

**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 27, 2025 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	1,697,029,113

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. MIGRIÑO  
ANTONIO S. SORIANO  
JOSELITO H. SIBAYAN  
JUN HOU  
ELPIDIO M. PARAS (Independent Director)  
WAYNE Y. COHERCO (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)  
PAUL FRANCIS B. JUAT (Executive Vice President)  
JOHN L. BATAAC (Executive Vice President/Chief Operating Officer)  
MARIE ANTONETTE U. QUINITO (Chief Financial Officer)  
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.

A list of the Corporation's stockholders present or represented at the meeting is attached as Annex "A" hereof.

**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 Business World and Business Mirror. The notice was also posted on the Corporation's website.

**DRAFT ONLY**  
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The stockholders as of May 21, 2025, the Record Date set for the 2025 shareholders' meeting, are participating, in person or by proxy, at the virtual meeting.

Both the Business World 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 Six Hundred Ninety-Seven Million Twenty-Nine Thousand One Hundred Thirteen (1,697,029,113) shares were present in person or by proxy representing an attendance of 71.53% 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 17, 2025 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 July 12, 2024 was posted on the Corporation's website soon after the meeting and it was immediately made available for the stockholders to peruse. The same was also made part of the documents that were circulated to the stockholders in connection with the 2025 meeting.

The Minutes of the said meeting was thereafter approved, as circulated, with the shareholders voting as follows:

**DRAFT ONLY**  
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AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	<b>1,697,029,113</b>  100.0% of shares represented  71.53% 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 July 12, 2024 is hereby approved.”

**REPORT ON OPERATIONS FOR 2024 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, 2024, together with the audited financial statements for the year, as well as the results as of the end of the First Quarter of 2025, and the ongoing and future real estate and non-real estate projects of the Corporation, as follows:

**A BROWN FINANCIAL STANDING**

With our robust development, we are foreseeing an incessant increase in sales showcasing the strong potential of all our projects. I am honored to present to our shareholders the financial results for the year ending 2024.

With the market showing short term uncertainties and recent development in the capital market, our sales increased from Php1.4 Billion to Php1.5 Billion focusing on the mid-range and luxury segments. Volatility in the global market distressed the cost of materials, however, our team managed to temper this to stabilize the effect on our costs with the objective of delivering the same quality at similar costs.

Although our stake with the power companies has been considerably affected by the force outage, we expect immediate upturn on this.

**REGIONAL ECONOMY**

In 2024, Northern Mindanao formally became one of the trillion-peso regional economies, confirming its position as a major economic force in the nation, contributing Php1.04 Trillion to the Philippine economy.

**REAL ESTATE**

A Brown is excited about its real estate footprint in both vertical and horizontal properties after realizing this progress.

As new market opportunities continue to emerge, our strategic focus is on capitalizing these prospects to accelerate industry growth and innovation.

# DRAFT ONLY

## For Approval During the Next Shareholders' Meeting

Our focus is in:

- Townships that focus on wellness and healthy living environments;
- A future signature golf course;
- Horizontal and Vertical projects;
- Rentable commercial spaces and leasable office space which will provide recurring income
- And landbanking activities

The townships include

- The **Epic Tanay Development in Tanay, Rizal in Luzon** which overlooks the Pililia Windmills and the Laguna Lake in Rizal Province continues to build up interest in the market as site development milestones are reached. This property is surrounded by the natural habitat of trees with a majestic view of Laguna Lake and the Sierra Mountain Range.
- The Central Business District and Residences Township to cater to the communities in the **Caraga Region**
- Another one in **Barangay Bayanga, Cagayan de Oro City**, a nature-themed environment highlighted by the vision to be the future of green living in the uptown suburbs
- **Uptown Metropolis** in Uptown Cagayan de Oro is projected to be the key driver and emerging hub for luxury and sustainable lifestyle and a central business district with rentable and leasable office and commercial spaces
- And we are proud to say that the 350-hectare **Mountain Pines Estates** is well on the way. We have entered into an agreement with three major partners for the master planning of this premiere township development. Surbana Jurong of Singapore, Cebu-based Archi Global, and Ernie Els Golf Design to create a mountain residential community with facilities for wellness and retirement with a signature golf course.

The condominium projects:

- Plans for the **Coral Bay Suites' The Royale and the Navy** in Initao, Misamis Oriental and the **Highlands Fairway Suites** in Caraga are in progress.

### **STRATEGIC INVESTMENTS: ADVANCED PROCESSING & RENEWABLE ENERGY**

A Brown continues to diversify and expand its portfolio through strategic investments in advanced processing technologies and renewable energy development.

#### **Irradiation Solutions Inc. (ISI)**

Irradiation Solutions Inc. (ISI) successfully commenced commercial operations of its Electron-Beam (E-Beam) and Cold Storage Facility in Tanay, Rizal, on August 2, 2024.

Initial operations focused on the qualification and testing of product samples - an essential step prior to routine commercial processing. By the fourth quarter, the facility began handling regular processing volumes, initially serving clients in the herbal and spice industries.

**DRAFT ONLY**  
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In the same year, ISI signed Memoranda of Understanding (MOUs) with the Philippine Nuclear Research Institute (PNRI) and the University of the Philippines Los Baños (UPLB).

These partnerships represent a major step forward in promoting the use of E-Beam technology for innovation, research, and commercial application in the Philippines. The MOUs also lay the groundwork for broader industry adoption of E-Beam as a safe, efficient method for sterilization and preservation across multiple sectors.

To further strengthen its service capabilities, ISI completed a strategic investment in Accudata Analytical Labs Corporation in April 2025, enhancing its in-house microbiological and analytical testing services for clients in highly regulated industries.

**Investments in Renewable Energy**

A Brown also made significant progress in expanding its renewable energy platform through two key subsidiaries:

*Northmin Renewables Corporation (NRC)* holds two Wind Energy Service Contracts—one in Bukidnon and another in Misamis Oriental.

The Misamis Oriental project is currently more advanced, with a LiDAR-based wind measurement campaign initiated in the third quarter of 2024 and a Met Mast commissioned in April 2025.

These initiatives aim to provide long-term wind validation data to support project feasibility and financing.

*Manolo Fortich Power Corporation (MFPC)* was incorporated to develop a solar power project in Manolo Fortich, Bukidnon.

The project is in its early development phase, with ongoing site validation and permitting activities.

Both projects are progressing in accordance with the Department of Energy's approved work programs and are targeting financial close beginning 2026 onwards.

**CLOSING**

In conclusion, allow me to thank our partners, brokers and sales producers, and all our stakeholders. We continue to see ourselves growing and committed to make a real difference in our industry, with your full support and trust.

Thank you.

Thereafter, the Chairman of the Meeting reminded the shareholders in attendance that questions, if any, on the report on operations, as well as on the Audited Financial Statements for 2024, will be addressed during the Open Forum towards the end of the proceedings.

The Secretary then proceeded to announce the results of the voting on the approval of the 2024 Reports on Operations and Results, together with the Audited Financial Statements for 2024, as follows:

**DRAFT ONLY**  
**For Approval During the Next Shareholders' Meeting**

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2024 Report on Operations with the Audited Financial Statements for 2024	<b>1,697,029,113</b>  100.0% of shares represented  71.53% 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 2024, together with the Audited Financial Statements and accompanying notes for the year ended December 31, 2024, be approved.”

**RATIFICATION OF ALL ACTS OF THE BOARD, THE BOARD COMMITTEES, AND OF 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 12, 2024 until the date of the 2025 shareholders’ meeting. These acts and resolutions are mostly reflected in the Minutes of the Meetings, some of which were likewise subjects of public disclosures 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 12, 2024 up to the present, as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of All Acts of the Board, Executive Committee, Other Board Committees, and Management	<b>1,697,029,113</b>  100.0% of shares represented  71.53% 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 July 12, 2024 up to the date of this meeting, are hereby confirmed, ratified and approved.”

**RETENTION OF INDEPENDENT DIRECTOR**

The next matter in the Agenda is the request for the stockholders to approve the retention of one (1) of the Corporation’s current independent directors, Engr. Elpidio M. Paras, beyond the maximum cumulative term of nine (9) years.

**DRAFT ONLY**  
**For Approval During the Next Shareholders' Meeting**

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 Engr. Paras to be allowed to continue on as independent director. 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 be allowed to still continue serving as independent director beyond the maximum period allowed.

The Secretary then proceeded to announce the results of the voting on the approval of the proposal to allow Engr. Paras to continue serving as one of the Corporation's independent directors beyond the maximum term allowed under existing SEC regulations:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Retention of Independent Director to Serve Beyond the Nine (9)-Year Limit	<p style="text-align: center;"><b>1,697,029,113</b></p> <p style="text-align: center;">100.0% of shares represented</p> <p style="text-align: center;">71.53% of outstanding shares</p>	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 to be retained and continue to serve as one of 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.”

**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.

Engr. Paras, on behalf of the Corporate Governance Committee, was requested to announce the names of those nominated for election as members of the Board. The Body was likewise informed 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:

**DRAFT ONLY**  
**For Approval During the Next Shareholders' Meeting**

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

Independent Directors

ELPIDIO M. PARAS  
 WAYNE Y. COHERCO”

The final tally of votes is as follows:

	<b>Number of Votes Received</b>	<b>Votes Against</b>	<b>Abstain</b>
Walter W. Brown	1,697,029,113	0	0
Robertino E. Pizarro	1,697,029,113	0	0
Annabelle P. Brown	1,697,029,113	0	0
Elpidio M. Paras	1,697,029,113	0	0
Wayne Y. Coherco	1,697,029,113	0	0
Antonio S. Soriano	1,697,029,113	0	0
Joselito H. Sibayan	1,697,029,113	0	0
Renato N. Migriño	1,697,029,113	0	0
Jun Hou	1,697,029,113	0	0

**APPOINTMENT OF EXTERNAL AUDITOR**

The Body next considered the appointment of the Corporation’s external auditors for Year 2025.

Engr. Paras, Chairman 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 2025.

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 2025 as follows:

<b>AGENDA ITEM</b>	<b>VOTES IN FAVOR</b>	<b>VOTES AGAINST</b>	<b>ABSTAIN</b>
Appointment of SyCip Gorres Velayo & Co. as External Auditor for 2025	<p><b>1,697,029,113</b></p> <p>100.0% of shares represented</p> <p>71.53% of outstanding shares</p>	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 2025.”

**DRAFT ONLY**  
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**OTHER MATTERS**

Before the meeting was adjourned, the Chairman of the Meeting responded to a question sent in by a shareholder via electronic mail regarding the Corporation's initiative to take part in the government's housing program for the underprivileged. He advised the Body that he, in fact, just had a meeting with the recently appointed Secretary of the Department of Human Settlements and Urban Development (DHSUD), Secretary Jose Ramon P. Aliling, and in said meeting he affirmed A Brown's commitment to actively participate in the government's Pambansang Pabahay Para sa Pilipino (4PH) Program. 4PH is the government's national flagship housing program which was conceptualized to address the country's current housing needs anchored on a framework which will ease the burden brought by two major bottlenecks in the housing sector – affordability and access to funds. A Brown is committed to building a significant number of housing units which will qualify under the 4PH Program.

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.

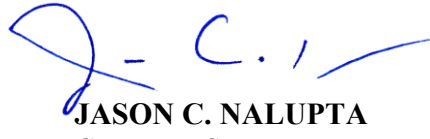
**ADJOURNMENT**

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

## ANNEX A

### **Present and Represented by Walter W. Brown**

Walter W. Brown (PSTI and COL Financial, Inc.)

Walter W. Brown or Annabelle P. Brown

Bendana-Brown Holdings Corp. (PSTI, and Luna Securities, Inc.)

Pacific Bougainville Holdings Inc. (Maybank Securities, Inc.)

Brownfield Holdings Inc. (COL Financial, Inc. Yap Securities, Inc. and Luna Securities, Inc.)

### **Present and Represented by Annabelle P. Brown**

Annabelle P. Brown &/or Patricia B. Juat (PSTI and COL Financial, Inc.)

PBJ Corporation (PSTI, Campos Lanuza & Co., Inc. and COL Financial, Inc.)

### **Present and Represented by Themselves**

Robertino E. Pizarro

Antonio S. Soriano (PSTI and Campos, Lanuza & Co., Inc.)

Elpidio M. Paras

Wayne Y. Coherco

Joselito H. Sibayan

Renato Migriño

Jun Hou

Marie Antonette U. Quinito

Paul Francis Juat &/or Patricia Juat (Campos Lanuza & Co., Inc. and Luna Securities, Inc.)

### **Represented by the Chairman of the Meeting (Robertino E. Pizarro)**

Josefina B. King (PSTI and Campos, Lanuza & Co., Inc.)

Victor P. Juat &/or Patricia Juat (Campos, Lanuza & Co., Inc.)

Patricia B. Juat (Campos, Lanuza & Co., Inc.)

Miguel Victor Juat &/or Patricia Juat (Campos, Lanuza & Co., Inc.)

John Walter Juat &/or Patricia Juat (Campos, Lanuza & Co., Inc.)

Andrew Patrick Juat &/or Patricia Juat (Campos, Lanuza & Co., Inc.)

Therese Carol &/or Patricia Juat (Campos, Lanuza & Co., Inc.)

Brian Gabriel &/or Patricia Juat (Campos, Lanuza & Co., Inc.)

Victor Juat for David Nicholas Juat (Campos, Lanuza & Co., Inc.)

Celerina Ramos (Campos, Lanuza & Co., Inc.)

Delio Tajanlangit for Cyrill Tajanlangit (Campos, Lanuza & Co., Inc.)

Delio Tajanlangit for Kenneth Tajanlangit (Campos, Lanuza & Co., Inc.)

Delio Tajanlangit for Alvin Tajanlangit (Campos, Lanuza & Co., Inc.)

Nymfa S. Credo (Campos, Lanuza & Co., Inc.)

Maridel Inciso (Campos, Lanuza & Co., Inc.)

Alalay sa Pamilya at Bayan Foundation, Inc. (Luna Securities, Inc.)