

Subject to stockholders' approval at the next Annual Stockholders' Meeting

**MINUTES OF THE REGULAR ANNUAL
STOCKHOLDERS MEETING OF
BHI HOLDINGS, INC.
December 18, 2024**

TIME AND PLACE

The Annual Stockholders' Meeting of BHI HOLDINGS, INC. (the "Corporation" or "BHI") was held on December 18, 2024, at the 15th Floor, The Pearlbank Centre, 146 Valero Street, Salcedo Village, Makati City.

The Chairman of the meeting presided over the meeting which commenced at about 8:00 a.m.

**QUORUM AND
ATTENDANCE REPORTS**

The Corporate Secretary of the Corporation, Atty. Helen C. De Leon-Manzano reported that the notice of the meeting was duly distributed to the stockholders of record as of November 18, 2024, in compliance with the Amended By-Laws of the Corporation and the requirements of the Securities and Exchange Commission.

Based on the stock transfer agent's certification on the attendance of the meeting – covering attendance in person and by proxy, there was about 463,361(92.67%) of the total outstanding capital stock of the Corporation represented, comprised of common shares. Thus, a quorum was announced.

The attendance report is attached hereto as Annex "A".

Atty. Helen C. De Leon-Manzano noted that the Chairman held proxies for 462,328 (92.47%) of the outstanding common shares of the Corporation and was voted by the instructions in the proxies.

Present in the meeting were all the directors of the Corporation, namely:

1. MR. MANUEL TANKIANSEE
2. MS. JUANITA U. TAN
3. MS. AGRIPINA M. SERRANO
4. MS. JEMIE U. TAN
5. MS. JALANE CHRISTIE U. TAN

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6. MR. MIGUEL OCAMPO-TAN
7. MS. EMMA KENG OCAMPO-TAN
8. MS. JULIE C. DELA CRUZ
9. MS. MARILOU U. PUA
10. MR. MARTIN A. AUSTRIA – Independent Director
11. MR. RONY D. MAYABASON – Independent Director

Also present in the meeting were the following executive officers, namely:

1. MR. MANUEL TANKIANSEE - also as the Chairman
2. MS. JUANITA U. TAN - also as the President
3. MS. JULIE C. DELA CRUZ - also as the Vice-President
4. MS. MARIVIC U. ISLA - as Treasurer/CFO
5. ATTY. HELEN C. DE LEON-MANZANO – as Corporate Secretary

Likewise present were representatives of External Auditor, Punong Bayan, and Araullo, Stock Transfer Agent, Stock Transfer Service, Inc., namely:

1. Ms. Veronica L. Salvador (Manager, Audit and Assurance-Punong Bayan, and Araullo)
2. Ms. Maris Yumol (Securities Processor - Stock Transfer Services, Inc.)
3. Ms. Paolo L. Herrera (Supervisor - Stock Transfer Service, Inc.)

CALL TO ORDER

There being a quorum, the Chairman, Mr. Manuel Tankiansee called the Annual Stockholders' Meeting to order and presided over the same. The Corporate Secretary, Atty. Helen C. De Leon-Manzano recorded the minutes of the proceedings.

READING OF THE AGENDA AND EXPLANATION OF VOTING PROCEDURE

The Agenda for the 2024 Annual Stockholders' Meeting shall be as follows:

1. Call to Order;
2. Proof of Notice;
3. Certification by the Corporate Secretary on the sending of notices and existence of Quorum;
4. Reading and Approval of the Minutes of the Annual Stockholders' Meeting held last December 21, 2023;
5. Report of the Chairman;

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6. Consideration and approval of Financial Statements for the preceding year;
7. Confirmation of all Acts of the Board of Directors, Management, and all Committees;
8. Appointment of Punongbayan and Araullo as external auditors;
9. Election of Directors;
10. Other Matters; and
11. Adjournment.

Atty. Helen C. De Leon-Manzano reminded the stockholders that the rationale and brief explanation of each agenda item were provided in the Notice and Agenda and the Definitive Information Statement for the meeting.

She explained that the voting procedure shall be in accordance with the procedure set forth in the Definitive Information Statement that has been distributed before the meeting and is available on the Corporation's website and the Edge of the Philippine Stock Exchange.

The voting procedure as stated in the Definitive Information Statement is as follows:

Article VII, Section 5 of the Amended By-Laws of the registrant provides that:

“Section 5. Vote - Voting upon all questions of all meetings of the stockholders shall be by shares of stock and not per Capita, and when electing the members of the Board of Directors, the system of cumulative voting must be adopted, as the item is used in corporate parlance.”

In respect to matters to be acted upon by the stockholders, stockholders representing at least a majority of the outstanding capital stock must have voted in favor of the proposed action.

Abstentions are not counted as votes cast on any matter they relate to. In the election of directors, the holders of Common Stock are entitled to one vote per share. Still, in connection with the cumulative voting feature applicable to the election of directors, each stockholder is entitled to as many votes as shall equal the number of shares held by such person at the close of the business hour on the record date, multiplied by the number of directors to be elected. A stockholder may cast all of such votes for a single nominee or may apportion such votes among any two or more nominees. A stockholder may withhold votes from any or all nominees by notation to that effect on the accompanying proxy form. Except to the extent that a stockholder withholds votes from any or all nominees, the persons named in the accompanying form of proxy, in their sole discretion, will vote such proxy for, and, if necessary, exercise cumulative voting rights to secure the election of the nominees listed below as directors of the Company.

Except in cases where voting by ballot is requested, voting and counting shall be by viva voce. If by ballot, each ballot shall be signed by the stockholder voting or in his name by his proxy if there be such proxy and shall state the number of shares voted for him. The counting shall be

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supervised by the Corporate Secretary, external auditors, and the transfer agent. The Chairman of the Board and the Audit Committee shall be responsible for validating the votes.

**REVIEW AND APPROVAL
OF THE PREVIOUS ANNUAL
STOCKHOLDERS' MEETING**

The Chairman announced that the first item in the rest of the agenda was the approval of the minutes of the December 21, 2023, annual stockholders' meeting, a copy of which had been posted on the company website.

On motion duly made and seconded, and there being no objection, the annual stockholders' meeting minutes were approved on December 21, 2023.

Based on the vote canvassing results provided by the Stock Transfer Service, Inc., the stock transfer agent of the Corporation, (the "Voting Canvassing Results") this agenda item had the following voting results:

For	463, 361 (92.67%)
Against	0%
Abstain	0%

**ANNUAL REPORT AND OTHER
REPORTS OF MANAGEMENT**

The Chairman rendered his report on the financial statements for the year ended December 31, 2023. The Chairman opened the floor from stockholders. No questions were raised during the meeting.

After the Open Forum, the Chairman submitted the Annual Report of the Corporation for the year 2023 for stockholders' approval, and the same was unanimously approved as reflected in the following resolution:

"RESOLVED, That the Annual Report of the Board of Directors of the Corporation for the calendar year ended December 31, 2023, together with financial statements of the Corporation, inclusive of the Balance Sheet, the Statement of Income and Retained Earnings and the Statement of Changes in Financial Position, as of December 31, 2023, as audited by the Corporation's independent auditors, Messrs. Punongbayan and Araullo, and their certification and the supplementary notes be as they are hereby, noted and approved."

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Based on the Vote Canvassing Results, this agenda item had the following voting results:

For	463, 361 (92.67%)
Against	0%
Abstain	0%

**RATIFICATION OF ACTIONS
TAKEN BY THE BOARD OF
DIRECTORS AND OFFICERS
SINCE THE LAST ANNUAL
STOCKHOLDERS' MEETING**

The Chairman then noted that the next item in the Agenda was the ratification of actions of the Board of Directors and Officers since the last Annual Stockholder's Meeting on December 21, 2023.

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

“RESOLVED, That all resolutions, contracts, and other corporate acts made or taken by the Board of Directors and /or the officers of the Corporation as set forth in the minutes of the meetings of the Board of Directors from December 21, 2023, to December 18, 2024, and all procedures performed or taken pursuant thereto, be as they are hereby approved, ratified and confirmed.”

Based on the Vote Canvassing Results, this agenda item had the following voting results:

For	463, 361 (92.67%)
Against	0%
Abstain	0%

ELECTION OF NEW DIRECTORS

The Chairman announced that the next item on the agenda was the election of directors.

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As explained in the Definitive Information Statement and by the Corporate Secretary at the start of the meeting, cumulative voting was allowed in the election of directors.

The votes were cast for all the shares duly represented at the meeting in favor of the eleven (11) nominees, except as otherwise expressly instructed in written proxy given to the Chairman.

With the required votes being obtained by the nominees, the Chairman declared the following persons as duly elected directors of the Corporation, with the voting results based on the Vote Canvassing Results:

No. Nominee	Infavor	Against	Abstain
MR. MANUEL TANKIANSEE	463,361		
MS. JUANITA U. TAN	463,361		
MS. AGRIPINA M. SERRANO	463,361		
MS. JEMIE U. TAN	463,361		
MS. JALANE CHRISTIE U. TAN	463,361		
MR. MIGUEL OCAMPO-TAN	463,171	60	130
MS. EMMA KENG OCAMPO-TAN	462,741	60	560
MS. MARILOU U. PUA	463,171	190	
MS. JULIE C. DELA CRUZ	463,664		
MR. MARTIN A. AUSTRIA (independent director)	465,501	5,060	1,800
MR. RONY D. MAYABASON (independent director)	456,804	5,0560	1,800

Pursuant to the foregoing, the following resolution was approved:

“RESOLVED, that the following persons are hereby declared as the duly elected directors of the Corporation, to serve for a term of one (1) year or until their successors shall have been duly elected and qualified in accordance with the Amended By-Laws of the Corporation.” as it is hereby resolved, that the Corporation appoints the auditing firm PUNONGBAYAN AND ARAULLO, as external auditor of the Corporation.”

MR. MANUEL TANKIANSEE
JUANITA U. TAN
MS. AGRIPINA M. SERRANO
MS. JEMIE U. TAN
MS. JALANE CHRISTIE U. TAN
MR. MIGUEL OCAMPO-TAN
MS. EMMA KENG OCAMPO-TAN
MS. MARILOU U. PUA
MS. JULIE C. DELA CRUZ
MR. MARTIN A. AUSTRIA (independent director)
MR. RONY D. MAYABASON (independent director)

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The Chairman congratulated the newly elected directors and informed them that an organizational meeting of the newly elected directors shall be held immediately after the meeting.

APPOINTMENT OF
PUNONGBAYAN AND
ARAULLO AS EXTERNAL
AUDITORS

The Chairman proceeded to announce that the next item on the agenda was the appointment of the accounting firm Punongbayan and Araullo as the external auditors of the Corporation for the year 2024.

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

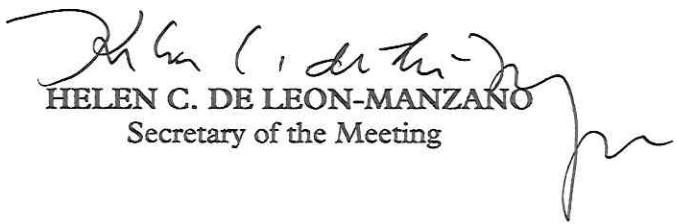
“RESOLVED, as it is hereby resolved, that the Corporation appoints the auditing firm PUNONGBAYAN AND ARAULLO, as external auditor of the Corporation.”

Based on the Vote Canvassing Results, this agenda item had the following voting results:

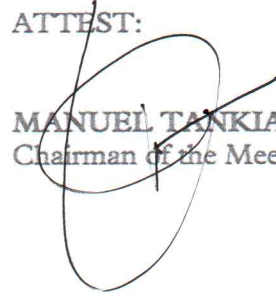
For	463,361 (92.67%)
Against	0%
Abstain	0%

ADJOURNMENT

Thereafter, it was moved and seconded that the meeting be adjourned. As there were no other matters to be taken and, in the absence of any objections, the Chairman declared the meeting adjourned.


HELEN C. DE LEON-MANZANO
Secretary of the Meeting

ATTEST:


MANUEL TANKIANSEE
Chairman of the Meeting

BHI Holdings, Inc.
Annual Stockholders' Meeting
18 December 2024 at 8:00 A.M.
THE PEARLBANK CENTER 146 VALERO STREET,
SALCEDO VILLAGE, MAKATI CITY

ATTENDANCE REPORT

	<u>No. of Shares</u>	<u>Percentage</u>
PROXIES (Tabulated by CORSEC)	<u>462,328</u>	<u>92.47 %</u>
ATTENDANCE	<u>1,033</u>	<u>0.21 %</u>
TOTAL PROXIES AND ATTENDANCE	<u><u>463,361</u></u>	<u><u>92.67 %</u></u>
TOTAL ISSUED & OUTSTANDING SHARES	:	<u><u>499,987</u></u>

Certified by:

STOCK TRANSFER SERVICE, INC.



RICHARD D. REGALA, JR.
General Manager