

JG SUMMIT HOLDINGS, INC.

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

MAY 13, 2022 11:00 a.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. Maria Celia H. Fernandez-Estavillo - Corporate Secretary

Stockholders Present:	No. of Common Shares and Preferred Voting Shares	% to Outstanding Shares
Total Present and Represented by Proxies	10,122,769,115	87.86%

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. Maria Celia H. Fernandez-Estsvillo, 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 4, 2022 through the following methods:

- a. By publication in the Manila Standard and the Business World 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 87.86% 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. Estavillo, 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 13, 2022 to April 22, 2022, and voting was open from April 25, 2022 to May 2, 2022. For votes by proxy, stockholders were requested to submit proxies by May 5, 2022.

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 10, 2022. 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 5, 2022 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 14, 2021

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 14, 2021 (“2021 Minutes of the ASM”). According to the Corporate Secretary, copies of the 2021 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 2021 Minutes of the ASM were approved by stockholders holding 10,122,688,791 shares which represent 87.86% 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 2021 Minutes of ASM	10,122,688,791	87.86%	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 14, 2021 be hereby approved.”

III. APPROVAL TO AMEND ARTICLE SIXTH OF THE AMENDED ARTICLES OF INCORPORATION OF THE CORPORATION IN ORDER TO REDUCE THE NUMBER OF SEATS IN THE BOARD OF DIRECTORS FROM ELEVEN (11) TO NINE (9)

The Chairman proceeded to the next item in the agenda which is the approval to amend Article Sixth of the Amended Articles of Incorporation of the Corporation in order to reduce the number of seats in the Board of Directors from eleven (11) to nine (9).

The Corporate Secretary reported that the amendment of Article Sixth of the Amended Articles of Incorporation of the Corporation in order to reduce the number of seats in the Board of Directors from eleven (11) to nine (9) were approved by stockholders holding 10,122,525,852 shares which represent 87.86% of the total outstanding shares 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
Approval to amend Article Sixth of the Amended Articles of Incorporation	10,122,525,852	87.86%	162,939	0%	65,941	0%

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

“RESOLVED, that the amendment of Article Sixth of the Amended Articles of Incorporation of the Corporation in order to reduce the number of seats in the Board of Directors from eleven (11) to nine (9) be hereby approved.”

IV. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2021

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, 2021.

Mr. Lance Gokongwei reported that in 2021, spikes in COVID cases were seen around March/April and another in September. He said that following the Delta wave in Q3, COVID cases dropped and remained low until the end of the year and that JGSHI's consumer facing businesses, URC, CEB, and RLC, benefitted from relaxed mobility restrictions. However, he said that there were also some headwinds with higher crude prices, inflation rate and peso depreciation. Overall, he said that while the reopening of the economy presented an opportunity for the JG Summit group, rising costs continued to be a challenge.

Mr. Lance Gokongwei then discussed our financial and operating performance in 2021. He started off with revenues, and reported that most subsidiaries registered topline growth year-on-year in 2021 given the partial reopening of the economy, while CEB continued to improve. He said that total consolidated core net income rose sevenfold, mainly due to the 46% growth in RLC and larger contributions from core investments. He said that net income shifted to positive territory at Php5.1 billion, boosted by the gain from URC's Oceania divestment and CREATE and that excluding airline, JGS businesses are close to full recovery with Core Net Income at 96% and total revenues already ahead of pre-pandemic levels.

He then presented the key performances and developments per business unit beginning with URC. He reported that URC revenues excluding Oceania were up 3% year-on-year driven by Commodities, while BCF Philippines displayed recovery from a muted first half, growing 5% year-on-year in Q4. He said that URC's sales are now higher than pre-pandemic levels. He reported that URC's EBIT margin contraction from input cost pressures was mitigated to only 141 bps given pricing adjustments and OPEX optimization and that despite these pressures, bottom line was boosted by gains on sale of land and CREATE tax savings. He also reported that the sale of URC's Oceania business resulted in a healthy gain of \$206 million, driving total net income to Php23.3 billion, up 117% year-on-year. Separately, he reported that URC acquired Munchy's, Malaysia's leading biscuit brand and that Malaysia will now be URC's third strong arm internationally, behind Thailand and Vietnam. He also reported that URC also continued to grow through innovations with new products contributing between 4-7% of sales in the last year

Mr. Lance Gokongwei then presented the key performances and developments of CEB. He reported that CEB's full year revenues fell 30% year-on-year given high base effects, but has since improved quarter-on-quarter given steep domestic growth driven by easing travel regulations and the Christmas peak. He said that full year revenues were cushioned by strong cargo operations. He noted that as for profitability, CEB's margins were negatively impacted by higher fuel price, maintenance expenses, interest, and peso depreciation. Nonetheless, he said that CEB's successfully raised over \$1.6B thru various funding initiatives providing the airline a 24-month liquidity runway and strengthening its balance sheet. He reported that the continuous implementation of CEB's Future Size and Shape program, which right-sized their fleet, has already generated over Php2 billion in cost savings

Mr. Lance Gokongwei then reported on RLC and said that RLC's revenues grew 29% given Chengdu sales, realized sale of Bridgetowne properties, and strong Offices performance and these offset softer demand in Residential and malls. He reported that RLC's net income rose 53%, boosted by sustained EBITDA recovery across most business units, CREATE, and the listing of RLC's commercial REIT, which enjoys more favorable tax treatment. He said that RCR became the largest REIT in the Philippines in terms of market cap, IPO size, and portfolio valuation, providing RLC an additional Php23.5 billion of funding for further growth. He also reported that RLC launched 1 mall, 3 offices, 1 hotel, 3 residential projects, and 3 industrial facilities in the Philippines, while it is wrapping up its Chengdu Ban Bian Jie Project, which is almost fully sold and complete, with 89% of the capital already repatriated.

For Petrochem, Mr. Lance Gokongwei reported strong volumes and higher ASP, plus fresh contributions from its LPG trading business and its new Aromatics Extraction unit, led revenues and EBITDA to grow 90% and 463% year-on-year, respectively. He said that this was also driven by

improved utilization rates considering the planned shutdowns in 1Q20. Unfortunately, he said that higher depreciation, interest, and forex losses resulted in about the same net loss year-on-year. On key business updates, he reported that JGSOC began operating its Aromatics Extraction Unit, completed its Butadiene Extraction unit before 2021 ended and also entered the LPG trading business through Peak Fuel Corporation. Meanwhile, he said that the construction of JGSOC's PE3 facility is expected to conclude by second half of this year.

Mr. Lance Gokongwei reported that Robinsons Bank loans expanded 14% year-on-year versus the industry's 5%. He reported that this plus higher commission income offset lower trading gains and that coupled with stable NIMs and better cost-to-income ratio, stronger volumes drove the 33% increase in Net Income. He also reported that despite faster loan expansion, RBank's NPL ratio of 3.3% as of end-2021 remained lower than the industry average of 4.0%. He also reported on some key business updates for Rbank, which include the launch of Rbank RRemit in its digital app, RDX; introduction of InstaBale, which allows eligible employees to get cash advances on their upcoming salary credits through the app, and Rbank's investment in UNICON Insurance and renewed Bancassurance partnership with PRU LIFE UK.

On JGS' Core Investments, Mr. Lance Gokongwei reported that equity in net earnings of Meralco (MER) significantly increased to Php6.7 billion in 2021, given strong energy consumption across all segments and the absence of last year's impairment charge on its Pacific Light Power investment. For Singapore Land Group, he reported that the recognition of income from its residential joint venture (Tre Ver residential project) tempered the negative impact of the pandemic on its property trading & technology operations segment. Meanwhile, he reported that PLDT raised its annual dividends to Ph82 per share versus Php77 per share in the same period last year given improved earnings momentum of many of its business segments

Mr. Lance Gokongwei reported on JGS' ecosystem plays, and said that JGDEV, JGS' venture capital arm, continues to screen and invest in digital startups with presence in SEA. Among others, he reported that JGDEV's portfolio now includes strategic investments in Tyme, Growsari, and Darwinbox, which has just achieved its unicorn status (more than \$1B in valuation). He also reported that DAVI, JG Summit's data analytics arm, operates Go Rewards, which is one of the top loyalty programs in the Philippines with a base of 5.5 million members and that this wide base allows DAVI to leverage data to, for instance, develop its Customer Data Platform and provide an omnichannel experience for members, activating real-time trigger marketing and personalized campaigns. Moving on to LIPAD, he reported that the company successfully performed the Operations Readiness for Airport Transfer for the New Clark Terminal 2 and it also signed up in-terminal concessions to improve commercial offerings at the airport. Lastly, he reported that the trucking requirements for raw materials, packaging materials, and bagged flour of URC, as well as the transport operations of Robinsons Supermarket Sucat and Pampanga Distribution Centers' were transitioned to DSSI

Mr. Lance Gokongwei then reported on JGS' balance sheet and said that JGS' gearing and net D/E ratios improved to 0.68 and 0.48, respectively, with consolidated net debt declining 13% to Php213 billion as of end-2021. At the Parent level, he reported that cash balance was Php26.5 billion, down 12% due to debt settlements including the P5B term loan prepayments and P5B retail bonds (matured in Feb 2021) and JGS's participation in CEB financing. He said that these were offset by Php12.5 billion dividends mainly from URC, MER and PLDT and the proceeds from the GBPC sale. Thus, he reported that year-end net debt stood at Php70.8 billion, down 4% versus December 2020 and that blended cost of parent's LTD was at 3.8% with average remaining term of 3.7 years.

Now on the group's CAPEX, Mr. Lance Gokongwei reported that for the full year of 2021, the group have spent Php45.7 billion, up 22% versus 2020 and majority was for Petrochem's expansion projects, RLC's land acquisitions and development of investment portfolio (net of RLC's purchase of Rosario Land from URC), as well as URC's capacity improvements and purchase of properties for future expansion. Meanwhile, he said Cebu Air and RBank spent for maintenance and ground operations, and for various business development initiatives, respectively. Based on the CAPEX budget, he said that the group is expected to spend a bit lower at Php41.5 billion in 2022, as it is at the tail-end of its expansion project in Petrochem, and URC returns to its usual capex spending without the 2021 property acquisitions. Moreover, he said that CEB's CAPEX of Php2 billion is only for maintenance and ground operations as the 7AC deliveries this year will all be financed via Sale and Leaseback. On the other hand, he said that the group also see CAPEX increases in RLC as they

continue to invest in land banking and expansion projects across all divisions, and RBank for their digitalization & innovation initiatives.

He said that although 2021 presented challenges to the group, it has seen signs of improvement in the market and recovery in consumer demand for products and services as vaccination rollouts accelerated towards the end of the year and said that while the sentiment is getting better and the pivot topline back to pre-pandemic levels as the economy opens up, inflationary pressures and volatility will continue and this will have impact on our margins. He said that the JGS' plan is to manage these headwinds through better pricing and cost management measures. In line with JGS' OGSM Refresh, it expects to pivot back to recovery in 2022 and reach pre-COVID levels by 2023 in total core earnings.

Mr. Lance Gokongwei said that the road to recovery may still be uncertain, but as the company remains to embody its purpose, values and key strategic enablers, it is well positioned not only to navigate the challenges of COVID-19, but also to thrive in the post-pandemic world. He enjoined everyone to continue helping the company build a more sustainable future for all its stakeholders.

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, 2021 ("2021 Audited Financial Statements").

The Corporate Secretary reported that 10,115,691,756 stockholders representing 87.80% of the total outstanding shares of the Corporation have approved the 2021 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 2021 Audited Financial Statements	10,115,691,756	87.80%	3,713,340	0.03%	3,349,636	0.03%

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, 2021 be hereby approved.”

V. 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. Mr. James L. Go
2. Mr. Lance Y. Gokongwei
3. Mr. Patrick Henry C. Go
4. Ms. Robina Gokongwei Pe
5. Mr. Johnson Robert G. Go, Jr.

and the Independent Directors are:

6. Mr. Jose T. Pardo
7. Mr. Renato T. De Guzman
8. Mr. Antonio L. Go
9. Mr. Artemio V. Panganiban

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. Mr. James L. Go
2. Mr. Lance Y. Gokongwei
3. Mr. Patrick Henry C. Go
4. Ms. Robina Gokongwei Pe
5. Mr. Johnson Robert G. Go, Jr.

and as Independent Directors:

6. Mr. Jose T. Pardo
7. Mr. Renato T. De Guzman
8. Mr. Antonio L. Go
9. Mr. Artemio V. Panganiban

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. Mr. James L. Go
2. Mr. Lance Y. Gokongwei
3. Mr. Patrick Henry C. Go
4. Ms. Robina Gokongwei Pe
5. Mr. Johnson Robert G. Go, Jr.

and as Independent Directors:

6. Mr. Jose T. Pardo
7. Mr. Renato T. De Guzman
8. Mr. Antonio L. Go
9. Mr. Artemio V. Panganiban

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		Votes Abstain	
	Number of Shares	% to Total Outstanding Shares	Number of Shares	% to Total Outstanding Shares	Number of Shares	% to Total Outstanding Shares
1. James L. Go	10,035,338,802	87.10%	85,919,401	0.75%	1,496,529	0.01%
2. Lance Y. Gokongwei	10,061,418,605	87.33%	61,270,186	0.53%	65,941	0.00%
3. Patrick Henry C. Go	10,088,793,230	87.57%	33,895,561	0.29%	65,941	0.00%
4. Johnson Robert G. Go, Jr.	10,094,609,567	87.62%	28,079,224	0.24%	65,941	0.00%
5. Robina Gokongwei Pe	10,085,549,566	87.54%	37,139,225	0.32%	65,941	0.00%
6. Jose T. Pardo	9,920,289,629	86.11%	202,399,162	1.76%	65,941	0.00%
7. Renato T. De Guzman	10,116,804,161	87.81%	5,884,630	0.05%	65,941	0.00%
8. Antonio L. Go	10,058,173,857	87.30%	64,514,934	0.56%	65,941	0.00%
9. Artemio V. Panganiban	9,925,410,203	86.15%	197,278,588	1.71%	65,941	0.00%

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 2022 to 2023:

1. Mr. James L. Go
2. Mr. Lance Y. Gokongwei

3. Mr. Patrick Henry C. Go
4. Ms. Robina Gokongwei Pe
5. Mr. Johnson Robert G. Go, Jr.

and as Independent Directors:

6. Mr. Jose T. Pardo
7. Mr. Renato T. De Guzman
8. Mr. Antonio L. Go
9. Mr. Artemio V. Panganiban

VI. 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 2022.

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 2022 has been approved by stockholders holding 10,114,591,548 shares which represent 87.79% 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	10,114,591,548	87.79%	8,097,243	0.07%	65,941	0.00%

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 2022 be hereby approved.”

VII. 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 10,118,704,001 shares which represent 87.83% 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	10,118,704,001	87.83%	0	0	4,050,731	0.04%

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.”

VIII. 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 responded to the following questions:

- a. How is the JG Summit group managing current inflationary pressures and increased volatility in commodity prices?

Mr. Lance Gokongwei said that admittedly, the company is feeling an upward pressure across all cost inputs – in energy, food, commodities, and property construction costs – but it is seeing the manufacturing businesses being the most affected. For instance, he said that on the food business, cost pressures have been exacerbated by freight challenges and the Russia-Ukraine conflict. He said that the company is actively managing this by accelerating its cost savings program and by implementing price increases. He said that URC has already done two rounds of price increases in Branded Consumer foods group back in 2021 and opened 2022 with another round last January and February but is continuously evaluating pricing actions versus the trends on world prices and agricultural inputs. He said that margin contraction is expected in the first few months of this year, but recovery is also anticipated as demand goes up and as initiatives on pricing and cost savings come to fruition.

On the Petrochem business, he said that the impact includes high naphtha costs, coupled with record low conversion margins into ethylene, propylene, etc. which is being experienced by all petrochemical players throughout Asia, so production has been decreased to support prices. Nonetheless, the company is at the tail-end of our expansion project, which should help bring in incremental margins. He also said that Groupwide, it is believed that 2022 will be a better year than 2021 and that profitability excluding CEB is expected to continue to improve. On CEB, he said that forecast is that the net loss for the year will be reduced versus 2021 given improvements in domestic travel and as international markets also begin to open and that the group is expected to exceed its pre-covid levels by 2023.

- b. What’s your recovery outlook for Cebu Air, Inc.?

Mr. Lance Gokongwei answered that the progress that the government made on the vaccination rollout facilitated the lifting of mobility restrictions, where any transport business can now operate at full capacity. He said that the group is optimistic that demand will come back strongly over the

summer for domestic, and then internationally as economies open back up. He said that there is positive consumer response through forward bookings and this validates the strategic decisions that the company done in the past few years. In 2021, he said that CEB continued delivery of aircraft to address the fast growth trajectory and that in 2024, it is expected that CEB will surpass the previous high watermark on passengers carried on an annual basis (domestic & international). In addition, he said that CEB cargo division continues to grow as it maximizes its fleet and aircraft capacity by offering cargo solutions to customers.

On the sustainability front, he said that CEB is also transitioning from our CEOs to NEOs. NEOs are the most sustainable aircraft, and we aim to be the most sustainable and have the youngest fleet, making us more cost competitive, with a fuel burn of 15% less. With over \$1billion of funds that CEB raised last year, CEB has more than enough liquidity runway to navigate the current environment and CEB is also continuing with its future size and shape program to be very cost competitive, such that it will be hard to replicate for new players in the years to come. He said the airline business will pivot back. While losses in 2022 are expected, this will be lower than 2021 and CEB is forecasted to be profitable by 2023 to reach pre-COVID or 2019 levels by 2024.

IX. 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 2021 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.

MARIA CELIA H. FERNANDEZ-ESTAVILLO
Corporate Secretary

ATTEST:

JAMES L. GO
Chairman