

## **A. SORIANO CORPORATION**

### **ANNUAL MEETING OF STOCKHOLDERS**

Through Videoconference (via Zoom)

Date: April 14, 2021

Time: 10:00 A.M.

The annual meeting of stockholders was held at the place, date and time indicated above.

#### **I. CALL TO ORDER**

The Presiding Officer., Mr. Ernest K. Cuyegkeng, called the meeting to order, and requested the Corporate Secretary, Atty. Lorna Patajo-Kapunan, to certify to the proof of notice of meeting.

#### **II. PROOF OF NOTICE**

The Corporate Secretary certified that in accordance with the Revised Corporation Code of the Philippines and the provision of the By-Laws of the Corporation, SEC Memorandum Circular No. 6 issued on March 12, 2020 and the SEC Notice dated April 20, 2020, the Notice of Annual Meeting of the Stockholders and the Procedure for Registration, Participation and Voting in the Annual Stockholders Meeting of the Company were published in full in the business section of two newspapers of general circulation, namely the Manila Times and Malaya Business Insights on March 24 and 25, 2021.

The Corporate Secretary likewise certified that digital copies of the Notice of Annual Meeting of Stockholders and the Procedure for this Annual Meeting, the Definitive Information Statement, and the Annual Report of the Company have all been uploaded and may be viewed in PSE Edge and the Company's website.

Finally, the Corporate Secretary certified that copies of the Notice of Annual Meeting and the Procedure for this Annual Meeting, Definitive Information Statement and the Annual Report in CD format were sent by mail or messengerial service to all stockholders of record as of March 11, 2021 at their respective addresses.

### **III. QUORUM**

At the request of the Presiding Officer, the Corporate Secretary certified that 2,272,195,684 shares, or 90.89% of the issued and outstanding capital stock of the Corporation were represented at the meeting by proxy or were present through remote communication in accordance with Company's procedure of the Annual Meeting. There was, therefore, a quorum.

### **IV. APPROVAL OF MINUTES OF PREVIOUS MEETING**

The minutes of the previous Annual Stockholders Meeting held on June 17, 2020 have been available for examination by the stockholders at the office of the Corporate Secretary for the past year. Also, a digital copy of the minutes had been posted since last year in the Company's website.

On motion duly made and seconded, following resolution was approved:

"RESOLVED, that the minutes of the Annual Stockholders Meeting held on June 17, 2020 be as it is hereby approved."

The Corporate Secretary recorded the following votes for this item, the results of which were verified by Stock Transfer Service, Inc., the stock transfer agent of the Company.

FOR	AGAINST	ABSTAIN
2,272,195,584	0	0

### **V. PRESENTATION OF THE CHAIRMAN AND CEO'S MESSAGE TO STOCKHOLDERS**

The Chairman delivered his message to the stockholders, quoted in full as follows:

Fellow shareholders, ladies and gentlemen, good morning, and welcome to our 2020 annual stockholders meeting.

We are meeting virtually, as the COVID-19 protocols continue to require.

We have been able to weather the pandemic over the past twelve months through the dedication, faith and perseverance of our stakeholders and everyone within the Anscor Group. On behalf of the Board of Directors, thank you.

I also would like to express our thanks and respect to our selfless medical professionals and the critical service workers who continue to strive unwaveringly to save lives.

As a result of the pandemic lockdowns, Gross Domestic Product contracted by 9 and a half percent in 2020. Virtually all sectors of the economy, with the exception of e-commerce and food delivery services, registered negative growth rates. Inward remittances from overseas Filipino workers also decreased. The first time in several decades.

For 2020, Anscor reported a net income of 166 million pesos, as compared to a net income of 1.8 billion pesos in 2019.

The Philippine Stock Exchange Index fell by almost 9 percent in 2020 and our domestic equity portfolio generated a loss of 784 million pesos.

This loss was offset by a gain of 638 million pesos from our investment in Y-mAbs Therapeutics, Inc., a clinical-stage biotechnology company, listed on the NASDAQ in the United States, and by gains from our investments in foreign and local securities. As a consequence, our overall financial portfolio ended 2020 with a modest loss.

The growth potential of our investments in local and foreign private equities funds remains robust and we are confident that the PSE will recover over time.

Despite the challenges brought about by the pandemic, our majority owned subsidiaries performed admirably. Phelps Dodge Philippines Energy Products Corporation (PDP), generated a healthy net profit, and Amanpulo broke even.

Unfortunately, these positive results were offset by losses at AGP International Holdings PTE LTD (AG&P). The accounting standard requires us to recognize our share in AG&P's losses, resulting in zero carrying value of our 21.4 percent investment in AG&P, as of end December 2020. Any future losses by AG&P will no longer impact Anscor's financial results.

Notwithstanding this setback and given Anscor's strong financial position and liquidity, on February 18, 2021, your Board of Directors declared a cash dividend of 50 centavos per share payable today to you, our shareholders.

Anscor's book value per share decreased by 72 centavos, to 15 pesos and 23 centavos as of December 31, 2020.