

**DRAFT MINUTES OF THE
June 27, 2024 ANNUAL STOCKHOLDERS' MEETING
OF SOLID GROUP INC.**

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OF THE STOCKHOLDERS
OF
SOLID GROUP INC.**

Held on June 27, 2024 at 2:00 P.M. at Makati City
via remote communication¹

The 2024 Annual Stockholders' Meeting of Solid Group Inc. ("**SGI**" or the "**Company**") was conducted by remote communication or *in absentia* via Zoom at: <https://us06web.zoom.us/j/86983325615?pwd=ebN9nagFZaVSnF0jn3XyNfhH5avWwig.1>

Prior to the start of the meeting proper, videos of the Philippine National Anthem and Invocation were shown, after which it was announced by the host, Mr. Beda T. Manalac, that the meeting would be recorded in accordance with Securities and Exchange Commission ("**SEC**") Memorandum Circular No. 6, Series of 2020.

CALL TO ORDER

The Chairman of the Board, Mr. Jason S. Lim, presiding from Makati City, called the the Annual Stockholders' Meeting to order, which was being conducted via Zoom. He thanked all those who joined the live webcast, participated through their proxies, or appointed the Chairman or the President as proxy.

The Chairman then acknowledged the presence of the following members of the Board of Directors and Management at the meeting:

Chairman of the Board	Jason S. Lim
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Director, President and Chief	Susan L. Tan
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¹<https://us06web.zoom.us/j/86983325615?pwd=ebN9nagFZaVSnF0jn3XyNfhH5abWwig.1>

Executive Officer

Director, Executive Vice President & Chief Strategy Officer	David S. Lim
Director, SVP and Chief Financial Officer and Chief Risk Officer	Vincent S. Lim
Independent Director	Rafael F. Simpao Jr.
Independent Director	Siegfred B. Mison
Director and SVP for Investor Relations and Business Integration	Beda T. Manalac
Director and VP for Property Business and Data Protection Officer	Jonathan Joseph C.C. Lim
Director and VP for Distribution Business	Kevin Michael L. Tan
SVP and Treasurer	Lita Joaquin
SVP for Business Development and SEC Compliance Officer	Christopher James L. Tan
VP & Chief Information Officer	Josephine T. Santiago
VP & Chief Audit Executive	Ericson B. Salvador
VP & Chief Accounting Officer	Annabella S. Orbe

Corporate Secretary

Roberto V. San Jose

Assistant Corporate Secretary

Ana Maria Katigbak-Lim

PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Corporate Secretary, Atty. Roberto V. San Jose, reported that pursuant to SEC Notice dated February 2024, the notice (or “**Notice**”) of the meeting was published in print and online format in the business section of the Manila Times and the Business Mirror, both newspapers of general circulation, for 2 consecutive days at least 21 days before the meeting. A copy of the Notice, together with the Definitive Information Statement, minutes of the previous meeting, and other documents related to the meeting were also made accessible through the Company’s website.

Qualified stockholders who successfully registered within the prescribed period were included in the determination of quorum. By voting through proxies or by participating remotely in this meeting, a stockholder was deemed present for purposes of determining quorum.

Based on this, the Corporate Secretary certified that there were present at the meeting stockholders owning at least 1,423,331,979 shares representing at least 78.14% of the outstanding capital stock of the Company, and that a quorum existed for the transaction of business.

The Chairman stated that while the Company was holding the meeting virtually, the Company had taken steps to ensure that the stockholders would have an opportunity to participate in the meeting to the same extent as possible as they would have had the meeting been done in person. In this regard, the Corporate Secretary explained the participation and voting procedures adopted for the meeting. He informed the body that under the Company’s By-Laws, every stockholder shall be entitled to one vote for each share of stock standing in his/her name in the books of the Company. For the election of directors, each stockholder may cumulate his/her votes.

Stockholders who successfully registered for the meeting were given the opportunity to cast their votes by voting *in absentia* or by proxy until June 17, 2024. There were eight (8) items for approval excluding the adjournment,

as indicated in the agenda set out in the Notice. The proposed resolutions for each of these items would be read out and flashed on the screen during the meeting when the proposal to approve the resolution was presented.

For all items in the agenda to be approved in the meeting other than the election of directors, the stockholders had the option to either vote in favor of or against a matter for approval, or to abstain. The vote of the stockholders representing at least a majority of the outstanding capital stock were sufficient to approve such agenda item.

For the election of directors, the stockholders had the option to vote their shares for each of the nominees, not vote for any nominee, or vote for one or some nominees only, in such number of shares as the stockholders prefer; provided that the total number of votes cast did not exceed the number of shares owned by them multiplied by the number of directors to be elected. The nine (9) nominees receiving the highest number of votes were declared the duly elected members of the Board of Directors for the current term.

Votes received through ballots or by proxy forms were validated by Stock Transfer and Services, Inc., the Company's Stock and Transfer Agent. The results of the voting, with full details of the affirmative and negative votes, as well as abstentions, are set out in Annex "A" of these Minutes

Finally, the Corporate Secretary explained that stockholders, once successfully registered, were also given an opportunity to raise questions or express comments limited to the agenda items by submitting the same through email or the Zoom portal during the meeting. He stated that Management would endeavor to reply to these questions or address these comments at the end of the meeting. Questions not answered would be answered by email.

These participation and voting procedures were also contained in the Definitive Information Statement, which was made accessible to all stockholders through the Company's website.

APPROVAL OF MINUTES OF PREVIOUS ANNUAL STOCKHOLDERS' MEETING

The next item of business was the approval of the minutes of the annual meeting of the stockholders held on June 22, 2023, an electronic copy of which was made available at the Company's website.

The Corporate Secretary presented Management's proposal to adopt the following resolution approving the minutes of the annual stockholders' meeting held on June 22, 2023:

"RESOLVED, that the minutes of the Annual Stockholders' Meeting of Solid Group, Inc. held on June 22, 2023 be, as they hereby are, approved."

Thereafter, the Corporate Secretary announced that 1,423,331,979 shares representing at least 78.14% of the outstanding capital stock approved the resolution while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

APPROVAL OF MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

The next matter on the agenda was the approval of the management report and audited financial statements for the year ended December 31, 2023. The President and Chief Executive Officer, Mrs. Susan L. Tan, reported on the Company's operational & financial highlights and directions.

After the report, the Corporate Secretary presented Management's proposal to adopt the following resolution, approving the annual report of management as presented by the President and Chief Executive Officer and the consolidated audited financial statements for the year ended December, 31 2023:

"RESOLVED, that the Annual Report of Management as presented by the President, and the Company's audited financial statements for the year ended December 31, 2023 be, as they hereby are, approved."

Thereafter, the Corporate Secretary announced that stockholders owning at least 1,423,331,979 shares representing at least 78.14% of the outstanding capital stock voted in favor of approving the resolution while

zero shares voted against and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

RATIFICATION OF PREVIOUS CORPORATE ACTS

The next item was ratification and approval of the acts of management and directors of the Corporation undertaken from the date of the last stockholders' meeting to date. The Chairman stated that a summary of the acts of the Board and management for ratification was included in the Definitive Information Statement and were flashed on the screen. He read out the acts for ratification from the date of the last stockholders' meeting which included the following:

- Election of directors
- Reorganization of Board Committees
- Presentation and approval of the quarterly financial reports
- Presentation and approval of the audited financial statements
- Approval of cash dividends
- Reversal of deposit for future stock subscription (DFSS) in MySolid Technologies & Devices Corp.
- Approval of additional investment in Precos, Inc.
- Sale of shares owned by Solid Manila Corporation in Laguna International Industrial Park, Inc. and Interstar Holdings Company, Inc., to Starfire Holdings Corporation
- Designation of authorized representatives to transact with the Bureau of Internal Revenue and the Home Development Mutual Fund
- Setting of the 2024 Annual Stockholders' Meeting
- Sale of certain assets of Solid Manila Corp. and Kita Corp.
- Appointment of Ms. Susan Tan as the Chief Sustainability Officer of the Corporation
- Approval of updating of credit line with Metropolitan Bank & Trust Company
- Approval of the 2023 Integrated Annual Corporate Governance Report (IACGR)

The Corporate Secretary presented Management's proposal to adopt the following resolution, ratifying all acts, contracts, resolutions, and deeds authorized and entered into by the management and the Board of Directors from the last annual stockholders' meeting up to the present:

“RESOLVED, that all acts, contracts, resolutions and actions, authorized and entered into by the Board of Directors and Management of the Company from the date of the last

annual stockholders' meeting up to the present be, as they hereby are, approved, ratified and confirmed."

Thereafter, the Corporate Secretary announced that stockholders owning at least 1,423,331,979 shares representing at least 78.14% of the outstanding capital stock voted in favor of the resolution, while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

ELECTION OF DIRECTORS

The next matter on the agenda was the election of the members of the Board of Directors of the Company.

The Corporate Secretary stated that under the SIXTH Article of the Amended Articles of Incorporation, there were nine (9) seats in the Board of Directors and the Company was required to have at least two (2) independent directors. He explained that under the SEC rules, all nominations for director shall be submitted to and evaluated by the Nominations and Compensation Committee, nominations for Independent Directors shall appear in the Final List of Candidates set forth in the Definitive Information Statement or other reports submitted to the Securities and Exchange Commission, and no other nominations shall be entertained from the floor.

The Corporate Secretary noted that the Company received a total of seven (7) nominations for Regular Directors, and two (2) for Independent Directors. He explained that nominees receiving the highest number of votes for the 7 available seats for Regular Director, and for the 2 available seats for Independent Director, would be declared as the duly elected members of the Board of Directors for 2024-2025.

He announced the names of the following nominees for regular and independent directors and that full details of the background and qualifications of the nominees were disclosed in the Company's Definitive Information Statement:

For Regular Directors:

1. JASON S. LIM
2. SUSAN L. TAN
3. VINCENT S. LIM
4. DAVID S. LIM

5. JONATHAN JOSEPH C.C. LIM
6. KEVIN MICHAEL L. TAN
7. BEDA T. MAÑALAC

For Independent Directors:

8. SIEGFRED B. MISON
9. RAFAEL SIMPAO, JR.

At the Chairman's request, the Corporate Secretary announced that based on the tabulation and validation by the Company's stock and transfer agent, stockholders owning at least 1,423,331,979 shares representing at least 78.14% of the outstanding capital stock, voted to elect all the nine (9) candidates to the Board of Directors. The above nine (9) candidates were therefore declared as the duly elected members of the Board of Directors of the Company for the term 2024-2025 to act as such until their successors are duly elected and qualified.

APPOINTMENT OF EXTERNAL AUDITOR

The next item was the appointment of the Company's external auditor. The Chairman of the Audit Committee, Independent Director Siegfred B. Mison, informed the stockholders that the Audit Committee reviewed the qualifications and performance of the Company's current external auditor, Punongbayan & Araullo, and endorsed its reappointment for the current year.

The Corporate Secretary presented Management's proposal to adopt the following resolution, reappointing Punongbayan & Araullo as the Company's external auditor for the current year:

"RESOLVED, that the audit firm Punongbayan and Araullo be, as it is hereby, reappointed as the Company's external auditor for the current year 2024."

Thereafter, the Corporate Secretary announced that stockholders owning at least 1,423,331,979 shares representing at least 78.14% of the outstanding capital stock, voted in favor of approving the resolution, while zero shares voted against, and zero shares abstained on the motion. It was noted that the affirmative votes were sufficient to approve the resolution.

QUESTION AND ANSWER

The Chairman inquired whether any questions or comments on the agenda were received from the stockholders.

The Corporate Secretary replied that no questions or comments were received.

OTHER MATTERS/ADJOURNMENT

The Chairman inquired whether or not there were any other matters on the agenda. The Corporate Secretary replied that there were none.

There being no other matters on the agenda, the Chairman adjourned the meeting. He advised the stockholders that a copy of the recorded proceedings would be made available to them upon request while the minutes of this meeting would be made available at the Company's website.

He then expressed his gratitude to the stockholders for their presence and continued support.



ROBERTO V. SAN JOSE
Corporate Secretary

ATTESTED BY:

JASON S. LIM
Chairman

SUSAN L. TAN
President and Chief Executive Officer

ANNEX "A"
(VOTING RESULTS)

AGENDA ITEMS	ACTION			
Item 1. Call to Order	No action necessary.			
Item 2. Proof of Notice and Certification of Quorum	No action necessary.			
	FOR	%	AGAINST	ABSTAIN
Item 3. Approval of the Minutes of the Previous Annual Stockholders' Meeting	1,423,331,979	78.14%		
Item 4. Approval of the Management Report and Audited Financial Statements for the year ended December 31, 2023	1,423,331,979	78.14%		
Item 5. Ratification of Previous Corporate Acts	1,423,331,979	78.14%		
Item 6. Election of Directors	Votes per nominee shown below			
For Regular Director:	Votes per nominee shown below			
JASON S. LIM	1,423,331,979	78.14%		
SUSAN L. TAN	1,423,331,979	78.14%		
DAVID S. LIM	1,423,331,979	78.14%		
VINCENT S. LIM	1,423,331,979	78.14%		
JONATHAN JOSEPH CC. LIM	1,423,331,979	78.14%		
KEVIN MICHAEL L. TAN	1,423,331,979	78.14%		
BEDA T. MAÑALAC	1,423,331,979	78.14%		
For Independent Director:	Votes per nominee shown below			
RAFAEL F. SIMPAO, JR.	1,423,331,979	78.14%		

SIEGFRED B. MISON	1,423,331,979	78.14%		
Item 7. Appointment of external auditors	1,423,331,979	78.14%		
Item 8. Other Matters	No action necessary.			
Item 9. Adjournment	No action necessary.			

* Percentage is based on total outstanding voting shares of SGI at 1,821,542,000 common shares

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