

MINUTES OF THE ANNUAL
STOCKHOLDERS' MEETING OF

MAKATI FINANCE CORPORATION

held through remote communication
on 25 July 2024 at 11:00 a.m.

Total Number of Shares Outstanding	271,961,630
Total No. of Shares of Stockholders Participating Remotely	2,885,884
<i>Percentage</i>	1.05%
Total No. of Shares of Stockholder Represented by Proxy	154,120,398
<i>Percentage</i>	56.67%
Total Shares held by Stockholders Participating Remotely and by Proxy	156,976,282
<i>Percentage</i>	57.72%
Total Shares Not Represented	114,985,348
<i>Percentage</i>	42.28%

Directors Present

ROBERT CHARLES M. LEHMANN	Chairman and Director
MAX O. BORROMEO	Vice-Chairman and Director
MAXCY FRANCISCO JOSE R. BORROMEO	President and Director
JOEL S. FERRER	Treasurer and Director
CARMEN THERESE L. BENITEZ	Director
JOSE DANIEL R. BORROMEO	Director
IRINEO A. CASES, JR.	Independent Director
ALAN MICHAEL R. CRUZ	Independent Director
VINCENT EE	Director
ASTERIO L. FAVIS JR.	Independent Director
CRISTINO L. PANLILIO	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. Robert Charles M. Lehmann, 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 1 July 2024, 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 156,976,282 shares or 57.72% 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. Max O. Borromeo, Maxcy Francisco Jose R. Borromeo, Joel S. Ferrer, Carmen Therese L. Benitez, Jose Daniel R. Borromeo, Irineo A. Cases, Jr., Alan Michael R. Cruz, Vincent Ee, Asterio L. Favis Jr., Cristino L. Panlilio, 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 27 JULY 2023

The Chairman informed the shareholders that the Minutes of the 2023 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 27 July 2023 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 27 July 2023	156,976,282	100%	0	0	0	0

IV. 2023 ANNUAL REPORT AND 2023 AUDITED FINANCIAL STATEMENTS

The 2023 Annual Report and 2023 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 2023 Annual Report together with the 2023 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 2023 Annual Report together with the 2023 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 2023 Annual Report and 2023 Audited Financial Statements	156,976,282	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 27 July 2023 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 27 July 2023 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 Board of Directors and Management	156,976,282	100%	0	0	0	0

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 One Million Nine Hundred Thirty-Eight Thousand Five Hundred Thirty-Two And Thirty 35/100 Pesos (Php1,938,532.35) out of the net profits of the Corporation as of 31 December 2023, in favor of the stockholders of record of the Corporation as of 22 August 2024 in proportion to their shareholdings in the Corporation, with a payment date of not later than 18 September 2024.

“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 Php1,938,532.35 worth of shares out of the unrestricted retained earnings of the Corporation as of 31 December 2023 in favor of the stockholders of record of the Corporation as of 22 August 2024 in proportion to their shareholdings in the Corporation, with a payment date of not later than 18 September 2024. The declaration is equivalent to 0.7127962684% stock dividends based on the Corporation's current issued and outstanding capital stock of 271,961,630 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	156,976,282	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, all of whom are present in today’s meeting:

Max O. Borromeo
Joel S. Ferrer
Carmen Therese L. 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	156,976,282	100%	0	0	0	0
Joel S. Ferrer	156,976,282	100%	0	0	0	0
Carmen Therese L. Benitez	156,976,282	100%	0	0	0	0
Maxcy Francisco Jose R. Borromeo	156,976,282	100%	0	0	0	0
Jose Daniel R. Borromeo	156,976,282	100%	0	0	0	0
Alan Michael R. Cruz*	156,976,282	100%	0	0	0	0
Robert Charles M. Lehmann	156,976,282	100%	0	0	0	0
Asterio L. Favis Jr. *	156,976,282	100%	0	0	0	0
Cristino L. Panlilio	156,976,282	100%	0	0	0	0
Vincent Ee*	156,976,282	100%	0	0	0	0
Irineo A. Cases, Jr.*	156,976,282	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 2024. 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 2024.”

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 2024. 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 2024 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 2024	156,976,282	100%	0	0	0	0

IX. OTHER MATTERS AND ADJOURNMENT

The Chairman opened the floor for any other questions or comments from the shareholders. 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:


ROBERT CHARLES M. LEHMANN
Chairman