

DRAFT ONLY
For Approval During the Next Shareholders' Meeting

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

Held on June 30, 2023 at 1:00 p.m.

Virtually via Zoom Webinar
(in Accordance with SEC Regulations on Meetings by Remote Communication)

TOTAL NUMBER OF SHARES OUTSTANDING	2,372,367,911
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	1,818,237,108

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 (Independent Director)
ELPIDIO M. PARAS (Independent Director)

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

JASON C. NALUPTA (Corporate Secretary)
DANIEL C. TAN-CHI (Assistant Corporate Secretary)
MARIE ANTONETTE U. QUINITO (Chief Financial Officer)
PAUL FRANCIS B. JUAT (Vice President)
ALLAN ACE R. MAGDALUYO (Compliance Officer)

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, 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 Standard and Business World. The notice was also posted on the Corporation's website.

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The stockholders as of May 5, 2023, the Record Date set for the 2023 shareholders' meeting, are participating, in person or by proxy, at the virtual meeting.

Both The Manila Standard 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 Corporate Secretary certified that, based on the register of attendees and proxies, out of Two Billion Three Hundred Seventy-Two Million Three Hundred Sixty-Seven Thousand Nine Hundred Eleven (2,372,367,911) shares of the total outstanding capital stock of the Corporation, One Billion Eight Hundred Eighteen Million Two Hundred Thirty-Seven Thousand One Hundred Eight (1,818,237,108) shares were present in person or by proxy representing an attendance of 76.64% 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 June 20, 2023 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 Corporate Secretary advised the Body that the minutes of the last stockholders' meeting held on June 30, 2022 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 2023 meeting.

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

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AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	1,818,237,108 100.0% of shares represented 76.64% of outstanding shares	0	0

The following resolution was likewise passed:

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of **A BROWN COMPANY, INC.** held on June 30, 2022 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, 2022, the results as of the end of the First Quarter of 2023, as well as the future project of the Corporation.

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 2022 will be addressed during the Open Forum towards the end of the proceeding.

The Secretary then proceeded to announce the results of the voting on the approval of the 2022 Reports on Operations and Results, together with the Audited Financial Statements for 2022, as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2022 Report on Operations with the Audited Financial Statements for 2022	1,818,237,108 100.0% of shares represented 76.64% of outstanding shares	0	0

The following resolution was likewise approved:

“RESOLVED, that the President’s Report on the Operations and Results of **A BROWN COMPANY, INC.** for 2022, together with the Audited Financial Statements and accompanying notes for the year ended December 31, 2022, 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.

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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 June 30, 2022 until the date of the 2023 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 June 30, 2022 up to the present, as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of All Acts of the Board, Executive Committee, and Management	1,818,237,108 100.0% of shares represented 76.64% of outstanding shares	0	0

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 June 30, 2022 up to the date of this meeting, are hereby confirmed, ratified and approved.”

CONFIRMATION OF THE CORPORATION'S AUTHORITY TO SECURE THE OBLIGATIONS OF ITS SUBSIDIARY

The Chairman of the Meeting then announced the next matter in the Agenda which is Management's request for confirmation by the shareholders of the Company's authority to act as third party mortgagor, co-maker/co-obligor and/or act as surety to secure/guarantee the obligations of its subsidiary, Irradiation Solutions, Inc. (ISI).

It was explained that in order to finish the construction and subsequently, the commercial operation of the E-Beam facility of ISI, the Company has been requested by ISI to act as third party mortgagor, co-maker/co-obligor and/or act as surety to secure/guarantee to its obligations to banking institutions and other creditors, including, but not limited to, China Banking Corporation.

Thereafter, the Corporate Secretary proceeded to announce the results of the voting on the request for confirmation of the Corporation's authority to secure the obligations of its subsidiary, as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Confirmation of the Corporation's Authority to Secure the Obligations of its Subsidiary	1,818,237,108 100.0% of shares represented 76.64% of outstanding shares	0	0

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The following resolution was likewise approved:

“RESOLVED, that the shareholders of **A BROWN COMPANY, INC.** (the ‘Corporation’) ratify and confirm the Corporation’s authority to act as third party mortgagor, co-maker/co-obligor and/or act as surety to secure/guarantee the obligations of its subsidiary, Irradiation Solutions, Inc., to banking institutions and other creditors, including, but not limited to, China Banking Corporation.”

RETENTION OF INDEPENDENT DIRECTORS

The next matter in the Agenda is the request for the stockholders to approve the retention of the Corporation’s present two independent directors beyond the maximum cumulative term of nine (9) years.

The Corporate Secretary advised the Body that the Code of Corporate Governance for Listed Companies requires that independent directors should serve for a maximum cumulative term of nine (9) years, after which, the independent director will be perpetually barred from reelection as such in the same company. However, a company may seek the approval of the shareholders should it wish to retain an independent director to serve beyond 9 years, provided, that meritorious justifications are given therefor.

Last year, the shareholders’ approval was sought, and was granted, for the Corporation’s independent directors, Engr. Elpidio M. Paras and Dr. Thomas G. Aquino, to be allowed to continue on as independent directors. This year, for the justifications provided in the Information Statement, the Board of Directors again agreed to seek the approval of the shareholders that Engr. Paras and Dr. Aquino be allowed to still continue serving as independent directors beyond the maximum period allowed.

The Secretary the proceeded to announce the results of the voting on the approval of the proposal to allow the Corporation’s independent directors to continue serving as such beyond the maximum term allowed under existing SEC regulations:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Retention of Independent Directors to Serve Beyond the Nine (9)-Year Limit	1,818,237,108 100.0% of shares represented 76.64% of outstanding shares	0	0

The following resolution was likewise approved:

“RESOLVED, that the shareholders of **A BROWN COMPANY, INC.** (the ‘Corporation’) hereby approve the proposal for Engr. Elpidio M. Paras and Dr. Thomas G. Aquino to be retained and continue to serve as the Corporation’s independent directors beyond the maximum cumulative term of nine (9) years as prescribed by the Code of Corporate Governance for Listed Companies.”

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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.

Dr. Thomas G. Aquino, on behalf of the Corporate Governance Committee, was requested to announce the names of those nominated for election as members of the Board. Dr. Aquino 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	1,818,237,108	0	0
Robertino E. Pizarro	1,818,237,108	0	0
Annabelle P. Brown	1,818,237,108	0	0
Elpidio M. Paras	1,818,237,108	0	0
Thomas G. Aquino	1,818,237,108	0	0
Antonio S. Soriano	1,818,237,108	0	0
Joselito H. Sibayan	1,818,237,108	0	0
Renato N. Migriño	1,818,237,108	0	0
Jun Hou	1,818,237,108	0	0

APPOINTMENT OF EXTERNAL AUDITOR

The Body next considered the appointment of the Corporation's external auditors for Year 2023.

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Dr. Aquino, Member of the Audit Committee, 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 2023.

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 2023 as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of SyCip Gorres Velayo & Co. as External Auditor for 2023	1,818,237,108 100.0% of shares represented 76.64% of outstanding shares	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 2023.”

OTHER MATTERS

Before the meeting was adjourned, a couple of questions from the shareholders were addressed.

The first question raised was on how A Brown countered the rise on prices of construction materials and fuel resulting from the COVID 19 Pandemic. In response, the Chairman of the Meeting advised the Body that, as shown by the results of the real estate business in both 2021 and 2022, the COVID 19 Pandemic served as an opportunity for growth since the property buyers realized that the open area concept projects which the Company was offering was very helpful in dealing with Pandemic. The market accepted the Company's new developments and demand has been surprisingly good. To add to the Company's good fortune, its timely increase in the contract prices for its projects allowed it to also absorb the significant increases in developments costs in the past few years.

The next question raised was with respect to the Company's ability to sustain the expansion of its real estate business. The Chairman responded by assuring the Body that as it develops new projects, the Company also continues with its landbanking which means that there will always be areas available to be developed. In this connection, the Chairman also highlighted the Company's entry into the vertical development business with its initial venture into a mid-rise condominium project. He added that the market's reception in this new venture has been encouraging so far.

No other questions were raised by the stockholders. In any case, 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.

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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