

**COL FINANCIAL GROUP, INC.**  
Annual Stockholders' Meeting  
21 May 2021, Friday, 3:00 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>
	4,114,696,350	86.44%

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

The Chairman of the Board called the meeting to order. The Corporate Secretary ("Secretary") reported that pursuant to the SEC Notice dated 16 March 2021, stockholders as of record date of 16 April 2021 were notified of the meeting as follows:

- The Notice of the Meeting was published in the print and on-line business sections of two (2) newspapers of general circulation, namely the Daily Tribune and Business World, on 22 and 23 April 2021; and
- Digital copies of the Company's Information Statement, Management Report, 2020 Annual Report, 2021 First Quarter Report, and other pertinent documents were also uploaded in the Company's website, the ASM Portal (<https://shareholders.colfinancial.com>) 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. Out of the total authorized capital stock of the Corporation of Four Billion Seven Hundred Sixty million (4,760,000,000) common shares, Four Billion One Hundred Fourteen Million Six Hundred Ninety-Six Thousand Three Hundred Fifty (4,114,696,350) shares constituting eighty-six point forty-four percent (86.44%) of the subscribed and outstanding capital stock entitled to vote were present in the meeting.

The Chairman noted that even if the Corporation is holding the meeting in a virtual format because of the ongoing pandemic, it provided its shareholders with the opportunity to participate in the meeting.

Thereafter, the Secretary explained that the rules of conduct and voting procedures are set forth in the Definitive Information Statement. She highlighted, among others, the following points:

- Stockholders who registered in the ASM Portal by 6 May 2021 may send their questions or comments either by email to [corporatesecretary@colfinancial.com](mailto:corporatesecretary@colfinancial.com) or by inputting their questions or comments directly in the Portal in the space provided for in the tab marked as 'Legal'.

- There are six (6) resolutions, excluding the election of directors, proposed for adoption in the meeting. The Secretary noted that the Corporation received a letter from shareholders holding at least 5% of the outstanding capital stock who proposed an additional resolution for approval.
- Stockholders who successfully registered in the ASM Portal may cast their votes on the proposed resolutions and in the election of directors through the ASM Portal until 4:00 pm of May 21, 2021.
- The votes cast as of 20 May 2021 after the end of the proxy validation process have been tabulated. These votes are from stockholders owning Four Billion One Hundred Fourteen Million Six Hundred Eighty-Six Thousand Three Hundred Fifty (4,114,686,350) voting shares, representing approximately One Hundred percent (100%) of the total voting shares represented in this meeting and eighty-six point forty-four percent (86.44%) of the total outstanding voting shares. The results of the preliminary tabulation will be referred to throughout 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 of the meeting.

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

The Chairman presented the minutes of the previous stockholders' meeting held on 2 June 2020. The stockholders passed and approved the following resolution:

**"RESOLVED**, that the minutes of the meeting of the stockholders held on 2 June 2020 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 2 June 2020 Stockholders' Meeting were as follows:

	Yes	No	Abstain
Approval of the Minutes of the Previous Meeting	4,114,696,350	-	-

### **4. President's Report for 2020**

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 2020."

As tabulated by the Secretary, the votes on the motion for the adoption of the President's Report for 2020 were as follows:

	Yes	No	Abstain
Adoption of the 2020 President's Report	4,114,696,350	-	-

**5. Ratification of all Acts, Investments, and Resolutions of the Board of Directors and Management for the Year 2020**

The stockholders passed and approved the following resolution:

**“RESOLVED**, that all acts, investments, and resolutions of the Board of Directors and Management for the calendar year 2020 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 for the Year 2020	4,114,696,350	-	-

**6. Approval of the 2020 Audited Financial Statements**

The stockholders passed and approved the following resolution:

**“RESOLVED**, that the audited financial statements for the year ended December 31, 2020 be, as the same are, hereby approved.”

As tabulated by the Secretary, the votes on the motion for the approval of the 2020 Audited Financial Statements were as follows:

	Yes	No	Abstain
Approval of the 2020 Audited Financial Statements	4,114,696,350	-	-

**7. Election of Directors for the year 2021 – 2022**

The next item in the agenda was the election of Directors for the year 2021-2022. On behalf of the Nomination Committee, the Secretary reported that the committee received nominations for and pre-screened the following persons as nominees for 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. Hokushin Kido
- Mr. Arthur G. Gindap
- Ms. Betty C. Siy-Yap; and
- Mr. Roberto C. Benares

Three of the nominees were nominated as independent directors, namely, Mr. Arthur G. Gindap, Ms. Betty C. Siy-Yap and Mr. Roberto C. Benares.

The Chairman requested the Secretary to report on the results of the election. The Secretary reported that based on the partial tabulation of votes, each of the nominees of directors garnered at least Three Billion Three Hundred One Million Five Hundred Ten Thousand and Six Hundred (3,301,510,600) votes. The Secretary certified that each nominee received sufficient votes for election to the Board.

The stockholders passed and approved the following resolution:

**“RESOLVED**, to elect the following as directors of the Corporation for the year 2021-2022:

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. Hokushin Kido  
Mr. Arthur Gerrard Gindap  
Ms. Betty C. Siy-Yap  
Mr. Roberto C. Benares”

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

1. Edward K. Lee	3,421,363,100
2. Alexander C. Yu	10,609,707,350
3. Conrado F. Bate	3,308,520,600
4. Hernan G. Lim	3,314,084,600
5. Raymond C. Yu	3,301,520,600
6. Wellington C. Yu	3,301,520,600
7. Paulwell Han	3,301,520,600
8. Arthur G. Gindap	3,301,520,600
9. Hokushin Kido	3,301,520,600
10. Betty C. Siy-Yap	3,301,520,600
11. Roberto C. Benares	3,301,520,600

#### **8. Appointment of External Auditor**

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 2021-2022.”

As tabulated by the Secretary, the votes on the motion for re-appointment of the external auditor of the Company for the year 2021-2022 were as follows:

	Yes	No	Abstain
Appointment of External Auditor	4,032,840,350	-	81,856,000

## **9. Other Matters and Adjournment**

### **a. 2021 Regular and Special Cash Dividends**

The Chairman informed the stockholders that the Board approved the declaration of cash dividends to all stockholders of record as of May 28, 2021, as follows: Php0.020 as regular cash dividend and Php 0.045 as special cash dividend or a total of Php0.065 for the year. The dividends will be paid on June 9, 2021.

### **b. Adjustment of Fees of the Board of Directors**

The Secretary stated that on 18 May 2021, COL received a letter from its shareholders who, together, hold at least 5% of the total outstanding stock of the Company. In their letter, the stockholders proposed the adjustment of the per diem of the Board of Directors to Fifty Thousand Pesos (Php50,000) per board meeting and committee meeting.

The Secretary further informed the stockholders that those attending remotely and voting in absentia may cast their votes through the ASM Portal by going to the tab marked as ‘Legal’ and typing in their votes.

The stockholders approved the following resolution:

**“RESOLVED**, that the adjustment of the per diem of the Board of Directors to Fifty Thousand Pesos (Php50,000) per board meeting and committee meeting is hereby ratified and approved.”

As tabulated by the Secretary, the votes on the motion for adjustment of fees were as follows:

	Yes	No	Abstain
Adjustment of Board Fees	4,032,830,350	-	81,866,000

### **c. Shareholder Queries**

The Chairman then entertained questions received through the ASM Portal.

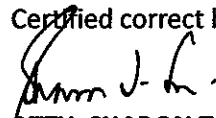
The first question came from Mr. Ang who asked for an update on the Corporation’s capacity expansion. In response, Mr. Bate stated that as of end April 2021, the Company was able to enhance its trading platform to handle close to double the peak seen in January 2021. Due to the extensive

modifications done, there is a need for re-certification of the system with the PSE which may be scheduled by July 2021 at the earliest.

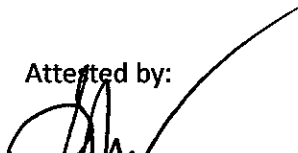
The next question was from Ms. Caringal who inquired whether the Corporation has a vaccination program for its employees. Mr. Bate responded in the affirmative, and explained that COL already allocated a budget and have paid for the vaccines for all its employees as well as their family members.

There being no other matters to take up, the meeting was adjourned.

Certified correct by:

  
**ATTY. SHARON T. LIM**  
Corporate Secretary

Attested by:

  
**EDWARD K. LEE**  
Chairman