

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
FIRST ABACUS FINANCIAL HOLDINGS CORPORATION

Held on 30 September 2021 at 10:00 AM
via Videoconference
(in accordance with the SEC regulations on Meetings by Remote Communication)

TOTAL NUMBER OF SHARES OUTSTANDING	1,193,200,000
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	840,701,341

Before the start of the meeting, the following members of the Board of Directors present were introduced:

PAULINO S. SOO
JACK T. HUANG
JIMMY S. SOO
MARIA CRISTINA B. ENCARNACION
MARIE THERESE G. SANTOS

The presence of the Mr. Alden Alfonso M. Castañeda and Ms. Maria Rita Cecilia P. Arenas, nominees for Independent Director, Ms. Anna Francesca C. Respicio, Corporate Secretary of FAFHC, Executive Officers of FAFHC, and Representatives of Punongbayan and Araullo, the Corporation's Extenal Auditor, were likewise acknowledged.

CALL TO ORDER

After the Invocation and the National Anthem, the Chairman, Mr. Paulino S. Soo, called the meeting to order and presided over the same. The Corporate Secretary, Ms. Anna Francesca C. Respicio, recorded the minutes of the proceedings.

CERTIFICATION OF NOTICE AND QUORUM

Upon the request of the Chairman, the Secretary certified that notices of the meeting were sent to all stockholders of record as of 31 August 2021 in accordance with the provisions of the By-Laws. The Chairman instructed the Secretary to ensure that the Certificate attesting to the mailing of notices to the original minutes of the meeting shall form part of the records of the meeting.

The Secretary certified that, based on the register of attendees and proxies as tabulated by the Professional Stock Transfer, Inc., the Corporation's Stock Transfer Agent, out of the One Billion One Hundred Ninety-Three Million Two Hundred Thousand (1,193,200,000) shares of the total outstanding capital stock of the Corporation, there were present in person or by proxy Eight Hundred Forty Million Seven Hundred One Thousand Three Hundred Forty One (840,701,341) shares, representing an attendance of 70.46% of the total outstanding capital stock of the Corporation. Accordingly, the Secretary certified that a quorum existed for the transaction of business at hand.

RULES OF CONDUCT AND VOTING PROCEDURES

The Chairman then informed the Body that, while the meeting is being held in a virtual format, the Corporation is extending the shareholders every opportunity to participate therein to the same extent as if they were in an in-person meeting. He then requested the Corporate Secretary to briefly explain the rules of conduct and the voting procedures.

The Corporate Secretary explained as follows:

1. Stockholders participating in the meeting by remote communication may send questions throughout the duration of the meeting.
2. After all the items in the agenda have been discussed, questions and comments received from shareholders will be read and answered, as time will allow.

- Questions and comments received but not taken up during the meeting will be replied to via e-mail.
3. Resolutions will be proposed for adoption for each of the items in the agenda. Each proposed resolution will be shown on the screen as the same is being taken up.
 4. The proxies received and the votes cast have been tabulated by Professional Stock Transfer, Inc., the stock transfer agent of the Corporation.

APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING OF STOCKHOLDERS

As requested by the Chairman, the Secretary advised the Body that the minutes of the last stockholders’ meeting held on 24 September 2020 was immediately available for the stockholders to view soon after the last meeting, when it was posted on the Corporation’s website.

The Corporation then presented the Resolution as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following Resolution:

“**RESOLVED**, that the Minutes of the Annual Meeting of the Stockholders of **FIRST ABACUS FINANCIAL HOLDINGS CORPORATION** held on 24 September 2020 is hereby approved.”

The votes for the Resolution on the approval of the Minutes of the 2020 Annual Stockholders’ Meeting are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	840,701,341	0	0

PRESIDENT’S REPORT AND PRESENTATION OF FINANCIAL STATEMENTS

The next item on the agenda was the approval of the operations and results for year 2020. The Chairman directed the stockholders to the Annual Report which contains a summary of the operations and the audited financial statements of the Corporation as of 31 December 2020.

Thereafter, upon request of the Chairman, the Corporate Secretary presented the Resolution, as proposed by the Management, and based on the votes received, reported the approval of the stockholders of the following Resolution:

“**RESOLVED**, that the 2020 Annual Report on the operations of **FIRST ABACUS FINANCIAL HOLDINGS CORPORATION** together with the Audited Financial Statements and accompanying notes thereto for the year ended 31 December 2020, be approved.”

The votes for the adoption of the Resolution for the approval of the Annual Report for year ended 31 December 2020, together with the Audited Financial Statements for Fiscal Year ended 31 December 2020, are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
President’s Report and Presentation of Financial Statements	840,701,341	0	0

RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND OFFICERS

The next item in the agenda was the ratification of all acts of the Board of Directors and Officers of the Corporation, from the date of the last Annual Stockholders’ Meeting up to the date of the present meeting.

Upon the Chairman's request, the Corporate Secretary explained that the Board and Management sought the stockholders' ratification for all the acts of the Board of Directors and Officers of the Corporation, from 24 September 2020 until the present date.

The Corporate Secretary then presented the Resolution, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

“RESOLVED, that all acts of the Board of Directors and Officers of **FIRST ABACUS FINANCIAL HOLDINGS CORPORATION** from the date of the last stockholders' meeting on 24 September 2020 up to the date of this meeting, are hereby confirmed, ratified and approved.”

The votes for the adoption of the Resolution for the ratification of the acts and resolutions of the Board of Directors and Officers of the Corporation are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of All Acts of the Board and Management	840,701,341	0	0

ELECTION OF DIRECTORS

The Chairman announced that the next item in the agenda is the election of the members of the Board of Directors for the ensuing year and until the next election. He noted that the profiles of those nominated for election as members of the Board were included in the Corporation's Information Statement, as well as in the Annual Report. The Chairman then requested the Corporate Secretary to present the results of the election.

The Corporate Secretary stated that each of the nominees has garnered sufficient votes for election as Director. She then presented the Resolution on the election of the nominees for the Board, as proposed by Management, and based on the votes received, reported the approval of the following Resolution:

“RESOLVED, to elect the following nominees, receiving the votes indicated opposite their names, as directors of **FIRST ABACUS FINANCIAL HOLDINGS CORPORATION** for the year 2021-2022, to serve as such until their successors shall have been duly elected and qualified:

NOMINEE	NO. OF VOTES RECEIVED
Mr. Paulino S. Soo	840,701,341
Mr. Jimmy S. Soo	840,701,341
Mr. Ma. Cristina B. Encarnacion	840,701,341
Mr. Ma. Therese G. Santos	840,701,341
Ms. Anna Francesca C. Respicio	840,701,341
Mr. Alden Alfonso M. Castañeda (<i>independent</i>)	840,701,341
Ms. Maria Rita Cecilia P. Arenas (<i>independent</i>)	840,701,341

The Chairman then thanked the outgoing Directors, Mr. Jack Huang, Mr. Vicente Co Chien, and Mr. Jimmy Chua Alabanza, for their years of service as Directors of the Corporation, and the shareholders for their continued trust and support in the Board of Directors.

The Chairman also welcomed the three new Directors, Ms. Anna Francesca C. Respicio, Mr. Alden Alfonso M. Castañeda and Ms. Maria Rita Cecilia Arenas, to the Board.

APPOINTMENT OF EXTERNAL AUDITOR

The Chairman announced that the next item in the agenda is the appointment of the Corporation's external auditor for year 2021-2022. He announced that the Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the stockholders, the re-appointment of the auditing firm of Punongbayan and Araullo as the Corporation's external auditor for the year 2021-2022.

The Corporate Secretary, upon the request of the Chairman, presented the Resolution as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following Resolution:

“RESOLVED, that the auditing firm of Punongbayan and Araullo, be appointed as the **FIRST ABACUS FINANCIAL HOLDINGS CORPORATION**’s external auditor for Year 2021.”

The votes for the adoption of the Resolution for the re-appointment of the auditing firm of Punongbayan and Araullo as the Corporation’s external auditor for the year 2020-2021 are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of External Auditor	840,701,341	0	0

OTHER MATTERS

After confirming with the Corporate Secretary that there are no other remaining matters on the agenda, the Chairman requested Mr. Melanio Dela Cruz to read aloud questions and comments sent by the stockholders.

One stockholder inquired about the Corporation’s trading platform, MyTrade, and asked if the Corporation foresees to get a bigger share of the online trading market given the trend on online transacting brought about by the pandemic.

In response, the Chairman first gave a background on MyTrade, which is the Corporation’s online trading platform. It is currently the third largest online trading platform in the market, trailing behind COL Financial and First Metro Securities. Since it was launched five years ago, it has steadily grown its number of customers, which currently sits at around 50,000 to 60,000. The Corporation continues its efforts to develop the trading platform by conducting research, searching for the most efficient software, and providing the best customer service.

Ms. Maria Rita Cecilia Arenas, one of the newly-elected independent directors, then asked if the Corporation has a profile of the existing clients or customers of its competitors, saying that the trend and behavior among millennials nowadays is that they are more eager to take on bigger financial risks in order to get higher rewards. In response, the Chairman stated that they have sufficient insight on this ongoing trend, and further said that while this may be the case, most customers do not have a deep understanding of the market. The Chairman then stated that this presents an opportunity for the Corporation to educate its customers to make sensible and responsible decisions, and he hopes that this is how they will be able to differentiate MyTrade as a non-dominant player in the online trading market.

With the efforts that the Corporation is exerting and the new activities being introduced, the Chairman is hopeful that MyTrade will have a fighting chance in taking on a larger chunk in the online trading market.

ADJOURNMENT

There being no other matter to be discussed, the meeting was, upon motion, duly made and seconded, adjourned.

Attested by:


PAULINO S. SOO
Chairman


ANNA FRANCESCA C. RESPICIO
Corporate Secretary