

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS
OF
MABUHAY HOLDINGS CORPORATION

Held at the Sofitel Philippine Plaza Manila,
CCP Complex, Pasay City
On September 24, 2019, at 2:00 p.m.

CALL TO ORDER

The Chairman of the Board, Atty. Roberto V. San Jose, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Delfin P. Angcao, recorded the minutes of the meeting.

CERTIFICATION ON NOTICE AND QUORUM

The Corporate Secretary certified that notice of the meeting along with the Definitive Information Statement had been sent to the stockholders in compliance with the by-laws, the Securities Regulation Code, and the rules of the Securities and Exchange Commission (SEC).

The Corporate Secretary then reported that there were present at the meeting in person and by proxy stockholders holding 858,264,254 shares representing 71.52% of the outstanding capital stock of the Corporation and that a quorum was, therefore, present for the transaction of business. (The list of stockholders present or represented by proxy during the said meeting is on file at the offices of the Corporation).

APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING

The Chairman then stated that the next matter in the agenda was the approval of the minutes of the previous annual meeting of the stockholders held on July 10, 2018 copies of which were earlier distributed to the stockholders. On motion duly made and seconded, it was unanimously resolved to dispense with the reading of the said minutes and to approve the same without reading.

MANAGEMENT REPORT

The President, Mr. Esteban G. Peña Sy, then presented the report of management, the highlights of which were as follows:

The year 2018 was a year of significant transformation for Mabuhay Holding Corporation.

As a responsible listed company, Mabuhay Holdings Corporation has always been supportive of the social policies and economic platforms of the Philippine government. In the past years, the Company exerted extensive efforts to assist the government in addressing the housing requirements of the middle and lower classes of our society.

Through IRC Properties, Inc. an affiliated company which Mabuhay managed, the Company developed a new and prosperous residential community in the municipality of Binangonan, Rizal in the eastern part of Metro Manila. Several low-cost housing projects among them Sunshine Fiesta, Fiesta Casitas and Casas Aurora, were completed or are under development. Around 1,500 affordable housing units had been

constructed and sold to the happy new home owners, many of them overseas Filipino Workers. Several other projects such as Casas Bauhinia and Casas Carlina, are on the drawing board.

In April 2018, the major stockholders and the management of Mabuhay Holdings Corporation made a decisive move and arranged for a group of investors to take over the controlling shareholding in IRC Properties. This new group of investors envisioned and pledged to transform IRC into a multi-mission corporation. Aside from continuing to pursue the affordable housing projects, the new and energized IRC will also embark in infrastructure projects, including the proposed construction of a subway system in Makati City. Mabuhay is happy to see that IRC Properties, Inc., a company it had nurtured and brought up over the past decades, is now under a new management, aggressively pursuing new directions of development. Mabuhay remains a significant minority shareholder of IRC Properties, Inc.

2019 will be another challenging year, as the government endeavors to conduct more infrastructure projects under the "Build Build Build" initiative of Duterte Administration. The management of Mabuhay Holdings Corporation will continue to explore, identify, and pursue investment opportunities to maximize the benefits of the shareholders.

On behalf of the Members of the Board of Directors and the management of Mabuhay Holdings Corporation, allow us to extend our sincere gratitude to all our shareholders for your trust and valuable support throughout all these years.

Several questions and comments from the stockholders were then addressed by the President. Thereafter, there being no other questions and comments from the stockholders, on motion duly made and seconded, the management report was duly noted.

RATIFICATION OF CORPORATE ACTS

On motion duly made and seconded, all contracts, proceedings, resolutions, and acts of the Board of Directors and the Management from the last annual stockholders' meeting to date were unanimously approved, confirmed and ratified.

ELECTION OF DIRECTORS

The next matter on the agenda was the election of the members of the Board of Directors. The following were duly nominated as directors:

ROBERTO V. SAN JOSE
 ESTEBAN G. PEÑA SY
 YANG MIN LAN
 ANSELM WONG
 ANA MARIA A. KATIGBAK-LIM

and as Independent Directors

STEVEN G. VIRATA
 RODRIGO B. SUPEÑA

Messrs. Steven G. Virata and Rodrigo B. Supeña, were nominated as the Corporation's "independent directors" in compliance with the Securities Regulations Code and its implementing rules and regulations.

Thereafter, it was moved, seconded and unanimously resolved to close the nominations and to direct the Corporate Secretary to cast all votes equally among the nominees. There being only seven (7) nominees, the Chair declared them the duly elected directors of the Corporation for the term 2019-2020, to act as such until their successors shall have been duly elected and qualified in accordance with the by-laws.

APPOINTMENT OF EXTERNAL AUDITORS

On motion duly made and seconded, Isla Lipana & Co., which was recommended by the Audit Committee of the Corporation, was appointed as the Corporation's external auditors for the current year.

ADJOURNMENT

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT:

DELFIN P. ANGCAO
Secretary of the Meeting

ATTESTED:

ROBERTO V. SAN JOSE
Chairman of the Meeting