



Minutes¹ of the Annual Stockholders' Meeting of Puregold Price Club, Inc.

Date: 13 May 2025

Time: 10:00 AM

Manner: In Person

Board of Directors

- 1.) Ms. Susan P. Co (via Zoom)
- 2.) Mr. Lucio L. Co
- 3.) Mr. Ferdinand Vincent Co
- 4.) Ms. Pamela Justine Co- Yuyitung
- 5.) Mr. Leonardo B. Dayao
- 6.) Mr. Jack Ekian T. Huang (via Zoom)
- 7.) Mr. Jaime S. Dela Rosa
- 8.) Mr. Emmanuel G. Herbosa
- 9.) Mr. Gil B. Genio

Management Present

- 1.) Ms. Katrina Marie Co-Go
- 2.) Mr. Anthony G. Sy
- 3.) Mr. Edison T. Angala
- 4.) Ms. Elvira T. Gutierrez
- 5.) Mr. Renato T. Bechayda
- 6.) Ms. Emelda T. Bechayda
- 7.) Mr. Joseph U. Sy
- 8.) Ms. Maricel R. Cambe
- 9.) Mr. Kenneth Tiu
- 10.) Ms. Janice Tan
- 11.) Mr. John Marson T. Hao
- 12.) Mr. Edgar Tacorda
- 13.) Mr. Gerardo S. Teofilo, Jr.
- 14.) Atty. Jewelyn A. Jumalon
- 15.) Mr. Levi B. Labra

Others Present:

- 1.) Representative from the External Auditor – RG Manabat and Company (KPMG)
- 2.) Representative from the Stock Transfer Agent – BDO Unibank, Inc. – Trust and Investments Group

Stockholders Present:

Stockholders representing 2,354,909,105 shares or 81.76% of the Corporation's Outstanding Capital Stock have attended the Corporation's 2025 Annual Stockholders' Meeting

Description of the voting and vote tabulation procedures used in the meeting:

The Corporation's stockholders of record as of 29 April 2025 voted on the matters submitted for approval as hereunder listed. The stockholders had casted their votes by filling out the Proxy form attached to the Corporation's Information Statement which was posted on the Corporation's website² starting 21 April 2025. After casting their votes, the stockholders were given until 06 May 2025 to either email their accomplished proxy forms to the official email address³ of the Office of the Assistant Corporate Secretary or send the original hard copies thereof to the corporation's principal address. Thereafter, the Corporation's Stock Transfer Agent, in collaboration with the Assistant Corporate Secretary, validated the votes received and reproduced the same in a tabulated format.

A. Call to Order and Proof of Notice and Quorum:

The meeting began with a warm welcome from the Chairman of the Board of Directors, Ms. Susan Co. Thereafter, Ms. Susan Co asked the Assistant Corporate Secretary if Notice of the Annual Stockholders'

¹ The minutes for the 2025 Annual Stockholders' Meeting of Puregold Price Club, Inc. shall be submitted for the stockholders' approval on the next Annual Stockholders' Meeting scheduled on the following year (2026).

² www.puregold.com.ph

³ corporate.governance@puregold.com.ph

Meeting was distributed to the Stockholders, in compliance with the provisions of the Revised Corporation Code, and other pertinent issuances from the Securities and Exchange Commission (“SEC”), and if there was quorum for today’s meeting.

The Assistant Corporate Secretary responded in the affirmative, she certified the presence of quorum for today’s meeting and informed that the Stockholders, as of record date 29 April 2025, have been provided with the required Notice of the Annual Stockholders’ Meeting.

The Assistant Corporate Secretary likewise stated that the same Notice, together with the Corporation’s Information Statement were submitted to the Securities and Exchange Commission and the Philippine Stock Exchange, through its EDGE submission tool, where it was approved as a “Company Announcement” on 22 April 2025.

Finally, the Assistant Corporate Secretary informed everyone that the Notice of the Annual Stockholders’ Meeting was also posted on the Corporation’s official website starting 21 April 2025, and was also published, both in physical paper and on the online platforms of Philippine Daily Inquirer and Philippine Star on 20 and 21 April 2025.

For the discussions on quorum, the Assistant Corporate Secretary informed that stockholders owning a total of 2,354,909,105 shares, representing at least 81.76% of the capital stock were present in the meeting in person and via video/audio conferencing. Hence, certifying the presence of quorum to validly proceed with the meeting.

She mentioned that the Board Members, who at the same time were nominees for reelection, together with the executive officers of the Corporation, and representatives from External Auditor R.G. Manabat & Co., and stock transfer agent, BDO Unibank, Inc. were also present in the meeting.

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

After establishing the presence of quorum, Chairman, Ms. Susan Co immediately proceeded to the first item on the meeting’s Agenda – the approval of the minutes of the previous stockholders’ meeting and ratification of all acts of the board ng officers of the Corporation since the last Annual Stockholders’ Meeting held on 14 May 2024.

Since the minutes of the previous Annual Stockholders’ Meeting and the material Resolutions of the Board in 2024 were made available on the Corporation’s website and in the Information Statements, the reading of the same was dispensed with.

Thereafter, a motion was made to approve the minutes of the previous Annual Stockholders’ meeting, and to approve, confirm, and ratify all acts, proceedings, contracts, or deeds performed, and entered into, or executed by the Corporation’s Board of Directors, officers, 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.

There being no objections raised by the Stockholders, the motion was duly seconded and effectively carried out.

Thereafter, Ms. Susan Co called upon the Assistant Corporate Secretary to present the voting results for this item on the Agenda, for which she presented the following results:

	In favor	Against	Abstain
Approval of the Minutes and Ratification of all acts of the Board of Directors and Management	2,354,909,105 (100%)	0	0

C. Approval of the 2024 Annual Report and Audited Financial Statements

Moving forward to the next item on the Agenda, Ms. Maricel Cambe, VP for Financial Accounting, presented the Corporation's Annual Report and Consolidated Audited Financial Statements as of 31 December 2024.

After the presentation, Ms. Susan Co asked the Stockholders if they had any questions or objections to the Annual Report and Consolidated Audited Financial Statements as discussed. No questions or objections were raised. Therefore, a motion to approve the Corporation's Annual Report and Consolidated Audited Financial Statements was made and which was subsequently seconded.

Consequently, upon request by Ms. Susan Co, the Assistant Corporate Secretary presented the voting results on the agenda at hand, to wit:

	In favor	Against	Abstain
Approval of the 2024 Annual Report and Audited Financial Statements	2,346,807,319 (99.66%)	0	8,101,786

D. Election of Directors

Ms. Susan Co then proceeded to the next item on the agenda – the election of the members of the Board of Directors for the year 2025-2026. For starters, she informed everyone that the Corporate Governance Committee pre-screened the qualifications of all nominees and prepared a final list of all candidates for directorship, which was disclosed to all stockholders through the Information Statements released to the public.

After which, the Assistant Corporate Secretary began to announce the candidates for the election of the regular and independent members of the Board of Directors for the year 2025-2026, which included the following:

For Regular Directors:

1. Mr. Lucio L. Co
2. Ms. Susan P. Co
3. Mr. Ferdinand Vincent P. Co
4. Mr. Anthony G. Sy
5. Ms. Pamela Justine Co - Yuyitung
6. Mr. Jack Ekian T. Huang

For Independent Directors:

1. Mr. Jaime S. Dela Rosa
2. Mr. Gil B. Genio
3. Mr. Emmanuel G. Herbosa

Acting on Ms. Susan Co's request to present the voting results for the said election, the Assistant Corporate Secretary presented the following:

	In favor	Against	Abstain
Election of Lucio Co	2,250,792,153 (95.58%%)	104,116,952	0
Election of Susan Co	2,231,111,640 (94.74%)	123,797,465	0
Election of Ferdinand Vincent Co	2,272,486,650 (96.50%)	82,422,455	0

Election of Pamela Justine Co - Yuyitung	2,230,199,340 (94.70%)	124,709,765	0
Election of Anthony Sy	2,313,278,730 (98.23%)	41,630,375	0
Election of Jack Huang	2,313,278,730 (98.23%)	41,630,375	0
Election of Jaime Dela Rosa	2,353,736,805 (99.95%)	1,172,300	0
Election of Gil Genio	2,353,736,805 (99.95%)	1,172,300	0
Election of Emmanuel Herbosa	2,352,971,783 (99.92%)	1,937,322	0

After the presentation of the voting results, Ms. Susan Co thereby declared herself, together with Mr. Lucio Co, Mr. Ferdinand Vincent Co, Ms. Pamela Justine Co – Yuyitung, Mr. Anthony Sy and Mr. Jack Huang as the regular directors of Puregold Price Club, Inc. for the year 2025 – 2026.

He also declared Mr. Gil Genio, Mr. Emmanuel Herbosa, and Mr. Jaime Dela Rosa, as the Corporation's independent directors for the year 2025 – 2026.

E. Amendment of By-Laws

After the elections of the corporation's regular and independent directors, Ms. Susan Co, proceeded to the next item in the agenda which is the Amendment of the Company's By-Laws. The Asst. Corporate Secretary, Atty. Jumalon, discussed that the amendments pertaining to the insertion of a new Sec. 7, a provision on the Chief Financial Officer, in Article IV (Officers) of the present by-laws. The proposed amendatory provisions are as follows:

“Section 7. The Chief Financial Officer – The Chief Financial Officer shall perform the following duties:

- a.) Develop the corporation's financial plans which includes overseeing the creation and execution of the corporation's financial strategy such as financial planning and budgeting;
- b.) Ensure that the corporation's financial statements are accurate, timely, and comply with the applicable regulatory standards;
- c.) Regularly report financial performance to the board of directors and to the audit committee;
- d.) Ensure that the corporation has enough cash flow to meet its obligations, pay employees, and invest in operations and/or expansions;
- e.) Ensure compliance with financial and accounting regulations and standards to maintain the company's legal and ethical standing;
- f.) Implement and oversee financial controls and systems to prevent errors, fraud, and financial mismanagement.

Unless a different person is appointed by the Board of Directors as Chief Financial Officer, the Vice-President for Finance shall continue to act as the Chief Financial Officer in his/her usual performance of the above-stated duties and responsibilities.”

The rationale behind the amendment is the recognition and inclusion in the By-Laws of the specific functions of the Chief Financial Officer. At present, Article IV of the By-Laws currently has thirteen (13) sections. The insertion of the new provision, a new Section 7, consequently rennumbers the original Sections 7 to 13 to Sections 8-14, respectively, but the contents or the language of these renumbered sections remain unchanged.

A copy of the comparative summary of the present By-Laws and the proposed amendments has been provided to the stockholders’ in the Information Statement which is posted on the Company Website and on the PSE Edge Platform.

After the presentation, Ms. Susan Co asked the Stockholders if they had any questions or objections to the amendments of Article IV of the By-Laws, as presented. No questions or objections were raised. Therefore, a motion to approve the amendment of the Company’s By-Laws was made and which was subsequently seconded.

Consequently, Ms. Susan Co asked the Assistant Corporate Secretary to present the voting results for this item on the Agenda. Atty. Jumalon then presented the following results:

	In favor	Against	Abstain
Amendment of By-Laws	2,305,200,007 (97.89%)	49,709,098	0

F. Re-appointment of External Auditor

Ms. Susan Co then proceeded into the next item on the Agenda – the re-appointment of R.G. Manabat & Company (KPMG) as the Corporation’s and its subsidiaries’ external auditor for the year 2025. The re-appointment comes with an auditor’s fee of up to PHP 7.5 million.

Thereafter, a motion was made for the approval of the re-appointment of R.G. Manabat & Company (KPMG) as the Corporation’s and its subsidiaries’ external auditor for the year 2025, which was duly seconded.

Before the motion and its secondment was acted upon, Ms. Susan Co asked the stockholders if they have any questions on the re-appointment or objections to the motion made. Ms. Susan Co received no question or objection from the stockholders, hence, the motion as presented and seconded was effectively carried.

Consequently, Ms. Susan Co asked the Assistant Corporate Secretary to present the voting results for this item on the Agenda. Atty. Jumalon then presented the following results:

	In favor	Against	Abstain
Reappointment of RG Manabat and Company (KPMG) as External Auditor of the Corporation and its subsidiaries with up to PHP 7.5 million auditor’s fees.	2,352,768,742 (99.91%)	2,140,363	0

G. Other Matters

Ms. Susan Co asked the stockholders present in the meeting if they had any questions for the board or the management, or if they had any matters intended to bring up or discuss during the meeting. None of the stockholders raised any question or brought up any matters for discussion with the board or the management.

H. Adjournment

There being no other matters or business to transact, a motion for the adjournment of the meeting was made and which was duly seconded. There being no objection to the motion and to its secondment, the meeting was adjourned.

The meeting concluded with Ms. Susan Co's manifestation of gratitude to the stockholders, the board, and the management who participated in the 2025 Annual Stockholders' Meeting.

Prepared and certified true and correct by:

[sgd.]

Atty. Jewelyn A. Jumalon

Assistant Corporate Secretary