

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF

FIRST ABACUS FINANCIAL HOLDINGS CORPORATION

Held on 24 September 2020 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 ENTITLED TO VOTE	AND 827,217,000

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

PAULINO S. SOO
JACK T. HUANG
VICENTE CO CHIEN, JR.
JIMMY S. SOO
MARIA CRISTINA B. ENCARNACION
JIMMY CHUA ALABANZA
MARIE THERESE G. SANTOS

The presence of Atty. Anna Francesca C. Respicio, 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. 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 25 August 2020 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 Seven Million Two Hundred Seventeen Thousand (827,217,000) shares representing an attendance of 69.33% 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 26 September 2019 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 26 September 2019 be approved.”

The votes for the Resolution on the approval of the Minutes of the 2019 Annual Stockholders' Meeting are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	827,217,000	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 2019. 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 2019.

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 2019 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 2019, be approved.”

The votes for the adoption of the Resolution for the approval of the Annual Report for year ended 31 December 2019, together with the Audited Financial Statements for Fiscal Year ended 31 December 2019, are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	827,217,000	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 26 September 2019 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 26 September 2019 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
Approval of Minutes of the Previous Meeting of Stockholders	827,217,000	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 2020-2021, to serve as such until their successors shall have been duly elected and qualified:

NOMINEE	NO. OF VOTES RECEIVED
Mr. Paulino S. Soo	827,217,000
Mr. Jack T. Huang	827,217,000
Mr. Vicente Co Chien, Jr.	827,217,000
Mr. Jimmy S. Soo	827,217,000
Ms. Ma. Cristina B. Encarnacion	827,217,000
Ms. Ma. Therese G. Santos (<i>independent</i>)	827,217,000
Mr. Jimmy Chua Alabanza (<i>independent</i>)	827,217,000

The President 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 2020-2021. 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 2020-2021.

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 2020.”

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
Approval of Minutes of the Previous Meeting of Stockholders	827,217,000	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 question sent by a stockholder was an inquiry on how the Corporation was addressing the impact of the pandemic on its business and operations.

In response, the Chairman said that they have the proper work arrangement in place, and the health protocols established by the government, such as the wearing of face masks and face shields, are being properly implemented. While ensuring that there are enough staff present in the office, there are also a substantial number of people, especially in research and sales, which are working from home. Further, the Chairman stated that while the volume is affected slightly due to the pandemic, the Corporation is able to maintain a decent amount of business because the office continues to work and they are able to deliver the basic requirements that the customer is looking for. The Chairman ends by saying that despite what is happening, there are opportunities in the business. The Corporation hopes to come out of the pandemic not too much scarred, and maybe even grow certain sectors, especially the online business.

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