

**MINUTES OF THE SPECIAL MEETING  
OF THE STOCKHOLDERS OF  
CONCEPCION INDUSTRIAL CORPORATION**

The Special Meeting of the Stockholders of the Concepcion Industrial Corporation (the “Company”) was held on November 21, 2023, at 10:00 a.m., conducted virtually via Zoom.

The Chairman, Mr. Raul Joseph A. Concepcion, welcomed the stockholders to the Special Meeting. He explained that the Board decided to conduct the meeting in virtual format to broaden stakeholder engagement and allow more stockholders to participate. As in the past, the Company worked hard to make the meeting as inclusive as possible by offering stockholders the opportunity to submit questions and cast votes *in absentia*. The stockholders were also advised that they could submit questions via electronic mail at investorrelations@cic.ph. and the questions would be read during the “Question and Answer” portion that will take place in “Other Matters” or Item 5 of the Agenda. The Chairman remarked that he will endeavor to answer questions received but should there be time constraints, the Company will subsequently provide answers through the investor relations portion of the Company’s website or directly communicate with the concerned shareholder should confidentiality restrictions apply.

The Chairman informed the stockholders that he was speaking from the corporate offices at Alabang, Muntinlupa City, together with the Corporate Secretary, Atty. Jayson L. Fernandez, the Chief Corporate Affairs Officer, Mr. Rafael C. Hechanova, Jr., the Chief Finance and Operating Officer, Mr. Rajan Komarasu, the Chief Strategy & Transformation Officer, Ms. Ma. Victoria A. Betita, and the Chief Compliance Officer, Omar C. Taccad. He then introduced the members of the Board of Directors and the other senior officers who were also present in the meeting. He also acknowledged the emeritus board members, Messrs. Raul T. Concepcion and Jose T. Concepcion, Jr.

The Corporate Secretary, Mr. Jayson L. Fernandez, recorded the minutes of the meeting.

**I. CERTIFICATION OF SERVICE OF NOTICE AND QUORUM**

The Corporate Secretary informed the body that the notice and agenda of the meeting, together with the Definitive Information Statement which contains the procedures for attending the meeting via remote communication and for casting votes *in absentia*, were posted on the website of the Company beginning on October 26, 2023. The notice and agenda of the meeting were also published in both print format and digital print copy form in the business section of Business Mirror and Manila Standard on October 26 and 27, 2023. The Corporate Secretary further stated that based on the online registration system established by the Company, there were present in person through remote communication, *in absentia* or duly represented by proxy at the meeting, stockholders who own or hold a total of 353,282,172 shares representing 88.78% of the total issued and outstanding capital

stock of the Company. This number has been separately reviewed and confirmed by independent tabulators, Stock Transfer Services, Inc. and Isla Lipana & Co., whose representatives were also in attendance at the annual meeting of the stockholders. The Corporate Secretary then certified the existence of a quorum for the valid transaction of business.

Upon request of the Chairman, the Corporate Secretary explained that the voting procedures were set forth in the Definitive Information Statement. In particular, a stockholder may vote either via a proxy in writing, in the form provided in the Definitive Information Statement, signed and filed by the stockholder on or before November 11, 2023, or by forwarding his ballot to the office of the Corporate Secretary or via email to [cic.secretary@romulo.com](mailto:cic.secretary@romulo.com). A stockholder voting electronically *in absentia* is deemed present for purposes of quorum.

The Chairman then notified the stockholders that as of 10:00 a.m, 353,282,172 issued and outstanding shares of the Company, or 88.78% of the total and outstanding voting stock have cast their votes in favor of the specified agenda items, including the election of the nominees to the Board of Directors.

## **II. APPROVAL OF AMENDMENTS TO THE BY LAWS**

The Chairman announced that the next item on the Agenda is a request for approval by the stockholders of the proposal to amend Article II and Article IV of the By Laws of the Company.

The Chairman explained that during the meeting of the Board of Directors on September 21, 2023, the Board approved the amendments to Sections 4, 6 and 7 of Article II and Sections 1, 4 and 5 of Article IV of the By Laws of the Corporation. The amendments will provide a better opportunity for stockholders to join meetings by allowing their attendance, participation and voting via remote communication or in absentia, and separate the roles and functions of the President and Chief Executive Officer to help ensure business continuity in critical issues including strategy, leadership, and culture as well as afford a more independent Board of Directors with a Chief Executive Officer not being part of the Board. The Board recommends to the stockholders the approval of the proposed amendments to Article II and Article IV of the By Laws of the Company.

The proposed amendments, which were listed in Item 17 of the Information Statement, were then presented on screen.

Considering that the Chair, representing more than 2/3 of the issued and outstanding shares of the Company voted in favor of this matter, the amendments to the By Laws as indicated in the Definitive Information Statement were approved. The tabulation of votes as validated by the third-party auditor was as follows:

	For	Against	Abstain
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Number of Voted Shares	316,063,740	0%	37,218,432
% of Voting Shares Present	79.4%	0%	9.3%

### **III. APPROVAL OF THE MINUTES OF THE SPECIAL MEETING OF THE STOCKHOLDERS HELD ON OCTOBER 26, 2022**

The Chairman stated that the next item on the Agenda was the approval of the Minutes of the Special Meeting of the Stockholders held on October 26, 2022, a copy of which was made available to the stockholders for their perusal at the Company's website since October 26, 2023.

Considering the Chairman, representing 353,282,172 issued and outstanding shares or 89% of the outstanding voting stock of the Company, voted in favor of this matter, the Minutes of the Special Meeting of the Stockholders held on October 26, 2022 were approved. The tabulation of votes as validated by the third-party auditor was as follows:

	For	Against	Abstain
Number of Voted Shares	353,282,172	0	0
% of Voting Shares Present	88.78%	0%	0%

### **IV. OTHER MATTERS**

The Chairman asked if there were questions or other matters which the shareholders wished to take up in the meeting.

Ms. Cabajar replied that there was none.

### **V. ADJOURNMENT**

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

Considering that roughly 88.78% of the total outstanding capital stock were virtually present or represented and have voted in this meeting, all matters taken up by the stockholders during the Special Shareholders' Meeting were approved and carried. The Chairman then directed the Corporate Secretary to reflect the number of shares voting in favor of all matters taken up in the meeting in the minutes.

The Chairman thanked the stockholders for their attendance.

CERTIFIED CORRECT:

JAYSON FERNANDEZ  
Corporate Secretary

A T T E S T:

RAUL JOSEPH A. CONCEPCION  
Chairman of the Board

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