

JG SUMMIT HOLDINGS, INC.

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

MAY 14, 2021 11:30 a.m.

held virtually 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

Also Present:

Atty. Maria Celia H. Fernandez-Estavillo - Corporate Secretary

Stockholders Present:	No. of Common Shares and Preferred Voting Shares	% to Outstanding Shares
Total Present and Represented by Proxies	9,580,511,659	83.16%

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 5, 2021 through the following methods:

- a. By publication in the Manila Standard and the Business Mirror 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 83.16% 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 or by registering and voting *in absentia* at the website provided for the purpose. Registration for voting *in absentia* was open from April 15, 2021 to April 26, 2021, and voting was open from April 27, 2021 to May 6, 2021. For votes by proxy, stockholders were requested to submit proxies by May 7, 2021.

No stockholders availed of the option to vote *in absentia*. At the end of proxy validation process, votes were tabulated by the Office of the Corporate Secretary on May 11, 2021. All tabulation results for the meeting were subsequently validated by SyCip Gorres Velayo & Co.

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 6, 2021 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 MAY 14, 2020

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 May 14, 2020 (“2020 Minutes of the ASM”). According to the Corporate Secretary, copies of the 2020 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 2020 Minutes of the ASM were approved by stockholders holding 9,580,499,621 shares which represent 83.16% 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 2020 Minutes of ASM	9,580,499,621	83.16%	0	0%	0	0%

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

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of JG Summit Holdings, Inc. held on May 14, 2020 be hereby approved.”

III. READING AND APPROVAL OF THE MINUTES OF THE SPECIAL MEETING OF STOCKHOLDERS HELD ON OCTOBER 20, 2020

The Chairman proceeded to the next item in the agenda which is the approval of the Minutes of the Special Meeting of the Stockholders held on October 20, 2020 (“2020 Minutes of the SSM”). According to the Corporate Secretary, copies of the 2020 Minutes of the SSM 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 2020 Minutes of the SSM were approved by stockholders holding 9,580,499,621 shares which represent 83.16% 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 2020 Minutes of SSM	9,580,499,621	83.16%	0	0%	0	0%

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

“RESOLVED, that the Minutes of the Special Meeting of the Stockholders of JG Summit Holdings, Inc. held on October 20, 2020 be hereby approved.”

IV. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2020

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, 2020. He also provided a report on

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, 2020 (“2020 Audited Financial Statements”).

The Corporate Secretary reported that stockholders representing 83.13% of the total outstanding shares of the Corporation have approved the 2020 Audited Financial Statements as presented. The report of the President was also duly 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 2020 Audited Financial Statements	9,576,821,866	83.13%	0	0%	3,677,755	0.03%

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

“RESOLVED, that the audited financial statements of JG Summit Holdings, Inc. for the fiscal year ended December 31, 2020 be hereby approved.”

V. 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. Lily G. Ngochua
4. Mr. Patrick Henry C. Go
5. Ms. Robina Gokongwei Pe
6. Mr. Johnson Robert G. Go, Jr.
7. Mr. Cirilo P. Noel

and the Independent Directors are:

1. Mr. Jose T. Pardo
2. Mr. Renato T. De Guzman
3. Mr. Antonio L. Go

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. Lily G. Ngochua
4. Mr. Patrick Henry C. Go
5. Ms. Robina Gokongwei Pe
6. Mr. Johnson Robert G. Go, Jr.
7. Mr. Cirilo P. Noel

and as Independent Directors:

1. Mr. Jose T. Pardo
2. Mr. Renato T. De Guzman
3. Mr. Antonio L. Go
4. Mr. Artemio V. Panganiban

As a result of the tabulation of the votes in favor of those nominated, 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. Lily G. Ngochua
4. Mr. Patrick Henry C. Go
5. Ms. Robina Gokongwei Pe
6. Mr. Johnson Robert G. Go, Jr.
7. Mr. Cirilo P. Noel

and as Independent Directors:

1. Mr. Jose T. Pardo
2. Mr. Renato T. De Guzman
3. Mr. Antonio L. Go
4. Mr. Artemio V. Panganiban

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	
	Number of Shares	% to Total Outstanding Shares	Number of Shares	% to Total Outstanding Shares
1. James L. Go	9,417,602,970	81.74%	162,896,651	1.41%
2. Lance Y. Gokongwei	9,549,533,805	82.89%	30,965,816	0.27%
3. Lily G. Ngochua	9,444,231,765	81.97%	136,267,856	1.18%
4. Patrick Henry C. Go	9,445,866,317	81.99%	134,633,304	1.17%
5. Johnson Robert G. Go, Jr.	9,553,111,574	82.92%	27,388,047	0.24%
6. Robina Gokongwei Pe	9,429,497,752	81.85%	151,001,869	1.31%
7. Cirilo P. Noel	9,282,018,998	80.57%	298,480,623	2.59%
8. Jose T. Pardo	9,229,451,070	80.11%	351,048,551	3.05%
9. Renato T. De Guzman	9,384,659,745	81.46%	195,839,876	1.70%
10. Antonio L. Go	9,175,776,597	79.64%	404,723,024	3.51%
11. Artemio V. Panganiban	9,519,733,627	82.63%	60,765,994	0.53%

No stockholder abstained from voting on this agenda item. The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that the following are hereby elected as the members of Board of Directors of JG Summit Holdings, Inc. for the year 2021 to 2022:

1. Mr. James L. Go
2. Mr. Lance Y. Gokongwei
3. Ms. Lily G. Ngochua

4. Mr. Patrick Henry C. Go
5. Ms. Robina Gokongwei Pe
6. Mr. Johnson Robert G. Go, Jr.
7. Mr. Cirilo P. Noel

and as Independent Directors:

1. Mr. Jose T. Pardo
2. Mr. Renato T. De Guzman
3. Mr. Antonio L. Go
4. Mr. Artemio V. Panganiban

VI. 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. He called on the Corporate Secretary to present the results of the voting for this agenda item. The Corporate Secretary reported that the accounting firm of SyCip Gorres Velayo & Co. has been nominated as the External Auditor of the Corporation for fiscal year 2021.

After tabulation of the votes, the appointment of the auditing firm of SyCip Gorres Velayo & Co. as the External Auditor of the Corporation for fiscal year 2021 has been approved by stockholders holding 9,162,812,917 shares which represent 79.53% 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	9,162,812,917	79.53%	417,686,704	3.63%	0	0

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

“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 2021 be hereby approved.”

VII. 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 were 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.

It was reported by the Corporate Secretary that, after tabulation of the votes, stockholders holding 9,576,120,771 shares which represent 83.12% of the total outstanding capital shares of the Corporation have 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	9,576,120,771	83.12%	0	0	4,378,850	0.04%

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

“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.”

VIII. 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.

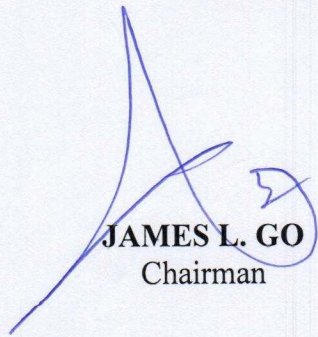
IX. ADJOURNMENT

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. The Chairman advised those present that this ends the 2021 Annual Stockholders’ Meeting of the Corporation and that a link where a replay of the meeting may be viewed will be made available at the website of JGS.

There being no further business to transact, the meeting was thereupon adjourned.


MARIA CELIA H. FERNANDEZ-ESTAVILLO
 Corporate Secretary

ATTEST:


JAMES L. GO
 Chairman