

**ROXAS AND COMPANY, INC.**  
**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**  
Held on 29 June 2022 at 10:00am  
Via Video Conference

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	<b>NUMBER OF SHARES</b>	<b>PERCENTAGE</b>
<b>Total Number of Shareholders by Proxy and in Person</b>	<b>1,725,553,109</b>	<b>77.35%</b>
<b>Total Issued and Outstanding Shares</b>	<b>2,230,711,002</b>	<b>100.00%</b>

**PROCEEDINGS**

**I.  
CLOSURE OF REGISTRATION**

Registration started at 9:00 a.m. and ended at 10:00 am. The Corporate Secretary, Atty. Peter D.A. Barot, then declared that the registration for the Annual Stockholders' Meeting of Roxas and Company, Inc. officially closed.

**II.  
CALL TO ORDER**

The Chairman, Mr. Pedro O. Roxas, called the meeting to order and welcomed the attendees to the meeting. The Assistant Corporate Secretary, Atty. Melchor J. Manalo, recorded the minutes of the meeting.

**III.  
CERTIFICATION OF NOTICE AND QUORUM**

Atty. Peter D.A. Barot certified that the Notices, Agenda, Information Statement (SEC Form 20-IS), and the Annual Report were sent to all stockholders in accordance with the Securities Regulations Code, SEC Notice dated March 16, 2021, and Memorandum Circular No. 6, Series of 2020. He also certified, that there were present, in person or by proxy, stockholders representing **77.35%** or **1,725,553,109** shares of the total issued and outstanding shares of the Company, and that a quorum exists for the valid transaction of business in the meeting.

**IV.  
READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS  
ANNUAL MEETING OF THE STOCKHOLDERS HELD ON 16 JUNE 2021**

The Chairman proceeded to the next item in the agenda which is the reading and approval of the Minutes of the Annual Stockholder's Meeting held on 16 June 2021. Copies of the Minutes were distributed to the stockholders by posting the same on the company's website. These have been published since June 18, 2021 on the company website.

The Chairman stated that a vote was taken in absentia for the approval of the Minutes of the Annual Stockholder's Meeting held on 16 June 2021 and asked the Corporate Secretary to tally votes. The Corporate Secretary reported that based on the votes taken and cast in absentia, 100% of the shareholders present in person or by proxy voted to approve the Minutes of the Meeting held on 16 June 2021.

**V.**  
**PRESENTATION AND APPROVAL OF THE ANNUAL REPORT OF MANAGEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Chairman presented the Annual Report for the calendar year 31 December 2021 to the shareholders. Copies of the Annual Report were furnished to the stockholders prior to the meeting and published in the Company's website.

The Chairman's Message

Mr. Pedro O. Roxas delivered his message to the stockholders. He expressed that that the year 2020 was a difficult year not only for Roxas And Company, Inc. but to the rest of the world as well. While certain measures were adopted and implemented in order to mitigate its impact, COVID-19 remains to be a threat even up this time.

He then followed that 2021 is a year of recovery and opportunity for Roxas And Company, Inc., as Roxaco-Asia Hospitality Corporation's Go Hotels generated revenues as quarantine facilities. Anya Resort Tagaytay on the other hand, was granted tourism awards and was able to double its revenues vs 2020. Roxaco Land Corporation also improved its revenues vs 2020 with the sale of its raw lands and that Anya Hotel Group is set to secure new accounts with the easing of community restrictions. Roxas Sigma Agriventures, Inc.'s performance, on the other hand, was slightly down vs 2020 due to the impact of pandemic, high raw nut price, and slow production days.

Mr. Roxas went on to inform that RCI recorded a 100% increase in revenues vs 2020 which was partly offset by higher operating expense to support the revenue growth.

He concluded his speech by thanking the stockholders for their continued faith and trust. He also thanked the members of the Board and all of RCI group employees and stakeholders for their support, passion and resilience in delivering results, and meeting targets throughout this trying times.

The Chairman then turned over the floor to the President and CEO, Mr. Edgar P. Arcos, for his report.

President and CEO's Message

Mr. Edgar P. Arcos, President and CEO of RCI, delivered the President's Report as follows:

"In 2020, the world grappled with the worst of Covid-19. Economies were decimated by recession while corporates struggled with supply chain disruptions and debt. In the Philippines, the national government rolled out the Bayanihan assistance program while local governments rushed to inoculate their constituents. Almost 2 years later and after billions of vaccinations and hundreds of millions of booster shots globally, health restrictions and movement constraints eased and allowed commerce and people mobility to recover. However, the increase in cases at the end of 2021 and early 2022 reminded us that the pandemic is still a threat with new variants.

For Roxas and Company, Inc. (RCI), 2021 was a year of recovery and an opportunity to strengthen our fundamentals. Our Roxaco-Asia Hospitality Corporation (RAHC) budget hotels generated steady revenues as quarantine facilities, helping returning Filipino workers stay in

safe, clean, and affordable facilities. Our Go Hotel team worked with our OWWA and OCD counterparts to fast track payments and reduce government receivables in 2021 by 40% from the 2020 peak of more than P100 million.

**CONSOLIDATED STATEMENT OF INCOME**  
For the period ended 31 December 2021



<b>(in Php M)</b>	<b>2021</b>	<b>2020</b>	<b>Inc(Dec)</b>
SALES	998	539	85%
COST OF SALES	(562)	(472)	
<b>GROSS PROFIT</b>	<b>436</b>	<b>68</b>	545%
<b>GP Margin</b>	<b>44%</b>	<b>11%</b>	
OPERATING EXPENSES	(529)	(509)	
<b>OPERATING LOSS</b>	<b>(93)</b>	<b>(431)</b>	78%
FAIR VALUE GAIN	766	398	
EQUITY LOSS - RHI	(183)	(938)	
INTEREST EXPENSE	(240)	(256)	
OTHER INCOME	42	29	
INCOME TAX EXP. (BENEFITS)	(54)	49	
<b>NET INCOME (LOSS)</b>	<b>238</b>	<b>(1,150)</b>	121%
<b>EBIT</b>	<b>532</b>	<b>(918)</b>	
<b>Depreciation</b>	<b>152</b>	<b>153</b>	
<b>EBITDA</b>	<b>684</b>	<b>(765)</b>	

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Our high-end Anya Resort Tagaytay (ART) enjoyed a resurgence of bookings in 2021 as staycation staged a major comeback, doubling revenues vs. 2020 as the hotel operated more days vs. the eight months closure due to the Taal explosion and tight Covid lockdowns. It continued to garner tourism awards and ended 2021 with the highest month revenue performance in its four years. ART's expansion plans will be completed in 2023.

Roxaco Land Corporation's (RLC) real estate picked up and concluded sales of major properties, improving top line seven-fold vs. 2020. It also received expressions of interest for raw land and joint venture projects from developers on its land portfolio in Nasugbu.

Anya Hotel Group (AHG), our hotel management company, consolidated its assets and is prospecting for leads in the hotel and restaurant space. It is well positioned to capture new accounts given the anticipated resumption of planning, construction, and operation of deferred and new hotel, resort, and F&B developments.

Coconut product exports were down slightly vs. 2020 due to the impact of the pandemic on manufacturing, high raw nut prices, and plant reliability gaps. Roxas Sigma Agriventures, Inc. (RSAI) secured funding to improve its average daily tonnage and address backlog maintenance and repairs.

The RCI overall turn-around resulted to a 100% increase in revenues to P1 billion with a 44% gross profit margin, partly offset by higher operating expense to support the revenue growth. RCI's appraisal increase in 2021 and lower losses from its minority shareholding in Roxas Holdings, Inc. (RHI) generated Net Income After Tax of P238 million compared to the P1.2 billion loss in 2020.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
For the period ended 31 December 2021



(in Php M)	2021	2020	Inc(Dec)	(in Php M)	2021	2020	Inc(Dec)
<b>ASSETS</b>				<b>LIABILITIES</b>			
Current assets				Current liabilities			
Cash & Receivables	248	303	-18%	Short & current portion-loans	2,460	519	374%
Inventories	472	573	-18%	Trade and other payables	1,196	929	29%
Other current assets	416	292	42%	Liab. Assoc. w/ assets held for	0	397	-100%
Asset held for sales	0	606	-100%	<b>Total current liabilities</b>	<b>3,656</b>	<b>1,846</b>	<b>98%</b>
<b>Total current assets</b>	<b>1,136</b>	<b>1,775</b>	<b>-36%</b>	Non-current liabilities			
Non-Current				Long-term loans			
Investment in shares	1,023	1,149	-11%	Other non-current liab.	201	204	-2%
Investment properties	7,179	6,413	12%	<b>Total non-current</b>	<b>1,407</b>	<b>2,921</b>	<b>-52%</b>
Property & equipment	3,205	2,705	18%	<b>TOTAL LIABILITIES</b>	<b>5,063</b>	<b>4,766</b>	<b>6%</b>
Other non-current	224	417	-46%	<b>EQUITY</b>			
	<b>11,630</b>	<b>10,684</b>	<b>9%</b>	Capital stocks	5,674	5,303	7%
<b>TOTAL ASSETS</b>	<b>12,766</b>	<b>12,459</b>	<b>2%</b>	Treasury shares	(1,173)	(1,217)	-4%
				Retained earnings	3,201	3,606	-11%
				<b>TOTAL EQUITY</b>	<b>7,702</b>	<b>7,693</b>	<b>0%</b>
				<b>TOTAL LIAB &amp; EQUITY</b>	<b>12,766</b>	<b>12,459</b>	<b>2%</b>

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The Roxas Companies continue to prioritize employee welfare and have transitioned to a hybrid work set-up. There were no serious or fatal pandemic or safety issues, stressing our priority of No Harm to People. We've driving a performance and results-based culture, grounded on passion, honesty, and accountability. He thanked the companies' Shareholders, Board of Directors, industry associates, and media partners for the strong support amidst a turbulent 2020 and throughout a steadier, but still challenging 2021

After the President's message and report, the Chairman stated that a vote was taken in absentia for the approval of the Annual Report for the period ended 31 December 2021. The Corporate Secretary then reported that based on the votes taken and cast in absentia, 100% of the shareholders present in person or by proxy voted to approve the Annual Report.

**VI.**  
**RATIFICATION OF ALL ACTS, PROCEEDINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE ANNUAL STOCKHOLDERS' MEETING ON 16 JUNE 2021**

The next item on the agenda was the ratification of all acts of management and of the Board from 16 June 2021 up to the present. The Chairman added that these acts and resolutions were disclosed in the Information Statement on SEC Form 20-IS which was published on PSE Edge and posted on the Company's website.

The Chairman reported that a vote was taken in absentia for the ratification of all acts, proceedings and resolutions adopted by the Board of Directors and Management since the Annual Stockholders' Meeting on 16 June 2021. Atty. Barot then confirmed that based on the votes taken and cast in absentia, 100% of the shareholders present in person or by proxy voted to approve and ratify the acts of the Board and Management.

**VII.**  
**ELECTION OF THE BOARD OF DIRECTORS**

The next item on the agenda was the election of the Board of Directors. The Chairman reported that pursuant to Sec. 3, Article III of the By-Laws of the company, nominations for the election of members of the Board of Directors should be submitted to the Chairman of the Board of Directors at least 15 working days prior to any meeting of the shareholders called for the election of the Directors. The following persons, whose qualifications were set forth in the Information Statement provided to shareholders, have been nominated and endorsed by the Nominations Committee for election to the Board of Directors of the Corporation:

1. Mr. Gerardo C. Ablaza Jr. (Independent)
2. Mr. Edgar P. Arcos
3. Ms. Corazon S. De La Paz-Bernardo (Independent)
4. Mr. Francisco Jose R. Elizalde
5. Mr. Santiago R. Elizalde
6. Mr. Aurelio R. Montinola III (Independent)
7. Mr. Pedro O. Roxas

The Chairman reported that a vote was taken in absentia for the election of the following nominees to the Board of Directors of the Company.

Atty. Barot then confirmed that based on the votes taken and cast in absentia, 100% of the shareholders present in person or by proxy voted to elect the above-named nominees to the Board of Directors of the company to serve as such until the next annual meeting of the shareholders.

**VIII.**  
**ELECTION OF EXTERNAL AUDITORS**

The Chairman asked the Chairperson of the Audit and Risk Committee to take the floor for the next item in the agenda, which was the Election of External Auditors. Director Corazon De La Paz-Bernardo, Chairperson of the Audit and Risk Committee, stated that in accordance with the Company's Manual on Corporate Governance, the Board of Directors, after consultation with the Audit and Risk Committee, recommends the election of the auditing firm of Sycip Gorres Velayo and Co., otherwise known as SGV & Co., as external auditors of the company for the calendar year 2022.

The Chairman reported that a vote was taken in absentia for the election of SGV & Co. as the company's external auditor for the calendar year 2022. Atty. Barot then confirmed that based on the votes taken and cast in absentia, 100% of the shareholders present in person or by proxy voted to elect SGV & CO. as the Company's external auditors for the calendar year 2022.

**IX.  
OTHER MATTERS**

The Chairman stated that as provided for in the procedure published for the conduct of the virtual meetings, all shareholders were requested to send their queries or comments to the Company's Investor Relations Officer on or before 9:00 a.m. of June 16, 2021. He then asked the Investor Relations Officer, Atty. Melchor J. Manalo, to read out any questions sent by the shareholders

Atty. Manalo confirmed that he did not receive any questions from shareholders for discussion in today's meeting.

Since there were no questions, the Chairman advised the stockholders that a link to the recorded webcast of the ASM will be posted on the Company's website after the Meeting. Stockholders shall have two weeks from posting to raise to the Company any issues, clarifications and concerns on the Meeting conducted. For any clarifications, shareholders may contact the Investor Relations Officer, Atty. Manalo.

**X.  
ADJOURNMENT**

There being no other matter left for discussion, the Chairman adjourned the Annual Stockholders' Meeting.

**CERTIFIED TRUE AND CORRECT:**

  
**ATTY. MELCHOR J. MANALO**  
Assistant Corporate Secretary