

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF

**FIRST ABACUS FINANCIAL HOLDINGS CORPORATION**

Held on 29 September 2022 at 10:00 AM

via Zoom Webinar

(in accordance with the SEC regulations on Meetings by Remote Communication)

<b>TOTAL NUMBER OF SHARES OUTSTANDING</b>	1,193,200,000
<b>TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE</b>	829,576,341

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

PAULINO S. SOO  
MARIA CRISTINA B. ENCARNACION  
ANNA FRANCESCA C. RESPICIO  
MARIE THERESE G. SANTOS  
JIMMY S. SOO

The presence of Ms. Mariel Angeli R. Quines, Corporate Secretary of FAFHC, Executive Officers of FAFHC, and Representatives of Punongbayan and Araullo, the Corporation's External 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. Mariel Angeli R. Quines, 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 30 August 2022 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 Twenty Nine Million Five Hundred Seventy Six Thousand Three Hundred Forty One (829,576,341) shares, representing an attendance of 69.53% 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. Shareholders participating through the livestream may send questions throughout the duration of this meeting.
2. After all items in the agenda have been discussed, questions and comments received from shareholders will be read and answered, as time will allow.

3. Management will reply via e-mail to questions and comments received but not taken up during the meeting.
4. Resolutions will be proposed for adoption for each of the items in the Agenda for this meeting.
5. 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 30 September 2021 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 30 September 2021 is hereby approved.”

The votes for the Resolution on the approval of the Minutes of the 2021 Annual Stockholders’ Meeting are as follows:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Approval of Minutes of the Previous Meeting of Stockholders	829,576,341	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 2021. 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 2021.

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 2021 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 2021, be approved.”

The votes for the adoption of the Resolution for the approval of the Annual Report for year ended 31 December 2021, together with the Audited Financial Statements for Fiscal Year ended 31 December 2021, are as follows:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
President’s Report and Presentation of Financial Statements	829,576,341	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 30 September 2021 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 30 September 2021 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	829,576,341	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 2022-2023, to serve as such until their successors shall have been duly elected and qualified:

NOMINEE	NO. OF VOTES RECEIVED
Mr. Paulino S. Soo	829,576,341
Mr. Jimmy S. Soo	829,576,341
Mr. Ma. Cristina B. Encarnacion	829,576,341
Mr. Ma. Therese G. Santos	829,576,341
Ms. Anna Francesca C. Respicio	829,576,341
Mr. Alden Alfonso M. Castañeda ( <i>independent</i> )	829,576,341
Ms. Maria Rita Cecilia P. Arenas ( <i>independent</i> )	829,576,341

The Chairman then thanked the shareholders for their continued trust and support in the Board of Directors.

### 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 2022-2023. 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 2022-2023.

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 2022.”

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 2022-2023 are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of External Auditor	829,576,341	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.

A question was raised on the Corporation's prospects in equities in the current time of economic turmoil, and the movements to be expected in the benchmark index. Further, given said outlook, what kind of strategies are recommended in navigating the market, moving forward.

In response, the Chairman first gave a quick discussion on the performance of the Corporation in the previous year, stating that while the country was still in the process of recovering from the COVID-19 pandemic, in 2021, the Corporation brought about a very good performance in terms of commissions revenue, and particularly in the Corporate Finance area. This may be attributed to the numerous Initial Public Offerings and Follow-on Offerings in the Philippine Stock Exchange which the Corporation participated in.

The Chairman then stated that the Philippines is currently in the bear market, but emphasized that the market continues to change, and prudent and smart investors should view this as a time to look for good buying opportunities, and be aggressively buying stocks. Similarly, the Corporation, as a broker and a corporate finance specialist, should be on the lookout for said opportunities as well.

Lastly, the Chairman said that customer service is key. In the Corporation's brokerage business and corporate finance business, applying a stronger focus on customer service would yield good results for the Corporation in the ensuing year.

#### 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

  
**MARIEL ANGEL R. QUINES**  
Corporate Secretary