

**COL FINANCIAL GROUP, INC.**  
Annual Stockholders' Meeting  
2 June 2020, Tuesday, 2:00 P.M.  
conducted virtually via <https://shareholders.colfinancial.com>

<b>Shareholders Present:</b>	<b>No. of Outstanding and Voting Shares</b>	<b>Percentage of Total</b>
	412,991,289	86.76%

**1. Call to Order and Proof of Notice**

The Chairman of the Board called the meeting to order. The Corporate Secretary ("Secretary") reported that on 13 March 2020, copies of the Definitive Information Statement, together with the Notice and Agenda for the Stockholders' Meeting then scheduled for 3 April 2020 and the Audited Consolidated Financial Statements were sent to the Securities and Exchange Commission ("SEC"), the Philippine Stock Exchange, the Corporation's stock transfer agent Professional Stock Transfer, Inc., and all stockholders as of then record date of 13 March 2020.

The Secretary also reported that on 16 March 2020, in light of the declared enhanced community quarantine over Metro Manila, the Board decided to postpone the Stockholder's Meeting until further notice.

The Secretary further stated that on 4 May 2020, the Corporation filed with the SEC an amended Definitive Information Statement to reflect the new meeting date of 2 June 2020 as well as the revised methods by which the stockholders may attend and vote during the Meeting. Pursuant to the SEC Notice dated 20 April 2020, stockholders as of record date of 15 May 2020 were notified of the meeting as follows:

- the Notice of the Meeting was published in the print and on-line business sections of the Daily Tribune and Business World on 7 and 8 May 2020; and
- electronic copies of the Amended Information Statement were also made available through the Company's website, the ASM Portal, and the PSE Edge.

**2. Determination of Quorum, Instruction on Rules of Conduct, and Voting Procedures**

The Secretary certified that there was a quorum for the meeting with stockholders owning Four Hundred Twelve Million Nine Hundred Ninety-One Thousand Two Hundred Eighty-Nine (412,991,289) shares constituting Eighty-Six point Seventy-Six percent (86.76%) of the subscribed and outstanding capital stock entitled to vote who are present in the meeting.

The Chairman noted that although the Corporation is holding the meeting in a virtual format because of government regulations that prevent the holding of in-person meetings, it strived to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting.

Thereafter, the Secretary explained that the rules of conduct and voting procedures were set forth in the Definitive Information Statement which formed part of the Notice of Annual Stockholders meeting. She highlighted the following points:

- Stockholders who registered in the ASM Portal by 22 May 2020 may send their questions or comments to the Board either by email to [corporatesecretary@colfinancial.com](mailto:corporatesecretary@colfinancial.com) or by inputting their questions or comments directly in the ASM Portal.
- There are 6 resolutions, excluding the election of directors, proposed for adoption by the stockholders. Each proposed resolution will be shown on the screen as the same is being taken up.
- Stockholders could cast their votes on the proposed resolutions and in the election of directors beginning 26 May 2020 through the ASM Portal. The polls will remain open until 3PM of 2 June 2020 for stockholders who successfully registered in the Portal to cast their digital ballots.
- The votes cast as of 1 June 2020 after the end of the proxy validation process have been tabulated. These votes are from stockholders owning Four Hundred Twelve Thousand Nine Hundred Ninety-One Thousand Two Hundred and Eighty-Nine (412,991,289) representing one hundred percent (100%) of the total voting shares represented in this meeting and Eighty-six point Seventy-Six (86.76%) percent of the total outstanding voting shares, which preliminary tabulation will be referred when reporting the voting results during the meeting. However, the results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, will be reflected in the minutes.

### ***3. Approval of the Minutes of the Previous Meeting***

The Chairman presented the minutes of the previous stockholders' meeting held on 29 March 2019. Upon motion made and duly seconded, the stockholders passed and approved the following resolution:

**“RESOLVED**, that the minutes of the meeting of the stockholders held on 29 March 2019 be, as it is hereby confirmed, ratified and approved.”

As tabulated by the Secretary, the votes on the motion for the approval of the minutes of the 29 March 2019 Stockholders' Meeting were as follows:

	Yes	No	Abstain
Approval of the Minutes of the Previous Meeting	412,991,289	-	-

**4. President's Report for 2019**

Upon motion made and duly seconded, the stockholders passed and approved the following resolution:

**"RESOLVED**, that the stockholders of the Corporation hereby adopt the report of the President for the year 2019."

As tabulated by the Secretary, the votes on the motion for the adoption of the President's Report for 2019 were as follows:

	Yes	No	Abstain
Adoption of the 2019 President's Report	412,991,289	-	-

**5. Ratification of all Acts, Investments, and Resolutions of the Board of Directors and Management from 29 March 2019 up to 31 December 2019**

Upon motion made and duly seconded, the stockholders passed and approved the following resolution:

**"RESOLVED**, that all acts, investments, and resolutions of the Board of Directors and Management from 29 March 2019 up to 31 December 2019 be, as they are hereby confirmed, ratified, and approved."

As tabulated by the Secretary, the votes on the motion for the ratification of all acts, investments, and resolutions of the Board of Directors and Management were as follows:

	Yes	No	Abstain
Ratification of all acts, investments, and resolutions of the Board and Management from 29 March 2019 up to 31 December 2019	412,991,289	-	-

**6. Approval of the 2019 Audited Financial Statements**

Upon motion made and duly seconded, the stockholders passed and approved the following resolution:

**"RESOLVED**, that the audited financial statements for the year ended December 31, 2019 be, as the same are, hereby approved."

As tabulated by the Secretary, the votes on the motion for the approval of the 2018 Audited Financial Statements were as follows:

	Yes	No	Abstain
Approval of the 2019 Audited Financial Statements	412,991,289	-	-

**7. Election of Directors for the year 2020 – 2021**

The next item in the agenda was the election of Directors for the year 2020-2021. On behalf of the Nominations Committee, the Secretary reported that the committee received nominations for and pre-screened the following 11 persons as members of the Corporation's Board of Directors:

Mr. Edward K. Lee  
Mr. Alexander C. Yu  
Mr. Conrado F. Bate  
Mr. Hernan G. Lim  
Mr. Raymond C. Yu  
Mr. Wellington C. Yu  
Mr. Paulwell Han  
Mr. Arthur Gerrard Gindap  
Mr. Khoo Boo Boon  
Ms. Catherine L. Ong  
Mr. Hokushin Kido

Out of 11 nominees, 2 were nominated for the position of independent director, namely, Mr. Khoo Boo Boon and Mr. Arthur G. Gindap.

The Chairman requested the Secretary to report on the results of the election. In response, the Secretary reported that based on the partial tabulation of votes, each of the nominees of directors garnered at least 395,926,519 votes. The Secretary certified that each nominee received sufficient votes for election to the Board.

Upon motion made and duly seconded, the stockholders passed and approved the following resolution:

**"RESOLVED**, to elect the following as directors of the Corporation for the year 2020-2021:

Mr. Edward K. Lee  
Mr. Alexander C. Yu  
Mr. Conrado F. Bate  
Mr. Hernan G. Lim  
Mr. Raymond C. Yu  
Mr. Wellington C. Yu  
Mr. Paulwell Han  
Mr. Arthur Gerrard Gindap  
Mr. Khoo Boo Boon  
Ms. Catherine L. Ong  
Mr. Hokushin Kido"

After final tabulation by the Secretary, it was determined that each nominee received the following number of votes:

	Yes	No	Abstain
1. Edward K. Lee	490,463,394	-	-
2. Alexander C. Yu	412,086,089	-	-

	Yes	No	Abstain
3. Conrado F. Bate	410,775,594	-	-
4. Hernan G. Lim	396,776,519	-	-
5. Raymond C. Yu	396,026,519	-	-
6. Wellington C. Yu	396,776,519	-	-
7. Paulwell Han	396,026,519	-	-
8. Arthur Gerrard Gindap	395,926,519	-	-
9. Khoo Boo Boon	396,026,519	-	-
10. Catherine L. Ong	407,199,019	-	-
11. Hokushin Kido	396,026,519	-	-

**8. Approval of the Amendment of Articles IV And VII of the Corporation's Articles of Incorporation**

Upon motion made and duly seconded, the stockholders passed and approved the following resolutions:

**"RESOLVED**, that the following amendments of Articles IV and VII of the Corporation's Articles of Incorporation be, as the same are hereby approved:

FOURTH: That the corporation shall have a perpetual existence.

x x x

SEVENTH: That the authorized capital stock of said corporation is ONE BILLION PESOS (1,000,000,000.00), Philippine currency, and said capital stock is divided into TEN BILLION (10,000,000,000) shares of common stock with a par value of TEN CENTAVOS (0.10) per share."

As tabulated by the Secretary, the votes on the motion for the amendment of Articles IV and VII of the Corporation's Articles of Incorporation were as follows:

	Yes	No	Abstain
1. Approval of the amendments of Articles IV (Perpetual Term)	412,991,289	-	-
2. Approval of the amendments of Articles IV (Stock Split)	412,991,289	-	-

**9. Appointment of External Auditor**

Upon motion made and duly seconded, the stockholders re-appointed Sycip, Gorres & Velayo as the Company's external auditor by approving the following resolution:

**"RESOLVED**, that SGV & Company, Certified Public Accountants, be, as they are hereby, re-appointed as external auditors of the Company for the year 2020-2021."

As tabulated by the Secretary, the votes on the motion for re-appointment of the external auditor of the Company for the year 2020-2021 were as follows:

	Yes	No	Abstain
Appointment of External Auditor	412,991,289	-	-

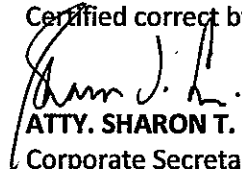
**10. Other Matters and Adjournment**

The Chairman informed the stockholders that the Board approved the declaration of cash dividends to all stockholders of record as of 30 April 2020, as follows: Php0.18 as regular cash dividend and Php0.52 as special cash dividend or a total of Php0.70 for the year.

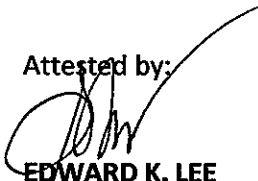
The Chairman then entertained questions received through the ASM Portal.

There being no other matters to take up and upon motion duly seconded, the meeting was adjourned.

Certified correct by:

  
ATTY. SHARON T. LIM  
Corporate Secretary

Attested by:

  
EDWARD K. LEE  
Chairman