

**MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS  
May 15, 2025 2:30 p.m.**

held at the Jade Function Room, Crowne Plaza Manila Galleria  
and broadcasted live via video conferencing through Microsoft Teams Live  
in accordance with the rules of the Securities and Exchange Commission

Directors Present:

James L. Go	Director and Chairman
Lance Y. Gokongwei	Director, President and Chief Executive Officer
Robina Gokongwei Pe	Director
Patrick Henry C. Go	Director
Johnson Robert G. Go, Jr.	Director
Antonio L. Go	Lead Independent Director
Renato T. De Guzman	Independent Director (outgoing)
Artemio V. Panganiban	Independent Director
Bernadine T. Siy	Independent Director
Antonio Jose Periquet, Jr.	Independent Director (incoming)

Officers Present

Michael P. Liwanag	Chief Strategy Officer
Atty. Maria Celia H. Fernandez-Estavillo	Chief Legal Officer and Corporate Secretary
Renato T. Salud	Chief Corporate Affairs
Aldrich T. Javellana	Senior Vice President and Treasurer
Brian M. Go	Chief Finance and Risk Officer
David Gulliver G. Go	Chief Human Resources Officer
Michele F. Abellanosa	Vice President, Corporate Controllershship
Rya Aissa G. Agustin	Chief Audit Executive
Laurinda R. Rogero	Chief Compliance Officer
Ma. Cristina Bellafor P. Alvarez	Chief Information Officer and Chief Digital Officer
Ian S. Pajantoy	Data Protection Officer
Atty. Andre Ria B. Buzeta-Acero	Assistant Corporate Secretary

Also Present:

Carlos Yu - Director, Corporate Strategy and Investor Relations  
External Auditors from Sycip Gorres Velayo & Co. (SGV & Co)

<b>Stockholders Present:</b>	<b>No. of Common Shares and Preferred Voting Shares</b>	<b>% to Outstanding Shares</b>
Total Present and Represented by Proxies	9,805,811,775	85.11%
The complete list of stockholders is attached as Annex "A"		

**I. PROOF OF NOTICE OF THE MEETING AND EXISTENCE OF A QUORUM**

The Chairman of the Board of Directors of JG Summit Holdings, Inc. (“Corporation” or “JGS”), Mr. James L. Go, requested the Corporate Secretary, Atty. Maria Celia H. Fernandez-Estavillo, to certify on the sending of notices to the stockholder and to the existence of a quorum.

The Corporate Secretary certified that notice of the meeting was sent to the stockholders of record as of April 7, 2025 through the following methods:

- a. By publication in the Manila Standard and the Business World for two consecutive days in both online and print formats;
- b. By posting on the website of the Corporation; and
- c. By disclosure to the Philippine Stock Exchange

The Corporate Secretary further certified that stockholders entitled to vote representing 85.11% of the total outstanding shares of the Corporation were present in the meeting, via remote communication or by proxy and that a quorum was present to act upon the items in the agenda. The meeting was called to order by Mr. James L. Go, who presided thereat as Chairman of the meeting and Atty. Estavillo, Corporate Secretary, recorded the minutes of the proceedings as Secretary of the meeting.

The Chairman requested the Corporate Secretary to explain the rules and procedures for the meeting. According to the Corporate Secretary, the rules and procedures were set forth in the Definitive Information Statement sent to the stockholders and in the explanation of agenda items integrated into the notice sent for the meeting. Stockholders were allowed to vote either by sending their proxies appointing the Chairman of the meeting to the Corporate Secretary, voting electronically, or by registering and voting *in absentia* at the website provided for the purpose. Registration and voting for voting *in absentia* were open from May 5, 2025 to May 9, 2025. For votes by proxy, stockholders were requested to submit proxies by May 7, 2025.

No stockholders availed of the option to vote electronically. At the end of proxy validation process, votes were tabulated by the Office of the Corporate Secretary on May 9, 2025. All tabulation results for the meeting are subjected to validation by Punongbayan & Araullo (Grant Thornton Philippines).

Under the rules and procedures for the meeting, stockholders were requested to send their questions or comments by email. Questions which were received by May 5, 2025 were collated and selected questions were answered during the meeting by Mr. Lance Y. Gokongwei. Any questions or comments which were not taken up during the meeting were answered and addressed through email.

## II. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON JUNE 3, 2024

The Chairman proceeded to the next item in the agenda which is the approval of the Minutes of the Annual Meeting of the Stockholders held on June 3, 2024 (“2024 Minutes of the ASM”). According to the Corporate Secretary, copies of the 2024 Minutes of the ASM were made available to the stockholders by providing the link to the said Minutes in the Definitive Information Statement and by showing the QR code on the screen prior to the meeting.

The Corporate Secretary reported that the 2024 Minutes of the ASM were approved by stockholders holding 9,805,657,157 shares which represent 85.11% of the total outstanding shares of the Corporation. No stockholder voted against this agenda item.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Approval of the 2024 Minutes of ASM	9,805,657,157	85.11%	0	0%	0	0%

Upon motion made and duly seconded, the reading of the minutes was dispensed with and the Minutes of the Annual Meeting of the Stockholders of JG Summit Holdings, Inc. held on May 15, 2023 was approved. The resolution of the stockholders covering this agenda item can be found below:

Stockholders Resolution:  
Approval of the 2024 Minutes of ASM

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of JG Summit Holdings, Inc. held on June 3, 2024 be hereby approved.”

### **III. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024**

The President and Chief Executive Officer, Mr. Lance Y. Gokongwei, presented a report on the results of operations and financial performance of the Corporation as reflected in the audited financial statements for the fiscal year ended December 31, 2024.

Mr. Lance Gokongwei reported that JG Summit navigated a year filled with both favorable tailwinds and challenging headwinds in 2024. On one hand, he said JGS saw robust demand for travel and leisure, improving sales volumes for consumer goods, and increased petrochemical plant operations and that all these translated to a 10% growth in consolidated revenues to Php379 billion in 2024. He said that these were further boosted by the Php7.9 billion gain recognized from merging Robinsons Bank with BPI. However, he said JGS also noted headwinds in our subsidiaries, specifically the unfavorable polymer margins in JGSOC, additional depreciation and interest from Cebu Pacific's fleet investments, and the sugar profit correction in URC. All in all, he said that core profits and net income closed at Php25.1 billion and Php 21.3 billion, respectively, up 30% and 6% year-on-year.

Mr. Lance Gokongwei presented updates on JGS's strategic business units, starting with URC. He said that URC's International division maintained its momentum, underpinning overall topline growth, while the domestic market began showing improvements since 4Q24. He said that URC's Full-year operating income and net income slipped 4% to Php16.7 billion and Php11.7 billion, respectively, due to the profit correction in Sugar along with wider losses from its discontinued China operations. Excluding sugar, he said URC's EBIT was up 20% with margin improvements across the rest of the business. He said that URC continues to drive volumes and increase market shares, focusing on Better Value, both in terms of affordability and through its innovation pipeline. On the international front, he said URC Malaysia gained a significant lead in market share versus its key competitor, while C2 took the #1 Ready-to-drink Tea Brand spot in Vietnam.

Mr. Lance Gokongwei said that RLC continued to see a strong 14% growth in its investment portfolio, compensating for the decline in its Residential segment and that these drove consolidated revenues and EBITDA up by 3% and 2% respectively to Php40.1 billion and Php23.3 billion, while RLC's core and net income contribution to JG Summit ended flat year-on-year. He said that RLC infused 13 assets valued at Php34 billion into RCR in 2024, allowing the REIT to expand its presence across offices and malls. He said that RLC also opened and completed various properties, namely the Opus Mall and GBF office tower in Bridgetowne, and several new warehouses in Laguna, Rizal and Pampanga.

Mr. Lance Gokongwei said that Cebu Air saw a double-digit expansion in topline as more attractive fares helped stimulate and sustain volume growth. He said that Revenues totaled Php105 billion on the back of passenger count increasing 18% year-on-year to 24.5 million and 2024 EBITDA also improved around the same pace as topline. He said that given the aircraft supply issues that were anticipated in 2024, CEB invested in additional fleet ending the year with 98 aircraft versus 85 in 2023 and this resulted in much higher depreciation and interest expense, which led core and net profits to fall around 30% to Php5 billion. In 2024, he said Cebu Pacific cemented its growth strategy by signing an agreement with Airbus for a

landmark 1.4- trillion-peso order for up to 152 aircraft and this is the largest deal in Philippine aviation history and is a testament to our dedication to serve every Juan. Aside from this, he said CEB also acquired Air SWIFT, allowing us to operate direct flights to El Nido. Through these transactions, he said Cebu Pacific will be able to strengthen its network and further solidify its leadership position in the country.

Mr. Lance Gokongwei said that the global petrochemical industry's tough market conditions continued to prevail, leading the profits of JG Summit Olefins to slip year-on-year. Coming from a commercial shutdown in the first half of 2023, he said that the increased plant operations and sales volumes in 2024 drove a 33% rise in revenues. However, he said that unfavorable polymer margins continued to affect the company's profitability. He said JGSOC's EBITDA loss widened to Php7.1 billion, while net losses reached Php17.3 billion.

For core investments, he said that JG Summit's share in Meralco's net income grew 21% to Php12 billion, on the back of record distribution sales plus higher power generation contributions. He said equities net profits in Singapore Land rose 31% given increased hotel operations and leasing income. He said the Corporation saw a decline in the dividends received from PLDT due to the absence of special dividends that were declared in 2023 but this was offset by first full-year dividends from BPI.

On JGS' ecosystem plays, he said GoTyme has onboarded 5.4 million customers and grew its deposit base to Php25.4 billion as of end-2024. He said DSSI continues to expand beyond the Gokongwei Group, as it absorbed external customers from JGS' partner, DHL. He said LIPAD served around 2.4 million passengers and over 19,000 flights throughout 2024.

He said that JGS' venture capital arm, JGDEV, reviewed nearly 500 startups in the year and ultimately made 6 additional investments. Lastly, on DAVI, he reported that the Go Rewards member base expanded 44% to 10.9 million.

He then discussed JG Summit's balance sheet and reported that it remains healthy with consolidated D/E and net gearing ratios of 0.66 and 0.54 as of end-2024. He said that the parent received Php17.3 billion in dividends, a 10% increase driven by URC, RLC, Meralco, and the new dividends from BPI. He noted that JG parent's net debt rose 17% year-on-year, with additional borrowings to fund the 17- billion-peso capital infusion into JGSOC in 4Q to help the latter meet its obligations

Meanwhile, he said JG Summit's CAPEX increased 4% year-on-year mainly from the additional fleet investments made by CEB in 2024 alongside RLC's continued investment portfolio expansion. For 2025, he said that JGS anticipates CAPEX to be much lower for CEB given that most of its capacity growth has already been frontloaded in 2024.

On JGS' sustainability journey, he said that JGS has begun the adoption of IFRS S1 and S2 as well as transition risk management, which includes scenario analysis. He said JGS has also managed to improve its ESG scores over the years, and that it is expected to continue engaging with various raters to maintain its scores.

Mr. Lance Gokongwei also gave a quick snapshot of JGS' results in the first quarter of 2025. He said topline was buoyed by strong demand for leisure as well as encouraging trends in consumption recovery and that these outweighed the lower residential revenues recognized from units sold during the pandemic, as well as the expected downward impact of the plant shutdown on petrochemical sales volumes. Thus, he said JGS' consolidated revenues expanded 2% year-on-year to Php98.2 billion in 1Q25.

Excluding JGSOC, whose production has been halted since January 2025, he said JG Summit's topline is up 10% and as disclosed previously, he said given persisting challenges in the global petrochemical industry, JGSOC will remain on a prolonged shutdown for at least two years, as approved by the JG Summit Board.

Meanwhile, he said that the absence of last year's bank merger gains largely explains the drop in core and net profits in 1Q25 and excluding such gain as well as the losses from JGSOC, core net income only fell 7%. This year-on-year decline he said was mainly due to CEB's higher fleet-related costs following its significant aircraft investments, which only started impacting the P&L in 3Q of 2024. All told, JGS ended 1Q25 with net profits of Php4.3 billion.

As 2025 unfolds, Mr. Lance Gokongwei said that JGS expects to gain momentum as inflation eases and as consumer sentiment improves. He said JGS is also seeing green shoots from several initiatives that it has implemented across its businesses. He noted that the Corporation's ecosystem plays in digital banking, supply chain & logistics, and airport operations also show great promise as future legs of growth for the group. Recognizing that JG Summit plays a key role in the country's development, he said that it continues to uphold its purpose, resolute in its commitment to provide customers with better choices and creating shared success with its stakeholders.

With the continued patronage of customers, as well as the invaluable contributions and support from its employees, business partners, and shareholders, he said that JGS is confident to carry on and chart a path towards brighter horizons for every Juan.

After the report of Mr. Lance Y. Gokongwei, the Chairman called on the Corporate Secretary to present the results of voting for the approval of the audited financial statements for the fiscal year ended December 31, 2024 ("2024 Audited Financial Statements").

After motion made duly seconded, the 2024 Audited Financial Statements was approved. The Corporate Secretary reported that 9,803,685,221 stockholders representing 85.09% of the total outstanding shares of the Corporation approved the 2024 Audited Financial Statements as presented. The report of the President was also noted.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Approval of the 2024 Audited Financial Statements	9,803,685,221	85.09%	0	0.00%	0	0.00%

The resolution of the stockholders covering this agenda item can be found below:

**Stockholders Resolution:  
 Approval of the 2024 Audited Financial Statements**

"RESOLVED, that the audited financial statements of JG Summit Holdings, Inc. for the fiscal year ended December 31, 2024 be hereby approved."

**IV. ELECTION OF BOARD OF DIRECTORS**

The Chairman informed the stockholders present that the next item in the agenda is the election of the members of the Board of Directors. The Corporate Secretary was requested to read the names of the incumbent members of the Board of Directors who are as follows:

1. Mr. James L. Go
2. Mr. Lance Y. Gokongwei
3. Ms. Robina Gokongwei Pe
4. Mr. Patrick Henry C. Go
5. Mr. Johnson Robert G. Go, Jr.

and the Independent Directors are:

6. Mr. Renato T. De Guzman
7. Mr. Antonio L. Go
8. Mr. Artemio V. Panganiban
9. Ms. Bernadine T. Siy

The Chairman then requested for the list of the nominees for election to the Board of Directors and the voting results. In response, the Corporate Secretary stated that, in accordance with the nomination process contained in the By-Laws of the Corporation, the following were nominated for election as members of the Board of Directors:

1. Mr. James L. Go
2. Mr. Lance Y. Gokongwei
3. Ms. Robina Gokongwei Pe
4. Mr. Patrick Henry C. Go
5. Mr. Johnson Robert G. Go, Jr.

and as Independent Directors:

6. Mr. Antonio L. Go
7. Mr. Artemio V. Panganiban
8. Ms. Bernardine T. Siy
9. Mr. Antonio Jose Periquet, Jr.

Upon motion made and duly seconded, the nominations were closed and the Chairman directed the Corporate Secretary to cast affirmative votes in favor of those nominated.

The Corporate Secretary announced that the nominees for election as members of the Board of Directors of the Corporation received the following number of votes:

Nominee	Votes in Favor		Votes Against		Votes Abstain	
	Number of Shares	% to Total Outstanding Shares	Number of Shares	% to Total Outstanding Shares	Number of Shares	% to Total Outstanding Shares
1. James L. Go	9,707,030,252	84.26%	98,626,905	0.86%	0	0%
2. Lance Y. Gokongwei	9,796,297,847	85.03%	9,359,310	0.08%	0	0%
3. Robina Gokongwei Pe	9,796,896,367	85.04%	8,760,790	0.08%	0	0%
4. Patrick Henry C. Go	9,798,345,935	85.05%	7,311,222	0.06%	0	0%
5. Johnson Robert G. Go, Jr.	9,800,132,742	85.06%	5,524,415	0.05%	0	0%
6. Antonio L. Go	9,741,257,931	84.55%	64,379,226	0.56%	0	0%
7. Artemio V. Panganiban	9,703,491,265	84.22%	102,165,892	0.89%	0	0%
8. Bernardine T. Siy	9,799,096,037	85.05%	6,561,120	0.06%	0	0%
9. Antonio Jose Periquet, Jr.	9,804,956,062	85.11%	701,095	0.01%	0	0%

Thereafter, the following were declared as the duly elected members of the Board of Directors of the Corporation for the ensuing year, until their successors shall have been elected and qualified:

1. Mr. James L. Go
2. Mr. Lance Y. Gokongwei
3. Ms. Robina Gokongwei Pe
4. Mr. Patrick Henry C. Go
5. Mr. Johnson Robert G. Go, Jr.

and as Independent Directors:

6. Mr. Antonio L. Go
7. Mr. Artemio V. Panganiban
8. Ms. Bernardine T. Siy
9. Mr. Antonio Jose Periquet, Jr.

The resolution of the stockholders covering this agenda item can be found below:

Stockholders Resolution:  
Election of the Board of Directors

“RESOLVED, that the following are hereby elected as the members of Board of Directors of JG Summit Holdings, Inc. for the year 2025 to 2026:

1. Mr. James L. Go
2. Mr. Lance Y. Gokongwei
3. Ms. Robina Gokongwei Pe
4. Mr. Patrick Henry C. Go
5. Mr. Johnson Robert G. Go, Jr.

and as Independent Directors:

6. Mr. Antonio L. Go
7. Mr. Artemio V. Panganiban
8. Ms. Bernardine T. Siy
9. Mr. Antonio Jose Periquet, Jr.

## **V. APPOINTMENT OF EXTERNAL AUDITOR**

The Chairman moved to the next item in the agenda which is the appointment of the External Auditor of the Corporation. The accounting firm of SyCip Gorres Velayo & Co. was nominated as the External Auditor of the Corporation for fiscal year 2025. The Chairman then called on the Corporate Secretary to present the results of the voting for this agenda item.

After tabulation of the votes, the Corporate Secretary reported that the appointment of the auditing firm of SyCip Gorres Velayo & Co. as the External Auditor of the Corporation for fiscal year 2024 has been approved by stockholders holding 9,804,051,662 shares which represent 85.10% of the total outstanding shares.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Appointment of SyCip Gorres Velayo & Co. as External Auditor	9,804,051,662	85.10%	1,605,495	0.01%	0	0.00%

The resolution of the stockholders covering this agenda item can be found below:

Stockholders Resolution:  
 Appointment of External Auditor

“RESOLVED, that the appointment of the accounting firm of SyCip Gorres Velayo & Co., as the External Auditor of JG Summit Holdings, Inc. for the fiscal year 2025 be hereby approved.”

**VI. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES, OFFICERS, AND MANAGEMENT SINCE THE LAST ANNUAL MEETING**

The Chairman then proceeded to the next item in the agenda which is the ratification of all the acts of the Board of Directors and its committees, officers and management of the Corporation for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation.

The Corporate Secretary explained that the list of acts for ratification was shown on the screen and were made available to the stockholders by showing the link and QR code to the said list prior to the meeting. The list of corporate acts for ratification are as follows:

- Authorization for the Corporation to enter into an agreement with the Bank of the Philippine Islands.
- Approval of the issuance of a Letter of Guarantee in favor of Merbau Corporation
- Authorization for the Corporation to enter into money-market transactions with any bank and/or financial institution
- Authorization for certain individuals to sign documents to effect the opening and closing of any peso account with any bank
- Authorization for Robinsons Land Corporation to file a notification with the Philippine Competition Commission on behalf of the Corporation
- Authorization for certain individual, to sign, execute, and deliver Know Your Customer (KYC) documents on behalf of the Corporation.
- Authorization for the Corporation to open and close any foreign-denominated accounts with any bank
- Authorization for the Corporation to open and close any peso accounts with any bank
- Approval of additional capital infusion to JG Summit Olefins Corporation.
- Approval and adoption of the Revised Corporate Governance Manual
- Approval of the appointment of new Chief Information Officer of the Corporation
- Approval of the participation of 1Aviation Groundhandling Services, Corp. in the JG Summit Multi-Employer Retirement Plan
- Designation of an individual to transact and negotiate with automotive dealerships and suppliers

- Approval of the estimated compensation of the Chief Executive Officer and the four (4) most highly compensated executive officers of the Corporation for the year 2025
- Resetting of the annual meeting of the stockholders to May 15, 2025 and setting April 7, 2025, as the record date
- Approval of the audited financial statements of the Corporation for the year ended December 31, 2024
- Authorization for a designated individual to sign documents related to the sale of vehicles owned and registered under the Corporation's name
- Authorization for the Corporation's accession to the rights and obligations of JG Summit Olefins Corporation under agreements with the Bank of the Philippine Islands and BDO Unibank, Inc.
- Declaration of a regular cash dividend

There was a motion made and duly seconded to confirm and ratify the acts of the Board of Directors. The Corporate Secretary also reported that after tabulation of the votes, stockholders holding 9,802,984,126 shares which represent 85.09% of the total outstanding capital shares of the Corporation confirmed and ratified the acts of the Board of Directors, and its committees, officers and management of the Corporation for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Ratification of the acts of the Board of Directors and its committees, officers, and management	9,802,984,126	85.09%	0	0.00%	2,673,031	0.02%

The resolution of the stockholders covering this agenda item can be found below:

Stockholders Resolution:

Ratification of the acts of the Board of Directors  
and its committees, officers and management

“RESOLVED, that all the acts of the Board of Directors and its committees, officers and management of JG Summit Holdings, Inc. (“Corporation”) for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation, be hereby confirmed and ratified.”

**VII. CONSIDERATION OF SUCH OTHER MATTERS AS MAY PROPERLY COME DURING THE MEETING**

The Chairman informed those present that the President and Chief Executive Officer of the Corporation, Mr. Lance Y. Gokongwei, shall respond to questions which were submitted by stockholders through email.

Mr. Lance Gokongwei responded to the following questions:

Question 1: What is the company planning to do with its Petrochemical business considering the continuing global uncertainties in this sector?

Answer: As I have mentioned in my report earlier, we have stopped production since January 2025. As approved by the Board, the plant will remain on a prolonged shutdown for at least two years given persisting challenges in the global petrochemical space. JGSOC will also implement manpower rationalization, in accordance with all applicable laws and regulations. In light of this, we have instituted an employee care program to aid affected individuals in their transition. Lastly, we have proactively transferred all of JGSOC's debts to the parent company, JG Summit Holdings Inc. Meanwhile, its LPG trading subsidiary will remain operational. All these actions enable us to focus on preserving its assets in Batangas and on evaluating various strategic options for the business, while ensuring that all our obligations to our creditors are met.

Question 2: Noting that First Quarter 2025 results showed lower net income versus First Quarter 2024, how do you intent to improve year-on-year profit growth for the remainder of 2025?

Answer: Much of the decline in 1Q could be explained by the one-off merger gain we recognized last year. The timing of the Easter season which fell in 2Q this year vs 1Q last year also impacted our year-on-year performance. Now that we are in the second quarter, which is the peak travel season for the Philippines, we will optimize our earlier fleet investments to ensure profitable growth while we expect the impact of additional depreciation and financing costs to even out over the year. In food, we will accelerate volume growth and capitalize on the improving consumer sentiment, while protecting ourselves against the cost pressure from rising coffee prices. On property, we will sustain the expansion of our investment portfolio and drive profitability amid a challenged residential sector. Lastly, we are confident that the decision to shutdown our petrochemical plant would help improve the group's overall consolidated results. Compared to the previous year, cheaper oil prices, a stronger peso, lower interest rates and easing inflation also bode well for our businesses.

The Chairman thanked Mr. Lance Gokongwei and announced that questions not answered during the meeting will be answered through email.

## **VIII. OTHER MATTERS**

In response to the question of the Chairman on whether there were any other matters to be taken up, the Corporate Secretary replied that there were none.

## **IX. ADJOURNMENT**

Thereafter, before calling for adjournment, the Chairman announced to the stockholders the cash dividend declared and approved by the Board of Directors of the Corporation last May 14, 2025, in the amount of Forty-Two Centavos (P0.42) per common share to stockholders of record as of May 30, 2025, which shall be paid on June 11, 2025.

The Chairman then delivered a short message stating that JGS is already addressing the challenges it has experienced in 2024 and has formulated strategies to gain traction as the year progresses. He noted that at the start of 2025, there were some key leadership changes with Mybelle Aragon-GoBio being appointed as President and CEO of RLC, and Mian David leading URC's domestic Branded Consumer Foods (BCF) business.

The Chairman said that Cebu Pacific is expected to deliver strong growth in 2025 fueled by last year's significant fleet expansion. He also said that the management is continuing to evaluate various strategic options for JGSOC, taking into consideration all stakeholders.

He mentioned that the Group's newer businesses are also gaining momentum with GoTyme's customer base expanding rapidly, the logistics joint venture with DHL onboarding more external clients, and investments in Clark Airport seeing a significant increase in passenger volumes and flights.

The Chairman then said that the balance of the decade remains uncertain, mainly caused by the shifting tides in politics and geopolitics, both locally and internationally, along with the advent of new technologies that have the potential to revolutionize the labor and economic terrains. Nonetheless, he said that the lessons the Corporation has learned from 2024 have strengthened its resolve to sail forward with confidence and resilience, meeting each challenge and embracing the opportunities on the horizon.

Those present were advised that the link where the replay of the meeting may be viewed will be made available at the website of the Corporation.

Shareholders were encouraged to engage with the company beyond the annual stockholders' meeting by sending email to [corporatesecretary@jgsummit.ph](mailto:corporatesecretary@jgsummit.ph).

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

*Signed*

**MARIA CELIA H. FERNANDEZ-ESTAVILLO**

Corporate Secretary

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/ara

FINAL ATTENDANCE

	No. of Common Shares as of Record Date 4/7/2025	% to Total Outstanding Common Shares 7,520,983,658	% to Total Common and Preferred Voting Shares 11,520,983,658 (7,520,983,658 + 4,000,000,000)
<b>I. Directors, Officers, Affiliates</b>			
<b>A. Directors and Officers</b>			
1 James L. Go	156,288,580	2.08%	1.36%
2 Lance Y. Gokongwei	324,180,555	4.31%	2.81%
3 Patrick Henry C. Go	98,175	0.00%	0.00%
4 Robina Y. Gokongwei-Pe	190,435,617	2.53%	1.65%
5 Johnson Robert G. Go, Jr.	1	0.00%	0.00%
6 Antonio L. Go	1	0.00%	0.00%
7 Artemio V. Panganiban	10	0.00%	0.00%
8 Bernadine T. Siy	1	0.00%	0.00%
<b>Sub-Total</b>	<b>671,002,940</b>	<b>8.92%</b>	<b>5.82%</b>
<b>B. Affiliates</b>			
1 Gokongwei Brothers Foundation, Inc.	2,096,930,273	27.88%	18.20%
2 Ego Investments Holdings, Limited (Note a)	280,946,400	3.74%	2.44%
3 RSB-TIG No. 030-46-000001-9 (Note b)	1,084,985,186	14.43%	9.42%
4 JG Summit Capital Services Corporation	3,320,625	0.04%	0.03%
<b>Sub-Total</b>	<b>3,466,182,484</b>	<b>46.09%</b>	<b>30.09%</b>
<b>Total (Directors, Officers, Affiliates)</b>	<b>4,137,185,424</b>	<b>55.01%</b>	<b>35.91%</b>
<b>II. Other shareholders</b>			
<b>A. Stockholders present in person</b>			
	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>B. Represented by proxy, VIA, sub-proxies (Note c)</b>			
<b><u>Proxy</u></b>			
1 RBC-TIG ATF TA#030-172-530121	101,871,000	1.35%	0.88%
2 RBC-TIG ATF TA#030-172-530122	37,905,000	0.50%	0.33%
3 LISA GOKONGWEI CHENG	145,989,118	1.94%	1.27%
4 FAITH GOKONGWEI LIM	2,002,618	0.03%	0.02%
5 HOPE GOKONGWEI TANG	2,002,618	0.03%	0.02%
6 GOSOTTO & CO., INC.	105,676,718	1.41%	0.92%
7 NICRIS DEVELOPMENT CORPORATION	35,776,914	0.48%	0.31%
8 MAXWELL G. AHYONG AND/OR CHRISTINE Y. AHYONG	4,410,000	0.06%	0.04%
9 MANUEL GO AHYONG, JR. AND/OR VIVIAN YU AHYONG	4,147,500	0.06%	0.04%
10 MARITNESS G. AHYONG	3,570,000	0.05%	0.03%
11 ROSITA G. YU	2,878,575	0.04%	0.02%
12 MARIVIC A. SY AND/OR MARITNESS G. AHYONG	2,572,500	0.03%	0.02%
13 MARISSA A. YU AND/OR MARITNESS G. AHYONG	2,415,000	0.03%	0.02%
14 MARITNESS G. AHYONG	842,479	0.01%	0.01%
15 ADELIN ROSIE G. YU OR JASON G. YU	457,695	0.01%	0.00%
16 CONCHITA G. KUA OR MICHELLE CHRISTINE G. KUA	420,000	0.01%	0.00%
17 MAXWELL G. AHYONG	318,491	0.00%	0.00%
18 MANUEL AHYONG JR.	318,491	0.00%	0.00%
19 MARISSA AHYONG	317,985	0.00%	0.00%
20 MARIVIC G. AHYONG	317,985	0.00%	0.00%
21 MAXWELL G. AHYONG AND/OR CHRISTINE Y. AHYONG	262,500	0.00%	0.00%
22 AIMEE RICA Y. LU	231,000	0.00%	0.00%
23 ADELIN ROSIE G. YU	231,000	0.00%	0.00%
24 APRIL ROSE G. YU	231,000	0.00%	0.00%
25 JASON G. YU	231,000	0.00%	0.00%
26 CONCHITA G. KUA OR MARK CHRISTOPHER G. KUA	210,000	0.00%	0.00%
27 CONCHITA G. KUA OR MARVIN CHESTER G. KUA	210,000	0.00%	0.00%
28 CONCHITA G. KUA OR MICHAEL CHRISTIAN G. KUA	210,000	0.00%	0.00%
29 AIMEE RICA Y. LU OR APRIL ROSE G. YU	100,000	0.00%	0.00%
30 ANNE JUANITA GO CHEOCK	34,988	0.00%	0.00%
31 VINCENT HENRY CABALLES GO	34,988	0.00%	0.00%
<b>Sub-total</b>	<b>456,197,163</b>	<b>6.07%</b>	<b>3.96%</b>
<b><u>Voting in Absentia</u></b>			
1 ARISTON, FRANCISCO ROMAN M.	820	0.00%	0.00%
2 TELOSA, JAN EMMET N.	100	0.00%	0.00%
<b>Sub-total</b>	<b>920</b>	<b>0.00%</b>	<b>0.00%</b>
<b><u>PDTC Sub-proxies:</u></b>			
1 SCB OBO - SUN LIFE GREPA FINANCIAL INC.	12,140,057	0.16%	0.11%
2 BPI ASSET MANAGEMENT AND TRUST CORPORATION	3,545,277	0.05%	0.03%
3 BPI SECURITIES CORPORATION	206,021	0.00%	0.00%
4 PHILIPPINE EQUITY PARTNERS, INC.	23,065,224	0.31%	0.20%
5 PHILIPPINE EQUITY PARTNERS, INC.	96,985,896	1.29%	0.84%
6 PHILIPPINE EQUITY PARTNERS, INC.	131,304	0.00%	0.00%
7 PHILIPPINE EQUITY PARTNERS, INC.	2,237,577	0.03%	0.02%
8 MNL CNC NOM 25/0501	126,888,414	1.69%	1.10%
9 MNL CNC NOM 25/0502	2,679,158	0.04%	0.02%
10 DEUTSCHE BANK AG MANILA BRANCH (DEUB10000000)	86,593,397	1.15%	0.75%
11 DEUTSCHE BANK AG MANILA BRANCH (DEUB20000000)	61,516,118	0.82%	0.53%
12 CITIBANK N.A. CLIENT 6026210039	0.50	0.00%	0.00%
13 CITIBANK N.A. CLIENT 6026210040	27,089,174.50	0.36%	0.24%
14 CITIBANK N.A. CLIENT 6026210043	0.50	0.00%	0.00%

**JG SUMMIT HOLDINGS, INC.**  
**ANNUAL MEETING OF STOCKHOLDERS**  
 May 15, 2025

**FINAL ATTENDANCE**

	No. of Common Shares as of Record Date 4/7/2025	% to Total Outstanding Common Shares 7,520,983,658	% to Total Common and Preferred Voting Shares 11,520,983,658 (7,520,983,658 + 4,000,000,000)
15 CITIBANK N.A. CLIENT 6026210048	29,198,148.50	0.39%	0.25%
16 CITIBANK N.A. CLIENT 6026210050	31,329.50	0.00%	0.00%
17 CITIBANK N.A. CLIENT 6026210051	316,147.50	0.00%	0.00%
18 CITIBANK N.A. CLIENT 6026210052	650,824.50	0.01%	0.01%
19 CITIOMNIFOR	11,140	0.00%	0.00%
20 CITIOMNIFOR	121,602	0.00%	0.00%
21 CITIOMNIFOR	42,367	0.00%	0.00%
22 CITIOMNIFOR	28,171	0.00%	0.00%
23 CITIOMNIFOR	2,505,821	0.03%	0.02%
24 CITIOMNIFOR	1,491,464	0.02%	0.01%
25 CITIOMNIFOR	1,304,069	0.02%	0.01%
26 CITIOMNIFOR	187,395	0.00%	0.00%
27 CITIOMNIFOR	608,699	0.01%	0.01%
28 CITIOMNIFOR	300,000	0.00%	0.00%
29 CITIOMNIFOR	490,800	0.01%	0.00%
30 CITIOMNIFOR	9,568,857	0.13%	0.08%
31 CITIOMNIFOR	800,719	0.01%	0.01%
32 CITIOMNIFOR	5,060,676	0.07%	0.04%
33 CITIOMNIFOR	750,610	0.01%	0.01%
34 CITIOMNIFOR	7,448,000	0.10%	0.06%
35 CITIOMNIFOR	1,067,150	0.01%	0.01%
36 CITIOMNIFOR	650,000	0.01%	0.01%
37 CITIOMNIFOR	199,700	0.00%	0.00%
38 CITIOMNIFOR	9,177	0.00%	0.00%
39 CITIOMNIFOR	800,000	0.01%	0.01%
40 CITIOMNILOC	16	0.00%	0.00%
41 CITIOMNILOC	1	0.00%	0.00%
42 CITIOMNILOC	24,173,049	0.32%	0.21%
43 CITIOMNILOC	2,000,000	0.03%	0.02%
44 CITIOMNILOC	16	0.00%	0.00%
45 CITIOMNILOC	122,500	0.00%	0.00%
46 CITIOMNILOC	19,400	0.00%	0.00%
47 CITIOMNILOC	2,585,500	0.03%	0.02%
48 CITIOMNILOC	395,300	0.01%	0.00%
49 CITIOMNILOC	7,096,322	0.09%	0.06%
50 CITIOMNILOC	515,610,367	6.86%	4.48%
51 CITIOMNILOC	46,650	0.00%	0.00%
52 CITIOMNILOC	25,958,622	0.35%	0.23%
53 CITIOMNILOC	2,010,516	0.03%	0.02%
54 CITIOMNILOC	69,133	0.00%	0.00%
55 CITIOMNILOC	53,844	0.00%	0.00%
56 CITIOMNILOC	128,319	0.00%	0.00%
57 CITIOMNILOC	1,625,276	0.02%	0.01%
58 CITIOMNILOC	12,822	0.00%	0.00%
59 CITIOMNILOC	32,349	0.00%	0.00%
60 CITIOMNILOC	31,332	0.00%	0.00%
61 CITIOMNILOC	41,600	0.00%	0.00%
62 CITIFAOSUNLIFE	317,694	0.00%	0.00%
63 CITIFAOSUNLIFE	1,051,808	0.01%	0.01%
64 CITIFAOSUNLIFE	45,700	0.00%	0.00%
65 CITIFAOSUNLIFE	4,476,150	0.06%	0.04%
66 CITIFAOSUNLIFE	932,140	0.01%	0.01%
67 CITIFAOSUNLIFE	1,757,923	0.02%	0.02%
68 CITIFAOSUNLIFE	109,950	0.00%	0.00%
69 CITIFAOSUNLIFE	105,450	0.00%	0.00%
70 CITIFAOSUNLIFE	171,800	0.00%	0.00%
71 CITIFAOSUNLIFE	580,485	0.01%	0.01%
72 CITIFAOPHILAM	1,494,000	0.02%	0.01%
73 CITIFAOPHILAM	865,600	0.01%	0.01%
74 CITIFAOPHILAM	3,825,600	0.05%	0.03%
75 CITIFAOPHILAM	755,600	0.01%	0.01%
76 CITIFAOPHILAM	143,611	0.00%	0.00%
77 CITIFAOPHILAM	2,946,200	0.04%	0.03%
78 CITIFAOPHILAM	15,441,100	0.21%	0.13%
79 CITIFAOPHILAM	14,598,747	0.19%	0.13%
80 MAYBANK SECURITIES, INC. FAO CTODE	73,920,672	0.98%	0.64%
81 COL FINANCIAL	154,618	0.00%	0.00%
<b>Sub-total</b>	<b>1,212,428,268</b>	<b>16.12%</b>	<b>10.52%</b>
<b>Total Other shareholders</b>	<b>1,668,626,351</b>	<b>22.19%</b>	<b>14.48%</b>
<b>Total Common Shares</b>	<b>5,805,811,775</b>	<b>77.19%</b>	<b>50.39%</b>
<b>Add: Preferred Voting Shares held by Gokongwei Brothers Foundation, Inc.</b>	<b>4,000,000,000</b>		<b>34.72%</b>
<b>Total Present in Person and by Proxy</b>	<b>9,805,811,775</b>		<b>85.11%</b>

**CAPITAL STRUCTURE**

**Issued and Outstanding**

**JG SUMMIT HOLDINGS, INC.**  
**ANNUAL MEETING OF STOCKHOLDERS**  
**May 15, 2025**

**FINAL ATTENDANCE**

	<b>No. of Common Shares as of Record Date 4/7/2025</b>	<b>% to Total Outstanding Common Shares 7,520,983,658</b>	<b>% to Total Common and Preferred Voting Shares 11,520,983,658 (7,520,983,658 + 4,000,000,000)</b>
Total Issued Shares - Common	7,520,983,658		
Less: Treasury Shares - Common	0		
Total Issued and Outstanding Shares - Common	7,520,983,658	100.00%	
Total Issued and Outstanding Shares - Common	7,520,983,658		
Total Issued Shares - Preferred Voting	4,000,000,000		
Total Issued and Outstanding Shares - Common and Preferred	11,520,983,658	100.00%	
<b>Authorized</b>			
Common Shares	12,850,800,000		
Preferred Voting Shares	204,000,000,000		
Total Authorized	216,850,800,000		

**Notes:**

- a. Under the Memorandum of Association of Ego Investments Holdings, Limited ("Company"), the business and affairs of the Company shall be managed by, or under the direction or supervision of, the directors of the Company. The directors of the Company have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company.
- b. A proxy form was executed on May 16, 2024, signed by Ms. Lalaine C. Sta. Ana and Mr. Armand S. Aquino, authorized signatories, appointing Lance Y. Gokongwei, or in case of his non-attendance, the Chairman of the meeting, as proxies for Robinsons Savings Bank Trust Account No. 030-46-000001-9 to represent and vote all shares registered in its name at any and all regular or special meetings of shareholders of JG Summit Holdings, Inc., effective until the last day of the fifth year from May 16, 2024.
- c. Cut-off date for submission of proxies under the By-Laws is five (5) working days before the meeting date falling on May 15, 2025
- Total number of common shares lodged with the PDTC as of record date April 7, 2025 are as follows:
- |  |               |
|--|---------------|
| PCD Nominee Corporation (Filipino)     | 2,194,446,840 |
| PCD Nominee Corporation (Non-Filipino) | 689,489,833   |
|  | 2,883,936,673 |
| <br>                                   |               |
| % to Total Outstanding Shares - Common | <b>38.35%</b> |

/mar