

MINUTES OF THE ANNUAL
STOCKHOLDERS' MEETING OF

MAKATI FINANCE CORPORATION

held through remote communication
on 27 July 2023 at 11:00 a.m.

Total Number of Shares Outstanding	269,283,709
Total No. of Shares of Stockholders Participating Remotely	10,225,157
<i>Percentage</i>	4.00%
Total No. of Shares of Stockholder Represented by Proxy	174,109,043
<i>Percentage</i>	65.00%
Total Shares held by Stockholders Participating Remotely and by Proxy	184,334,200
<i>Percentage</i>	68.00%
Total Shares Not Represented	84,949,509
<i>Percentage</i>	32.00%

Directors Present

RENE B. BENITEZ	Chairman and Director
MAX O. BORROMELO	Vice-Chairman and Director
ERIC B. BENITEZ	Director
JOSE DANIEL R. BORROMELO	Director
MAXCY FRANCISCO JOSE R. BORROMELO	President and Director
ALAN MICHAEL R. CRUZ	Independent Director
ASTERIO L. FAVIS JR.	Independent Director
JOEL S. FERRER	Treasurer and Director
ROBERT CHARLES M. LEHMANN	Director
CRISTINO L. PANLILIO	Director
ROBERTO C. BENARES	Director

Officers Present

DANILO ENRIQUE O. CO	Corporate Secretary and Legal Counsel
MARCOS E. LAROSA	Chief Finance Officer / Chief Information Officer and Compliance Officer

PROCEEDINGS

I. CALL TO ORDER

Mr. Rene B. Benitez, the Chairman of Makati Finance Corporation, called the meeting to order. Atty. D. Enrique O. Co, the Corporate Secretary, recorded the minutes of the meeting.

II. CERTIFICATION OF NOTICE AND DETERMINATION OF QUORUM

The Corporate Secretary, Atty. Co, certified that Notices of this meeting were sent to the Stockholders of record as of 29 June 2023, in accordance with the Corporation's by-laws, its

Manual of Corporate Governance, and the Revised Corporation Code. The Corporate Secretary certified that there is a quorum for the meeting, with stockholders owning 184,334,200 shares or 68.00% of the total outstanding capital stock, being present through remote communication or by proxy. Atty. Co added that in accordance with the requirements of the Securities and Exchange Commission (SEC), this meeting shall be recorded.

The Corporate Secretary, Atty. Co, acknowledged the presence of the other incumbent members of the Board of Directors, namely Messrs. Rene B. Benitez, Max O. Borromeo, Eric B. Benitez, Jose Daniel R. Borromeo, Maxcy Francisco Jose R. Borromeo, Alan Michael R. Cruz, Asterio L. Favis, Jr., Cristino L. Panlilio, Joel S. Ferrer, Robert Charles M. Lehmann, and Roberto C. Benares; and the Chief Finance Officer, Mr. Marcos E. Larosa.

Likewise, upon the request of the Chairman to explain to the Stockholders the voting procedure for this meeting, Atty. Co explained that unless required by law, or upon motion by any stockholder, voting need not be done by ballot. Instead, approvals may be made through the appropriate motion duly seconded, by the shareholders. The Corporate Secretary shall tabulate the results of any matter submitted for approval during the meeting.

III. MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 28 JULY 2022

The Chairman informed the shareholders that the Minutes of the 2022 Annual Stockholders' Meeting was previously distributed to the stockholders who have successfully registered for the meeting. The Chairman opened the floor for questions and comments from the stockholders. The Chairman then entertained a motion for the approval of the Minutes.

Upon motion duly made and seconded, the Chairman ascertained that there were no objections to the motion. As such, the motion was carried and the Minutes of the Annual Stockholders' Meeting held on 28 July 2022 was deemed unanimously approved by the shareholders as detailed below:

AGENDA	APPROVE		DISAPPROVE		ABSTAIN	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Approval of the Minutes of the Annual Stockholders' Meeting held on 28 July 2022	184,334,200	100%	0	0	0	0

IV. 2022 ANNUAL REPORT AND 2022 AUDITED FINANCIAL STATEMENTS

The 2022 Annual Report and 2022 Audited Financial Statements have been previously distributed to the Stockholders. The Chairman opened the floor for questions and comments from the stockholders.

The Chairman thereafter entertained a motion for the approval of the 2022 Annual Report together with the 2022 Audited Financial Statements. Upon motion duly made and seconded, the Chairman ascertained that there were no objections to the motion. As such, the motion was carried and the 2022 Annual Report together with the 2022 Audited Financial Statements were deemed unanimously approved by the shareholders as detailed below:

AGENDA	APPROVE		DISAPPROVE		ABSTAIN	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Approval of the 2022 Annual Report and 2022 Audited Financial Statements	184,334,200	100%	0	0	0	0

V. RATIFICATION OF ACTS, CONTRACTS, INVESTMENTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The matters for ratification have been previously distributed to the Stockholders as contained in the Definitive Information Statement. The Chairman opened the floor for questions and comments from the stockholders.

The Chairman thereafter entertained a motion for the ratification of all of the acts, contracts, investments and resolutions of the Board of Directors and management, since the previous annual stockholders' meeting held on 28 July 2022 up to the present, as reflected in the books and records of the Corporation.

Upon motion duly made and seconded, the Chairman ascertained that there were no objections to the motion. As such, the motion was carried and the ratification of all of the acts, contracts, investments and resolutions of the Board of Directors and management, since the previous annual stockholders' meeting held on 28 July 2022 up to the present, as reflected in the books and records of the Corporation were deemed unanimously approved by the shareholders as detailed below:

AGENDA	APPROVE		DISAPPROVE		ABSTAIN	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ratification of all the acts, contracts, investments, and resolutions of the	184,334,200	100%	0	0	0	0

Board of Directors and Management						
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VI. DECLARATION OF DIVIDENDS

The Chairman informed the shareholders that the Board of Directors, consistent with the Corporation's dividend policy, had previously approved the declaration of cash dividends and stock dividends and requested for a similar approval from the shareholders. The Chairman opened the floor for questions and comments from the stockholders. The Chairman thereafter entertained a motion for the approval of the following resolutions on the declaration of cash dividends and stock dividends:

Cash Dividends:

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation declare cash dividends in the aggregate amount of Two Million Six Hundred Seventy-Seven Thousand Nine Hundred Sixty-Four and 70/100 Pesos (Php2,677,964.70) out of the net profits of the Corporation as of 31 December 2022, in favor of the stockholders of record of the Corporation as of 24 August 2023 in proportion to their shareholdings in the Corporation, with a payment date of not later than 21 September 2023.

“RESOLVED, FURTHER, that Management be authorized to implement the dividend declaration in accordance with the foregoing resolution.”

Stock Dividends:

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation declare stock dividends in the maximum amount of Php2,677,964.70 worth of shares out of the unrestricted retained earnings of the Corporation as of 31 December 2022 in favor of the stockholders of record of the Corporation as of 24 August 2023 in proportion to their shareholdings in the Corporation, with a payment date of not later than 21 September 2023. The declaration is equivalent to 0.9944770554% stock dividends based on the Corporation's current issued and outstanding capital stock of 269,283,709 shares.

“RESOLVED, FURTHER, that the Corporation be authorized to file an application for listing of shares of stock issued out of the stock dividends with the Philippine Stock Exchange, net of any resulting fractional shares which shall be paid in cash by the Corporation.

“RESOLVED, FURTHER, that Management be authorized to implement the dividend declaration in accordance with the foregoing resolutions and that the Corporate Secretary of the Corporation be as he is hereby authorized to file any and all reports, papers and documents with the Securities and Exchange Commission and Philippine Stock Exchange, and to do any and all acts necessary and proper to carry out the foregoing resolutions.

“RESOLVED FURTHER, that the Chairman, Vice Chairman, President, or Chief Operating Officer of the Corporation is hereby authorized to change the record date and payment/listing date as may at his / her discretion and judgment, be to the best interest of the Corporation, and/or for the purpose of complying with the Revised Listing Rules of the Philippine Stock Exchange, the Implementing Rules and Regulations of the Securities and Exchange Commission and other pertinent regulations, and to determine and approve other matters not expressly covered by these resolutions, for the purpose of giving full force and effect thereto.

“RESOLVED, FINALLY, that any and all previous resolutions inconsistent with the foregoing are hereby deemed superseded.”

Upon motion duly made and seconded, the Chairman ascertained that there were no objections to the motion. As such, the motion was carried and the foregoing resolutions on the declaration of cash dividends and stock dividends were deemed unanimously approved by the shareholders as detailed below:

AGENDA	APPROVE		DISAPPROVE		ABSTAIN	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Declaration of Cash and Stock Dividends	184,334,200	100%	0	0	0	0

VII. ELECTION OF DIRECTORS

Upon request of the Chairman, the Corporate Secretary informed the stockholders that in accordance with the Corporation’s Articles of Incorporation and Manual of Corporate Governance, the Nomination Committee has evaluated and shortlisted the following nominees as Directors of the Corporation. The Committee also determined that the nominees possess the qualifications and none of the disqualifications to serve as Directors of the Corporation. The professional backgrounds of the nominees are contained in the Corporation’s Definitive Information Sheet previously distributed to the shareholders. The Corporate Secretary then nominated the following, most of whom are present in today’s meeting:

Max O. Borromeo
Joel S. Ferrer
Eric B. Benitez
Maxcy Francisco Jose R. Borromeo
Jose Daniel R. Borromeo
Alan Michael R. Cruz *
Robert Charles M. Lehmann
Asterio L. Favis Jr. *
Cristino L. Panlilio

Vincent Ee
Irineo A. Cases Jr.*

*Independent Directors

Upon motion duly made and seconded, there being exactly eleven (11) nominees for the eleven (11) Board seats, the nomination was closed. The Chairman opened the floor for questions and comments from the stockholders. The Chairman then entertained a motion for the election of the eleven (11) nominees as Directors of the Corporation for the ensuing year until their successors shall have been elected. Upon motion duly made and seconded, the Chairman ascertained that there were no objections to the election. As such, the motion was carried and the nominees were deemed elected by all of the shareholders present or represented at the meeting, as follows:

AGENDA: ELECTION OF DIRECTORS	FOR		AGAINST		ABSTAIN	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Max O. Borromeo	184,334,200	100%	0	0	0	0
Joel S. Ferrer	184,334,200	100%	0	0	0	0
Eric B. Benitez	184,334,200	100%	0	0	0	0
Maxcy Francisco Jose R. Borromeo	184,334,200	100%	0	0	0	0
Jose Daniel R. Borromeo	184,334,200	100%	0	0	0	0
Alan Michael R. Cruz*	184,334,200	100%	0	0	0	0
Robert Charles M. Lehmann	184,334,200	100%	0	0	0	0
Asterio L. Favis Jr. *	184,334,200	100%	0	0	0	0
Cristino L. Panlilio	184,334,200	100%	0	0	0	0
Vincent Ee	184,334,200	100%	0	0	0	0
Irineo A. Cases Jr.*	184,334,200	100%	0	0	0	0

VIII. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITORS

Upon request for the Chairman, the Corporate Secretary, Atty. Co, informed the Shareholders that after due deliberation and consistent with good governance, the Audit Committee recommends the appointment of Isla Lipana & Co. - PricewaterhouseCoopers Philippines (PwC), as the Corporation's External Auditors for the fiscal year 2023. The Audit Committee Chair presented the following resolution for approval of the shareholders:

“RESOLVED, AS IT IS HEREBY RESOLVED, that Isla Lipana & Co. PricewaterhouseCoopers Philippines (PwC) be appointed as the Corporation's External Auditors for the fiscal year 2023.”

The Chairman opened the floor for questions and comments from the stockholders. The Chairman then entertained a motion for the appointment of Isla Lipana & Co. PricewaterhouseCoopers Philippines (PwC), as the Corporation's External Auditors for the fiscal year 2023. Upon motion duly made and seconded, the Chairman ascertained that there were no

objections to the motion. As such, the motion was carried and the appointment of Isla Lipana & Co. PricewaterhouseCoopers Philippines (PwC), as the Corporation's External Auditors for the fiscal year 2023 was approved, as detailed below:

AGENDA	APPROVE		DISAPPROVE		ABSTAIN	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Appointment of Isla Lipana & Co. PricewaterhouseCoopers Philippines (PwC), as the External Auditors for the fiscal year 2023	184,334,200	100%	0	0	0	0

IX. OTHER MATTERS AND ADJOURNMENT

The Chairman opened the floor for any other questions or comments from the shareholders. The Chairman, an outgoing director, then expressed his gratitude to the shareholders for their confidence and trust bestowed upon the same. Thereafter, the Chairman, on behalf of the Board and Stockholders, expressed his gratitude for the invaluable contributions and guidance provided by Roberto C. Benares who is also an outgoing director. There being no further questions or comments, the Chairman informed the shareholders that there were no further matters to discuss, and the meeting was, on motion duly made and seconded, adjourned.

CERTIFIED CORRECT:

D. ENRIQUE O. CO
Corporate Secretary

ATTESTED:

RENE B. BENITEZ
Chairman