

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
FILSYN CORPORATION
18 September 2025**

The stockholders of Filsyn Corporation ("**Corporation**"), a corporation organized and existing under the laws of the Republic of the Philippines, held their annual meeting of the stockholders on **18 September 2024** at 4:15 p.m. (Manila time) via remote communication.

PRESENT:

[Please see attached Summary of Attendance, Annex "A"]

1. Call to Order

The Chairman, Mr. Florentino M. Herrera III, called the meeting to order and presided over the same.

The Assistant Corporate Secretary informed everyone in attendance that the meeting is to be electronically recorded in accordance with Section 14 of the Securities and Exchange Commission ("**SEC**") Memorandum Circular No. 6 Series of 2020 which provides in part, "In case the election or meeting was conducted through teleconferencing or any other similar means, a visual and audio recording of the election or meeting should be secured." The Assistant Corporate Secretary, Ma. Belina B. Mariano, recorded the minutes of the proceedings.

2. Proof of sending of due notice of meeting and determination of quorum

The Assistant Corporate Secretary certified that notices of the meeting were sent to all stockholders of record by publication and that the Definitive Information Statement was disclosed to the SEC and the Philippine Stock Exchange Inc. ("**PSE**").

The Assistant Corporate Secretary also confirmed that, on the basis of the examination of the record of attendance of the stockholders' present in person and by proxy and certification by the Stock and Transfer Agent, BDO Stock and Transfer service, a quorum was present for the transaction of business by the stockholders, there being present at least a majority of the total outstanding capital stock entitled to vote, either in person or represented by proxy (*see Summary of Attendance, Annex "A"*).

3. Consideration and approval of the Minutes of the Annual Stockholders' Meeting held on 19 September 2024

The Assistant Corporate Secretary confirmed to the Chairman that copies of the minutes of the annual meeting of the stockholders held on 19 September 2024 were distributed and made available to the stockholders present. The Chairman asked if there were any comments or questions on the minutes of the previous meeting. There being none, upon motion made and duly seconded, the following resolution was adopted and approved:

RESOLVED, that the Minutes of the Annual Stockholders'
Meeting held on 19 September 2024 be as it is hereby
approved.

As tabulated, the votes for the adoption of the foregoing resolution providing for the approval of the Minutes of the Annual Stockholders' Meeting held on 19 September 2024 are as follows:

<u>Number of Voted Shares</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>
114,274,422	114,274,422	0	0

4. Consideration of the Management Report for the year ended 2024

The Chairman directed the Executive Vice President and Chief Financial Officer (CFO), Apolinario L. Posio, to render the Management Report for the year ended 2024. Mr. Posio stated, for the record, that copies of the report were distributed and made available to the stockholders present and that the management report formed part of the Definitive Information Statement submitted to the SEC and PSE.

After the presentation of the Management Report for the year ended 2024, the Chairman solicited comments and questions from the stockholders. There being none, upon motion made and duly seconded, the following resolution was adopted and approved by the stockholders:

RESOLVED, that the Management Report of the Corporation for the year ended 2024 as presented to the stockholders at the annual stockholders' meeting held on 18 September 2025 be as it is hereby noted.

As tabulated, the votes for the adoption of the foregoing resolution are as follows:

<u>Number of Voted Shares</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>
114,274,422	114,274,422	0	0

For the record, a copy of the Management Report for the year 2024 is hereto attached as **Annex "B"**.

5. Consideration and approval of the Annual Report/Audited Financial Statements for the year ended December 31, 2024

The Chairman requested the Executive Vice President and CFO, Apolinario L. Posio, to discuss the Annual Report and Audited Financial Statements of the Corporation for the year ended 31 December 2024. Mr. Posio stated that copies of the Annual Report and Audited Financial Statements of the Corporation for the year ended 31 December 2024 were distributed and made available to the stockholders present and that the same formed part of the Definitive Information Statement submitted to the SEC and PSE.

After the presentation of Mr. Posio, the Chairman solicited comments and questions from the stockholders. There being none, upon motion made and duly seconded, the following resolution was adopted and approved by the stockholders:

RESOLVED, that the Annual Report and Audited Financial Statements of the Corporation for year ended 31 December 2024 be as it is hereby approved.

As tabulated, the votes for the adoption of the foregoing resolution are as follows:

<u>Number of Voted Shares</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>
114,274,422	114,274,422	0	0

6. Ratification and Confirmation of Corporate Acts, Resolutions and Proceedings of the Board of Directors and of Management from 19 September 2024 to 18 September 2025

As requested by the Chairman, Ms. Lesley Anne C. Mondez of QT Law gave a rundown of the resolutions, corporate acts and proceedings adopted or taken by the Board and management from 19 September 2025 to 18 September 2025 for ratification. A copy of the summary is provided in **Annex “C”** of these Minutes.

The Chairman solicited comments and questions from the stockholders. There being none, upon motion made and duly seconded, the following resolution was adopted and approved by the stockholders:

RESOLVED, that the corporate acts, resolutions, and proceedings taken by the Board of Directors and Management, as recorded in the books and corporate records from the date of the last annual meeting (19 September 2024) up to the date of the present meeting (18 September 2025) are hereby approved, confirmed, and ratified.

As tabulated, the votes for the adoption of the foregoing resolution are as follows:

<u>Number of Voted Shares</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>
114,274,422	114,274,422	0	0

7. Election of Directors for 2025-2026

The Chairman declared the table open for nominations for the election of the members of the Board of Directors of the Corporation for the term 2025-2026.

The following persons were nominated:

1. FLORENTINO M. HERRERA III
2. DAVID WANG
3. ALAN TSAI
4. MA. BELINA B. MARIANO
5. BING CHANG
6. EVELYN LIM FORBES
7. AMY HUANG
8. MARIALEN C. CORPUZ
9. CONSOLACION A. SANCHEZ (INDEPENDENT DIRECTOR)

10. SAMUEL V. TORRES (INDEPENDENT DIRECTOR)
 11. EDMUNDO A. ONG (INDEPENDENT DIRECTOR)

There being no other nominees, the Chairman directed the Assistant Corporate Secretary to cast all votes in favor of the nominees. For the record, the votes cast were as follows:

Nominee	Votes
Florentino M. Herrera III	114,274,422
David Wang	114,274,422
Alan Tsai	114,274,422
Ma. Belina B. Mariano	114,274,422
Bing Chang	114,274,422
Evelyn Lim Forbes	114,274,422
Amy Huang	114,274,422
Marialen C. Corpuz	114,274,422
Consolacion A. Sanchez (Independent Director)	114,274,422
Samuel V. Torres (Independent Director)	114,274,422
Edmundo A. Ong (Independent Director)	114,274,422

Thereafter, the following stockholders were declared as directors of the Corporation for the term 2025-2026 and until their successors shall have been duly elected and qualified:

1. FLORENTINO M. HERRERA III
2. DAVID WANG
3. ALAN TSAI
4. MA. BELINA B. MARIANO
5. BING CHANG
6. EVELYN LIM FORBES
7. AMY HUANG
8. MARIALEN C. CORPUZ
9. CONSOLACION A. SANCHEZ (INDEPENDENT DIRECTOR)
10. SAMUEL V. TORRES (INDEPENDENT DIRECTOR)
11. EDMUNDO A. ONG (INDEPENDENT DIRECTOR)

8. Appointment of External Auditor for the year 2025-2026

The Chairman informed of the need to re-appoint the present external auditor of the Corporation, SyCip Gorres Velayo & Co. (SGV). There being no objection, upon motion made and seconded, the following resolution was adopted and approved by the stockholders:

RESOLVED, that SyCip Gorres Velayo & Co. (SGV) is hereby re-appointed as external auditor of the Corporation for the term 2025 to 2026.

As tabulated, the votes for the adoption of the foregoing resolution are as follows:

<u>Number of Voted Shares</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>
114,274,422	114,274,422	0	0

9. Ratification of approval of retention of Ms. Consolacion Sanchez as an independent director

The Chairman proceeded to the next item in the agenda which is the ratification of the approval to extend the term of Ms. Consolacion A. Sanchez as independent director. The Chairman explained to the stockholders that the retention of Ms. Sanchez as an independent director was endorsed by the Nomination Committee in a meeting held on 14 August 2025 and approved by the Board of Directors in a meeting held on the same date, subject to ratification by the stockholders. The Nomination Committee and the Board of Directors justified the retention of Ms. Sanchez as independent director given her leadership, expertise and knowledge of the business operations of the Corporation.

The Chairman solicited comments from the stockholders There being none, upon motion made and duly seconded, the following resolution was adopted and approved by the stockholders:

RESOLVED, that the stockholders of the Corporation hereby approve, ratify, and confirm the retention of Ms. Consolacion A. Sanchez as independent director for the term 2025 to 2026 in light of her leadership, expertise and knowledge of the business operations of the Corporation.

As tabulated, the votes for the adoption of the foregoing resolution are as follows:

<u>Number of Voted Shares</u>	<u>For</u>	<u>Against</u>	<u>Abstain</u>
114,274,422	114,274,422	0	0

10. Adjournment

The Chairman inquired if there were other matters that the stockholders would like to be taken up. There being none, upon motion made and duly seconded, the meeting was thereupon adjourned.

ATTEST:

FLORENTINO M. HERRERA III
Chairman of the Board


MA. BELINA B. MARIANO
Assistant Corporate Secretary

Draft

ANNEX "A"

FILSYN CORPORATION
ANNUAL STOCKHOLDERS' MEETING
 18 September 2025

SUMMARY OF ATTENDANCE

PRESENT

<u>STOCKHOLDER</u>	<u>NO. OF SHARES</u>
(a) In person, via remote communication (Zoom application) or by proxy	114,274,422 (66.12%%)
(b) Total no. of shares issued and outstanding common voting shares	172,819,683

NO.	STOCKHOLDERS'S NAME	NO. OF SHARES	%	Named Proxy
1	TRANS-PACIFIC ORIENTAL HOLDINGS CO., INC.	63,578,181	36.79%	David Wang
2	FAR EASTERN INVESTMENT HOLDING LIMITED	45,065,670	26.08%	David Wang
3	MALAYSIA GARMENT MANUFACTURERS (PTE) LTD.	33,426,498 ¹	N/A ²	David Wang
4	CAPITAL STORAGE FACILITIES CORPORATION (FORMERLY: CAPITAL GARMENT CORPORATION)	484,398	0.28%	Joanna Q. Wu
5	PLLIM INVESTMENTS, INC.	2,894,000	1.67%	Joanna Q. Wu
6	PHIL. CARPET MANUFACTURING CORPORATION	2,063,581	1.19%	Joanna Q. Wu
7	LIPAVE MANAGEMENT CORPORATION	86,953	0.05%	Joanna Q. Wu
8	FLORENTINO M. HERRERA III	1,000	0.00%	--

¹ The 33,426,498 preferred shares of Malaysia Garment Manufacturers (Pte) Ltd. which are non-voting are not computed for purposes of determining quorum, which is limited only to voting shares.

² See footnote 1.

9	DAVID WANG	1	0.00%	--
10	AMY HUANG	49,999	0.03%	--
11	ALAN TSAI	50,000	0.03%	--
12	BING CHANG ³	0	0.00%	--
13	EDMUNDO ONG ⁴	0	0.00%	--
14	SAMUEL V. TORRES	1	0.00%	--
15	MARIALEN CORPUZ	636	0.00%	--
16	MA. BELINA B. MARIANO	1	0.00%	--
17	DAVID EDUARDO TY LIM	1	0.00%	Joanna Q. Wu
	TOTAL	114,274,422⁵	66.12% %	

³ The transfer of Mr. Chang's one (1) qualifying share from Alan Tsai being processed.

⁴ The transfer of Mr. Ong's one (1) qualifying share from Alan Tsai being processed.

⁵ Excludes 33,426,498 preferred shares of Malaysia Garment Manufacturers (Pte) Ltd. which are non-voting.

ANNEX “B”

**FILSYN CORPORATION
MANAGEMENT REPORT FOR THE YEAR 2024**

Filsyn Corporation (“Corporation”) continues to derive its income mainly from leasing warehouses and commercial spaces. The Corporation continues to derive from its leasing operation, sufficient income to cover all of the Corporation’s operating and miscellaneous expenses.

The Sta. Rosa property, which is the biggest asset of the Corporation, has a fair market value (“FMV”) of Php11,500.00 per square meter, as determined by an independent appraiser for the period ended December 31, 2024. Compared to last year’s FMV of Php10,800.00 per square meter, there was an increase of Php700.00 per square meter. The property has now a FMV of about Php3,450.21 million, more or less.

The General Mariano Alvarez (“GMA”) property’s FMV likewise increased, although slightly, to Php4,200.00 per square meter from Php3,700.00 per square meter last year as determined by the same independent appraiser for the period ended December 31, 2024. The total FMV of the property is now about Php683.41 million, more or less.

Based on the Corporation’s Audited Consolidated Financial Statements for the year ended December 31, 2024, Total Assets amounted to Php1,974.74 million while Total Current Liabilities amounted to Php1,106.09 million.

On June 19, 2024, the Corporation received an Order from the Securities and Exchange Commission (“SEC”) lifting the Order of Revocation of the Effectivity of the Corporation’s Registration of Securities and Permit to Sell Securities to the Public issued by the SEC on August 26, 2002.

The Corporation received The Philippine Stock Exchange, Inc.’s (“PSE”) Notice dated December 4, 2024, regarding the lifting of the trading suspension effective December 6, 2024 at 9:00 a.m., following the SEC’s Order lifting the Suspension Order, the Corporation’s submission of its Comprehensive Corporate Disclosure and its compliance with the requirements under the PSE’s rules.

The Corporation can now focus on the (i) real estate development of its Sta. Rosa property located in Sta. Rosa City, Laguna and its GMA property located in Cavite; and (ii) operations and expansion of its subsidiary, FYN Green PET Corporation (“FYGP”). FYGP was incorporated on 6 June 2019 to engage in the business of recycling of waste Polyethylene Terephthalate (PET) bottles into resin to be used as feedstock for manufacture of filament and food grade chip. FYGP, registered with Philippine Economic Zone Authority as an Export Ecozone Enterprises, commenced its commercial operations in May 2023.

ANNEX “C”

**Ratification and Confirmation of Corporate Acts, Resolutions and Proceedings of
the Board of Directors and of Management from 19 September 2024 to 18
September 2025**

A. Special Meeting of the Board of Directors on 19 September 2024

1. Approval of the Minutes of the Special and Organizational Meetings of the Board of Directors from 6 October 2023 to 12 July 2024;
2. Discussion on management report for year 2023;
3. Approval of the Corporation’s dividend policy;
4. Approval of the Corporation’s mission and vision, and core values;
5. Update on Corporation’s relisting with the Philippine Stock Exchange, Inc. (“PSE”);
6. Update on cases against Noli Madrid and Ontop Realty Development Corporation;
7. Update on the Corporation’s Bureau of Internal Revenue (“BIR”) tax case / audit;
8. Approval to retain Ms. Consolacion Sanchez as independent director for year 2024 to 2025;
9. Authority of the Corporation to enter into lease contracts and designation of Apolinario L. Posio as authorized signatory;
10. Approval of the schedule of the 2025 annual stockholders' meeting and conduct of annual stockholders’ meeting via remote communication;
11. Appointment of Mr. David Wang as the proxy of the Corporation for the 2024 Annual Stockholders of FYN Green PET Corporation; and
12. Approval of the authorization of proxy of Island King Aquaventures Corp. with the President as the signatory.

B. Organizational Meeting of the Board of Directors on 19 September 2024

1. Certification of Election of Directors for the Year 2024-2025;
2. Election of Corporate Officers;
3. Election of Members of the Various Committees; and
4. Filing of the General Information Sheet for the Year 2024.

C. Special Meeting of the Board of Directors on 28 November 2024

1. Approval of the Minutes of the Special Meeting of the Board of Directors held 19 September 2024 and the Minutes of Organizational Meeting of the Board of Directors held on 19 September 2024; and
2. Approval of engagement of SyCip Gorres & Velayo to assist the Corporation in handling its audit investigation by the Bureau of Internal Revenue (“BIR”) for all internal revenue taxes for the period starting 1 January 2022 to 31 December 2022.

D. Special Meeting of the Board of Directors on 29 April 2025

1. Approval of the Minutes of the Special Meeting of the Board of Directors held 28 November 2024;
2. Approval of 2024 Audited Financial Statements of the Corporation;
3. Approval of the 2024 Annual Report of the Corporation;

4. Approval of the amendment of the Employee Handbook of the Corporation;
5. Report on Outsourced Management of Santa Rosa by UMPI and designation of Apolinario Posio as authorized signatory to sign documents on behalf of the Corporation; and
6. Approval of the Integrated Annual Corporate Governance Report of the Corporation for fiscal year ending 31 December 2024.

E. Special Meeting of the Board of Directors on 14 August 2025

1. Approval of the Minutes of the Special Meeting held on 29 April 2025;
2. Resignation of Gio Laya as Compliance Officer and appointment of Le Iris T. Lucido as Interim Compliance Officer; and
3. Approval to retain Ms. Consolacion Sanchez as independent director for year 2025 to 2026.

F. Regular Meeting of the Board of Directors on 18 September 2025

1. approval of all minutes of the previous meetings of the Board of Directors for year 2024 to 2025;
2. discussion on management report for year 2024;
3. approval of lease management and common area maintenance agreement with Univation Motor Philippines, Inc.;
4. update on case against Noli Madrid by Quisumbing Torres Law Firm Litigation Team;
5. update on the Corporation's Bureau of Internal Revenue tax case by Quisumbing Torres Law Firm Tax Team;
6. appointment of Mr. David Wang as the proxy of the Corporation for the 2025 Annual Stockholders' Meeting of FYN Green PET Corporation; and
7. appointment of Mr. Apolinario L. Posio as the proxy of the Corporation for the 2025 Annual Stockholders' Meeting of Island King Aquaventures Corp..