

JG SUMMIT HOLDINGS, INC.

**MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
MAY 14, 2020 1:30 p.m.**

held virtually via video conferencing through Microsoft Teams Live
in accordance with the rules of the Securities and Exchange Commission

Directors Present:

James L. Go - Director and Chairman
Lance Y. Gokongwei - Director, President and Chief Executive Officer

Also Present:

Atty. Rosalinda F. Rivera - Corporate Secretary

Stockholders Present:	No. of Common Shares and Preferred Voting Shares	% to Outstanding Shares
Total Present and Represented by Proxies	9,034,361,419	80.93%

I. PROOF OF NOTICE OF THE MEETING AND EXISTENCE OF A QUORUM

The Chairman of the Board of Directors of JG Summit Holdings, Inc. (“Corporation” or “JGS”), Mr. James L. Go, requested the Corporate Secretary, Atty. Rosalinda F. Rivera, to certify on the sending of notices to the stockholder and to the existence of a quorum.

The Corporate Secretary certified that notice of the meeting was sent to the stockholders of record as of April 14, 2020 through the following methods:

- a. By publication in the Philippine Star and the Philippine Daily Inquirer for two consecutive days in both online and print formats;
- b. By posting on the website of the Corporation; and
- c. By disclosure to the Philippine Stock Exchange

The Corporate Secretary further certified that stockholders entitled to vote representing 80.93% of the total outstanding shares of the Corporation were present in the meeting, via remote communication or by proxy and that a quorum was present to act upon the items in the agenda. The meeting was called to order by Mr. James L. Go, who presided thereat as Chairman of the meeting and Atty. Rivera, Corporate Secretary, recorded the minutes of the proceedings as Secretary of the meeting.

The Chairman requested the Corporate Secretary to explain the rules and procedures for the meeting. According to the Corporate Secretary, the rules and procedures were set forth in the Definitive Information Statement sent to the stockholders and in the explanation of agenda items integrated into the notice sent for the meeting. Stockholders were allowed to vote either by sending their proxies appointing the Chairman of the meeting to the Corporate Secretary or by registering and voting *in absentia* at the website provided for the purpose. Registration for voting *in absentia* was open from April 20 to 29, 2020, and voting was open from April 30, 2020 to May 7, 2020. For votes by proxy, stockholders were requested to submit proxies by May 7, 2020.

No stockholders availed of the option to vote *in absentia*. At the end of proxy validation process, votes were tabulated by the Office of the Corporate Secretary on May 11, 2020. All tabulation results for the meeting were subsequently validated by SyCip Gorres Velayo & Co.

Under the rules and procedures for the meeting, stockholders were requested to send their questions or comments by email. Questions which were received by May 7, 2020 were collated and selected questions were answered during the meeting by Mr. Lance Y. Gokongwei. Any questions or comments which were not taken up during the meeting were answered and addressed through email.

II. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON MAY 30, 2019

The Chairman proceeded to the next item in the agenda which is the approval of the Minutes of the Annual Meeting of the Stockholders held on May 30, 2019 (“2019 Minutes of the ASM”). According to the Corporate Secretary, copies of the 2019 Minutes of the ASM were made available to the stockholders by providing the link to the said Minutes in the Definitive Information Statement and by showing the QR code on the screen prior to the meeting.

The Corporate Secretary reported that the 2019 Minutes of the ASM were approved by stockholders holding 9,034,336,460 shares which represent 80.93% of the total outstanding shares of the Corporation. No stockholder voted against this agenda item.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Approval of the 2019 Minutes of ASM	9,034,336,460	80.93%	0	0%	0	0%

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of JG Summit Holdings, Inc. held on May 30, 2019 be hereby approved.”

III. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2019

The President and Chief Executive Officer, Mr. Lance Y. Gokongwei, presented a report on the results of operations and financial performance of the Corporation as reflected in the audited financial statements for the fiscal year ended December 31, 2019. He also provided a report on business highlights of the Corporation and its subsidiaries and some of the group’s business continuity updates given the COVID-19 situation.

Mr. Lance Y. Gokongwei reported that JGS delivered a strong performance in 2019 and posted significant profit expansion.

JGS’ overall topline rose 3% year-on-year to Php301.8 billion for the full year ended December 2019 driven by: robust passenger volumes of Cebu Air, Inc. (CEB), as well as higher average fares and ancillary revenues, Robinsons Bank Corporation’s (RBank) wider net interest margins and trading gains and a Php3.0 billion share in United Industrial Corporation’s (UIC) gain arising from its acquisition of additional shares in Marina Centre Holdings and Marina Mandarin Hotel.

These were tempered by slower growth in the International Branded Consumer Foods and Agro-Industrial and Commodities Divisions of Universal Robina Corporation (URC) as well as lower volumes and average selling prices in JG Summit Petrochemical Corporation.

JGS core net income after tax amounted to Php25.3 billion, an increase of 13% year on year due to margin improvements in the airline, banking and food subsidiaries. Net income grew faster at 63% year on year to Php31.3 billion in 2019.

Mr. Lance Y. Gokongwei then presented the key performances of the business units of the Corporation.

The transformation initiatives of URC on better supply fulfillment and wider distribution coverage in Branded Consumer Food (BCF) Philippines generated encouraging results across all categories. These programs, together with higher flour volumes and the strong Animal Nutrition and Health (ANH) performance in AIC, drove URC's revenues to Php134.2 billion, a 5% growth year on year. URC's net income grew by 6% year on year to Php9.8 billion.

For CEB, the sustained double-digit growth in passenger volume, higher average fares, and increased ancillary revenue per passenger, boosted its revenues by 14% year on year to Php84.8 billion in 2019. CEB's net income surged 133% to Php9.1 billion in 2019, driven by effective cost management, deployment of larger and more fuel-efficient planes, coupled with favorable oil and currency environment for the year.

Robinsons Land Corporation (RLC) also delivered strong results with revenues at Php30.2 billion, a 3% increase compared to the same period last year. RLC saw stable growth from cinema ticket sales, rental escalation and higher renewal rates in its office buildings, better hotel occupancy rates and contribution from its newly opened properties. In addition, there was strong demand for residential units from both local and foreign buyers.

RLC's net income rose 6% year on year to Php8.7 billion in 2019, slightly ahead of revenue growth despite higher depreciation expenses mainly from newly opened hotels, and higher interest expenses.

Revenues of the JG Summit Petrochemical Group (JGSPG) declined by 31% year on year to Php29.1 billion in fiscal year 2019. The weakened market conditions brought about by US-China trade tensions and the overall slowdown in the global economy, led to a tepid demand causing volumes and average selling prices to drop. JGSPG also had lower utilization rates due to a shut down in the 4th quarter of 2019 for a scheduled turnaround maintenance. Full year EBITDA declined by 84% year on year to Php538.7 million as average selling prices fell faster than raw material costs. JGSPG ended 2019 with a net income of Php970.6 million.

JGSPG has implemented reliability initiatives to maximize run rates as well as expansion product tie-ins. New downstream products are expected to improve overall margins for the business, as it shifts gears towards producing higher-value petrochemical derivatives and value-added polymer markets.

RBank's revenues amounted to Php8.1 billion, a 32% increase year on year on the back of a 17% loan portfolio expansion, mostly led by consumer loans. In addition, RBank booked substantial trading gains from treasury business activities for the period. Net income grew by 126% to Php719.4 million due to higher average loan yields and management of funding costs.

In 2019, RBank received awards from the Global Business Outlook Awards and International Banker 2019 Banking Awards in recognition of its significant expansion and introduction of innovative products in the market. RBank also launched three hybrid branches which incorporate traditional banking with digital banking platforms to simplify the customer journey. Lastly, RBank have successfully issued a Php5.0 billion two-year corporate bond last August 2019 and

raised another Php5.0 billion in Nov 2019 to complete its Php10.0 billion bond program to support further growth.

JGS' balance sheet as of end December 2019 remains healthy with gearing and net debt-to-equity ratios at 0.67 and 0.52, respectively. Consolidated cash increased by 17% compared to December 2018 at Php58.7 billion and financial debt increased by 11% to Php273.0 billion. At the parent level, JGS had a cash of Php10.1 billion and gross debt of Php86.1 billion, resulting in a net debt of Php76.0 billion. After the settlement of Php24.5 billion of maturing debt last August 2019 through a combination of cash, short term and long term debts, the blended cost of the parent's long-term debts stood at 4.7% with an average remaining term of 3.3 years.

JGS continue to receive stable stream of dividends which amounted to Php16.5 billion mainly coming from URC, CEB and Manila Electric Company (MER). The group had Php72.1 billion of capital expenditures in 2019 with majority being spent for CEB's aircraft acquisitions, aircraft engine and various non-flight equipment, as well as JGSPG's expansion projects. JGS has also undergone series of long-term strategic planning sessions to update its purpose and core values, and to determine the 5-year ambition, goals and strategies of the conglomerate and its businesses.

Data Analytics Ventures, Inc. was formed to build a leading digital lifestyle rewards program and create a robust data infrastructure and analytics business to support the group. JG Digital Equity Ventures, Inc. serves as the venture capital arm for Southeast Asian digital start-ups, whose technologies can be applied and tested within the JGS ecosystem.

Luzon International Premier Airport Development (LIPAD) which is a consortium formed together with Filinvest Development Corporation, Changi Airports Philippines (I) Pte. Ltd., and Changi and Philippine Airport Ground Support Solutions, Inc., has started to operate and maintain Clark International Airport last August 2019.

JGS and DHL Supply Chain formed a joint venture company called DHL Summit Solutions, Inc. which will provide the best-in-class transport and distribution solutions for Philippine-based and international businesses in the country.

JGS acquired additional 3% economic interest in PLDT through the purchase of ADRs, which were converted into common shares in January 2020.

Mr. Lance Y. Gokongwei said that 2019 has truly been a turning point for the Corporation with all the transformation initiatives. However, due to COVID-19, JGS is now operating in a very challenging period where communities' lives and businesses have been heavily disrupted.

In response to situation brought about by the pandemic, JGS has focused on the following priorities since the community quarantine was implemented: employee health and safety, operations and supply chain continuity measures to manage cash, costs and liquidity, helping the community and navigating the new normal.

Mr. Lance Y. Gokongwei presented an overview of the aforementioned priorities.

On employees' health and safety, JGS initiatives include providing employee support such as:

- a. JGS paid approximately Php1.7 billion in salaries on an assumed attendance basis in the second half March.
- b. JGS continued to pay full salaries to its employees who are working from home with clear deliverables. Those working on-site are given an added premium while those who opted not to work were able to utilize their leave credits.
- c. To aid JGS on-site employees such as plant workers in URC, free shuttles, meals, lodging, extra sanitation kits and vitamins were provided.
- d. JGS also gave a one-time financial support via Robinsons Rewards credits for its third-party employees in collaboration with the Gokongwei Brothers Foundation.

Safety and sanitary measures adopted in the workplace include the following:

- a. Thermal scanning in office and facility premises;
- b. Wearing of protective gear;
- c. Deep cleaning and disinfection of workplace and common areas including the deployment of hand sanitizers and foot bath; and
- d. Strict implementation of visitor screening procedures and declaration of employee travel for contact tracing.

JGS has also finalized re-entry guidelines for its employees once the enhanced community quarantine is lifted such as social distancing protocols, installation of protective barriers and employee segregation through work-from-home and work-from-site arrangement. JGS has implemented work from home program and investments made in previous years to migrate to the cloud platform of Microsoft has allowed the group to seamlessly allows work from home arrangements. JGS has laid out its roadmap to fully digitize its business processes and ways of working.

Operations and supply chain continuity:

- a. Due to the essential role of URC in providing affordable food and drinks to the public, the focus has been on the supply chain to ensure product availability. JGS has been working with local governments to make sure it can continue to operate. Currently, JGS network of over 60 facilities across Asia/Oceania together with its network of external suppliers are broadly operational.
- b. CEB has stopped all scheduled commercial flights since the third week of March 2020 given the travel restrictions. However, CEB still flies on demand for repatriation flights and cargo.
- c. JGSPG continues to operate, receive raw material cargoes and perform its delivery commitments for both export and local customers, on a skeleton workforce basis. However, most site activities for JGSPG's project expansion have stopped as of March. All contractors have adopted a skeleton workforce to preserve and maintain critical equipment, keep all work areas safe and secure, and receive and unload materials and equipment arriving at site.
- d. RLC has closed 51 malls. Stores which remain operational are supermarkets, drugstores, banks, food takeout and delivery. RLC also gave a 60-day rental abatement to tenants. 10 hotels out of a total of 20 are operational with 60-90% occupancy rate. These hotels, which are located mainly in Metro Manila and Metro Cebu, cater to BPO sector companies and quarantine centers for returning overseas Filipino workers. All 23 office buildings are open. The 2 warehouses of the Industrial and Integrated Developments Division remain operational.
- e. For RBank, 61% of its branches are open and 82% of its ATMs are online. RBank continues to engage customers through its key platforms such as simple savings and digital. Personal e-channel transactions are increasing. Average daily enrollments and log-ins increased by 81% and 28%, respectively.

JGS has implemented measures to focus spending on vital operating expenses and capital expenditure which are needed to sustain its current operations and manage its balance sheet and cash flow. These measures include: identifying projects and pre-delivery payments that may be deferred, reducing non-essential spending on training, travel, and entertainment to manage its operating expenses, freeze hiring and suspension of salary adjustments, utilization of credit lines for the airline business; and reviewing its working capital levels and cash conversion cycle to maintain a healthy level of available cash.

JGS is also supporting communities and helping the government. The Gokongwei Brothers Foundation, Inc (GBF), the philanthropic arm of the Gokongwei Group, has earmarked Php 100 million for Covid-19 related support. Initiatives have also been implanted to support local communities where the businesses operate.

For the health sector, JGS' initiatives include:

GBF has partnered with URC to help augment the requirements for face shields of essential workers. URC temporarily repurposed portions of its production line to produce 100,000 reusable face shields for frontline health worker.

In addition, GBF and other business units have also donated cash for ventilators and assorted protective equipment as well as in-kind donations.

JGS has also supported local government units through the following: providing support to Project Ugnayan, donation of URC products, donation of meals to frontliners in hospitals nationwide, continued cargo operations of CEB for the transport of essential goods such as medicines, test kits, and medical and personal protective equipment for health workers and medical front liners that CEB airlifts at no cost to the shipper or receiving organizations and the provision of sweeper flights for tourists and overseas Filipino workers.

As the situation continues to evolve, JGS is navigating this new normal through the following: accelerating its digital transformation initiatives across the group, embedding strong focus on customers through customer-centric discovery and in-sighting processes; and preparing for work resumption once the community quarantine is lifted.

Due to the strength of the Corporation's balance sheet and the diversity of its portfolio, JGS is expected to weather the challenges brought by this pandemic and will emerge stronger.

Lastly, Mr. Lance Y. Gokongwei expressed his gratitude to the shareholders, Board of Directors, and customers of JGS, for their continued trust and confidence. He also extended his appreciation to JGS's management team and employees for their commitment and dedication to the Corporation.

After the report of Mr. Lance Y. Gokongwei, the Chairman called on the Corporate Secretary to present the results of voting for the approval of the audited financial statements for the fiscal year ended December 31, 2019 ("2019 Audited Financial Statements").

The Corporate Secretary reported that stockholders representing 80.85% of the total outstanding shares of the Corporation have approved the 2019 Audited Financial Statements as presented. The report of the President was also duly noted.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Approval of the 2019 Audited Financial Statements	9,025,681,336	80.85%	0	0%	8,655,124	0.08%

The resolution of the stockholders covering this agenda item can be found below:

"RESOLVED, that the audited financial statements of JG Summit Holdings, Inc. for the fiscal year ended December 31, 2019 be hereby approved."

IV. ELECTION OF BOARD OF DIRECTORS

The Chairman informed the stockholders present that the next item in the agenda is the election of the members of the Board of Directors. The Corporate Secretary was requested to read the names of the incumbent members of the Board of Directors who are as follows:

1. James L. Go
2. Lance Y. Gokongwei
3. Lily G. Ngochua
4. Patrick Henry C. Go
5. Johnson Robert G. Go, Jr.
6. Robina Y. Gokongwei-Pe
7. Cirilo P. Noel
8. Jose T. Pardo – Independent Director
9. Renato T. De Guzman – Independent Director
10. Antonio L. Go – Independent Director

The Chairman then requested for the list of the nominees for election to the Board of Directors and the voting results. In response, the Corporate Secretary stated that, in accordance with the nomination process contained in the By-Laws of the Corporation, the following were nominated for election as members of the Board of Directors:

1. James L. Go
2. Lance Y. Gokongwei
3. Lily G. Ngochua
4. Patrick Henry C. Go
5. Johnson Robert G. Go, Jr.
6. Robina Y. Gokongwei-Pe
7. Cirilo P. Noel
8. Jose T. Pardo – Independent Director
9. Renato T. De Guzman – Independent Director
10. Antonio L. Go – Independent Director

As a result of the tabulation of the votes in favor of those nominated, the following were declared as the duly elected members of the Board of Directors of the Corporation for the ensuing year, until their successors shall have been elected and qualified:

1. James L. Go
2. Lance Y. Gokongwei
3. Lily G. Ngochua
4. Patrick Henry C. Go
5. Johnson Robert G. Go, Jr.
6. Robina Y. Gokongwei-Pe
7. Cirilo P. Noel
8. Jose T. Pardo – Independent Director
9. Renato T. De Guzman – Independent Director
10. Antonio L. Go – Independent Director

The nominees for election as members of the Board of Directors of the Corporation received the following number of votes:

Nominee	Votes in Favor		Votes Against	
	Number of Shares	% to Total Outstanding Shares	Number of Shares	% to Total Outstanding Shares
1. James L. Go	8,814,247,174	78.96%	220,089,276	1.97%
2. Lance Y. Gokongwei	8,864,370,984	79.41%	169,965,466	1.52%
3. Lily G. Ngochua	8,561,126,895	76.69%	473,133,965	4.24%
4. Patrick Henry C. Go	8,577,193,847	76.84%	457,142,613	4.10%
5. Johnson Robert G. Go, Jr.	8,561,887,535	76.70%	472,383,445	4.23%
6. Robina Y. Gokongwei-Pe	8,552,832,343	76.62%	481,428,517	4.31%
7. Cirilo P. Noel	8,554,483,913	76.63%	479,776,947	4.30%
8. Jose T. Pardo	8,969,082,315	80.35%	65,093,095	0.58%
9. Renato T. De Guzman	9,033,666,540	80.93%	669,920	0.01%
10. Antonio L. Go	8,896,252,711	79.70%	137,856,867	1.23%

No stockholder abstained from voting on this agenda item. The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that the following are hereby elected as the members of Board of Directors of JG Summit Holdings, Inc. for the year 2020 to 2021:

1. James L. Go
2. Lance Y. Gokongwei
3. Lily G. Ngochua
4. Patrick Henry C. Go
5. Johnson Robert G. Go, Jr.
6. Robina Y. Gokongwei-Pe
7. Cirilo P. Noel
8. Jose T. Pardo – Independent Director
9. Renato T. De Guzman – Independent Director
10. Antonio L. Go – Independent Director

V. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman moved to the next item in the agenda which is the appointment of the External Auditor of the Corporation. He called on the Corporate Secretary to present the results of the voting for this agenda item. The Corporate Secretary reported that the accounting firm of SyCip Gorres Velayo & Co. has been nominated as the External Auditor of the Corporation for fiscal year 2020.

After tabulation of the votes, the appointment of the auditing firm of SyCip Gorres Velayo & Co. as the External Auditor of the Corporation for fiscal year 2020 has been approved by stockholders holding 9,033,030,640 shares which represent 80.92% of the total outstanding shares.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Appointment of SyCip Gorres Velayo & Co. as External Auditor	9,033,030,640	80.92%	1,305,820	0.01%	0	0

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that the appointment of the accounting firm of SyCip Gorres Velayo & Co., as the External Auditor of JG Summit Holdings, Inc. for the fiscal year 2020 be hereby approved.”

VI. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES, OFFICERS AND MANAGEMENT SINCE THE LAST ANNUAL MEETING

The Chairman then proceeded to the next item in the agenda which is the ratification of all the acts of the Board of Directors and its committees, officers and management of the Corporation for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation.

The Corporate Secretary explained that the list of acts for ratification were shown on the screen and were made available to the stockholders by showing the link and QR code to the said list prior to the meeting.

It was reported by the Corporate Secretary that, after tabulation of the votes, stockholders holding 9,025,013,626 shares which represent 80.85% of the total outstanding capital shares of the Corporation have confirmed and ratified the acts of the Board of Directors, and its committees, officers and management of the Corporation for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Ratification of the acts of the Board of Directors and its committees, officers and management	9,025,013,626	80.85%	0	0	9,322,834	0.08%

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that all the acts of the Board of Directors and its committees, officers and management of JG Summit Holdings, Inc. (“Corporation”) for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation, be hereby confirmed and ratified.”

VII. CONSIDERATION OF SUCH OTHER MATTERS AS MAY PROPERLY COME DURING THE MEETING

The Chairman informed those present that the President and Chief Executive Officer of the Corporation, Mr. Lance Y. Gokongwei, shall respond to questions which were submitted by stockholders through email.

Mr. Lance Gokongwei expressed his gratitude to those who have sent their questions and he responded to the following questions which were repeatedly asked by stockholders:

- a. How has COVID-19 impacted your expansion plans for the petrochemical business?

Mr. Lance Y. Gokongwei said while the lockdown has halted the project construction activities, JGSPG is stepping up plans to resume construction work once the enhanced community quarantine is lifted, in order to accelerate the availability of the new downstream higher-value higher-margin products.

- b. What are the group's plans for capital expenditures in 2020?

Mr. Lance Y. Gokongwei replied that JGS has originally earmarked Php82.8 billion for capital expenditures in 2020. Given the COVID-19 situation, there is a need for JGS to manage cash flows and has identified projects and pre-delivery payments that may be deferred. This resulted in a revised budget of Php58 billion for capital expenditures in 2020, 30% lower than the original plan and 20% lower compared to the amount spent in 2019.

Much of the deferments came from CEB, as it is renegotiating payments and delivery schedules related to new aircraft orders and postponed capitalizable aircraft overhauls. RLC has also reviewed its capital expenditure program. It has classified projects into 3 categories: projects which have already been accomplished midway will be continued, projects which have not started will be deferred and projects which have just started will be assessed after the enhanced community quarantine is lifted. Also deferred were non-critical capital expenditure in URC and the rest of the group.

VIII. ADJOURNMENT

In response to the question of the Chairman on whether there were any other matters to be taken up, the Corporate Secretary replied that there were none. The Chairman advised those present that this ends the 2020 Annual Stockholders' Meeting of the Corporation and that a link where a replay of the meeting may be viewed will be made available at the website of JGS.

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


ROSALINDA F. RIVERA
Corporate Secretary

ATTEST:


JAMES L. GO
Chairman