

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF
A BROWN COMPANY, INC.

Held on September 3, 2020 at 1:00 p.m.

Virtually via Zoom

(in Accordance with SEC Regulations on Meetings by Remote Communication)

TOTAL NUMBER OF SHARES OUTSTANDING	2,477,667,911
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	1,794,105,072

Before the start of the meeting, the following members of the Board of Directors present were introduced:

WALTER W. BROWN
ROBERTINO E. PIZARRO
ANNABELLE P. BROWN
RENATO N. MIGRINO
ANTONIO S. SORIANO
JOSELITO H. SIBAYAN
JUN HOU
THOMAS G. AQUINO
ELPIDIO M. PARAS

The presence of the following officers of the Corporation was likewise acknowledged:

JASON C. NALUPTA (Corporate Secretary)
DANIEL C. TAN-CHI (Assistant Corporate Secretary)

The other executive officers of the Corporation and of its subsidiaries, as well as representatives of SyCip Gorres Velayo & Co., the Corporation's external auditors, and Baconga Patriana & Company, the internal auditors, were likewise in attendance:

CALL TO ORDER

In compliance with the regulations of the Securities and Exchange Commission (SEC) on the conduct of shareholders' meetings by remote communication, the President, Mr. Robertino E. Pizarro, acted as Chairman of the Meeting and presided over the same from the Corporation's principal office in Cagayan de Oro City. The Corporate Secretary, Mr. Jason C. Nalupta, recorded the minutes of the proceedings.

CERTIFICATION OF NOTICE AND QUORUM

At the request of the Chairman, the Corporate Secretary advised the Body that, further to the authority granted by the SEC, the notice for this year's shareholders' meeting was published in the printed and online editions of The Manila Times and Business Mirror on August 12 and 13, 2020. The notice was also posted on the Corporation's website.

The stockholders as of June 30, 2020, the Record Date set for the 2020 shareholders' meeting, are participating, in person or by proxy, at today's virtual meeting.

Both The Manila Times and Business Mirror have executed their respective Affidavit of Publication attesting to the fact of publication; and the Chairman of the Meeting instructed the Secretary to ensure that said Affidavits of Publication shall form part of the records of the meeting.

Thereafter, the Secretary certified that, based on the register of attendees and proxies, out of Two Billion Four Hundred Seventy-Seven Million Six Hundred Sixty-Seven Thousand Nine Hundred Eleven (2,477,667,911) shares of the total outstanding capital stock of the Corporation, One Billion Seven Hundred Ninety-Four Million One Hundred Five Thousand Seventy-Two (1,794,105,072) shares were present in person or by proxy representing an attendance of 72.41% of the total outstanding capital stock of the Corporation. Accordingly, the Secretary certified that a quorum existed for the transaction of business at hand.

RULES OF CONDUCT AND VOTING PROCEDURES

The Chairman of the Meeting then informed the Body that, while the meeting is being held in a virtual format, the Corporation is giving the shareholders every opportunity to participate therein to the same extent as if they were in an in-person meeting.

The rules of conduct and the voting procedures for the meeting were likewise briefly explained as follows:

1. Stockholders who notified the Corporation of their intention to participate in this meeting by remote communication have sent their questions or comments through the e-mail address provided for the purpose. Question can continue to be sent throughout the duration of the meeting through the Q&A function of Zoom Webinar.
2. Some of the questions or comments received will be read out during the Open Forum, after all matters in the agenda are concluded. However, as the time dedicated for the meeting is not unlimited, the questions and comments which will not be read out and responded to during the meeting will be answered by the appropriate officers of the Corporation concerned.
3. Resolutions will be proposed for adoption by the stockholders for each of the items in the Agenda. Each proposed resolution will be shown on the screen as the same is being taken up.
4. The proxies received and the votes cast as of August 24, 2020 have been tabulated. The results of this preliminary tabulation will be referred to when the voting results are reported out throughout the meeting. 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.

APPROVAL OF THE PREVIOUS MINUTES

As requested by the Chairman, the Secretary of the Meeting advised the Body that the minutes of the last stockholders' meeting held on July 4, 2019 was immediately made available for the stockholders to view soon after the last meeting when it was posted on the Corporation's website. The same was also made part of the documents that were recently made available to the stockholders in connection with the 2020 meeting.

The Minutes of the said meeting was thereafter approved, as circulated:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of the Minutes of the Previous Annual Stockholders' Meeting held on July 4, 2019.	1,692,105,072	0	102,000,000

The following resolution was likewise passed:

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of **A Brown Company, Inc.** held on July 4, 2019 is hereby approved.”

PRESIDENT’S REPORT AND PRESENTATION OF AUDITED FINANCIAL STATEMENTS

The Chairman of the Meeting next presented the report on the Corporation’s operations for the year ended December 31, 2019, the results as of the end of the Second Quarter of 2020, as well as the future project of the Corporation, and noted the following performance highlights:

2019 Performance

2019 saw an increase of 24% in gross revenues from Php1.15 Billion to Php1.4 Billion. This increase comes from Php237.0 Million increase in real estate sales, or a growth of 33%.

The Corporation’s share in the income from its investee companies in the power business also increased by Php128.0 Million, or 51%; and in January 2020, A Brown actually received Php182.0 Million worth of cash dividends.

The Corporation also managed to control costs and expenses, thus, contributing to the increase in net income of Php206.0 Million, or 71% compared to 2018.

Real Estate

As we enter the era of the new normal, our Company will introduce concept designs dedicated to green spaces and landscapes that we have espoused in all our real estate projects.

By continuing to bring its master planned community concept, new models shall be introduced in the upcoming phases in Mt. Pines Farm in Manolo Fortich, Bukidnon; West Highlands in Butuan City; and Adelaida Park Subdivision and Residences in Tanay, Rizal. These will feature areas with generous open spaces, lush vegetation and fresh flowing air, bike lanes and open patios in its home designs with the health benefits and personal well-being of its residents as its core thrust.

Integrated Steel Mill

The Philippines’ First Integrated Steel Mill will soon rise at the PHIVIDEC Industrial Estate in Misamis Oriental. Simple Homes Development Inc., a fully owned subsidiary, teams up with China’s Huili Fund with the CISDI Group Co. for the project.

The steel mill shall stand on the property for lease with option to purchase awarded to Simple Homes Development, Inc., a subsidiary of A Brown Co. Inc. The integrated steel mill makes a significant contribution to employment generation and economic growth not only in Northern Mindanao but the country as a whole.

The construction phase is set to generate around 10,000 to 30,000 jobs. While regular operations command 3,000 employees. The Project will cost around USD4.9 Billion inside a 400-hectare land area and will produce an approximate 5 Million Tons Per Annum of Flat Products such as steel plates, and Long Products such as billets, round bars, and wires. The Project shall commence upon signing of Agreements.

Thereafter, the Chairman of the Meeting reminded the shareholders in attendance that question on the report on as well as on the Audited Financial Statements for 2019 will be addressed during the Open Forum towards the end of the proceeding. The Secretary the proceeded to announce the results of the voting on the approval of the 2019 Reports on Operations and Results, as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of President's Report for the year ended 31 December 2019	1,692,105,072	0	102,000,000
Approval of the Audited Financial Statements for the Year Ended 31 December 2019	1,692,105,072	0	102,000,000

The following resolution was likewise approved:

“RESOLVED, that the President's Report on the Operations and Results of **A Brown Company, Inc.** for 2019, together with the Audited Financial Statements and accompanying notes for the year ended December 31, 2019, be approved.”

RATIFICATION OF ALL ACTS OF THE BOARD, THE EXECUTIVE COMMITTEE AND MANAGEMENT

The next item in the agenda was the ratification of the corporate acts.

The Secretary explained that the Board of Directors and Management seek the ratification of all the acts of the Board, the Executive Committee, and other board committees exercising powers delegated by the Board, which were adopted from July 4, 2019 until the date of the 2020 shareholders' meeting. These acts and resolutions are mostly reflected in the Minutes of the Meetings, some of which were likewise subjects of public disclosure made by the Corporation during the past year.

Thereafter, the Secretary proceeded to announce the results of the voting on the ratification of the corporate acts from July 4, 2019 up to the present, as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of all acts	1,692,105,072	0	102,000,000

of the Board of Directors and Officers from the date of the last meeting up to the date of the present meeting.			
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The following resolution was likewise approved:

“RESOLVED, that all acts of the Board of Directors and Officers of **A Brown Company, Inc.** from the date of the last meeting of the shareholders on July 4, 2019 up to the date of this meeting, are hereby confirmed, ratified and approved.”

ELECTION OF DIRECTORS

The Chairman of the Meeting announced that the next item in the agenda is the election of the members of the Board of Directors for the ensuing year.

The Chairman of the Corporate Governance Committee, Engr. Elpidio M. Paras, was requested to announce the names of those nominated for election as members of the Board. Engr. Paras likewise informed the Body that the profiles of the nominees for election as members of the Board were included in the Company’s Information Statement as well as in the Annual Report. The information included their age, nationality, qualifications, dates of first appointment and other directorships in publicly-listed companies.

Thereafter, the Secretary announced the results of the voting on the election of directors and certified that each of the nominees has received enough votes for election to the Board, and, accordingly, that the following resolution for the election of nominees to the Board has been approved:

“RESOLVED, that pursuant to the recommendation of the Corporate Governance Committee, the following individuals are hereby elected as directors of **A BROWN COMPANY, INC.** for a period of one (1) year and until their successors shall have been duly qualified and elected:

WALTER W. BROWN
ROBERTINO E. PIZARRO
ANNABELLE P. BROWN
RENATO N. MIGRINO
ANTONIO S. SORIANO
JOSELITO H. SIBAYAN
JUN HOU

Independent Directors

THOMAS G. AQUINO
ELPIDIO M. PARAS”

The final tally of votes is as follows:

	Number of Votes Received	Votes Against	Abstain
Walter W. Brown	1,794,105,072	0	0
Robertino E. Pizarro	1,794,105,072	0	0

Annabelle P. Brown	1,794,105,072	0	0
Elpidio M. Paras	1,794,105,072	0	0
Thomas G. Aquino	1,794,105,072	0	0
Antonio S. Soriano	1,794,105,072	0	0
Joselito H. Sibayan	1,794,105,072	0	0
Renato N. Migriño	1,794,105,072	0	0
Jun Hou	1,794,105,072	0	0

APPOINTMENT OF EXTERNAL AUDITOR

The Body next considered the appointment of the Corporation's external auditors for Year 2020.

The Chairman of the Audit Committee, Engr. Paras, announced that the Corporation's Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the shareholders, the re-appointment of SyCip Gorres Velayo & Co. as the Corporation's external auditor for Year 2020.

The Secretary then announced the results of the voting on the proposal to appoint SyCip Gorres Velayo & Co. as the Corporation's external auditor for Year 2020 as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of SGV & Co. as External Auditor for 2020	1,794,105,072	0	0

The following resolution was likewise approved:

“RESOLVED, that SyCip Gorres Velayo & Co. be appointed as the external auditor of **A Brown Company, Inc.** for Year 2020.”

OTHER MATTERS

Before the meeting was adjourned, the Chairman of the Meeting requested that some of the questions raised by the stockholders be read so the same can be responded to by the concerned officers.

The sole question received from the shareholders was an inquiry as to the status of the integrated steel mill project. To this, Mr. Pizarro informed the Body that the Corporation's subsidiary, Simple Homes Development, Inc., is still in the process of finalizing the terms of the Memorandum of Agreement that will be entered into with the PHIVIDEDEC Industrial Authority and the Chinese side led by the Huili Fund. He added that the Corporation is very optimistic with regard to the project because it will open up opportunities in Mindanao especially in terms of giving work opportunities especially for Filipinos returning to the provinces both from Metro Manila and abroad.

The Body was advised that questions may still be sent after the broadcast and the same will be responded to by email by the officers of the Corporation concerned.

ADJOURNMENT

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

Attested By:

ROBERTINO E. PIZARRO
Chairman of the Meeting

JASON C. NALUPTA
Corporate Secretary

FOR APPROVAL