

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

**OF**

**iPEOPLE, INC.**

Date : 30 July 2025  
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 2025 Annual Stockholders' Meeting ("ASM"). The Chairman noted that the Company is conducting its 2025 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. Ms. Herminia S. Jacinto      | -- | Independent Director                |
| 9. Mr. William H. Ottiger       | -- | 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 of the Company's 2025 Annual Stockholders' Meeting 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 2025 ASM, the notice was sent to all stockholders of record as of 30 June 2025 in four (4) ways, as follows:

First, by publication of the Notice of the ASM, including the Agenda, on 08 July 2025 and 09 July 2025 in The Philippine Star and Manila Bulletin, 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 978,855,045 shares are present in the meeting, with 978,755,115 shares represented by proxy and 6,625 shares participating remotely. All of the said shares represent 93.74% 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.

## **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 30 July 2024. 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 978,855,045 shares, representing 93.74% 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 on July 30, 2024 be, as it is hereby, noted and approved.”

V. **APPROVAL OF THE MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS FOR 2024.**

The Chairman noted the next item on the Agenda, which is the approval of the Management Report and the 2024 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 2024. 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 2024 Audited Financial Statements under the following resolution:

"RESOLVED, that the Management Report and the 2024 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 978,855,045 shares, representing 93.74% of the total outstanding capital stock, voted in favor of the above resolution.

VI. **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 of the Company during the year in review be ratified and confirmed."

There being no objections or abstentions, the Corporate Secretary advised that a total of 978,855,045 shares, representing 93.74% of the total outstanding capital stock, voted in favor of the above resolution.

## **VII. ELECTION OF DIRECTORS FOR 2025-2026.**

The Chairman noted the next item in the Agenda, which is the election of directors for the year 2025-2026. 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 2025, 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 2025-2026.

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 2025-2026.

**VIII. 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 2025 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, 2025.”

There being no objections or abstentions, the Corporate Secretary advised that a total of 978,855,045 shares, representing 93.74% of the total outstanding capital stock, voted in favor of the above resolution.

**IX. OTHER MATTERS.**

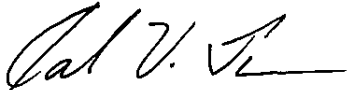
The Chairman inquired if there were any other matters that any of the stockholders wished to discuss. The Corporate Secretary confirmed that there was none.

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. The Corporate Secretary then also reiterated that questions submitted during the Annual Stockholders' Meeting will be addressed via email and reflected in the Minutes of the said meeting.

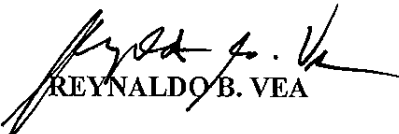
There were no questions submitted during the Annual Stockholders' Meeting.

**X. 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 2025 Annual Stockholders' Meeting.

  
SAMUEL V. TORRES  
Corporate Secretary

ATTEST:

  
REYNALDO B. VEA

Chairman

## ANNEX "A"

### **Directors Present:**

Dr. Reynaldo B. Vea	–	Chairman & Chief Executive Officer
Mr. Alfredo Antonio I. Ayala	–	President & Chief Operating Officer
Mr. Lorenzo V. Tan	–	Director
Ms. Yvonne S. Yuchengco	–	Director
Mr. Medel T. Nera	–	Director
Mr. Gerardo C. Ablaza, Jr.	–	Director
Mr. Renato C. Valencia	–	Lead Independent Director
Mr. William H. Ottiger	–	Independent Director
Ms. Herminia S. Jacinto	–	Independent Director

### **Officers Present:**

Ms. Gema O. Cheng	–	EVP-Chief Finance Officer
Mr. Victor V. Rafael	–	VP-Finance & Investor Relations
Atty. Samuel V. Torres	–	Corporate Secretary
Atty. Ma. Elvira Bernadette G. Gonzalez	–	Asst. Corporate Secretary
Atty. Denise Jordan P. Arenillo	–	Legal and Compliance Officer
Ms. Ruth C. Francisco	–	Chief Risk Officer
Ms. Shirley Q. Earnhart	–	Treasurer
Mr. Alexander Anthony G. Galang	–	Chief Audit Executive
Mr. Jonathan M. Lopez	–	Controller
Mr. Narciso A. Laput	–	VP- Information Technology

**ANNEX A-1**

**Certificated Shares**

STOCKHOLDER NAME	SHARES	IN PERSON (Remotely)		BY PROXY	
			SHARES		SHARES
NERA, MEDEL T.	100.00	1	100		-
VEA, REYNALDO B.	5.00	1	5		-
LORENZO V. TAN	5.00	1	5		-
GERARDO C. ABLAZA JR.	5.00	1	5		-
HERMINIA S. JACINTO	5.00	1	5		-
ALFREDO ANTONIO I. AYALA	5.00	1	5		-
YUCHENGCO, YVONNE S.	6,500.00	1	6,500		-
A. SORIANO CORPORATION	93,301,434.00		-	1	93,301,434
AYALA CORPORATION	349,829,961.00		-	1	349,829,961
HOUSE OF INVESTMENTS, INC.	501,940,749.00		-	1	501,940,749

## Lodged Shares

STOCKHOLDER NAME	BY PROXY		IN PERSON (Remotely)	
		SHARES		SHARES
HOUSE OF INVESTMENTS, INC.	1	20,158,000		
MALAYAN INSURANCE COMPANY, INC.	1	13,524,971		
William H. Ottiger (Indirect shares)			1	5
Renato C. Valencia (Indirect shares)			1	1,300
YUCHENGCO, YVONNE S. (Indirect shares)			1	92,000

## Summary

IN PERSON		BY PROXY			
(Remotely)		(Certificated)		(Lodged - Proxy/Brokers)	
Attendance	No. of Shares	Attendance	No. of Shares	Attendance	No. of Shares
10	99,930	3	945,072,144	2	33,682,971
10	99,930	3	945,072,144	2	33,682,971
INPUT ISSUED & OUTSTANDING					
→	954,701,772	CERTIFICATED			
	89,561,425	LODGED			
	1,044,263,197	TOTAL			
COUNT	15				
TOTAL SHARES	978,855,045				
TOTAL PERCENTAGE	93.736%				
TOTAL PROXY	978,755,115				