

CYBER BAY CORPORATION
Minutes of the Annual General Meeting of the Stockholders
Held on 28 June 2024 at 2:00 PM
via Videoconference

STOCKHOLDERS PRESENT:	NO. OF SHARES
In Person:	
Maria Farah Z.G. Nicolas-Suchianco	1
Raul Tito Maxelmo A. Estrella	999
Rhogel S. Gandingco	1
Cheryl S. Saldaña-De Leon	994
Ryan V. Romero	1
Patricia Ann L. Bulawit	1
	<hr/>
	1,997
By Proxy:	
One Bacolod Express Holdings, Inc.	1,973,937,202
<i>Represented by: Maria Farah Z.G. Nicolas-Suchianco</i>	
Primera Comercio Holdings, Inc.	6,488,169,015
<i>Represented by: Maria Farah Z.G. Nicolas-Suchianco</i>	<hr/>
	8,462,106,217
Total no. of shares present or represented at the meeting	<hr/>
	8,462,108,214
Total no. of shares issued and outstanding	<hr/>
	13,274,829,456
Percentage of shares present in person or by proxy	63.75%

DIRECTORS PRESENT:
MARIA FARAH Z.G. NICOLAS-SUCHIANCO
RAUL TITO MAXELMO A. ESTRELLA
RHOSEL S. GANDINGCO
CHERYL S. SALDAÑA-DE LEON
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 06 and 07 June 2024.

The Corporate Secretary confirmed that the attendees can clearly see and hear the proceedings and that out of 6,806,878,853 common shares and 6,467,950,603 preferred shares, or a total of 13,274,829,456 voting shares, issued and outstanding, there are present in person and by proxy 8,462,108,214 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 21 December 2023. 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 21 December 2023."

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, 28 June 2024."

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 2023 AUDITED FINANCIAL STATEMENTS

The Chairperson presented the Annual Report and the 2023 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 2023 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 three (3) 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 2024-2025:

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 2024-2025 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 2024.”

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.”



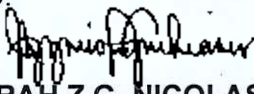
10. ADJOURNMENT

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