“PSE”) EDGE portal and made available in the Company Website, all in accordance with the relevant issuance of the Securities and Exchange Commission (“SEC”) on alternative modes for distribution of notices of meeting for 2025. The relevant notices were addressed to all the stockholders of record of the Company as of 18 November 2025, based on the record date fixed by the Board of Directors of the Company for this meeting; that there were represented in the meeting, in person or by proxy, stockholders owning or representing a total of 1,384,967,677 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.

The full list of stockholders represented in the meeting, in person or by proxy, is hereto attached as Annex “A”.

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, a stockholder may vote by either: (i) submitting a proxy in writing, in the form provided in the Information Statement, signed and filed by the stockholder on or before 28 November 2025; or (ii) voting electronically, through the Corporation’s Electronic Registration and Online-Voting System at <http://www.lbcexpressholdings.com/2025-annual-general-meeting>, in both cases, subject to validation procedures.

The Corporate Secretary explained that 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. On the other hand, for the election of directors, a stockholder (or his representative), may either (i) vote such number of shares for as many persons as there are directors to be elected; or (ii) 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 owning 1,384,967,677 of the common shares representing 97.13% of the total issued and outstanding voting stocks of the Company or more than a majority thereof resolved to approve the minutes of the Annual Stockholders’ Meeting held on 9 December 2024 in its entirety.

IV. Report of Management

At the request of the Chairman, Mr. Rene E. Fuentes, Mr. Enrique V. Rey, Jr. delivered the report of Management on the financial performance and results of operations of the Company for the year 2024. The highlights of the report are as follows:

- (i) The Company’s digital transformation initiatives, operational enhancements, and continuous service improvements allow the Company to respond more effectively to the current dynamic environment, allowing developments to reflect on the Company’s agility, relevance, and consistent dependability;
- (ii) The Company generated Php14.296 billion revenue in 2024, supported by the continued strength of the Company’s logistic business;
- (iii) The corporate logistics segment delivered a solid 12% growth which continued to anchor revenue base and highlight the trust that business clients place in the Company’s services;
- (iv) The retail logistics segment remained stable, contributing to an overall balanced performance across the Company’s core operations;
- (v) The resilience on the logistics segment remained a dependable pillar for the Company and demonstrates the effectiveness of the strategy to focus on high value markets and strengthen segments where customer demand continues to grow;
- (vi) Cost of services improved by 3% closing at Php11.172 billion, driven by reductions across several key areas including delivery and remittance costs, facilities-related expenses such as rent and utilities, and manpower costs;

- (vii) Gross profit rose by 3%, reaching Php3.124 billion compared to Php3.045 billion the previous year – this improvement reinforces the impact of disciplined cost management, even amid slight pressures on revenue;
- (viii) Operating expenses decreased to Php2.459 billion, down from Php2.490 billion in 2023, comprising of target advertising, utilities, supplies, depreciation, and software-related costs. While increases in professional fees and regulatory costs tempered some of these gains, the overall expense base remained well-managed;
- (ix) Operating income improved by 20%, ending at Php665.66 million, up from Php555.17 million in 20223;
- (x) Through prudent resource allocation and a focus on efficiency, the Company ensured that customers were not burdened by unnecessary costs and reinvested in areas that strengthen the foundation of the business, ensuring competitiveness and relevance in an evolving market;
- (xi) The Company remains committed to adapting, improving, and expanding revenue streams, ensuring that it maintains relevance in a fast-changing landscape;
- (xii) The Company's integrated logistics solutions, especially for e-commerce players, reflect the Company's drive to uplift entrepreneurs, businesses, and communities nationwide;
- (xiii) These initiatives enhance the Company's operations and elevates customer experience, signifying the Company's commitment to being a future-ready organization which agile, dynamic, and trusted.

After the report, the stockholders were given an opportunity to raise their questions. The moderator, Atty. Ann Julianne Aristoza confirmed none were received.

Thereafter, the stockholders owning 1,384,967,677 of the common shares representing 97.13% of the total issued and outstanding voting stocks of the Company or more than a majority thereof resolved to adopt the report of the Management on the financial performance and results of operations of the Company for the year 2024.

V. Approval of the Annual Report and Audited Financial Statements for the Fiscal Year Ended 31 December 2024

Upon motion duly made and seconded, the stockholders owning 1,384,967,677 of the common shares representing 97.13% of the total issued and outstanding voting stocks of the Company or more than a majority thereof approved the Annual Report and Audited Financial Statements for the Fiscal Year ended 31 December 2024.

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

In addition to those disclosed in the audited financial statements of the Company, the following are among the acts of the Board of Directors and Management which are for ratification and/or approval:

- (i) Approval of the Consolidated Financial Statements of the Company and its Subsidiaries for the period ending December 31, 2024;
- (ii) Setting of the Annual General Meeting on December 9, 2025;
- (iii) All material resolutions adopted by the Board and duly reported by the Company to the SEC and PSE through the filing of SEC Form 17-C;

- (iv) All other resolutions adopted by the Board in the ordinary course of business; and
- (v) All other acts executed by Management in the exercise of their functions in the regular and ordinary course of business of the Company.

Upon motion duly made and seconded, the stockholders owning 1,384,967,677 of the common shares representing 97.13% of the total issued and outstanding voting stocks of the Company or more than a majority thereof ratified and/or 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. Rene E. Fuentes
- (2) Mr. Enrique V. Rey, Jr.
- (3) Mr. Augusto G. Gan
- (4) Mr. Mark Werner J. Rosal
- (5) Ms. Rosalie H. Infantado
- (6) Mr. Carlo Gabriel R. Araneta
- (7) Mr. Anthony A. Abad
- (8) Mr. Ferdinand D. Tolentino
- (9) Mr. Victor Y. Lim Jr.

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 Atty. Abad, Mr. Lim, and Atty. Tolentino, as independent directors. She added that the nomination of these individuals complied with the 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.

The Corporate Secretary informed the stockholders that all the directors nominated and whose names were read out by the Corporate Secretary during the meeting, received more than a majority of the entire outstanding voting stocks of the Corporation. The votes were tabulated with the assistance of the Company's stock transfer agent, RCBC Trust Corporation. Specifically, each director received the following number of votes:

Nominated Director	No. of Votes Received
Mr. Rene E. Fuentes	1,384,967,677
Mr. Enrique V. Rey, Jr.	1,384,967,677
Mr. Augusto G. Gan	1,384,967,677
Mr. Mark Werner J. Rosal	1,384,967,677
Ms. Rosalie H. Infantado	1,384,967,677
Mr. Carlo Gabriel R. Araneta	1,384,967,677

Mr. Anthony A. Abad	1,384,967,677
Mr. Ferdinand D. Tolentino	1,384,967,677
Mr. Victor Y. Lim Jr.	1,384,967,677

The Corporate Secretary then indicated that the foregoing nominated directors secured sufficient votes to be elected as members of the Board of Directors.

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 2025.

VIII. Appointment of the Company's External Auditors for Fiscal Year 2025

The Chairman stated that the Company submits for approval of the stockholders the appointment of the Company's external auditors for Fiscal Year 2025.

Upon motion duly made and seconded, the stockholders owning 1,384,967,677 of the common shares representing 97.13% of the total issued and outstanding voting stocks of the Company or more than a majority thereof approved the appointment of Sycip, Gorres, Velayo & Co. as the Company's external auditors for Fiscal Year 2025.

IX. Ratification of the Approval for the Amendment of Articles of Incorporation to change the Principal Address to "LBC Central Exchange, L-2 C5 Extension, Moonwalk, Parañaque City, Metro Manila, Philippines"

Upon motion duly made and seconded, the stockholders owning 1,384,967,677 of the common shares representing 97.13% of the total issued and outstanding voting stocks of the Company or more than two-thirds thereof ratified the approval of the Amendment of Articles of Incorporation to change the Principal Address to "LBC Central Exchange, L-2 C5 Extension, Moonwalk, Parañaque City, Metro Manila, Philippines".

X. Ratification of the Approval for the Amendment of By-Laws to change the Principal Address to "LBC Central Exchange, L-2 C5 Extension, Moonwalk, Parañaque City, Metro Manila, Philippines"

Upon motion duly made and seconded, the stockholders owning 1,384,967,677 of the common shares representing 97.13% of the total issued and outstanding voting stocks of the Company or more than two-thirds thereof ratified the approval of the Amendment of By-Laws to change the Principal Address to "LBC Central Exchange, L-2 C5 Extension, Moonwalk, Parañaque City, Metro Manila, Philippines".

XI. Ratification of the Approval for the Amendment of By-Laws to change the Annual Stockholders Meeting Date to be held every 2nd Monday of December of each year

Upon motion duly made and seconded, the stockholders owning 1,384,967,677 of the common shares representing 97.13% of the total issued and outstanding voting stocks of the Company or more than two-thirds thereof ratified the approval of the Amendment of By-Laws to change the Annual Stockholders Meeting Date to be held every 2nd Monday of December of each year.

XII. Approval of the Amendment of By-Laws to Change the Period for Written Notices and Threshold to Demand Special Meetings

Upon motion duly made and seconded, the stockholders owning 1,384,967,677 of the common shares representing 97.13% of the total issued and outstanding voting stocks of the Company or more than two-thirds thereof ratified the approval of the Amendment of By-Laws to change (i) the period for written notices to stockholders of the conduct of the Annual General Meeting of the Corporation to at least twenty-one (21) days prior to the date of the meeting, change the number of dates, (ii) the period for written notices to the Board of Directors for the conduct of special meeting of the Corporation to at least two (2) days prior to the date of the special meeting; and (iii) the requirement for stockholders to demand special meetings of the Corporation from stockholders holding majority of the outstanding capital stock of the Corporation entitled to vote to stockholders holding at least ten percent (10%) or more of the outstanding capital stock of the Corporation entitled to vote.

XIII. Adjournment

As confirmed by the moderator, no questions were received from the stockholders.

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

CERTIFIED:

CRISTINA S. PALMA GIL-FERNANDEZ
Corporate Secretary

ATTESTED:

Rene E. Fuentes
Chairman

Annex A
List of Attending Stockholders

Directors

1. Mr. Rene E. Fuentes
2. Mr. Enrique V. Rey, Jr.
3. Mr. Augusto G. Gan
4. Mr. Mark Werner J. Rosal
5. Mr. Anthony A. Abad
6. Mr. Ferdinand D. Tolentino
7. Mr. Victor Y. Lim Jr.

Other Stockholders (through Proxy)

1. LBC Development Corporation
2. Vittorio Paulo Lim
3. Mariano Martinez Jr.
4. Lowell Yu