

## MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING<sup>1</sup>

OF

iPEOPLE, INC.

Date : 30 July 2024  
Time : 4:15 P.M.  
Place : Via Electronic Means of Communication

The Company's Chairman and Chief Executive Officer, Dr. Reynaldo B. Vea, welcomed the Company's stockholders to the 2024 Annual Stockholders' Meeting ("ASM"). The Chairman noted that to continuously ensure the safety of the stockholders amidst various health concerns, the Company is conducting its 2024 ASM as an online and recorded video-streaming meeting.

The Chairman proceeded to mention that the information related to, rules of conduct, and voting procedure for the ASM are embodied in the Company's Definitive Information Statement, which has been approved by the Securities and Exchange Commission ("SEC") and uploaded in the Company's website. He also advised that to accord the Stockholders the opportunity to participate in the ASM, the Stockholders were informed that they may register online. Further, they were made aware that only questions and concerns submitted online prior to the given deadline will be addressed during the ASM. As for questions during the ASM, they will be addressed via email after the ASM.

The Chairman proceeded to introduce the following incumbent members of the Board of Directors of the Company while their photos were being shown onscreen:

- |                                 |    |                                     |
|---------------------------------|----|-------------------------------------|
| 1. Dr. Reynaldo B. Vea          | –  | Chairman & Chief Executive Officer  |
| 2. Mr. Alfredo Antonio I. Ayala | -- | President & Chief Operating Officer |
| 3. Mr. Lorenzo V. Tan           | –  | Director                            |
| 4. Ms. Yvonne S. Yuchengco      | –  | Director                            |
| 5. Mr. Medel T. Nera            | –  | Director                            |
| 6. Mr. Gerardo C. Ablaza, Jr.   | -- | Director                            |
| 7. Mr. Renato C. Valencia       | –  | Lead Independent Director           |
| 8. Mr. Cesar A. Buenaventura    | -- | Independent Director                |
| 9. Ms. Herminia S. Jacinto      | –  | Independent Director                |

A complete list of the directors and officers that attended the ASM is hereto attached as Annex "A". The list of stockholders that attended the ASM is also attached as Annex "A-1".

### I. CALL TO ORDER.

The Chairman, Dr. Reynaldo B. Vea, called the meeting to order.

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<sup>1</sup> This draft Minutes is subject to the approval of the Company's stockholders during the next Stockholders' Meeting.

## **II. PROOF OF NOTICES.**

The Chairman asked the Corporate Secretary, Atty. Samuel V. Torres, whether proper notices of the meeting were sent to the stockholders entitled thereto.

The Corporate Secretary certified that, pursuant to the alternative mode for distributing and providing the notice of meeting for the 2024 ASM, the notice was sent to all stockholders of record as of 28 June 2024 in four (4) ways, as follows:

First, by publication of the Notice of the ASM, including the Agenda, on 07 July 2024 and 08 July 2024 in The Manila Bulletin and the Philippine Star, both in print and online editions, for two (2) consecutive days, as evidenced by the Affidavits of Publications executed by the respective representatives of the publishers.

Second, by disclosure to the Philippine Stock and Exchange, Inc.

Third, by posting on the Company's website.

Finally, through email for those who have successfully registered online, consistent with the applicable SEC Rules and the Company's internal guidelines on the holding of the ASM by electronic means of communication.

## **III. DETERMINATION OF QUORUM.**

The Corporate Secretary certified that out of the 1,044,263,197 outstanding shares of stock entitled to participate and vote, a total of 1,001,281,756 shares are present in the meeting, with 1,001,275,131 shares represented by proxy and 6,625 shares participating remotely. All of the said shares represent 95.88% of those entitled to participate and vote and constitute more than 2/3 of the outstanding capital stock. The Corporate Secretary then confirmed that there was quorum.

The Corporate Secretary also particularly noted that for purposes of presenting the voting results for each Agenda item during the meeting, reference will be made to the votes that were tabulated and considered after the Proxy Validation conducted on July 20, 2024 and those indicated in the voting ballots that were received prior to this meeting. The final tabulation of votes and the details of the same will be reflected in the Minutes of the meeting.

## **IV. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING.**

The Chairman proceeded to present the next item in the Agenda, which is the approval of the Minutes of the last Annual Stockholders' Meeting held on 28 July 2023. He advised that a copy of the Minutes is posted in the Company's website and available to all stockholders for viewing.

There being no objections or abstentions, the Corporate Secretary then stated that a total of 1,001,281,756 shares, representing 95.88% of the total outstanding capital stock, voted in favor of the following resolution to approve the Minutes of the 2024 Annual Stockholders' Meeting:

“RESOLVED, that the Minutes of the last Stockholders' Meeting held last July 28, 2023 be, as they are hereby, noted and approved.”

V. **APPROVAL OF THE 2023 MANAGEMENT REPORT AND THE AUDITED FINANCIAL STATEMENTS.**

The Chairman noted the next item on the Agenda, which is the approval of the 2023 Management Report and the 2023 Audited Financial Statements. He mentioned that the Audited Financial Statements is posted in the Company's website.

As the Company's CEO, the Chairman proceeded to present Management Report on the results of the Company's operations in 2023. A copy of the Chairman's Management Report is hereto attached as Annex "B".

After the Chairman concluded the Management Report, the Corporate Secretary noted the proposal to approve the Management Report and the 2023 Audited Financial Statements under the following resolution:

“RESOLVED, that the Management Report and the 2023 Audited Financial Statements, as made available to the Stockholders, be as they are hereby, noted and approved.”

There being no objections or abstentions, the Corporate Secretary advised that a total of 1,001,281,756 shares, representing 95.88% of the total outstanding capital stock, voted in favor of the above resolution.

VI. **AMENDMENT TO ARTICLE THIRD OF THE COMPANY'S ARTICLES OF INCORPORATION TO REFLECT THE CHANGE IN THE COMPANY'S PRINCIPAL OFFICE ADDRESS.**

The Chairman tackled the next item in the Agenda, which is the amendment to Article Third of the Company's Articles of Incorporation to reflect the change in the Company's principal office address.

The Corporate Secretary advised that the proposal to amend the Company's Articles of Incorporation to reflect the change in the Company's principal office address was discussed in the Definitive Information Statement. The approval of the following resolution on the amendment to Article Third of the Company's Articles of Incorporation was proposed:

“RESOLVED, that Article Third of the Articles of Incorporation of the Corporation be amended to read as follows:

THIRD - That the place where the principal office of the corporation is to be established or located is at 8<sup>th</sup> Floor, Mapua University Makati Campus, 1191 Pablo Ocampo Sr. Extension Ave., Brgy. Sta. Cruz, Makati City, Metro Manila, Philippines.”

There being no objections or abstentions, the Corporate Secretary advised that a total of 1,001,281,756 shares, representing 95.88% of the total outstanding stock, voted in favor of the above resolution. He then also noted that pursuant to the approval of the proposed amendment to the Company's Articles of Incorporation, the corresponding application relative to the same shall be filed with the Securities and Exchange Commission.

**VII. RATIFICATION AND CONFIRMATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, THE VARIOUS COMMITTEES AND OFFICERS OF THE COMPANY DURING THE YEAR IN REVIEW.**

The Chairman addressed the next item in the Agenda, which is the ratification and confirmation of the acts, resolutions and proceedings of the Board of Directors, the Executive Committee, the Other Committees, and Officers of the Company during the year in review.

The Corporate Secretary noted the proposal that all acts, resolutions and proceedings of the Board of Directors, the Executive Committee, the Other Committees, and Officers of the Company during the year in review be ratified and confirmed under the following resolution:

“RESOLVED, that all acts, resolutions, and proceedings of the Board of Directors, the Executive Committee, the Other Committees, and the Officers during the year in review be ratified and confirmed.”

There being no objections or abstentions, the Corporate Secretary advised that a total of 1,001,281,756 shares, representing 95.88% of the total outstanding capital stock, voted in favor of the above resolution.

**VIII. ELECTION OF DIRECTORS FOR 2024-2025.**

The Chairman noted the next item in the Agenda, which is the election of directors for the year 2024-2025. He then asked the Corporate Secretary if he has the list of nominees to the Board of Directors. The Corporate Secretary replied in the affirmative and stated that, as of 22 May 2024, the deadline for nominations, there were nine (9) nominees that were evaluated and qualified by the Corporate Governance, Nomination and Related Party Transactions Committee for election as members of the Board of Directors. The nominees are as follows:

**Regular Directors**

1. Dr. Reynaldo B. Vea
2. Mr. Alfredo Antonio I. Ayala
3. Mr. Lorenzo V. Tan
4. Ms. Yvonne S. Yuchengco
5. Mr. Medel T. Nera
6. Mr. Gerardo C. Ablaza, Jr.

**Independent Directors**

7. Mr. Renato C. Valencia
8. Ms. Herminia S. Jacinto
9. Mr. William H. Ottiger

The Corporate Secretary particularly noted that while the Company is guided by the SEC's mandatory term limits for independent directors as provided for in SEC Memorandum Circular No. 4 (Series of 2017), the reelection and retention of Mr. Renato C. Valencia as independent director of the Company is being proposed for stockholders' approval based on the invaluable contribution and guidance that he constantly provides to the Company. He further stated that the meritorious justifications for Mr. Valencia's reelection and retention as Independent Director were provided for in the Company's Definitive Information Statement.

Thereafter, the Corporate Secretary confirmed the results of the election. He advised that all six (6) of the nominees for Regular Director and three (3) nominees for Independent Director received the number of votes required to be elected as members of the Company's Board of Directors for the year 2024-2025.

The details of the votes on the election of the Company's Board of Directors are provided for in Annex "C" hereof.

The Chairman then declared and proclaimed the above-named nominees as elected members of the Company's Board of Directors for 2024-2025.

**IX. APPOINTMENT OF EXTERNAL AUDITOR.**

The Chairman proceeded to tackle the next item on the Agenda, which is the appointment of the Company's external auditor.

The Corporate Secretary noted the proposal for SGV & CO. to be reappointed as the Company's external auditor for the calendar year ending 31 December 2024 under the following resolution:

"RESOLVED, that the auditing firm, SGV & CO., be as it is hereby, reappointed as the Company's External Auditor for the calendar year ending December 31, 2024."

There being no objections or abstentions, the Corporate Secretary advised that a total of 1,001,281,756 shares, representing 95.88% of the total outstanding capital stock, voted in favor of the above resolution.

**X. OTHER MATTERS.**

The Chairman inquired if there were any other matters that any of the stockholders wished to discuss. The Corporate Secretary confirmed that there was none.


The Chairman then also asked if there were any comments and questions submitted to the Company within the deadline for submission. The Corporate Secretary replied that no questions were received from the stockholders.

**XI. ADJOURNMENT.**

There being no other business to transact, the Annual Stockholders' Meeting was adjourned. The Chairman advised that the audio and video recording of the meeting will be posted in the Company's website. Thereafter, he thanked all attendees for participating in and attending the Company's 2024 Annual Stockholders' Meeting

  
**SAMUEL V. TORRES**  
Corporate Secretary

ATTEST:

  
**REYNALDO B. VEA**  
Chairman

**ANNEX "C"**

**ELECTION OF DIRECTORS (VOTING RESULTS)**

Name	For	%	Against	%	Abstain	%
<b>Regular Directors</b>						
Reynaldo B. Vea	1,227,679,226	13.06	-	0.00	-	0.00
Gerardo C. Ablaza, Jr.	1,102,741,082	11.73	-	0.00	-	0.00
Alfredo Antonio I. Ayala	1,102,741,082	11.73	-	0.00	-	0.00
Medel T. Nera	1,102,741,082	11.73	-	0.00	-	0.00
Lorenzo V. Tan	1,395,465,821	14.85	-	0.00	-	0.00
Yvonne S. Yuchengco	1,102,741,082	11.73	-	0.00	-	0.00
<b>Independent Directors</b>						
Renato C. Valencia	349,829,966	3.72	-	0.00	-	0.00
William H. Ottiger	1,277,706,872	13.59	-	0.00	-	0.00
Herminia S. Jacinto	349,829,966	3.72	-	0.00	-	0.00

*\* Percentage Based on Total Number of Votes*