

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS  
OF  
ATOK- BIG WEDGE CO., INC.**

Held at The City Club at Alphaland Makati Place  
on 30 July 2020 at 2:00 p.m.

**ATTENDANCE:**

Stockholder	Number of Shares	With Proxy	In Favor Of
Roberto V. Ongpin	1		
Eric O. Recto	1		
Anna Bettina Ongpin	1		
Mario A. Oreta	1		
Walter W. Brown	1		
Michael Angelo Patrick M. Asperin	100		
Dennis O. Valdes	1		
Paul Francis B. Juat	100		
Margarito B. Teves	100		
Dennis A. Uy	1,000		
Cliburn Anthony A. Orbe	100		
John Peter Chick B. Castelo	102		
Boerstar Corporation	1,775,218,804	Yes	Roberto V. Ongpin
North Kitanglad Agricultural Co., Inc.	309,000,000	Yes	Walter W. Brown
PCD Nominee	200,000	Yes	PDTC Participants
<b>TOTAL ATTENDEES</b>	<b>2,284,420,411</b>		
<b>TOTAL I/O SHARES</b>	<b>2,545,000,000</b>		
<b>Percentage of Attendance</b>	<b>90%</b>		

**PROCEEDINGS**

**I. CALL TO ORDER**

The Chairman, Mr. Roberto V. Ongpin, called the meeting to order and presided over the same. The Corporate Secretary Atty. Cliburn Anthony A. Orbe, recorded the minutes of the meeting.

## II. PROOF OF NOTICE AND CERTIFICATION AS TO QUORUM

The Corporate Secretary reported that notice of the meeting had been sent to the stockholders, in accordance with the SEC rules and as provided in the By-Laws of the Corporation and that there were present, in person and by proxy (via remote communication), stockholders owning approximately 90% of the outstanding capital stock. He then certified that there is a quorum to transact the business at hand.

The Corporate Secretary also shared the procedure for the meeting, which was conducted virtually in order to ensure the safety of the attendees in light of the COVID-19 pandemic.

The Chairman then introduced the members of the Board of Directors present during the meeting:

Roberto V. Ongpin	Chairman of the Board
Eric O. Recto	President and Director
Dennis A. Uy	Vice-Chairman, Independent Director
Anna Bettina Ongpin	Director
Walter W. Brown	Director
Mario A. Oreta	Director
Cliburn Anthony A. Orbe	Director and Corporate Secretary
Michael Angelo Patrick M. Asperin	Director
Dennis O. Valdes	Director
Paul Francis B. Juat	Director
John Peter Chick B. Castelo	Director
Margarito B. Teves	Independent Director

## III. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING ON 7 May 2019

The next item on the agenda was the approval of the minutes of the previous annual stockholders' meeting held on 7 May 2019, copies of which had earlier been distributed to the stockholders. Upon motion duly made and seconded, the reading of the minutes of the previous stockholders' meeting held on 7 May 2019 was dispensed with and the following resolution was unanimously approved:

*“RESOLVED, that the Stockholders of the Corporation hereby approve the Minutes of the Annual Stockholders' Meeting held on May 7, 2019.”*

#### IV. RATIFICATION AND APPROVAL OF CORPORATE ACTS

The Chairman then announced that the next item on the agenda was the ratification and approval of all corporate acts and proceedings of the Board of Directors, Committees of the Board, Management, and corporate officers from the last annual stockholders' meeting held on 7 May 2019 up to the current date, as contained in the minutes of the meetings of the stockholders, the Board of Directors, the Executive Committee and in the Corporation's disclosures to the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange ("PSE"), as well as in the Corporation's Definitive Information Statement for this meeting that was distributed to the stockholders.

Upon motion duly made and seconded, the following resolution was approved:

*"RESOLVED, that all acts, resolutions, and deeds of the Company's Board of Directors and its Committees, as well as that of Management, from the Annual Stockholders' Meeting held on May 7, 2019 up to the date of this meeting be, as they hereby are, confirmed, ratified and approved."*

#### V. ELECTION OF DIRECTORS

The Chairman stated that the next item on the agenda is the election of the members of the Corporation's Board of Directors. The Chairman informed the stockholders that it is mandatory that independent directors be elected to the Board. Further, he stated that only nominees whose names appear in the Final List of Candidates shall be eligible for election. He then instructed the Corporate Secretary to advise the stockholders present and represented of the nominations for the same. The Corporate Secretary then reported that the following have been nominated for election as members of the Board of Directors for the current year:

Regular Directors:

Roberto V. Ongpin

Eric O. Recto

Walter W. Brown

Michael Angelo Patrick M. Asperin

Mario A. Oreta

Dennis O. Valdes

Anna Bettina Ongpin

Paul Francis B. Juat

John Peter Chick B. Castelo

Cliburn Anthony A. Orbe

Independent Directors

Dennis A. Uy

Margarito B. Teves



There being no other nominees, on motion duly made and seconded, the Corporate Secretary was directed and authorized to cast all votes of the stockholders present or represented at the meeting equally among the twelve (12) nominees. The twelve (12) nominees were thereby unanimously elected as members of the Board of Directors for the current year and until their successors are duly elected and qualified in accordance with the By-Laws of the Corporation.

#### VI. APPOINTMENT OF THE EXTERNAL AUDITOR

The Chairman then opened the floor for the next item on the agenda which was the appointment of the Corporation's External Auditor.

Upon motion duly made and seconded, the following resolution was approved:

*“RESOLVED, that the accounting firm of Reyes Tacandong & Co., be, as they hereby are, re-appointed as external auditors of the Company for the fiscal year 2020.”*

#### VII. APPROVAL OF THE MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2019

The next item on the agenda was the approval of the Management Report and the Audited Financial Statements for the year ended 31 December 2019, copies of which were previously distributed to the stockholders.

Mr. Eric O. Recto presented the Management Report to the stockholders.

Upon motion duly made and seconded, all the stockholders present and represented during the meeting approved the Management Report and the following resolution:

*“RESOLVED, that the Company's Audited Financial Statements for the year ended December 31, 2019 be, as the same are hereby, approved.”*

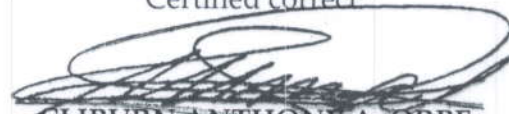
**VIII. OTHER MATTERS**

The Chairman then opened the floor for any questions or comments from the stockholders. None of the stockholders present or represented asked any questions.

**IX. ADJOURNMENT**

There being no other business to discuss, the meeting was, upon motion duly made and seconded, adjourned.

Certified correct:



**CLIBURN ANTHONY A. ORBE**

*Corporate Secretary*

Attested:

**ROBERTO V. ONGPIN**

*Chairman*

**Directors Present:**

**ERIC O. RECTO**

**ANNA BETTINA ONGPIN**

**WALTER W. BROWN**

**DENNIS O. VALDES**

**MICHAEL ANGELO PATRICK M. ASPERIN**

**MARIO A. ORETA**

**PAUL FRANCIS B. JUAT**

**JOHN PETER CHICK B. CASTELO**

**DENNIS A. UY**  
*Independent Director*

**MARGARITO B. TEVES**  
*Independent Director*