

**PROCEDURES FOR STOCKHOLDERS' AND BOARD MEETINGS
BY REMOTE COMMUNICATION
AND OTHER ALTERNATIVE MODES OF COMMUNICATION
OF
SFA SEMICON PHILIPPINES CORPORATION**

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I. OBJECTIVE

These Procedures for Stockholders' and Board Meetings by Remote Communication and Other Alternative Modes of Communication (the "**Procedure**") are intended to guide the directors, stockholders, and officers of SFA SEMICON PHILIPPINES CORPORATION (the "**Corporation**") in the conduct of meetings of the Board of Directors and stockholders by remote communication and other alternative modes of communication pursuant to the Revised Corporation Code and other related laws, as well as issuances by the SEC. They aim to ensure the integrity and orderly conduct of these meetings while giving the Board and stockholders reasonable opportunities to participate in the proceedings.

The Corporation, its stockholders, directors, and officers are expected to faithfully comply with, and implement, this Procedure.

II. DEFINITION OF TERMS

The following terms shall have the meaning set out below:

Audio conferencing is a conference in which people at different locations speak to each other via telephone or internet connections.¹

Board of Directors or **Board** refers to the Board of Directors of the Corporation.

Computer conferencing is teleconferencing supported by one or more computers.

Corporation shall have the meaning ascribed to it in *Part I. Objective*.

Notice of Remote Participation shall have the ascribed to it in *Part IV.C. Notice of Participation by Remote Communication and other Alternative Modes of Communication*.

Procedure shall have the same meaning ascribed to it in *Part I. Objective*.

Remote communication means the transfer of data between two or more devices not located at the same site.

SEC means the Philippine Securities and Exchange Commission.

Teleconferencing is the holding of a conference among people remote from one another by means of telecommunication devices such as telephone or computer terminals. It refers to an interactive group communication (three or more people in two or more locations) through an electronic medium. In general terms, teleconferencing can bring people together under one roof even though they are separated by hundred miles.

¹ SEC MC No. 06-2020, Section 3.

Videoconferencing is the holding of a conference among people in remote locations by means of transmitted audio and video signals.

Except as otherwise defined herein, terms used but not defined here shall have the same meaning as those terms that are defined in SEC Memorandum Circular (MC) No. 06, series of 2020.

III. MEETINGS OF DIRECTORS

A. Participation in Board Meetings through Remote Communication

Directors who cannot physically attend or vote at Board meetings can participate and vote through remote communication such as by videoconferencing, teleconferencing, audio conferencing, or other alternative modes of communication that allow them reasonable opportunities to participate.

Directors cannot attend or vote by proxy at Board meetings,² unless the law subsequently allows.

B. Notice of the Meeting

The Corporate Secretary or, in the latter's absence or inability, the Assistant Corporate Secretary, shall send the notice of the regular or special meeting of the Board to each director personally, or by electronic mail ("**email**"), messaging service, telephone, or by written or oral message, or through such other manner as may be provided under the Corporation's By-Laws, the Revised Corporation Code, other relevant issuances of the SEC, or by Board resolution.

The notice shall include the following information and be accompanied by the following materials, among others:

- a. The date, time, and place of the meeting;
- b. The agenda of the meeting;
- c. All pertinent materials for discussion which shall be numbered and marked in such manner that the director can easily follow and participate in the meeting;
- d. That a director may participate via remote communication, and the manner by which, and the period within which, the director should notify his election to participate and vote by remote communication;
- e. The specific mode of remote communication to be made available and the call-in details and/or access details and/or link to be used or, in the alternative, a statement that such specific mode of remote communication

² SEC MC No. 06-2020, Section 4.

and the call-in details and/or access details and/or link will be separately provided by the Corporation prior to the meeting;

- f. Contact information of the Corporate Secretary or the Assistant Corporate Secretary, or office staff, with whom the director may communicate;
- g. When the meeting is for the election of directors or officers, the requirements and procedure for nomination and election;
- h. The fact that there will be a visual and/or audio recording of the meeting; and
- i. Other requirements, procedures, and instructions to facilitate participation in the meeting through remote communication.³

The notice must be sent to each director at least two days prior to the scheduled meeting, unless a longer period is provided in the Corporation's By-Laws or required under the laws.

A director may waive this notice requirement, either expressly or impliedly⁴

C. Notice of Participation by Remote Communication

If a director chooses to participate via remote communication as set out in the notice of the meeting, the director shall inform in advance the Corporate Secretary or the Assistant Corporate Secretary personally, or by email, telephone, fax, or by written or oral message within the period specified in the notice of meeting. The Corporate Secretary or the Assistant Corporate Secretary shall note such fact in the minutes of the meeting.⁵

The director shall provide his/her current active email address and other contact details to the Corporate Secretary or the Assistant Corporate Secretary. The Corporate Secretary or the Assistant Corporate Secretary, or their respective designees, shall inform the director concerned of the contact details or access details or links to join the meeting. The Corporate Secretary or Assistant Corporate Secretary shall keep the records of the details and, on the date of the scheduled meeting, confirm and note such details as part of the minutes of the meeting.⁶

In the absence of notification, it is presumed that the director will attend the meeting in person.⁷

³ SEC MC No. 06-2020, Section 6.

⁴ SEC MC No. 06-2020, Section 6.

⁵ SEC MC. No. 15-2001, Item 4.

⁶ *Id.*

⁷ SEC MC No. 15-2001, Item 5.

D. Quorum

A director who participates through remote communication shall be deemed present for the purpose of attaining quorum.⁸

E. Roll Call

At the start of the meeting, the Corporate Secretary or the Assistant Corporate Secretary, or in their absence, the Secretary of the meeting, shall make a roll call. Every attendee shall state, for the record, the following:

- a. Full name and position;
- b. Location;
- c. Confirmation that he/she can clearly hear and/or see the other attendees;
- d. Confirmation that he/she received the notice of the meeting including the agenda and materials; and
- e. The device being used (*i.e.*, smartphone, tablet, laptop, desktop, television, *etc.*).⁹

The Corporate Secretary or the Assistant Corporate Secretary, or in their absence, the Secretary of the meeting, shall confirm and note the contact numbers being used, if any, by the directors not physically present.¹⁰

Thereafter, the Corporate Secretary or the Assistant Corporate Secretary, or in their absence, the Secretary of the meeting, shall certify the existence of quorum.

F. Conduct of Meeting

All participants must clearly hear and/or see each other in the course of the meeting.

Each participant shall identify themselves for the record before speaking, if there is no visual that will help identify the speaker. If a person who is not physically present fails to identify himself and there is no visual that will help identify the speaker, the Corporate Secretary or the Assistant Corporate Secretary, or in their absence, the Secretary of the meeting, shall state the identity of such speaker after he/she is done speaking. If the Corporate Secretary or the Assistant Corporate Secretary, or in their absence, the Secretary of the meeting, is not certain as to the

⁸ SEC MC No. 06-2020, Section 5.

⁹ SEC MC No. 06-2020, Section 6.

¹⁰ SEC MC No. 15-2001, Item 6.

identity of the speaker, the Corporate Secretary or the Assistant Corporate Secretary, or in their absence, the Secretary of the meeting, must inquire to elicit a confirmation or correction.

If a motion is objected to and there is a need to vote, the Corporate Secretary or the Assistant Corporate Secretary, or in their absence, the Secretary of the meeting, should call the roll and note the vote of each director who should identify him/herself.

If a statement of a director in the meeting via remote communication is interrupted or garbled, the Corporate Secretary or the Assistant Corporate Secretary, or in their absence, the Secretary of the meeting, will request for a repeat or reiteration, and if need be, the Corporate Secretary or the Assistant Corporate Secretary, or in their absence, the Secretary of the meeting, will repeat what he/she heard the director/participant was saying for confirmation or correction.¹¹

G. Manner of Voting

In case of a need to vote on any item or matter in the agenda, the Presiding Officer shall direct the Corporate Secretary or the Assistant Corporate Secretary, or in their absence, the Secretary of the meeting, to note the vote of each director.

Unless a different mode of voting is requested by a director, the non-objection by a director to an item presented for approval or notation, or the withdrawal of such objection, shall be conclusively deemed as an affirmative vote by such director in favor of the matter at hand.

If requested by a director, a director participating in the meeting via remote communication may cast his or her vote through email, messaging service, or such other manner as may be provided in the By-Laws or decided upon by the Board during the meeting. The vote shall be sent to the Presiding Officer and the Corporate Secretary or the Assistant Corporate Secretary, or in their absence, the Secretary of the meeting, for notation.¹²

H. Other Duties of the Corporate Secretary and Assistant Corporate Secretary

The Corporate Secretary and the Assistant Corporate Secretary, with the technical and administrative support of the Corporation, will have the following responsibilities:

- a. Ensure that suitable equipment and facilities are available for the conduct of meeting by remote communication (*i.e.*, reliable internet connection, high bandwidth availability capable of supporting numerous simultaneous connections, *etc.*);

¹¹ SEC MC No. 15-2001, Item 7.

¹² SEC MC No. 06-2020, Section 8.

- b. Ensure that the attendees are able to hear and/or see the other participants clearly during the course of the meeting and that attendees should be able to communicate with, and to be understood by, the other party;
- c. Ensure that the audio and/or visual recordings of the meeting are secured, in addition to maintaining written minutes of the meeting;
- d. Ensure that the audio and/or visual recordings of the election/meeting are current and on-going and that there is no stoppage or interruption. Should an interruption or stoppage occur, the recording will restart from the point where it was stopped or interrupted with proper statement of points in time;
- e. Ensure to safe-keep and perpetuate in updated data storage equipment or facility the audio and/or visual recordings; and
- f. Require all the directors who attended the meeting, whether personally or through remote communication, to sign the minutes of the meeting whenever the act of signing is practicable, a reasonable period after the meeting.¹³

IV. MEETINGS OF STOCKHOLDERS

A. Participation in Stockholders' Meetings by Remote Communication and Other Alternative Modes of Communication

When so provided in the By-Laws or by a majority of the Board of Directors, stockholders who cannot physically attend at annual/regular or special stockholders' meetings may participate in such meetings through remote communication¹⁴ such as by videoconferencing, teleconferencing, audio conferencing, or other alternative modes of communication that allow them reasonable opportunities to participate.

In the absence of a provision in the By-Laws, the right to vote of stockholders or members may also be exercised through remote communication or *in absentia* when authorized by a resolution of the majority of the Board of Directors; provided, that, the resolution shall only be for a particular meeting.¹⁵ provided, further, that, for election of directors, stockholders may vote through remote communication or *in absentia* notwithstanding the absence of a provision in the By-Laws.¹⁶

Notwithstanding anything to the contrary herein, in times of public health emergency or national emergency, such as but not limited to, a pandemic, or in similar or analogous circumstances as may be determined by the Board of Directors, the public stockholders (or the shares held by the public) may only be allowed to participate and vote in stockholders' meetings through remote communication or *in*

¹³ SEC MC NO. 15-2001, Item 8; SEC MC No. 06-2020, Section 9.

¹⁴ SEC MC No. 06-2020, Section 10.

¹⁵ SEC MC No. 06-2020, Section 12.

¹⁶ SEC MC No. 06-2020, Section 12.

absentia, for the safety, health, or well-being of the participants. This is without prejudice to the attendance in person of members of the Corporation's management and staff (who may be public stockholders) as may be needed or desirable in the conduct of the stockholders' meetings.

B. Notice of the Meeting

The Corporate Secretary or, in the latter's absence or inability, the Assistant Corporate Secretary, shall send the notice of annual/regular or special stockholders' meeting to each stockholder of record by personal delivery or by mail or by publication in a newspaper of general circulation, or through such other manner as may be provided under the Corporation's By-Laws, the Revised Corporation Code, the Securities Regulations Code, the 2015 Implementing Rules and Regulations of the Securities Regulations Code, and other relevant issuances of the SEC. Without prejudice to the generality of the foregoing, the notice of annual/regular meetings of stockholders may be sent to the stockholders through email in accordance with the Revised Corporation Code.

When attendance, participation, and voting by remote communication or *in absentia*, are authorized, the notice shall include the following information and be accompanied by the following materials, among others:

- a. The date, time, and place of the meeting;
- b. The agenda of the meeting;
- c. The specific mode of remote communication or other alternative modes of communication to be made available for the meeting;
- d. The call-in details and/or access details and/or link to be used for the meeting or, in the alternative, a statement that the call-in details and/or access details and/or link will be separately provided prior to the meeting by the Corporation to verified/validated stockholders who have notified their participation via remote communication or other alternative modes of communication;
- e. Instruction on how and when to access the call-in details and/or access details and/or link for the meeting, or a statement that such instruction will be separately provided prior to the meeting by the Corporation to verified/validated stockholders who have notified their participation via remote communication or other alternative modes of communication;
- f. The manner by which, and the period within which, the stockholders should notify the Corporation of their election to participate and vote by remote communication or *in absentia*;
- g. The manner by which, and the period within which, the stockholders should submit to the Corporation their questions relevant to the items to be taken up in the stockholders' meeting;

- h. The manner of casting of votes and the period within which vote by remote communication or *in absentia* will be accepted;
- i. Contact information of the Corporate Secretary or the Assistant Corporate Secretary or office staff or service provider of the Corporation to whom the stockholder may notify the latter's election to participate and vote by remote communication or *in absentia*;
- j. When the meeting is for the election of directors, the requirements and procedure for nomination and election;
- k. The fact that there will be audio and/or video recording of the meetings (for future reference); and
- l. Other requirements, procedures, and instructions to be followed to facilitate participation in the meeting through remote communication or other alternative modes of communication.

All pertinent materials for discussion shall accompany the notice of meeting, and will be numbered and marked by, or under the supervision of, the Corporate Secretary or Assistant Corporate Secretary in such manner that the stockholder participating through remote communication or other alternative modes of communication can easily follow and participate.¹⁷

The notice shall be sent within the period required under the Corporation's By-Laws, unless a longer period is required under the laws.

A stockholder may waive this notice requirement, either expressly or impliedly.

C. Notice of Participation by Remote Communication and other Alternative Modes of Communication

If a stockholder chooses to participate via remote communication or other alternative modes of communication as may be set out in the notice of meeting, he/she/it must so notify the Corporate Secretary or the Assistant Corporate Secretary¹⁸ (the "**Notice of Remote Participation**") prior to the meeting in the manner and within the period stated in the notice of the stockholders' meeting. The Corporate Secretary shall note such fact in the minutes of the meeting.¹⁹

A stockholder must send the Notice of Remote Participation either by email (to an email address as may be set out in the notice of the meeting) or through an online platform (via the access details and/or link as may be set out in the notice of meeting), as the case may be, depending on what is set out in the notice of the stockholders' meeting. The stockholder must also indicate in or with the Notice of Remote Participation the stockholder's (a) valid and active email address and contact details which will be the only email address and contact details that will be

¹⁷ SEC MC No. 06-2020, Section 14.

¹⁸ SEC MC No. 06-2020, Section 10.

¹⁹ SEC MC No. 06-2020, Section 10.

used by the stockholder to communicate with the Corporation, and which will be the only email address and contact details that will be used by the Corporation to communicate with the stockholder, on matters related to the particular stockholders' meeting.

The stockholder's Notice of Remote Participation must be accompanied by all of the documents and information set out in **Annex 1** hereto, which the stockholder must send to the Corporation's designated email address or must upload to the Corporation's designated online platform, as may be provided in the notice of meeting. This is without prejudice to any additional or different documentary and/or other requirement/s that may be set out in the notice of the meeting.

The original of the documents set out in **Annex 1** hereto, and such other additional or different documents as may be set out in the notice, must be delivered to the Corporation in the manner and within the timeline set out in the notice of the meeting.

Submission of incomplete information and/or documents or submission of information and/or documents after the period set out in the notice of the meeting or otherwise not in accordance with the notice of the meeting will render the Notice of Remote Participation of no force and effect, and the stockholder will not be allowed to participate by remote communication. However, the stockholder may still attend the meeting by proxy or in person if such is allowed in the notice of the meeting when the surrounding circumstances permit (see Part IV.A, third paragraph), and subject to compliance with the requirements of attending the meeting by proxy or in person as set out in the notice.

By providing the information and documents set out in **Annex A** and/or in the notice of the stockholders' meeting, the stockholders consent (a) to the collection, use, storage, and other processing, of personal data shown in said information and documents by the Corporation for the purpose of the stockholders' meeting, and for legal, administrative and/or management purposes; and (b) to the disclosure and transfer of the personal data to the Corporation's affiliates whether inside or outside the Philippines and to other third parties (such as legal counsel, stock and transfer agent, other service providers, and regulatory authorities) for the same purpose stated in this paragraph. Where a stockholder provides the Corporation with personal or other information pertaining to individuals or other corporations, said stockholder represents and warrants that it/he/she has obtained the information in accordance with applicable laws, and that it/he/she has the right or authority to provide this information to the Corporation for the Corporation's use and processing as described herein.

The email or online platform that the Corporation will use for this purpose will have sufficient unused space to receive the documents and information to be sent or uploaded by the stockholders. On the other hand, each stockholder must strictly comply with any maximum data or file size that may be set out in the notice of the meeting for documents to be sent or uploaded by the stockholder.

Upon receipt of the Notice of Remote Participation and the complete information and documents (as set out in **Annex A** and/or in the notice of the meeting) from a

stockholder in accordance with the notice of the meeting, and after the Corporation has validated or verified the identity of the stockholder, the Corporate Secretary or the Assistant Corporate Secretary or his/her designated office staff will send to that stockholder, through the email address that the stockholder has provided, the following:

- a. An acknowledgement that the Corporation has received the stockholder's Notice of Remote Participation; and
- b. Instructions to access the livestream for the stockholders' meeting (e.g., the call-in details and/or access details and/or link), if not yet provided in the notice of meeting.

Only the stockholders who submitted a Notice of Remote Participation with the complete information and documents timely and in accordance with the notice of the meeting, and whose identity have been validated or verified by the Corporation, (i) will be sent a message from the Corporation on items (a) and (b) above, and (ii) will be considered as present by remote communication for purposes of quorum for the stockholders' meeting.

The call-in details and/or access details and/or link to be sent by the Corporation to the particular stockholder shall be for the exclusive use of the said stockholder. Each stockholder is strictly prohibited from sharing or disclosing the call-in details and/or access details and/or link to another person, unless such is for the sole purpose of assisting that stockholder access and join the meeting

Each stockholder must ensure that the email address that it/he/she provided to the Corporation remains valid and active for the purpose of the particular stockholders' meeting, so it/he/she may receive the communications that may be coming from the Corporation before, during, and after that stockholders' meeting.

The Corporate Secretary and the Assistant Corporate Secretary shall keep the records of the details to access and join the stockholders' meeting by remote communication, and confirm and note such details as part of the minutes of the meeting.²⁰

D. Accessing the Meeting

Unless the Board of Directors provides for a different mode, a stockholders' meeting by remote communication will be done through live streaming, where there will be a live audio feed and/or live video feed of the meeting accessible by the stockholders participating by remote communication. The relevant participants physically attending the meeting in person at the venue of the meeting and those who will be making a presentation at the meeting can be heard and/or seen by the stockholders participating by remote communication. The public stockholders participating by remote communication will not be seen nor heard by each other. There will be a sharing of screen such that materials that will be viewed by the

²⁰ SEC MC No. 15-2001, Item 4.

participants physically attending in person may also be viewed by the stockholders participating by remote communication.

Unless the notice of the meeting provides otherwise, the live audio and/or video feed will be accessible one (1) hour before the start of the meeting in order for the stockholders participating via remote communication to test if they can access and follow the feed²¹, and to give the Corporation sufficient time to verify the identity of the stockholders. The notice of the meeting may set out at what time before the start of the meeting the live audio and/or video feed will be closed and no longer accessible.

If the notice of the meeting requires a user name or a particular App account of the stockholder to be provided to the Corporation together with the Notice of Remote Participation, such user name or particular App account must be provided by the stockholder and must be the one used by the stockholder in accessing the live stream.

The stockholders who will access the live stream will land in a virtual waiting room for identification while waiting for the start of the meeting, and before eventual access to the live stream.

For security and confidentiality purposes, the Corporation reserves the right to remove a participant in the livestream, block one's access, or refuse entry, if one's identity is unverifiable (for instance, if the user name or account name used in accessing the livestream does not match with the one that has been provided by the stockholder to the Corporation).

E. Quorum

A stockholder who participates through remote communication or *in absentia* shall be deemed present for the purpose of attaining quorum.²² In this connection, unless otherwise provided by the Board of Directors, only the stockholders who submitted a Notice of Remote Participation and the required complete information and documents in accordance with the notice of the meeting, and whose identity have been validated or verified by the Corporation, will be considered as participating through remote communication or *in absentia* and, therefore, present in the stockholders' meeting by remote communication for purposes of quorum.

The Corporate Secretary or Assistant Corporate Secretary, or in their absence, the Secretary of the meeting, shall certify to quorum on the basis of attendance in person, attendance by proxy, and attendance by remote communication or *in absentia* as determined in accordance with the immediately preceding paragraph.

²¹ [https://www.cii.org/files/publications/10-17-17%20Build%20A%20Better%20Meeting\(1\).pdf](https://www.cii.org/files/publications/10-17-17%20Build%20A%20Better%20Meeting(1).pdf)

²² SEC MC No. 06-2020, Section 11.

F. Conduct of Meeting

The Presiding Officer shall preside at the stockholders' meetings, whether annual/regular or special, at the principal office of the Corporation as provided in its Articles of Incorporation or, if not practicable, in the city or municipality where the principal office of the Corporation is located.²³ Unless the Board otherwise provides, where the stockholders' meeting will be held by remote communication, there will be a live audio and/or video feed of the Presiding Officer and the key representatives of the Corporation in attendance including, at a minimum, the Corporate Secretary and/or Assistant Corporate Secretary and the officers or staff who will make a presentation at the meeting.

At the start of the meeting, the Presiding Officer, and the directors and the key officers of the Corporation attending the meeting, will identify themselves for the record.

Each relevant participant will also identify themselves for the record before speaking, if there is no visual that will help identify the speaker. If a relevant participant fails to identify himself/herself and there is no visual that will help identify the speaker, the Corporate Secretary or the Assistant Corporate Secretary, or in their absence, the Secretary of the meeting, will state the identity of such speaker after he/she is done speaking. If the Corporate Secretary or the Assistant Corporate Secretary, or in their absence, the Secretary of the meeting, is not certain as to the identity of the speaker, the Corporate Secretary or the Assistant Corporate Secretary, or in their absence, the Secretary of the meeting, will inquire to elicit a confirmation or correction.

If a statement made is interrupted or garbled, the Corporate Secretary or the Assistant Corporate Secretary or the Secretary of the meeting will request for a repeat or reiteration, and if need be, the Corporate Secretary or the Assistant Corporate Secretary or the Secretary of the meeting will repeat what he/she heard the participant was saying for confirmation or correction.²⁴

Unless otherwise required by law, only the matters stated in the agenda of the stockholders' meeting shall be discussed during the meeting.

Each stockholder participating by remote communication shall ensure that he/she/it has a copy on hand of the agenda and all materials of the meeting, to aid the stockholder in easily following the discussion. The agenda and materials of the stockholders' meeting will accompany the notice of the meeting; they can also be accessed by the stockholders at the Corporation's website.

The stockholders attending by remote communication must also ensure that they have adequate audio and/or video communication system and stable internet connection to access and continue listening to/watching the live stream. Any

²³ SEC MC No. 06-2020, Section 15

²⁴ SEC MC No. 15-2001, Item 7.

technical or other issues on the device or communication system or internet connection of the stockholders shall not affect the continuance of the proceedings.

The Corporation will have stable internet connection that has a high bandwidth designed for stockholders' meetings by remote communication capable of supporting numerous simultaneous connections.

All attendees of the meeting, whether in person, by proxy, or by remote communication, must observe basic common courtesy and good manners in participating at the meeting.

G. Sending and Addressing Questions

Unless otherwise provided in the notice of the stockholders' meeting, each stockholder may ask questions relevant to the matters to be taken up in the meeting, in advance of the meeting by sending to the Corporation their questions within the period stated in the notice of the meeting, either by email (to an email address as may be set out in the notice of the meeting) or through an online platform (via the access details and/or link as may be set out in the notice of meeting), as the case may be, depending on what is set out in the notice of the stockholders' meeting.

Unless otherwise provided in the notice of the stockholders' meeting, during the meeting, a stockholder participating by remote communication may also send his/her/its questions either by email (to an email address as may be set out in the notice of the meeting) or by typing in the questions in an online platform or in a chatbox (via the access details and/or link as may be set out in the notice of meeting), as the case may be, depending on what is set out in the notice of the stockholders' meeting.

A stockholder participating by remote communication who will send or type in his/her/its question during the meeting shall write down/type in his/her full name and the capacity in which he/she is asking the question (i.e., either as a stockholder or as a proxy for a stockholder) before typing in the question.

The stockholders participating by remote communication will have no option to ask their questions verbally.

During the Q&A portion, the moderator will read the questions, and the Corporation's officers/representatives will endeavor to answer as many of the questions and comments received as time will allow.

The questions will be queued and answered by priority, within the allotted time as may be set out in the notice of the meeting. In this connection, questions that are sent in advance of the meeting within the period stated in the notice of the meeting will be prioritized over the questions received during the meeting. A reasonable period after the meeting, the Corporation will endeavor to separately send its response to valid and relevant questions received but not entertained during the Q&A portion due to time constraints, through the email address of the stockholder who asked the question.

Each stockholder must observe basic common courtesy and good manners in propounding their questions and/or in making comments. The Corporation reserves the right not to entertain questions and/or comments that are hostile, belligerent, malicious, not constructive, or otherwise not consistent with, or is prejudicial to, the orderly conduct of the meeting.

H. Manner of Voting

Unless a different mode of voting is provided in the notice of the stockholders' meeting, the stockholder participating in the meeting via remote communication or *in absentia* may cast said stockholder's vote either:

1. by appointing as his/her/its proxy the Presiding Officer/Chairman of the meeting (or any director or officer of the Corporation who will be attending the meeting in person or, in the latter's absence, the Presiding Officer/Chairman of the meeting), or
2. by—
 - (a) filling out a ballot form (containing the matters to be voted on) that is attached to the notice of the meeting or can be accessed at and be printed out from the website of the Corporation, and sending to the Corporation the filled-out ballot form (in clear PDF or JPG format) within the period stated in the notice of the meeting by email (to an email address as may be set out in the notice of the meeting) or through such other means as may be stated in the notice, or
 - (b) filling out within the period stated in the notice of the meeting a ballot form (containing the matters to be voted on) through an online platform (via the access details and/or link as may be set out in the notice of meeting or advised to the stockholder),

as the case may be, depending on what is set out in the notice of the stockholders' meeting.

Unless otherwise stated in the notice of the stockholders' meeting, the filled-out ballot form must be submitted to the Corporation simultaneous with the sending of the Notice of Remote Participation.

If no direction is made by the stockholder in his/her/its proxy form or filled-out ballot form, as the case may be, the particular matter will be voted for the election of all nominee directors (if the matter of election of nominee directors is one of the items for approval) and for the approval or notation of the matter or matters specifically set out in the proxy or ballot form.

Unless a stockholder physically attending in person or by proxy requests for a different mode of voting, the non-objection by a stockholder physically attending in person to an item presented for approval or notation, or the withdrawal of such

objection by the stockholder, shall be conclusively deemed as an affirmative vote by such stockholder in favor of the matter at hand.

In case of a need to vote on any item or matter in the agenda, the Presiding Officer will direct the Corporate Secretary or the Assistant Corporate Secretary, or in their absence, the Secretary of the meeting, to note the vote of each stockholder.

I. Other Duties of the Corporate Secretary and the Assistant Corporate Secretary

The Corporate Secretary and the Assistant Corporate Secretary, with the technical and administrative support of the Corporation, will have the following responsibilities:

- a. Ensure that suitable equipment and facilities are available for the conduct of meeting by remote communication (*i.e.*, reliable internet connection, high bandwidth availability capable of supporting numerous simultaneous connections, *etc.*);
- b. Ensure that the attendees are able to substantially hear and/or see the proceedings during the course of the meeting and otherwise have an opportunity to participate in the meeting;
- c. Ensure that the audio and/or visual recording of the meeting is secured, in addition to maintaining written minutes of the meeting;
- d. Ensure that the audio and/or visual recordings of the meeting is current and on-going. Should an interruption or stoppage occur, the recording will restart from the point where it was stopped or interrupted with proper statement of points in time; and
- e. Ensure to safe-keep and perpetuate in updated data storage equipment or facility the audio and/or recordings.²⁵

The link for the audio and/or visual recording of a stockholders' meeting will be made available to a stockholder of the Corporation,²⁶ upon the request of such stockholder but subject to any confidentiality obligations in respect of such recording. The stockholder shall email such request to the Corporation (through the email address that the Corporation provided in the notice of the meeting) using the stockholder's email address that he/she/it had provided to the Corporation (along with the Notice of Remote Participation). The Corporation may provide for a period within which the stockholders could access said audio and/or visual recording.

²⁵ SEC MC NO. 15-2001, Item 8; SEC MC No. 06-2020, Sections 9 and 14.

²⁶ SEC MC No. 06-2020, Section 13.e.

V. MISCELLANEOUS

A. Approval and Effectivity of the Procedure

The Board of Directors approved this Procedure in a meeting held on February 5, 2021. This Procedure became effective immediately upon such approval.

B. Amendments to the Procedure; Delegation of Authority

Any amendment to this Procedure shall be approved by the Board of Directors.

Notwithstanding anything to the contrary in this Procedure, the Board of Directors may, at any time and without need of amending this Procedure, approve different or additional procedure/s and/or requirement/s and/or instruction/s as the Board may deem fit for a particular Board meeting or a particular stockholders' meeting to be held by remote communication or other alternative modes of communication, provided the different or additional procedure/s and/or requirement/s and/or instruction/s are not contrary to law and regulations. The generality of the foregoing right of the Board of Directors is not prejudiced nor limited by specific provisions in this Procedure that also allow the Board of Directors to exercise this right or authority.

Notwithstanding anything to the contrary in this Procedure, the Board of Directors may delegate to any of the Corporation's director/s and/ or officer/s the Board's authority or right to approve, add, or change any and all procedure/s and/or requirement/s and/or instructions for a particular Board or a particular stockholders' meeting to be held by remote communication or other alternative modes of communication, and such director/s and/or officer/s may be given the further right to delegate such authority or right.

C. Changes in Law and Regulations

In case of changes in existing laws and regulations relating to board or stockholders' meetings held by remote communication or other alternative modes of communication, the Corporation shall be deemed to have adopted such changes as appropriate, notwithstanding the provisions of this Procedure and pending any amendments to the Procedure.

D. Severability

If any one or more of the provisions contained in this Procedure shall be invalid or not allowed under law or regulations, the validity and legality of the remaining provisions contained herein shall not in any way be affected or impaired. The invalid provisions shall be amended accordingly in accordance with this Procedure.

E. Others

1. References

Except as otherwise expressly stated herein, references to a Part or an item shall refer to a Part or an item in this Procedure.

2. Annexes

All Annexes to this Procedure form an integral part hereof.

**ANNEX 1
DOCUMENTS TO BE SENT TO THE CORPORATION BY
A STOCKHOLDER PARTICIPATING BY REMOTE COMMUNICATION OR
OTHER ALTERNATIVE MODES OF COMMUNICATION**

Unless otherwise stated in the notice of the stockholders' meeting or in the description set out below, all the documents listed below must be submitted to the Corporation.

A. For Individual Stockholders:

1. (a) If certificated (i.e., shares are covered by stock certificate/s), stock certificate number/s and clear copy of the stock certificate/s covering all of the stockholder's shares in the Corporation, OR (b) if uncertificated (i.e., shares are under PCD Participant/Broker Account and *not* covered by stock certificate/s), a clear copy of a Certification from the broker attesting, among others, that the individual is a stockholder of the Corporation as of record date and the number of shares beneficially owned by the said stockholder as of record date;
2. A (a) clear copy of the stockholder's two (2) valid government-issued IDs (such as passport, driver's license, unified multipurpose ID, etc.) showing photo, signature, and personal details, preferably with residential address, (b) valid and active e-mail address and contact details of the stockholder; and (c) if applicable, the user name or account to be used for accessing the particular App for the meeting by remote communication; and
3. If appointing a proxy, a duly accomplished and signed proxy form indicating that the power to participate and vote the shares of the stockholder in the Corporation's stockholders' meeting is delegated to the proxy. A clear copy of the proxy's two (2) valid government-issued IDs (such as passport, driver's license, unified multipurpose ID, etc.) showing photo, signature, and personal details, and valid and active e-mail address and contact details of the proxy, must also be submitted.

B. For Multiple Stockholders or Joint Owners:

1. (a) If certificated (i.e., shares are covered by stock certificate/s), stock certificate number/s and clear copy of the stock certificate/s covering all of the joint stockholders' shares in the Corporation, OR (b) if uncertificated (i.e., shares are under PCD Participant/Broker Account and *not* covered by stock certificate/s), a clear copy of a Certification from the broker attesting, among others, that the joint stockholders are stockholders of the Corporation as of record date and the number of shares beneficially owned by said joint stockholders as of record date;
2. A (a) clear copy of each of the joint stockholders' two (2) valid government-issued IDs (such as passport, driver's license, unified multipurpose ID, etc.) showing photo, signature, and personal details,

preferably with residential address, and (b) valid and active email addresses and contact details of these stockholders;

3. Notarized authority of the stockholder authorized to participate in the meeting and vote the co-owned shares signed by the other registered stockholders and, if applicable, the user name or account to be used for accessing the particular App for the meeting by remote communication;
4. If appointing a proxy, a duly accomplished and signed proxy form signed by all the joint stockholders indicating that the power to participate in the meeting and vote the shares of all the joint stockholders in the Corporation's stockholders' meeting is delegated to the proxy. A clear copy of the proxy's two (2) valid government-issued IDs (such as passport, driver's license, unified multipurpose ID, etc.) showing photo, signature, and personal details, and valid and active e-mail address and contact details of the proxy and, if applicable, the user name or account to be used for accessing the particular App for the meeting by remote communication must also be submitted.

C. For Corporate Stockholders:

1. (a) If certificated (i.e., shares are covered by stock certificate/s), stock certificate number/s and clear copy of the stock certificate/s covering all of the corporate stockholder's shares in the Corporation, OR (b) if uncertificated (i.e., shares are under PCD Participant/Broker Account and *not* covered by stock certificate/s), a clear copy of a Certification from the broker attesting, among others, that the corporation is a stockholder of the Corporation as of record date and the number of shares beneficially owned by the corporate stockholder as of record date;
2. Either:
 - (a) a duly notarized Secretary's Certificate attesting to the corporate stockholder's board resolution designating the corporate stockholder's proxy who will participate and vote the corporate stockholder's shares in the Corporation's stockholders' meeting by remote communication or other alternative modes of communication for, and on behalf of the corporate stockholder, OR
 - (b) (i) a duly accomplished and signed proxy form signed by the duly authorized representative of the corporate stockholder indicating that the power to participate and vote the shares of the corporate stockholder in the Corporation's stockholders' meeting is delegated to the proxy, and (ii) a duly notarized Secretary's Certificate attesting to the corporate stockholder's board resolution designating the corporate stockholder's authorized representative to sign the corporate stockholder's proxy form for the Corporation's stockholder's meeting;

3. A clear copy of the proxy's two (2) valid government-issued IDs (such as passport, driver's license, unified multipurpose ID, etc.) showing photo, signature, and personal details, and valid and active e-mail address and contact details and, if applicable, the user name or account to be used for accessing the particular App for the meeting by remote communication;
4. A clear copy of the two (2) valid government-issued IDs (such as passport, driver's license, unified multipurpose ID, etc.) showing photo, signature, and personal details of the corporate stockholder's authorized representative who signed the duly sworn Secretary's Certificate referred to in item C(1)(a) and item C(1)(b)(ii) above, and said authorized representative's valid and active e-mail address and contact details;
5. A valid and active e-mail address and contact details of the corporate stockholder (if different from the corporate stockholder's representative's); and

The valid and active email address and contact details that a stockholder will designate or provide in or together with the Notice of Remote Participation must be the only email address and contact details that said stockholder will use to communicate to the Corporation, and will be the only email address and contact details that the Corporation will use to communicate to the stockholder, on matters related to the particular stockholders' meeting. In the case of item C of Annex 1, the Corporation may send the communication to either the valid and active email address of the corporate stockholder or the valid and active email address of the corporate stockholder's authorized representative, at the option of the Corporation.

All documents to be submitted must be clear copies in PDF or JPG format and must comply with the file size as may be set out in the notice of meeting.

Proxies executed outside the Philippines must be duly consularized by the Philippine embassy or consular office that has jurisdiction over the place of execution (if executed in a country which is not a member of the Apostille Convention) or apostilled (if executed in a country which is a member of the Apostille Convention).