Minutes of the Annual Stockholders' Meeting of
PUREGOLD PRICE CLUB, INC.
May 9, 2023, 10 am, via Zoom Meeting

ATTENDANCE:

STOCKHOLDERS PRESENT/REPRESENTED	NO. OF SHARES	PERCENTAGE
Remote Communication	2,398,889,231	83.29%
***TOTAL ATTENDANCE**	**2,398,889,231**	**83.29%**

The Chairman of the Board and the Annual Stockholders' Meeting, Mr. Lucio L. Co, welcomed the stockholders, directors, and officers of Puregold Price Club, Inc. He thanked them for attending the annual stockholders' meeting.

A. Call to Order and Proof of Notice and Quorum

Mr. Co called the meeting to order. He asked the Assistant Secretary, Atty. Candy H. Dacanay – Datuon, who was appointed to be the Secretary of the meeting, if there is a quorum in the annual stockholders' meeting. Atty. Candy H. Dacanay - Datuon replied that notices of the Annual Stockholders' Meeting were disseminated to all Stockholders of record of the Company following the pertinent issuances of the Securities and Exchange Commission and provisions of the Company's By-Laws. She added that she submitted the notice of the meeting, together with the Information Statements, to the Securities and Exchange Commission and the Philippine Stock Exchange, through the EDGE submission system, where the PSE approved it as a Company Announcement on April 4, 2023, and posted them on the Company website starting April 14, 2023.

She also mentioned that the members of the board[1], who are at the same time nominees for re-election, the executive officers of the Company[2], and the representatives from the External Auditor R.G. Manabat & Co. were in the meeting via videoconference.

Atty. Candy H. Dacanay - Datuon certified that there was a quorum for a valid transaction of business in the meeting because out of 2,880,137,615 common shares issued and outstanding of the Company as of record date, there were present in the meeting by remote communication and proxy, stockholders representing a total of 2,398,889,231 common shares, or equivalent to 83.29% of the Company's outstanding capital stock.

B. Approval of the Minutes and Ratification of all acts of the Board of Directors and Management

[1] Lucio L. Co, Susan P. Co, Ferdinand Vincent P. Co, Pamela Justine P. Co, Jack E. Huang, Leonardo B. Dayao, Gil B. Genio, Jaime S. Dela Rosa and Emmanuel G. Herbosa.
[2] Levi Labra (Adviser to the Board), Antonio Delos Santos, Joseph Sy, Renato Bechayda (Vice-President for Operations), Elvira Gutierrez (Vice-President for Human Resources), Denise Maria Carolino (Vice-President for Administration), Grace Sy (Treasurer), John Marson T. Hao (Sustainability Officer), Maricel Cambe and Kenneth Tiu (Finance Managers), Anthony Sy (S&R President) and Gisela Altura (S&R Comptroller).

Mr. Lucio Co proceeded with the next item on the agenda, the approval of the minutes of the previous stockholders' meeting and ratification of all acts of the Board of Directors and officers of the Company since the last Annual Stockholders' Meeting.

A motion was made to approve the minutes of the previous stockholders' meeting, together with all acts, proceedings, contracts, or deeds performed, entered into, or executed by the Company's Board of Directors and officers, be approved, confirmed, and ratified as if such acts, proceedings, contracts, or deeds had been performed, entered into, or executed with specific and special authorization of the stockholders in a meeting duly convened and held. The motion was duly seconded and carried out.

Mr. Lucio Co called upon the Secretary to present the votes garnered in the particular item in the agenda. Atty. Candy H. Dacanay - Datuon presented the following result of voting *in absentia*:

	Yes	**No**	**Abstain**
Approval of the Minutes and Ratification of all acts of the Board of Directors and Management	2,398,889,231 (100%)	0	0

C. Approval of 2022 Annual Report and Audited Financial Statements

Mr. Lucio Co moved to the next item on the agenda, the presentation of the Annual Report and approval of the Consolidated Audited Financial Statements of the Company as of December 31, 2022.

To present this item, the Company played a video presentation[3], showing the Company's performance for the year 2022 and the highlights of its financial results. The Chairman and President's Report to stockholders are attached as ***Annex "A"***.

Mr. Lucio Co asked the stockholders for any questions regarding the Company's Annual Report, and there were none. After that, a motion to approve the Annual Report and the Consolidated Audited Financial Statements of the Company were duly seconded. There being no objection, the motion was approved.

Mr. Lucio Co called upon the Secretary to present the votes garnered in the particular item in the agenda. Atty. Candy H. Dacanay - Datuon gave the following result of voting *in absentia*:

	Yes	**No**	**Abstain**
Approval of 2022 Annual Report and Audited Financial Statements	2,397,444,131 (99.94%)	1,445,100 (0.06%)	0

D. Election of Directors

Mr. Lucio Co moved to the next item on the agenda, the election of the members of the Board of Directors for the year 2023-2024.

He mentioned that the Corporate Governance Committee pre-screened the qualifications of all nominees and prepared a final list of all candidates for directors, and

[3] Available on the Company website.

that such list of candidates was made available to all stockholders through the information statements released to the public.

Atty. Candy H. Dacanay - Datuon announced the candidates for the 2023 Board of Directors:

1. Mr. Lucio Co
2. Mrs. Susan Co
3. Mr. Ferdinand Vincent Co
4. Mr. Leonardo Dayao
5. Ms. Pamela Justine Co
6. Mr. Jack Huang
7. Mr. Jaime D. Dela Rosa as Independent Director
8. Mr. Gil B. Genio as Independent Director
9. Mr. Emmanuel G. Herbosa as Independent Director

Mr. Lucio Co requested the Secretary to present the results of the *in absentia* voting for this particular item on the agenda.

Atty. Candy H. Dacanay - Datuon presented the following result:

	Yes	**No**	**Abstain**
Election of Lucio L. Co	2,217,647,703 (92.44%)	181,241,528 (7.56%)	0
Election of Susan P. Co	2,210,482,328 (92.15%)	188,406,903 (7.85%)	0
Election of Ferdinand Vincent P. Co	2,316,109,311 (96.55%)	82,779,920 (3.45%)	0
Election of Pamela Justine P. Co	2,306,535,611 (96.15%)	92,353,620 (3.85%)	0
Election of Leonardo B. Dayao	2,210,084,988 (92.13%)	188,804,243 (7.87%)	0
Election of Jack T. Huang	2,299,122,941 (95.84%)	99,766,290 (4.16%)	0
Election of Jaime S. Dela Rosa (ID)	2,386,041,056 (99.46%)	12,848,175 (0.54%)	0
Election of Gil B. Genio (ID)	2,397,126,206 (99.93%)	1,763,025 (0.07%)	0
Election of Emmanuel G. Herbosa (ID)	2,397,126,206 (99.93%)	1,763,025 (0.07%)	0

Mr. Lucio L. Co, thereafter, declared himself, Mrs. Susan P. Co, Mr. Ferdinand Vincent P. Co, Ms. Pamela Justine P. Co, Mr. Leonardo B. Dayao, and Mr. Jack E. Huang as regular directors of the Company for 2023 – 2024, Mr. Jaime S. Dela Rosa, Mr. Gil B. Genio and Mr. Emmanuel G. Herbosa as independent directors for 2023 – 2024.

E. Re-appointment of R.G. Manabat & Company as External Auditor

The Chairman moved to the next item on the agenda, the re-appointment of R.G. Manabat & Company as External Auditor. Mr. Lucio Co mentioned that the Audit Committee recommended that R.G. Manabat & Co., (KPMG) be re-appointed as the External Auditor of the Company and its subsidiaries for 2023 with an auditors fee of up to P7.1 million.

A motion to re-appoint R.G. Manabat & Co. (KPMG) as the external auditor of the Company and its subsidiaries for the year ending December 31, 2023, with an audit fee of up to P7.1 million was made and duly seconded.

Mr. Lucio Co requested the Secretary to present the results of the *in absentia* voting for this particular item on the agenda. Atty. Candy H. Dacanay - Datuon gave the following result:

	Yes	**No**	**Abstain**
Re-Appointment of External Auditor	2,344,370,851 (97.73%)	54,518,380 (2.27%)	0

F. Other Matters

Mr. Lucio Co asked the Secretary if there were matters left to be discussed. The Secretary mentioned that there are none. There were also no questions or concerns raised by the stockholders to be discussed in the meeting.

G. Adjournment

There was no other business to transact, so the Chairman requested a motion to adjourn the meeting. A motion was made and duly seconded. There being no objection, the meeting was adjourned.

Mr. Lucio Co thanked the stockholders and participants in the Annual Stockholders' Meeting.

Prepared by:

Atty. Candy H. Dacanay – Datuon
Assistant Corporate Secretary

Approved by:

Mr. Lucio L. Co
Chairman of the Board

PUREGOLD

Message from the Chairman and the President

Annual Report 2022

Message to Stockholders

For more than two decades now, Puregold has remained true to its vision of being the most customer - oriented hypermart in the Philippines.

Each year, we continue to grow and expand our footprint while always focusing on our core values of service for people across the country.

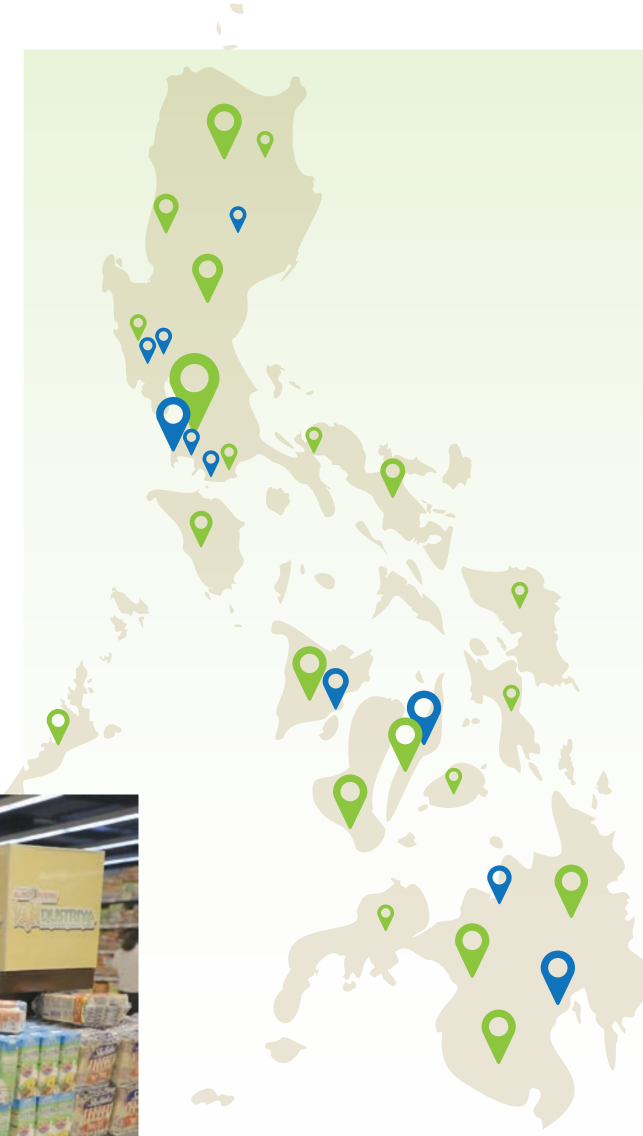
From opening our first store in Mandaluyong in 1998, Puregold now has a total of 525 retail stores and is present in 83 cities and 112 municipalities nationwide, with a combined 632,990 square meters of net selling area.

Two Leading Banners Under One Group

Aside from the ubiquity of our stores, our level of assortment and the overall value we give to our shoppers, one of the strengths of our company is our capability to cover all market segments with our two banners: Puregold Stores and S&R Warehouses. Puregold remains as the leading supermarket catering to classes C to E, while S&R Warehouses continue to be the dominant leader in Membership Shopping Clubs catering to classes A and B.

As the Philippine middle class segment continues to grow, S&R Warehouses consistently delivers significant value to member-customers by providing exclusive access to premium international brands, and our very own 'Member's Value' private label products. S&R Warehouses offer fresh meat and produce, aside from providing products in club or bigger packs for greater value.

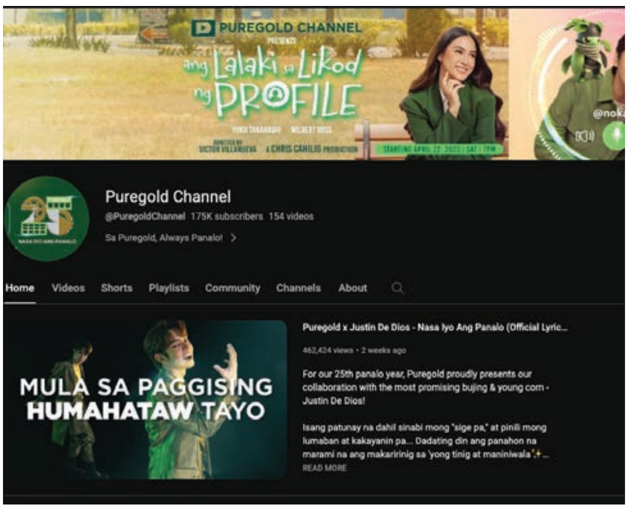
The group's 525 retail stores are composed of 452 Puregold Stores, 22 S&R Membership Shopping Warehouses, and 51 S&R New York Style Pizza (Quick Service Restaurants or QSRs).



Continuous Innovation for Evolving Markets

As we innovate to adapt to continuously changing market needs, we created new out-of-store solutions to further improve customer experience and diversify the products we offer. Sally, or the Puregold Mobile application, represents the company's foray into digitalization. Short for Shopping Ally, Sally was designed by Puregold to offer remote, cart-less grocery shopping to its customers. As of 2022, 1.43 million users have downloaded the Puregold mobile app.

We also continue to expand our retailtainment with a series of original content on our Puregold Channel, which helps us reach out to digital users of all ages – with 170,000 subscribers and 42.6 million views in YouTube. Puregold is also the first Philippine supermarket retailer on TikTok with 200,000 followers and 1.1 million likes gained. Finally, our Facebook Page has received 2.9 million likes and 3.9 million engagements to date. We consistently share nostalgic and engaging stories online that appeal to our customers and audience.



Along with these innovations, we continue to strengthen our flagship programs to cultivate a strong sense of loyalty and belongingness among Puregold customers with the Puregold "Perks" loyalty card program and the Tindahan ni Aling Puring (TNAP) program which for instance, is offered through the "Sari-Sari" stores of Puregold to support small and local businesses. There are now 760,000+ TNAP members nationwide.

Setting the Industry Standard

Though 2022 was an eventful year filled with a multitude of external pressures, we remained guided by our pillars of growth, namely: store expansion, increasing shopper count, demand creation and a robust end-to-end supply chain. These allowed Puregold to end 2022 with a strong fiscal position.

Puregold's consolidated net sales grew by P20.18 billion or 12.3 % to P184.3 billion in 2022. Net income also rose 13.5 % to P9.29 billion compared to P8.18 billion in the previous year. The company ended the year with total assets increasing 17.5% to P163.8 billion. This is our 5th straight year of record income. Indeed, Puregold has been growing from strength to strength despite the pandemic.

CONSOLIDATED NET SALES
184.3B in 2022
12.3% INCREASE FROM 2021

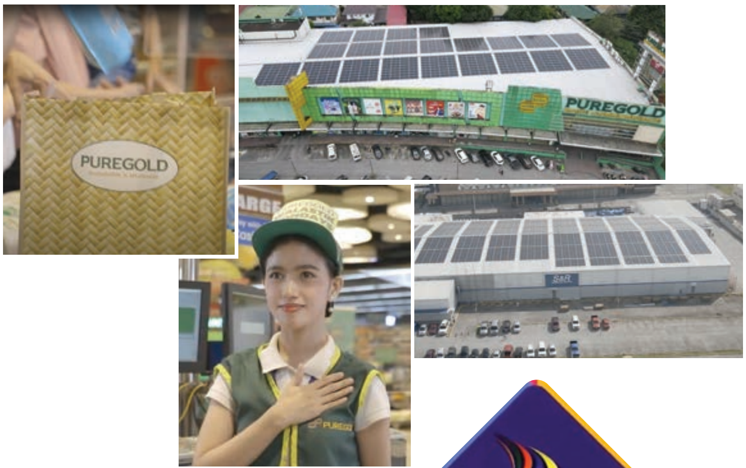
NET INCOME UP BY 13.5%
9.2B in 2022
FROM 8.1B in 2021

TOTAL ASSETS ALSO INCREASED
163.8B in 2022
17.5% INCREASE FROM 2021

In addition to our positive financial results, Puregold also won the "Most Chosen Retailer" award in 2022 based on the CRP (consumer reach points) method of Kantar and VP Choice Awards as Supermarket of the Year. These awards speak volumes about how we take care of our customers the best way we can.

Pillars of Sustainability and Inclusive Growth

Puregold also continues to take steps towards integrating sustainability practices into every aspect of our organization. Some notable accomplishments in 2022 include less dependency on single use plastics, and the implementation of solar projects and waste-water reclamation projects in our stores. We are also considered champions of diversity as 56% of our workforce is female, and many of our sari-sari stores partners are led by women.



Over the years, Puregold has made boundless opportunities available for our employees through upskilling programs and ongoing succession planning. These carefully designed and empowering activities affirm our commitment to our people, and to growth within the organization resulting in a shared sense of purpose and a performance culture of excellence. Puregold was recognized by HR Asia as One of the Best Companies to Work For in the Philippines from 2018 to 2021, and through HR Asia's 2021 WeCARE award.

Puregold has pivoted successfully towards today's vastly different business environment, and will continue to lead the industry. Stakeholders and investors alike can expect steady topline and bottomline growth in the coming years. We will further increase our market share in other provincial areas as we aim for larger rollouts.

Looking at the bigger picture, the strategic expansion of the Puregold group will also continue to contribute to the growth of the Philippine economy through its support for small business and entrepreneurs, and by providing quality services and livelihood for communities nationwide.

Moving forward, we will maintain the positioning of Puregold Stores and S&R Warehouses as the Philippine brands people love and trust the most.

Sa Puregold, always Panalo!

PUREGOLD

NASA IYO ANG PANALO