

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
PHILCOMSAT HOLDINGS CORPORATION**

Held on 18 November 2024

By Remote Communication

NO. OF STOCKHOLDERS PRESENT AND VOTES CAST:

(Please refer to Annex "A")

I. CALL TO ORDER

The President, Atty. Victoria C. de los Reyes, welcomed the stockholders and acknowledged the presence of the Corporation's directors, independent directors and Management who were likewise virtually attending the meeting. With the Corporate Secretary, Atty. John Benedict L. Sioson, likewise visible to the stockholders and recording the minutes, the President called the meeting to order and presided over the same.

II. CERTIFICATION OF NOTICE AND QUORUM

Upon inquiry, the Corporate Secretary stated that, in accordance with the requirements of the Revised Corporation Code of the Philippines, SEC Memorandum Circulars Nos. 3 and 6, Series of 2020 and SEC Notice dated February 23, 2024, stockholders were notified about today's meeting via an alternative mode or through publication of the Notice of Meeting in the Manila Times and Malaya, both newspapers of general circulation, in both print and online format on October 27 and 28, 2024, which is at least twenty-one (21) days prior to today's meeting. Affidavits of Publication were issued by both newspapers and were submitted for the record. In addition, notice of the meeting, the registration and proxy forms, the Definitive Information Statement with attachments and the guidelines to participating in the meeting via remote communication were published on PSE Edge, the online disclosure system of the Philippine Stock Exchange, Inc., and the Corporation's website beginning October 18, 2024. He therefore certified that notice was duly sent.

The Corporate Secretary thereupon stated that, based on the attendance record and the proxies on hand, stockholders owning a total of 895,902,633 shares or 89.91% of the total issued and outstanding shares are present in person or represented by proxy at today's meeting. He thus certified that a quorum existed for the valid transaction of business at today's meeting.

III. APPROVAL OF MINUTES OF PREVIOUS MEETING

The Chairman announced that the next item in the Agenda is the approval of the Minutes of the Annual Stockholders' Meeting held on November 20, 2023. She said that a copy of the minutes has been posted

on the Corporation's website since November 25, 2023, and that a summary of the items approved in the minutes was included in the Information Statement. She then inquired from the Secretary if he had already received the votes from the stockholders.

The Secretary, citing the requirement of Section 49 of the Revised Corporation Code, disclosed that there are 996,391,254 shares that are eligible to vote. Each share is entitled to one vote for the matters stated in the Agenda that require a vote, except for election of directors where stockholders may cumulate their votes in favor of any or all of the nominees for director. Stockholders were requested to submit their votes by November 13, 2024, and that the Office of the Corporate Secretary manually tabulated such votes. In reply to the Chairman's query, he said that based on the proxies on hand, at least 89.91% of the total issued and outstanding capital stock voted in favor of the approval of the minutes of the Annual Stockholders' Meeting held on November 20, 2023.

The Chairman then said that, considering that a majority of the stockholders voted in favor of the approval of the minutes, the Minutes of the Annual Stockholders' Meeting held on November 20, 2023 was approved.

IV. MANAGEMENT REPORT

The Chairman announced that the next item in the Agenda was the Notation and Approval of the Management Report and Audited Financial Statements for the year ending December 31, 2023. She thereupon rendered the President's Report, a copy of which is attached hereto as Annex "B".

After her report, she called upon Mr. Jason Charles de Leon from the Treasurer's Office to render the Treasurer's Report. A copy of the Treasurer's Report is attached hereto as Annex "C".

After the conclusion of both reports, the Chairman inquired whether there were any questions. The Secretary replied that no questions were received from the stockholders. The Chairman thereupon asked the Secretary if he had already received the votes from the stockholders.

The Secretary advised the Chairman that based on the votes submitted by the stockholders that were manually tabulated by the Office of the Corporate Secretary, 89.91% of the total issued and outstanding shares voted in favor of the notation and approval of the Management Report and Audited Financial Statements for the year ending December 31, 2023.

Considering that a majority of the stockholders voted in favor of the notation and approval of the Management Report and Audited Financial Statements for the year ending December 31, 2023, the same were noted and approved. The Chairman then advised the stockholders that if they

would have questions after the meeting, they are free to email the Corporation and Management will be happy to answer them.

V. APPROVAL, CONFIRMATION AND RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT

The Chairman announced that the next item in the agenda is the approval, confirmation, and ratification of the acts of the Board of Directors, Officers and Management since the 2023 Annual Stockholders' Meeting as reflected in the minutes. A list of the acts is contained in the Definitive Information Statement that was published on PSE Edge and on the Corporation's website. She then inquired from the Secretary if he had already received the votes from the stockholders.

The Secretary advised the Chairman that based on the votes submitted by the stockholders that were manually tabulated by the Office of the Corporate Secretary, 89.91% of the total issued and outstanding shares voted in favor of the approval, confirmation and ratification of the acts of the Board of Directors, Officers and Management since the 2023 Annual Stockholders' Meeting.

Considering that a majority of the stockholders voted in favor of their approval, confirmation and ratification, all the acts and proceedings of the Board of Directors, Officers and Management since the 2023 Annual Stockholders' Meeting were approved, confirmed and ratified.

VI. ELECTION OF DIRECTORS

The Chairman announced that the next item in the Agenda is the election of directors. She then asked the Secretary to read the names of the nominees.

Before reading out the names of the nominees, the Secretary said that, pursuant to the Revised Corporation Code, the SEC asked the Corporation's directors to conduct an assessment of their performance. He then flashed onscreen the results of the said assessment for the information of the stockholders (Annex "D")

The Secretary then announced the nominees for the position of director who have been qualified by the Nominations Committee. They are:

Santiago Ranada
Erlinda Bildner
Victoria de los Reyes
Kara Nicole Ponce-Enrile Rhounimi
Marietta Ilusorio
Daniel Gutierrez
Pablo Lobregat
Prudencio Somera, Jr.
Oliverio Laperal, Jr.

Odilon T. Sta. Teresa
Demaree J. B. Raval

Mr. Laperal, Atty. Raval and Mr. Sta. Teresa are nominees for the position of independent director pursuant to the Manual on Corporate Governance and the Securities Regulation Code.

The Chairman then inquired from the Secretary if he had already received the votes from the stockholders.

The Secretary advised the Chairman that based on the votes submitted by the stockholders that were manually tabulated by the Office of the Corporate Secretary, 89.91% of the total issued and outstanding shares voted in favor of the election of the nominees he just mentioned and that, there being no other nominee, he was pleased to proclaim the said nominees as elected directors for the ensuing year until after the election and qualification of their successors.

The Chairman congratulated the winners, and for the benefit of the stockholders present, once again read out the names of the elected directors:

Santiago Ranada
Erlinda Bildner
Victoria de los Reyes
Kara Nicole Ponce-Enrile Rhounimi
Marietta Ilusorio
Daniel Gutierrez
Pablo Lobregat
Prudencio Somera, Jr.
Oliverio Laperal, Jr.
Odilon T. Sta. Teresa
Demaree J. B. Raval

VII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman announced that the next item in the Agenda is the appointment of the external auditor. She said Management recommends the appointment of Isla Lipana & Co. as external auditor. She then inquired from the Secretary if he had already received the votes from the stockholders.

The Secretary advised the Chairman that based on the votes submitted by the stockholders that were manually tabulated by the Office of the Corporate Secretary, 89.91% of the total issued and outstanding shares voted in favor of the appointment of Isla Lipana & Co. as external auditor.

Considering that a majority of the stockholders voted in favor of its appointment, the auditing firm of Isla Lipana & Co. was appointed as external auditor of the Company.

The Chairman thereupon inquired whether there were other matters to be taken up at today's meeting to which the Secretary replied in the negative.

VIII. ADJOURNMENT

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


JOHN BENEDICT L. SIOSON
Corporate Secretary

ATTEST:


VICTORIA C. DE LOS REYES
Chairman of the Meeting/President



Annex "A"

November 14, 2024

PHILCOMSAT HOLDINGS CORP.

12th Floor Telecom Plaza Bldg.
316 Sen Gil Puyat Ave.,
Makati City 1209

Attention: **Atty. John Benedict L. Sioson**
Corporate Secretary

Subject: ASM of PHC on November 18, 2023

Gentlemen:

We submit the pre-registration documents that you need for your Annual Stockholders Meeting (ASM) scheduled on November 18, 2024, to wit:

1. Certification on the total shares represented in proxies and in persons
2. Tabulation of Proxies
3. List of Proxy Holders
4. List of Attendees

We trust that you will find the above-cited documents in order.

Thank you.

Very truly yours,

CRESCENCIO P. MONTEMAYOR
President

CERTIFICATION

November 14, 2024

I, Crescencio P. Montemayor, of legal age, Filipino and with office address at Professional Stock Transfer, Inc., 10th Flr., Telecom Plaza Building, 316 Sen. Gil Puyat Avenue, Makati City, hereby certify that:

1. I am the President of Professional Stock Transfer, Inc. (PSTI) a corporation duly organized and existing under and by virtue of the laws of the Philippines.
2. PSTI is the stock transfer agent of **PHILCOMSAT HOLDINGS CORPORATION (PHC)** a corporation duly organized and existing under and by virtue of the laws of the Philippines with principal office at 12th Floor Telecom Plaza Bldg., 316 Sen Gil Puyat Ave., Makati City 1209 .
3. as stock transfer agent of PHC, PSTI maintains the shareholdings records of the shareholders of PHC.
4. that the total shares represented in proxies and in persons for the Annual Stockholders Meeting of Philcomsat Holdings Corporation scheduled on November 18, 2024 is **895,902,633** shares equivalent to **89.91%** of the total **996,391,254** outstanding shares of Philcomsat Holdings Corporation as of October 11, 2024.

This certification is for the Annual Stockholders' Meeting of Philcomsat Holdings Corporation on November 18, 2024.


CRESCENCIO P. MONTEMAYOR
President



**PHILCOMSAT HOLDINGS CORPORATION
ANNUAL STOCKHOLDERS' MEETING
November 18, 2024
Total Outstanding Shares: 996,391,254**

TOTAL NUMBER OF VOTES

	<u>NO. OF SHARES</u>	<u>%</u>
PROXIES:	784,445,690	78.73%
IN PERSON:	<u>111,456,943</u>	<u>11.19%</u>
Total Votes	<u><u>895,902,633</u></u>	<u><u>89.91%</u></u>

Submitted by:

CRESCENCIO P. MONTEMAYOR
President



**PHILCOMSAT HOLDINGS CORPORATION
ANNUAL STOCKHOLDERS' MEETING
November 18, 2024
LIST OF PROXY HOLDER
Total Outstanding Shares : 996,391,254**

NOMINEE

ERLINDA I. BILDNER

Phil. Communication Satellite Corp.	783,945,590
Anthony R. De Leon	200,000
Julie Yap Daza	300,100

GRAND TOTAL	<u>784,445,690</u>	<u>78.73%</u>
--------------------	---------------------------	----------------------

Submitted by:

CRESCENCIO P. MONTEMAYOR
President



PHILCOMSAT HOLDINGS CORPORATION
ANNUAL STOCKHOLDERS' MEETING
November 18, 2024
Total Outstanding Shares: 996,391,254

LIST OF ATTENDEES

PROXY HOLDER

Erlinda I. Bildner

Phil. Communication Satellite Corp.
Anthony R. de Leon
Julie Yap Daza

IN PERSON:

Santiago J. Ranada, Jr.
Erlinda I. Bildner
Marietta K. Ilusorio
Victoria Delos Reyes
Pablo L. Lobregat
Daniel C. Gutierrez
Prudencio Somera Jr.
Kara Nicole Ponce-Enrile Rhounimi
Oliverio L. Laperal, Jr.
Bernadette Y. Blanco
John Benedict L. Sioson
Odilon T. Sta. Teresa
Lawrence A. Pagal
Ma. Corazon C. Aquino
Timoteo C. Basit
Viriglio L. Alonzo
Asuncion E. Cruz
Dahlia C. Manzano
Raul B. Baria
Adelina S. Soneja
Dennis R. Manzanal
Reneil B. Soquillo
Reydon Mera
Rovi Anne Candare

Submitted by:

CRESCENCIO P. MONTEMAYOR
President

Annex “B”

PRESIDENT’S REPORT

November 18, 2024

I am pleased to report to you that the Company continues to invest in high yielding financial assets. Our total assets increased to P1.519 billion in 2023 compared to P1.482 billion in 2022. Our book value per share at year-end 2023 was P1.464 per share compared to P1.45 per share in 2022.

If you recall, the stockholders authorized the Corporation to engage in hotel and resort management which we expect to be income-generating for the Company. We are pleased to inform you that we already signed a Club Management Agreement with the Montemar Beach Club in July this year. Our team has now been deployed to oversee the Montemar Beach Club and tasked to make changes as they see fit so that its members can immediately see and feel the improvements in the operations and facilities of the Club.

We are also pleased to inform you that we have submitted the requirements of the Securities and Exchange Commission for the lifting of the order of suspension covering the trading of our Company’s shares. We hope that the Commission will act on our request for the lifting of its order very soon so we can begin trading again in the Philippine Stock Exchange.

We would like to thank all our stockholders for their patience and confidence in the Board and Management team.

I will now turn the floor over to Mr. Jason Charles de Leon from the Treasurer’s Office for the highlights of the Company’s financial performance



PORTFOLIO

		As of 12/31/2023		As of 09/30/2024
	PHP	% of Portfolio	PHP	% of Portfolio
Money Market	722,209,995	63%	727,244,234	62%
Equity	113,115,385	10%	114,022,764	10%
Mutual Funds	119,831,368	10%	142,055,083	12%
Dollar Maturities (in PHP)	40,405,617	4%	45,968,756	4%
Peso and Dollar Deposits	35,045,730	3%	33,848,297	3%
Other Investments	120,877,385	10%	105,732,718	9%
TOTAL	1,151,485,481	100%	1,168,871,852	100%



FINANCIAL SUMMARY

	As of 12/31/2023	As of 09/30/2024
Financial Assets	1,151,485,481	1,168,871,852
Total Assets	1,525,374,809	1,536,305,155
Revenue	47,119,554	41,434,471
Operating Expense	(29,771,288)	(19,259,197)
Net Income	15,790,466	16,834,117
EPS	0.0158	0.0161



ANNEX “D”

PHILCOMSAT HOLDINGS CORPORATION
Board of Directors
ASSESSMENT

1 – Excellent/Strongly Agree	2 – Above Average/Agree	3 – Average/Neutral	4 – Below Average/Disagree	5 – Needs Improvement / Strongly Disagree
------------------------------	-------------------------	---------------------	----------------------------	---

• Self-Assessment

Statement	Average Rating
I understand the vision, mission and strategies of the Company	1.1
I understand the duties and responsibilities as a director and member of the Board	1.1
I keep myself updated on developments in good corporate governance	1.2
I have adequate working knowledge of the statutory and regulatory requirements affecting the Company	1.2
I actively participate in Board/Committee meeting/s and deliberation/s	1.1
I am committed to carrying out my duties and responsibilities as a director and/or member of Committee/s in the best interest of the Company	1.1
I ensure confidentiality of information acquired by reason of my position as a member of the Board	1.1
I avoid situation/s that may place my interest/s in conflict with the Company, and ensure that I will immediately disclosure such conflict that occurs, if any	1.1

• Board

Statement	Average Rating
The size and composition of the Board is sufficient to bring the required knowledge, skills, abilities and diversity	1.2
The Board possesses the necessary skills to address the current issues of the company	1.5
The directors have sufficient independence to ensure that the Board and management are performing their respective duties and responsibilities in accordance with the company’s strategic direction	1.4
The Board receives continuing education to update directors of relevant developments that impact the company	1.5
Board meetings are scheduled and held in such frequency and duration sufficient to ensure proper coverage of the Board’s responsibilities	1.7
The Board continuously monitors the implementation of plan/s, strategy/ies, and/or proposal/s to determine the necessity of adjusting the same accordingly to adapt to circumstance/s	1.4
The Board is committed to good corporate governance and ensures that the Company is operated in accordance therewith	1.2

• Committees

Statement	Average Rating
The power delegated to the Committees is appropriate and effective	1.5
The Committees provide the Board with regular reports and updates, or information on developments that may require immediate board action and/or approval	1.8
Committee meetings are scheduled and held in such frequency and duration sufficient to ensure proper coverage of each Committee’s responsibilities	2

• Management

Statement	Average Rating
The Board effectively monitors, manages, and evaluates management’s performance	1.4
Management provides the Board with regular reports and updates, or information on developments that may require immediate board action and/or approval	1.4
The Board is confident in Management’s ability to carry out its plan/s, strategy/ies, target/s, and goal/s, in line with the interest of the Company	1.1