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## Basic Energy Corporation BSC

### PSE Disclosure Form 17-18 - Other SEC Forms/Reports/Requirements

<b>Form/Report Type</b>	Draft Minutes of Annual Stockholders Meeting of November 24, 2021
<b>Report Period/Report Date</b>	Dec 3, 2021

#### Description of the Disclosure

Submitted as required by the Securities and Exchange Commission and submitted to SEC. Please see attached draft minutes of Annual Stockholders Meeting of November 24, 2021

#### Filed on behalf by:

<b>Name</b>	Angel Gahol
<b>Designation</b>	Corporate Secretary

**MINUTES OF THE 2021 ANNUAL STOCKHOLDERS' MEETING  
OF BASIC ENERGY CORPORATION  
HELD AT THE PRINCIPAL OFFICE VIA REMOTE COMMUNICATION  
ON NOVEMBER 24, 2021 AT 3:00 P.M.**

**Stockholders Present/Represented by Proxy:**

TOTAL NUMBER OF SHARES OUTSTANDING AND ENTITLED TO VOTE	14,488,258,567
TOTAL NUMBER OF SHARES REPRESENTED IN PERSON OR BY PROXY	10,897,960,703
PERCENTAGE OF ATTENDANCE	77.63%

(The stockholders who were represented in the meeting by their respective proxies are in the list certified by the Company's stock transfer agent, Professional Stock Transfer, Inc., dated November 23, 2021, on file with the Corporate Secretary.)

**Directors Present:**

Manuel Z. Gonzalez- Acting Chairman  
Oscar L. de Venecia, Jr.  
Beatriz Jane L. Ang  
Ramon L. Mapa  
Jaime J. Martinez  
Ma. Rosette Geraldine L. Oquias  
Supasit Pokinjaruras, and

**Independent Directors:**

Kim S. Jacinto-Henares  
Reynaldo D. Gamboa  
Andres B. Reyes, Jr.

**Others Present:**

**Advisory Board:**

Jose C. de Venecia, Jr.	Chairman
Jose P. de Venecia, III	Member
Reynaldo T. Casas	Member
Oscar S. Reyes	Member

**Other Stockholders:**

Rafael N. Villavicencio  
Dennis D. Decena  
Corazon M. Bejasa  
Emelinda I. Dizon  
Hernan Segovia  
Jayvee de Juan Menil

Anthony Gilbert L. Antiquera  
Jason Guerrero Ducanes  
Donna Sansano  
Myrna Felinda Angeles  
Marge Villafuerte

**Guests:**

**Reyes Tacandong & Co.**

Ramon Felipe Reyes  
Protacio Tacandong  
Belinda Fernando  
Manuel Buensuceso  
Joseph Bilangbilin  
Rachylle Clarice Querimit  
Krizza Tompong

Camilo S. Bitong, Jr.

**Officers:**

Luistio V. Poblete  
Alain S. Pangan  
Alberto P. Morillo  
Angel P. Gahol  
Darius A. Marasigan

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**PROCEEDINGS**

**I. CALL TO ORDER**

After the introduction of the members of the Board of Directors and the Advisory Board and key officers of the Corporation, guests and stockholders who registered to participate, and present at the meeting, the Vice Chairman, acknowledged the contributions of the late Chairman Oscar C. de Venecia, after which, he advised the body that he is presiding the meeting as Acting Chairman and called the 2021 Annual Stockholder's Meeting of Basic Energy Corporation to order.

**II. PROOF OF THE REQUIRED NOTICE OF MEETING**

The Chairman then requested the Corporate Secretary, Atty. Angel P. Gahol, to certify as to the due notice to all the stockholders of the Annual Stockholders' Meeting and as to the existence of a quorum. The Corporate Secretary certified that pursuant to the SEC Notice dated March 16, 2021, notices for the 2021 Annual Stockholders' Meeting of the Corporation were published in two newspapers of general circulation namely, Manila Bulletin and Philippine Star for two consecutive days on November 2, 2021 and November 3, 2021, and was posted in the company website.

### **III. DETERMINATION OF EXISTENCE OF QUORUM**

The Corporate Secretary further certified that, based on the Certification issued by its Stock Transfer Agent, Philippine Stock Transfer Inc., out of the outstanding subscribed and issued shares of stock of the Corporation entitled to attend and vote at the meeting, a total of 10,897,960,703 shares are represented in this meeting, either in person or by proxy, and these shares account for 77.63% of the total outstanding subscribed and issued shares of the Corporation. He then certified that there is a quorum for the transaction of business in the Annual Stockholders' Meeting.

### **IV. APPROVAL OF THE AGENDA FOR THE STOCKHOLDERS' MEETING**

Before proceeding to the agenda items, the Chairman requested the Corporate Secretary to remind the body of the voting and tabulation procedures to be followed in the approval of the matters in the agenda. The Corporate Secretary stated: All matters shall be considered voted upon by the affirmative vote of all the stockholders present and represented in the meeting, when duly moved and seconded, without any objections. Should there be any objection on any matter in the agenda submitted for approval of the stockholders, the Chairman shall request the President to clarify and address the objections raised. Once the clarification is accepted by the stockholder concerned, the Chairman shall entertain again a motion for its approval and if duly seconded and no further objections are raised, the matter involved shall be deemed approved by the affirmative vote of all stockholders present and represented in the meeting. If the clarification or response is not accepted, the Chairman shall submit the matter for voting of the stockholders and the Corporate Secretary shall record the affirmative votes garnered and if constituting the required number of votes, the matter involved shall be considered as approved by the stockholders.

The Corporate Secretary reminded the body that any stockholder present or represented in the meeting shall have the opportunity to ask questions after the presentation of each matter in the agenda, by typing his questions at the Q & A Box. The Chairman added that before declaring any matter as approved, the Chairman shall ask the body if there are any objections to or questions on the matter involved, and only after hearing no objection shall the matter be considered or declared approved by the stockholders. He instructed the Corporate Secretary to record all questions or objections raised and the answers given to address such questions or objections.

Thereafter, the Chairman requested the Corporate Secretary to present the agenda for the Annual Stockholders' Meeting as follows:

- I. Call to Order
- II. Certification of Due Notice of Meeting and Existence of Quorum'
- III. Approval of the Agenda for the 2021 Annual Stockholders Meeting
- IV. Approval of Minutes of the Annual Stockholders Meeting Held on October 23, 2020
- V. Presentation of the 2020 Annual Report
- VI. Ratification of All Acts of the Board and Management for the term 2020-2021
- VII. Election of Directors for the term 2021-2022
- VIII. Approval of the Appointment of Reyes Tacandong & Co. as External Auditors
- IX. Other Matters
- X. Adjournment

Upon motion, which was duly seconded, and there being no objections to said motion, the Chairman declared the Agenda for the 2021 Annual Stockholders Meeting approved by the affirmative vote of all the stockholders represented or present in the meeting owning a total of 10,899,217,103 shares, representing 77.64% of the total issued and outstanding capital stock of the Company.

## **V. APPROVAL OF THE MINUTES OF PREVIOUS MEETING**

The Chairman proceeded with the next item in the agenda which is the presentation and approval of the Minutes of the 2020 Annual Stockholders' Meeting held last October 23, 2020. The Chairman requested the Corporate Secretary to summarize the items taken up in the last stockholders meeting. The Corporate Secretary presented the following as taken up in the 2020 Annual Stockholders Meeting as follows:

- a. the approval of the 2019 annual report of the Board and Management,
- (b) the election of the directors for the term 2020-2021,
- (c) the approval of the Company's capital increase from Php 2.5 Billion to Php 5.0 Billion; the creation of the position of Chairman Emeritus in the Amended By-Laws and the deletion of the profit-sharing provision for directors and officers and
- (d) the appointment of Reyes Tacandong & Co. as the external auditors for the 2020 financial statements of the Company.

A copy of the minutes was posted in the Company's website.

Since a copy of the minutes of the said meeting have been posted in the website of the Company prior to the scheduled annual stockholders meeting, a motion was submitted for the approval of the Minutes of the 2020 Annual Stockholders Meeting. Upon motion, which was duly seconded, and there being no objections to said motion, the Chairman declared that the Minutes of the 2020 Annual Stockholders' Meeting, were deemed approved by the affirmative vote of all the stockholders represented or present in the meeting owning a total of 10,899,217,103 shares, representing 77.64% of the total issued and outstanding capital stock of the Company.

## **VI. PRESENTATION OF THE 2020 ANNUAL REPORT AND HIGHLIGHTS OF THE 2020 AUDITED FINANCIAL STATEMENTS**

The President and CEO, Mr. Oscar L. de Venecia, Jr., requested the Corporate Secretary to present the material information on major shareholders of the Company and their voting rights as required by the Revised Corporation Code. There being more than 6,540 stockholders of the Corporation, the Corporate Secretary presented the list of the top 100 stockholders of the Corporation. and the nature of the businesses and the major stockholders and key officers of those in the top 10 stockholders of the Corporation and the five (5) PDTC participants holding more than 5% of the outstanding capital stock of the Corporation, for the account of their respective clients. Thereafter, he discussed the voting rights of stockholders as provided under the Revised Corporation Code and the by-laws of the Company.

After the presentation on the major shareholders of the Corporation, the President and CEO presented the 2020 Annual Report of the Board of Directors and Management to the

stockholders of the Corporation and the highlights of the 2020 Audited Financial Statements of the Corporation, a summary of which follows:

The President & CEO presented the Financial Report and the Operations Report for 2020, with an opening statement that the Company has once again proven its drive to achieve stability and strength in the midst of the challenging times in the past years and during the time of uncertainty.

He first discussed the key financial performance indicators of the Company, which continued to remain positive, among others: the Company is extremely liquid, with a current ratio of 6.75:1, it is in a zero-debt position, and it maintains sound solvency ratios, with a debt-to-equity ratio of 5.52% and an asset-to-equity ratio of 105.52%.

On the 2020 Audited Consolidated Financial Statements, he reported that as of end-2020, total assets stood at Php 482.86 million, Php 117.72 million lower than the Php 600.58 million balance at the close of 2019. This was primarily due to the decreases in the value of investment in associates amounting to Php 75.14 million, financial assets amounting to Php 18.55 million and cash equivalents of Php 33 million. The aforementioned decreases were partially offset by the increase in value of investment properties of Php 11.52 million.

The decrease in cash and cash equivalents of around Php 33 million from 2019 to 2022 was primarily due to cash used in operating activities of Php 51.33 million which was partially offset by redemption of debt securities to Php 18 million.

Total liabilities stood at Php 25.24 million as of end-2020, a decrease of Php 17.61 million from the balance of Php 42.85 million at the close of 2019, due to the decreases in accrued retirement benefits of Php 8.58 million and deferred income tax liabilities of Php 8.17 million. Total equity settled at Php 457.62 million in 2020, down by Php 100.11 million from the Php 557.73 million balance at end-2019.

Total revenues for the year 2020 amounted to Php 13.92 million, which were derived from the fair value adjustments on investment properties, realized foreign exchange gain, management fees, and interest income. The variance of Php 9.5 million for the 202 revenue from the 2019 revenue is due to the decreases in the fair value of adjustment on investment properties of Php 2.31 million, management fees of Php 6.42 million and interest income of Php 0.9 million. Total expenses amounted to Php 80.29 million, a decrease of Php 143.03 million from the year-ago balance of Php 223.31 million. For the year ended 2020, the Company recorded a net operating loss of Php 63.35 million, a variance of Php 134.46 million from the Php 197.81 million net operating loss recorded in 2019.

For the year 2020, no dividends were declared because the Company continued to report net operating losses and thus, no income was recognized which would enable your Company to declare dividends for shareholders.

At the end of 2020, the company's stock, with a par value of Php 0.25, carried a book value of Php 0.16 per share. With the stock market's ups and down last year and which was

affected by the COVID-19 pandemic, the highest trading price for the Company's shares for 2020 was reported at Php 0.56 per share.

As to the adequacy of internal control systems, the Company has adequate internal control procedures in place that ensure compliance with policies and procedures, facilitate effective and efficient operations, ensure the quality of financial and reporting, and ensure compliance with applicable laws and regulations.

He added that the external audit fees for the year 2020 amounted to Php 795,000.00 and fees for other professional services amounted to around Php 3.0 million.

Proceeding with the Operations Report, in 2020, the Company continued its venture for sound investments into the renewable energy sector and undertook measures to minimize its expenditures on its various geothermal, hydroelectric and natural gas service contracts.

The Company through its subsidiary Mabini Energy Corporation, was awarded by the Department of Energy last March 17, 2021, a service contract for its planned 50 megawatts wind project in Mabini, Batangas. The wind energy service contract provides a non-extensible 5-year pre-development stage and a 25 year development stage counted from signing. Currently, the company is in the process of procuring services to conduct a Wind Resource Assessment (WRA) to determine the annual energy production that will dictate the total MV capacity of the wind power plant and location of the wind turbines.

The Company has a 15% equity investment in both Vintage EPC Co., Ltd. ("VEPC") and VTE International Construction Co., Ltd. ("VINTER"), which are two Thai companies that have been awarded the primary EPC contract for the construction of a 220MWp Solar Power Project in Minbu, Myanmar. The construction of Phase 1 of the project with a capacity of 50 MWp had begun its commercial operation on September 17, 2019, after a series of acceptance testing exercises done. He said given the challenges posed by the political situation in Myanmar coupled with the COVID-19 pandemic have not stopped VEPC and VINTER from mobilizing to initiate detailed engineering works and design for the Phase 2 to 4 of the project with a combined capacity of 170 MWp.

The President proceeded to discuss the geothermal business of the Company. He mentioned that the Company has a retaining 20% participating interest in Iriga Geothermal Project located in Iriga, Camarines Sur, with DESCO as the partner. It is expected to drill the first exploratory well by next year, after the local and national permitting works have been completed, to assess the geothermal reserve of the project.

The President said that with the entry of MAP 2000 Development Corporation (M2DC) into the Company as its new major shareholder, the Company has come full circle in its business and bright future lies ahead as what the late Chairman, Oscar C. de Venecia has envisioned. He further said that with M2DC at the helm, the Company will continue to look for viable projects aimed at providing revenue streams in short, medium and long terms.

The President further mentioned that the Company has agreed to invest in Filoil Energy Company, Incorporated ("FECl") for up to 60% ownership interest. FECl is the joint venture partner of Total Marketing Services ("TMS"), the Philippine subsidiary of Total France. He said this investment will give the Company an indirect ownership in the joint venture companies of FECl and TMS namely (i) Filoil Logistics Company; (ii) Total Philippines, and (iii) La Defense Filipinas Holdings Incorporated. The President further said that this investment in FECl, the Company has come full circle from its involvement in the downstream oil and gas sector during the 1980's and will now be again involved in the downstream oil and gas sector as well as in midstream oil and gas sector. With the entry of the Company into FECl, FECl will work towards bringing renewable energy systems into the operations of FECl and beyond with the aim to create a new and improved business model with the use of renewable energy at the forefront.

The actions taken by the Company, particularly with the measures taken to minimize the exposures in its geothermal service contracts and natural gas service contract, and the investment in the midstream and downstream oil and gas sector is in line with the strategies identified to bring the Company to profitability in the foreseeable future.

The President's report ended with optimism that Company will strive to remain sound even as it aggressively pursues further development of its projects.

The President & CEO reminded the body that a copy of the 2020 audited consolidated financial statements of the Corporation was attached to the 2021 SEC Form IS 20- Definitive Information Statement, which was posted in the Corporation's website and which also furnished to the Philippine Stock Exchange, and a copy can also requested from the Corporate Secretary, without any extra charge.

After the presentation of the aforementioned reports, the table was opened for questions and clarifications from the stockholders. There were four (4) questions asked by stockholders on the reports presented, which are: when is the payment of M2DC under the Subscription Agreement expected after the approval of SEC of the increase in capital stock; on the FECl investment, when is the full investment expected and what are the synergies expected from the said investment, if there is any business activity which was ignored by the Company, and lastly, what benefit does the investment benefit the minority stockholders. The President and CEO responded that the full payment of M2DC of subscription price is still dependent on the compliance of the conditions precedent and subsequent under the covering Subscription Agreement and on the last two questions, the President & CEO responded that the Company will disclose at the opportune time as at the present, the intended investment with FECl is still in the discussion and negotiation stage. On the last questions, the President & CEO advised that all business opportunities were looked into and none was ignored, and the minority shareholders will eventually benefit from the revenues that will be derived from the investments and projects of the Company.

There being no other questions raised, the appropriate motion was made, recognized and was duly seconded, and there being no objection thereto, the Chairman declared that the 2021 Annual Report to Stockholders, which was considered also as the report of the Board of Directors and Management, and the highlights of the 2020 Audited Financial Statements, were considered approved by the affirmative vote of all the stockholders represented or present in the meeting owning a total of 10,899,217,103 shares, representing 77.64% of the total issued and outstanding capital stock of the Company.



## **VII. RATIFICATION OF ALL ACTS OF THE BOARD AND MANAGEMENT**

The Corporate Secretary advised the body that the list of resolutions and actions approved and adopted by the Board of Directors from the last stockholders meeting held in October 23, 2020 to October 15, 2021 were published in two newspapers of general circulation namely Manila Bulletin and Philippine Star for two consecutive days on November 2, 2021 and November 3 2021. In addition, the following are the actions taken by the Board of Directors in its Board meeting last November 4, 2021: a) Approval and adoption of the Resolution of Recognition for the late Chairman Oscar C. de Venecia and vesting on him the title of Chairman Emeritus of the Company; b) Issuance of the stock certificate for the 9,827,990,853 subscribed shares of M2DC and the submission of the listing application for said shares, upon full payment of the said shares.

A motion was submitted that with the approval of the 2021 Annual Report on the operations of the Corporation for the term 2020-2021, all acts done by the Board of Directors and Management for the term 2020-2021 be confirmed and ratified. Upon said motion, which was duly seconded and there being no objection thereto, the Chairman declared that all acts done by the Board of Directors and Management for the term 2020-2021 were considered confirmed and ratified by the affirmative vote of all the stockholders represented or present in the meeting owning a total of 10,899,217,103 shares, representing 77.64% of the total issued and outstanding capital stock of the Company.

## **VIII. ELECTION OF DIRECTORS**

Before the presentation of the nominees for election as members of the Board Directors, the Corporate Secretary, upon request of the Chairman, presented the following:

- a. The individual profiles of the nominees, which included their qualifications and relevant work and/or professional experiences, the length of service in the Company, the training and seminars and continuing education programs attended and their Board representations in other companies.

(In this regard, the Corporate Secretary reminded the body that the individual profiles of the nominees including the length of service in the Company, the training and seminars and continuing education programs attended and their Board representations in other companies can also be found in the 2021 SEC Form IS 20-Definitive Information Statement which was posted in the Company's website.)

- b. The 2021 Attendance Report of the current members of the Board of Directors covering attendance in Board and Committee meetings and the annual stockholders meeting during said periods, as follows:

1. Attendance in Board meetings: (Out of 14 meetings in 2021)

Oscar C. de Venecia- 11 meetings  
Ramon L. Mapa- 14 meetings  
Oscar L. de Venecia, Jr.-14 meetings  
Beatrice Jane L. Ang- 13 meetings  
Jaime J. Martirez-14 meetings  
Supasit Pokinjaruras-10 meetings  
Andres B. Reyes-13 meetings

Manuel Z. Gonzalez -8 meetings (was a director from May to November 2021)  
 Maria Geraldine L. Oquias-8 meetings (was a director from May to November 2021)

Kim S. Jacinto-Henares – 7 meetings (was a director from May to November, 2021)  
 Reynaldo D. Gamboa -8 meetings(was a director from May to November 2021)

2. Attendance in Committee Meetings- all members of the different Committees attended their respective Committee meetings in 2021.
  3. Attendance in the 2021 Stockholders Meeting – all directors attended the meeting.
- c. The Corporate Governance Committee has adopted a Performance Evaluation Self Rating Form to evaluate the level of compliance by the Board, the Board Committees and the individual members of the Board, in compliance with the Company’s Manual on Corporate Governance and the Code of Corporate Governance for Publicly Listed Companies. The criteria adopted covers performance in the following areas: For the Board of Directors:1) the Board structure; 2) the duties and responsibilities of the Board, and 3) Board Meetings; the performance of the Board Committees and the performance of the duties and responsibilities of the individual directors. The performance evaluation for 2020-2021 was conducted by the members of the Board last November 18, 2021, with an over-all rating of “Mostly Satisfactory/Exceeds Standards”.
- d. On the directors’ compensation report for 2021, the Corporate Secretary reported that directors do not receive compensation from the Company and that the directors receive per diems for attendance at Board meetings and Board Committee meetings. The compensation report was presented in the format prescribed by SEC, and since directors do not receive compensation, only the compensation of officers were presented, as follows:

NAME/POSITION	FISCAL YEAR	SALARIES	BONUSES	OTHER COMPENSATION
<b>Oscar L. de Venecia, Jr.</b> President & COO <b>Corazon M. Bejasa</b> VP & Corporate Secretary <b>Alberto P. Morillo</b> VP-Operations <b>Alain S. Pangan</b> VP-Finance				
<b>Total</b>	2021	12,280,654 (estimated)	1,023,388(estimated) 1,603,173	None
	2020	9,667,486	1,199,465	none
	2019	10,675,578		none
<b>All Other Officers as a Group Unnamed</b>	2021	677,927 (estimated)	56,494 (estimated) 107,608	none
	2020	663,761	221,817	none
	2019	1,703,097		none

- e. The related party transaction with Filoil Energy Corporation was presented. It was also reported that there were no self-dealing transactions reported for 2019- 2020 and up to the present.

After the above presentations of the Corporate Secretary, he reported that only ten (10) directors will be elected in view of the untimely demise of the late Chairman, Mr. Oscar C. de Venecia, The Chairman proceeded with the election of the ten (10) Directors for the ensuing year, 2021-2022. He reported to the body that in compliance with the Corporation's Manual on Corporate Governance, the Nominating Committee endorsed to the Board the nomination of the following nominees as members of the Board of Directors of the Corporation for the term 2021-2022, and the Board of Directors approved the nominations, as follows:

1. Manuel Z. Gonzalez.
2. Oscar L. de Venecia, Jr.
3. Beatrice Jane L. Ang
4. Ramon L. Mapa
5. Jaime J. Martinez
6. Maria Rosette Geraldine L. Oquias
7. Supasit Pokinjaruras
8. Reynaldo D. Gamboa as Independent Director
9. Kim S. Jacinto-Henares as Independent Director, and
10. Andres B. Reyes, Jr as Independent Director.

Upon motion, which was duly seconded, and there being no objection thereto, the Chairman dispensed with the balloting of votes for the election of the Directors of the Corporation considering that there were only 10 nominees for the 10 seats in the Board. As directed by the Chairman, the Corporate Secretary cast all the votes of the stockholders present or represented in this meeting owning a total of 10,899,217,103 shares, representing 77.64% of the total issued and outstanding capital stock of the Company, in favor of the election of the aforementioned 10 nominees as directors of the Corporation for the term 2021-2022. Thereafter, the Chairman declared all the aforementioned 10 nominees as elected Directors of the Corporation for the term 2021-2022.

## **IX. APPOINTMENT OF EXTERNAL AUDITORS**

The Vice President for Finance, Mr. Alain S. Pangan, presented a brief background and the credentials of Reyes Tacandong & Co., its management and the auditors who will be designated as the engagement partners for the Company. He also reported on the audit fees paid to Reyes Tacandong & Co. for the external audit of the financial statements of the Corporation for the year ended 2020. He also reported that no non-audit work was requested from Reyes Tacandong & Co. for 2020, hence, no fees for non-audit work was paid to Reyes Tacandong & Co.

The Chairman mentioned that the Board of Directors of the Corporation, upon recommendation of the Audit Committee, nominated Reyes Tacandong & Co. with Mr. Joseph C. Bilangilin and Mr. Manuel P. Buensuceso as the engagement partners, as External Auditors for the 2021 financial statements of the Company.

Upon motion for the said nomination of Reyes Tacandong & Co., which was duly seconded, and there being no objection thereto, the Chairman considered the appointment of Reyes Tacandong & Co. as the External Auditors of the Company for the financial statements for the fiscal year ending December 31, 2022, as recommended by the Audit Committee and the

Board of Directors, as approved by the affirmative vote of the stockholders present or represented in this meeting owning a total of 10,899,217,103 shares, which represent 77.64% of the total issued and outstanding capital stock of the Company.

## **X. ADJOURNMENT**

Before the adjournment of the meeting, the Chairman then expressed his gratitude to all the stockholders present and represented in the meeting for their time and effort in attending the annual stockholders' meeting.

There being no other matters in the agenda, upon motion to adjourn, which was duly seconded, the Chairman adjourned the Corporation's 2021 Annual Stockholders' Meeting.

**CERTIFIED CORRECT:**

**Angel P. Gahol**  
Corporate secretary

**ATTESTED BY:**

**Manuel Z. Gonzalez**  
Chairman of the Annual Stockholders Meeting