

JG SUMMIT HOLDINGS, INC.

**MINUTES OF THE SPECIAL MEETING OF STOCKHOLDERS
OCTOBER 20, 2020 10:00 A.M.
via Video Conferencing**

Directors Present

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

Also Present

- | | |
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| Maria Celia H. Fernandez-Estavillo | - Corporate Secretary |
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1. PROOF OF NOTICE OF THE MEETING AND EXISTENCE OF A QUORUM

The Corporate Secretary, Atty. Maria Celia H. Fernandez-Estavillo, certified that notice of the meeting was sent by the Transfer Agent, BDO Unibank, Inc., to the stockholders of record as of September 18, 2020 at their addresses as appearing on their records and that a quorum was present by the presence, in person or by proxy, of shareholders entitled to vote which represent **90.06%** of the total outstanding shares of the Corporation. The meeting was called to order at 10:00 a.m. by Mr. James L. Go, Chairman of the Corporation, who presided thereat as Chairman of the meeting and Atty. Maria Celia H. Fernandez-Estavillo, Corporate Secretary, recorded the minutes of the proceedings as Secretary of the meeting.

2. DECLARATION OF STOCK DIVIDEND EQUIVALENT TO FIVE PERCENT (5%) OF THE TOTAL ISSUED AND OUTSTANDING SHARES OF THE CORPORATION.

Upon motion made and duly seconded, the declaration of a stock dividend equivalent to five per cent (5%) of the total issued and outstanding shares of the Corporation was approved by stockholders representing **87.11%** of the total outstanding capital stock of the Corporation. Stockholders holding **329,077,225** shares which represent **2.95%** of the total outstanding shares of the Corporation voted against this agenda item.

3. AMENDMENT OF THE ARTICLES OF INCORPORATION IN ORDER TO RE-CLASSIFY THE PREFERRED NON-VOTING SHARES INTO PREFERRED VOTING SHARES AND MODIFY THE DIVIDEND FEATURES OF THE PREFERRED VOTING SHARES.

Upon motion made and duly seconded, the amendment of the Articles of Incorporation in order to re-classify the preferred non-voting shares into preferred voting shares and modify the dividend features of the preferred voting shares, was approved by stockholders representing **85.77%** of the total outstanding capital stock of the Corporation. Stockholders holding

478,042,890 shares which represent **4.28%** of the total outstanding shares of the Corporation voted against this agenda item.

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

The Chairman opened the floor for comments and questions from the stockholders which were sent by email on or before October 13, 2020. There were no questions raised.

5. ADJOURNMENT

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

(original signed)
MARIA CELIA H. FERNANDEZ-ESTAVILLO
Corporate Secretary

ATTEST:

(original signed)
JAMES L. GO
Chairman