

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF PRYCE CORPORATION
HELD AT THE CITY CLUB BALLROOM, 4TH FLR., ALPHALAND MAKATI PLACE,
7732 AYALA AVENUE EXT., MAKATI CITY
ON MAY 27, 2022 AT 4:00 O'CLOCK IN THE AFTERNOON

DIRECTORS PRESENT:

1. SALVADOR P. ESCAÑO
2. EFREN A. PALMA
3. RAMON. T. TORRALBA
4. GENER T. MENDOZA
5. THOMAS G. AQUINO
6. RAY W. JOVANOVIH

DIRECTORS ABSENT:

XERXES EMMANUEL F. ESCAÑO

1. CALL TO ORDER AND DETERMINATION OF QUORUM

In accordance with the Amended By-Laws of the Corporation, the Chairman, Mr. Salvador P. Escaño, presided over the meeting and called the meeting to order.

The Chairman requested the Corporate Secretary, Mr. Feliciano B. Hatud, to report on the service of notices and presence of a quorum.

The Corporate Secretary certified that notices of this Annual Stockholders' Meeting were sent to all stockholders of record as of May 06, 2022 at their given addresses on May 06, 2022.

As of May 06, 2022, the record date, the total outstanding shares of capital stock of the Corporation consisted of 1,896,755,669 common shares. The Corporate Secretary certified that, taking into account the preliminary registration, there were present in the meeting, in person or by proxy, stockholders holding a total of **1,690,413,290** common shares which is approximately 89.12% of the total outstanding shares of capital stock of the Corporation, thereby constituting a quorum.

2. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

The Chairman stated that the next order of business was the reading and approval of the minutes of the previous Annual Stockholders' Meeting held on December 07, 2021. The Corporate Secretary certified that the minutes of the previous meeting was sent to the stockholders through the Information Sheet on May 06, 2022. The Information Statement was as well uploaded in the PSE Edge and the Corporation's website on May 05, 2022.


On motion duly made and seconded, it was unanimously—

"RESOLVED, that the reading of the minutes of the annual meeting held on 07 December 2021, be, dispensed with and the same be, as it is hereby, approved."

3. PRESIDENT'S REPORT

The Chairman moved on to the next item on the agenda which was the President's Report. A copy of the report was presented to the stockholders through the use of projector screens at the meeting venue. The Chairman then introduced the President of the Corporation, Mr. Efren A. Palma, to briefly discuss the highlights of the results of the operations in 2020 compared with the previous year.

- Amid the pandemic, Pryce's consolidated revenues grew by 31% from Php 11,731,506,094 in 2020 to Php 15,372,402,447 in 2021. As a result, net income improved by 17.5% from Php 1.616 billion to Php 1.898 billion. Total comprehensive income increased by 179%, from Php 1.623 billion to Php 4.524 billion, due to an appraisal increase on the properties, plants, and equipment of the Corporation.

 - The contribution to the consolidated revenues is broken down by product line, as follows:



- a. LPG Products— Php 14.248 billion (92.7% of total)
(consisting of cooking gas, gensets, cylinders, gas stoves, and accessories)
- b. Industrial Gases – Php 874.04 million (5.7%)
- c. Real Estate Sales – Php 204.33 million (1.3%)
- d. Pharmaceutical Products – Php 45.83 million (0.3%)

- The growth in revenue was primarily driven by increased sales volume of LPG (cooking gas) and higher LPG contract prices ("CP"). Sales volume of LPG went up from 242,474 metric tons in 2020 to 271,242 metric tons in 2021. The CP also contributed to the revenue growth, as it averaged at US\$ 635.08/MT in 2021 which is 58% higher than 2020's US\$ 401.75/MT.

- In December 2021, a new import marine terminal located in Lugait, Misamis Oriental was completed. It has a storage capacity of 4,000 metric tons, the biggest in the whole of Mindanao. By the 4th quarter of 2022, another marine terminal will be completed in Lila, Bohol, by which the Corporation will have a total of ten (10) import marine terminals all over the country, bringing the overall storage capacity of all marine terminals to 38,840 MT.

As an update from the proposed projects from the previous Annual Stockholders Meeting, a video presentation showcasing the Lila Terminal, the Lugait Terminal, and the Pryce Gardens Colombarium Project was shown to the shareholders.

Upon motion duly made and seconded, it was unanimously—

"RESOLVED, that the President's Report for the year ending in December 31, 2021, be, as they are hereby, approved."

4. APPROVAL OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

The Chairman then proceeded with the next order of business on the agenda which was the approval of the annual report and audited financial statements of the Corporation for the year ended December 31, 2021. Copies of the Annual Report and the Audited Financial Statements have already been provided to the stockholders also through the Information Sheet.

Upon motion duly made and seconded, it was unanimously—

"RESOLVED, that the report of the operations of the Corporation for the fiscal year ending in December 31, 2021, as well as the Audited Financial Statements for the same period, be, as they are hereby, approved."

5. RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS

The Chairman then proceeded to the next item on the agenda which was the ratification of the acts of the Board of Directors and Management. The resolutions are summarized in the Information Sheet provided to the stockholders and available in the Corporation's website and PSE Edge.

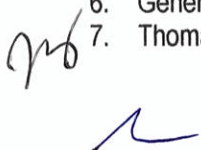
Upon motion duly made and seconded, it was unanimously—

"RESOLVED, that the acts and resolutions of the Board of Directors and Management of the Corporation on the latter's behalf, be, as it is hereby, approved and ratified."

6. ELECTION OF BOARD OF DIRECTORS

The Chairman informed the stockholders that next on the agenda is the election of the members of the Board of Directors. The nominated stockholders were:

1. Salvador P. Escaño
2. Ramon R. Torralba, Jr.
3. Efren A. Palma
4. Xerxes Emmanuel F. Escaño
5. Ray W. Jovanovich
6. Gener T. Mendoza – Independent Director
7. Thomas G. Aquino – Independent Director



On motion duly made and seconded the above-named stockholders were unanimously elected for the year 2022. Votes are cast equally among each of the nominees.

8. APPOINTMENT OF EXTERNAL AUDITORS

The next item on the agenda was the appointment of the Corporation's external auditors. Upon motion duly made and seconded, it was unanimously—

*"RESOLVED, that the accounting firm of **Diaz Murillo Dalupan and Company** be, as it is hereby, appointed external auditor of the Corporation for the year 2022."*

9. ADJOURNMENT

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 4:56 in the afternoon.


FELICIANO B. HATUD
Corporate Secretary

A T T E S T:


SALVADOR P. ESCAÑO
Chairman

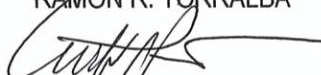
READ AND APPROVED:


SALVADOR P. ESCAÑO

GENER T. MENDOZA


RAY W. JOVANOVIH


RAMON R. TORRALBA


EFREN A. PALMA

XERXES EMMANUEL F. ESCAÑO


THOMAS G. AQUINO