

**CYBER BAY CORPORATION**  
Minutes of the Annual General Meeting of the Stockholders  
Held on 21 December 2023  
via Videoconference

<b>STOCKHOLDERS PRESENT:</b>	<b>NO. OF SHARES</b>
In Person	201,999
By Proxy	<u>8,462,106,217</u>
Total no. of shares present or represented at the meeting	8,462,308,216
Total no. of shares issued and outstanding	13,274,869,456
Percentage of shares present in person or by proxy	63.75%

**DIRECTORS PRESENT:**

MARIA FARAH Z.G. NICOLAS-SUCHIANCO  
RAUL TITO MAXELMO A. ESTRELLA  
RHOGEL S. GANDINGCO  
EVITA C. CABALLA  
RYAN V. ROMERO  
PATRICIA ANN L. BULAWIT

**1. CALL TO ORDER**

The Chairperson, Atty. Maria Farah Z.G. Nicolas-Suchianco, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Ryan V. Romero, recorded the minutes of the meeting.

**2. PROOF OF NOTICE AND DETERMINATION OF QUORUM**

The Corporate Secretary presented proof that notices of annual meeting of the stockholders were published in The Manila Times and Business Mirror on 28 and 29 November 2023.

The Corporate Secretary certified that out of 6,806,878,853 common shares and 6,467,950,603 preferred shares, or a total of 13,274,869,456 voting shares, issued and outstanding, there are present in person and by proxy 8,462,308,216 shares of stock representing 63.75% of the outstanding capital stock. There is, therefore, a quorum present for the transaction of business.


**3. APPROVAL OF MINUTES OF PREVIOUS STOCKHOLDERS' MEETING**

The Chairperson presented for ratification the minutes of the previous stockholders' meeting held on 23 December 2022. Upon motion duly made and seconded, the stockholders unanimously passed and approved the following resolution:

“RESOLVED, that the Corporation, be, as it is hereby, authorized to approve and ratify the minutes of the previous stockholders' meeting held on 23 December 2022.”

**4. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT**

Upon motion duly made and seconded, the stockholders unanimously passed and approved the following resolution:

“RESOLVED, that the Corporation be authorized to ratify all the acts, resolutions and proceedings of the board of directors, corporate officers and 

management from the date of the last stockholders' meeting up to today, 21 December 2023."

## 5. PRESENTATION OF THE MANAGEMENT REPORT

The Chairperson presented the Management Report, which Report covered updates on the following matters:

1. Reimbursement of project costs from the Philippine Reclamation Authority (PRA);
2. Suspension of trading of shares; and
3. Minimization of overhead costs through the outsourcing of the administrative aspect and compliance with regulations of the BIR, SEC, and the PSE.

## 6. APPROVAL OF THE ANNUAL REPORT AND 2022 AUDITED FINANCIAL STATEMENTS

The Chairperson presented the Annual Report and the 2022 Audited Financial Statements. After some discussions, the stockholders unanimously passed and approved the following resolution:

"RESOLVED, that the Corporation, be, as it is hereby authorized to approve the Annual Report and the 2022 Audited Financial Statements of the Corporation."

## 7. NOMINATION AND ELECTION OF DIRECTORS


The Corporate Secretary informed the shareholders that the Corporation is required by law to nominate and elect at least two (2) independent directors. The nominees to the seats for independent directors have been pre-qualified by the Nomination Committee in accordance with the requirements and procedure set forth under Rule 38 of the Securities Regulations Code. Also, in accordance with the said procedure, no nominations to the independent directors' seats will be entertained during the meeting for the election of directors and only the nominees in the list of the Nomination Committee shall comprise the final list of nominees to the said seats. The following are the nominees to the Independent Directors' seats as submitted to the Board by the Corporate Governance Committee:

Luis A. Vera Cruz, Jr.  
Rhogel S. Gandingco  
Evita C. Caballa

As provided in the notice of the meeting, stockholders submitted their ballots and proxies and were validated by the Corporate Secretary. The Chairperson opened the floor for the nomination of directors. Upon nominations duly made and seconded, the following persons were unanimously elected as members of the Board of Directors of the Corporation for 2023-2024:

Maria Farah Z.G. Nicolas-Suchianco  
Jose Martin A. Loon  
Raul Tito Maxelmo A. Estrella  
Luis A. Vera Cruz, Jr. (Independent Director)  
Rhogel S. Gandingco (Independent Director)  
Evita C. Caballa (Independent Director)  
Cheryl S. Saldaña-de Leon  
Ryan V. Romero  
Patricia Ann L. Bulawit

Upon motion made and seconded, the following resolution was unanimously passed and approved:

"RESOLVED, that the following are elected as directors of the Corporation for 2023-2024 and until their successors shall have been elected and qualified: 



Maria Farah Z.G. Nicolas-Suchianco  
Jose Martin A. Loon  
Raul Tito Maxelmo A. Estrella  
Luis A. Vera Cruz, Jr. (Independent Director)  
Rhogel S. Gandingco (Independent Director)  
Evita C. Caballa (Independent Director)  
Cheryl S. Saldaña-de Leon  
Ryan V. Romero  
Patricia Ann L. Bulawit.”

**8. APPOINTMENT OF EXTERNAL AUDITORS**

Upon motion duly made and seconded, the stockholders unanimously passed and approved the following resolution:

“RESOLVED, that the Corporation appoints R.G. Manabat & Co. as its external auditor for the calendar year of 2023.”

**9. OTHER MATTERS - PROVISION OF ADDITIONAL SERVICES BY R.G. MANABAT & CO., CPAS**

Upon motion duly made and seconded, the stockholders unanimously passed and approved the following resolution:

“RESOLVED, that the Corporation approves of the provision of additional services by KPMG, particularly word processing and reproduction assistance for the Company’s financial statements and related notes, which are purely administrative in nature.”

**10. ADJOURNMENT**

There being no other matters to discuss and there were no questions received from the shareholders through the provided email address or during the meeting as directed in the notice of the meeting, the meeting was adjourned upon motion duly made and seconded.

CERTIFIED CORRECT:

  
**RYAN V. ROMERO**  
Corporate Secretary

ATTESTED:

  
**MARIA FARAH Z.G. NICOLAS-SUCHIANCO**  
Chairperson