

MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS

OF

IPM HOLDINGS, INC.
(the "Corporation")

Held on June 19, 2024 at 10:00 a.m. in Pasig City
via remote communication at

<https://us02web.zoom.us/j/7010971769?pwd=a2F2MXN2TjZmNmRGOHQwMGk1OUVEUT09&omn=86916515649>

PRESENT

Total No. of Shares Present/Represented	613,245,301
Total No. of Shares Outstanding	690,000,000
Percentage of total outstanding shares present in person or represented by proxy	88.88%

1. Call to Order

The Chairman, Ms. Isabelita P. Mercado, called the meeting to order and presided over the same. The Chairman informed the stockholders of the attendance of the following directors at the meeting:

Isabelita P. Mercado	Chairman of the Board/ Chief Executive Officer / Chairman of the Nominations Committee
Francis Neil P. Mercado	Director / Treasurer / Chief Financial Officer / Chairman of the Compensation Committee
Alfredo P. Javellana II	Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance and Related Party Transactions Committee
Antonio Victoriano F. Gregorio III	Director
Jan Vincent P. Mercado	Director
David L. Kho	Independent Director / Chairman of the Board Risk and Oversight Committee
Atty. Ana Maria A. Katigbak	Corporate Secretary/ Corporate Information Officer
Atty. Jade A. Lapinig	Assistant Corporate Secretary
Roberto E. Cabarco	Deputy Corporate Information Officer
Bienvenida R. Mondragon	Compliance Officer

The Corporation's external auditors for the fiscal year 2023, Isla Lipana & Co., were also in attendance.

The Corporate Secretary, Atty. Ana Maria A. Katigbak, recorded the minutes of the proceedings.

2. Proof of Notice of Meeting

The Corporate Secretary reported that notice of the meeting were transmitted by courier to the stockholders of record at their respective addresses indicated in the corporate records at least fifteen (15) business days and at least 21 days before the meeting.

A copy of the notice, together with the Definitive Information Statement, minutes of the previous meeting, and other documents related to the annual meeting of the stockholders were also made accessible through the Corporation's website and the PSE Edge portal.

3. Certification of Quorum

The Corporate Secretary explained that, as set out in the Requirements and Procedure for Participation and Voting in the annual meeting of stockholders (which was attached to the Corporation's Definitive Information Statement), stockholders who successfully registered within the prescribed period were included in the determination of quorum. By participating remotely in the meeting or by proxy, a stockholder was also deemed present for purposes of determining quorum.

Based on the foregoing, the Corporate Secretary reported that at least **613,245,301** shares or **88.88%** of the Corporation's outstanding capital stock were present or represented by proxy at the meeting. She then certified that a quorum existed for the valid transaction of business.

The Corporate Secretary further explained that stockholders who successfully registered for the meeting were given the opportunity to cast their votes by submitting their proxy forms. There were five (5) items for approval excluding the adjournment, as indicated in the agenda set out in the notice. Stockholders, once successfully registered, were also given an opportunity to raise questions or express comments limited to the agenda items by submitting the same through email. She stated that Management will endeavor to reply to these questions or address these comments during the meeting. Questions not answered during the meeting would be answered via email.

The Corporate Secretary informed the stockholders that the participation and voting procedures were also contained in the Definitive Information Statement, accessible to all stockholders through the Corporation's website and meeting portal.

4. Approval of Minutes of the Previous Stockholders' Meeting

The Corporate Secretary reported that an electronic copy of the Minutes of the Annual Meeting of the Stockholders held on October 27, 2023 were made available to all stockholders on the Corporation's website. Upon motion made and duly seconded, the following resolution was approved:

"RESOLVED, that the minutes of the Annual Stockholders' Meeting of IPM Holdings, Inc. (the "Corporation") held on October 27, 2023 be, as it is hereby, approved."

The Corporate Secretary noted that stockholders owning at least 613,245,301 shares representing at least 88.88% of the outstanding capital stock, voted in favor of approving the minutes, while -0- shares voted against and -0- shares abstained on the matter.

5. Approval of Management Report and Audited Financial Statements for the Year Ended December 31, 2023

Atty. Dwight M. Ramos, Basic Environmental Systems & Technologies, Inc. ("BEST") Senior Vice President, and Engr. Ceidge Razon, BEST Corporate Sustainability Manager,

presented the Corporation's operational highlights. Atty. Ramos also presented the Corporation's financial results and the audited financial statements for the year ended December 31, 2023.

For good order, any questions and comments received by email and through the meeting portal were to be taken up before the end of the meeting.

Following the reports, and upon motion made and duly seconded, the following resolution was approved:

"RESOLVED, that the annual report of management as presented by the officers of IPM Holdings, Inc. and the Corporation's audited financial statements for year ended December 31, 2023 be, as it is hereby, approved."

The Corporate Secretary noted that stockholders owning at least 613,245,301 shares representing at least 88.88% of the outstanding capital stock, voted in favor of approving the annual report of management and audited financial statements for the year ended December 31, 2023, while -0- shares voted against and -0- shares abstained on the matter.

6. Ratification of All Acts of the Board of Directors and Management

The next item on the Agenda was the ratification and approval of the acts of management and of the Board of Directors of the Corporation undertaken from the date of the last Annual Stockholders' Meeting up to the present. After some discussion and upon motion made and duly seconded, the following resolution was approved:

"RESOLVED, that all acts, contracts, resolutions and actions of the Board of Directors and Management of the Corporation from the date of the last annual stockholders' meeting up to the present be, as they are hereby, approved, ratified and confirmed."

The Corporate Secretary noted that stockholders owning at least 613,245,301 shares representing at least 88.88% of the outstanding capital stock, voted in favor of ratifying and approving the acts, while -0- shares voted against and -0- shares abstained on the matter.

7. Election of Directors

The meeting proceeded with the election of directors for the current year. The Corporate Secretary stated that under the Sixth Article of the Amended Articles of Incorporation, there were seven (7) seats on the Board of Directors, and that the Corporation was required to have at least two (2) independent directors. It was explained that under the Securities and Exchange Commission ("SEC") rules, only nominees whose names have been submitted to and evaluated by the Nominations Committee and whose names appear in the Final List of Candidates set forth in the Definitive Information Statement shall be eligible for election as Independent Directors.

The background and qualifications of the nominees were provided in the Definitive Information Statement. The Corporation received a total of five (5) nominations for Regular Directors, and two (2) for Independent Directors, namely:

For Regular Directors:

ISABELITA P. MERCADO
FRANCIS NEIL P. MERCADO
ANTONIO VICTORIANO F. GREGORIO III
JAN VINCENT P. MERCADO
PATRICK LOUIE P. MERCADO

For Independent Directors:

ALFREDO P. JAVELLANA II
DAVID L. KHO

The Corporate Secretary then informed the stockholders that Management was proposing the re-election of Atty. Alfredo P. Javellana II who has served as independent director for more than nine years. Management believes that the re-election of Atty. Javellana as an independent director will be beneficial to the continuing growth, strategic direction, and corporate governance of the Company. Management further believes that his industry experience and knowledge will be most valuable in the successful governance of the Company.

On motion made and duly seconded, the above nominees were elected as directors of the Corporation for the current year to serve as such for a period of one year and until their successors were duly elected and qualified. The Corporate Secretary noted that, based on the tabulation and validation by the stock and transfer agent, stockholders owning at least 613,245,301 shares representing at least 88.88% of the outstanding capital stock, voted to elect all the seven (7) nominees to the Board of Directors, while -0- shares voted against any nominee and -0- shares abstained.

8. Appointment of External Auditor

The Chairman announced that the next item on the agenda was the proposal to appoint the audit firm of Isla Lipana & Co. as the Corporation's external auditor for the current year 2024. The Chairman of the Audit Committee, Independent Director Alfredo P. Javellana II, informed the stockholders that the committee evaluated the qualifications of Isla Lipana & Co. and was endorsing its appointment as the Corporation's external auditor for the current year.

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

“RESOLVED, that the audit firm Isla Lipana & Co. be, as it is hereby, appointed as the Corporation's external auditor for the current year 2024.”

The Corporate Secretary noted that stockholders owning at least 613,245,301 shares representing at least 88.88% of the outstanding capital stock, voted in favor of the appointment of Isla Lipana & Co., while -0- shares voted against and -0- shares abstained on the matter.

9. Other Matters

The Chairman inquired whether any questions were raised or comments were made on the agenda, by email or through the meeting portal. The Corporate Secretary replied that no questions or comments were received by email or through the meeting portal prior to the meeting. The Corporate Secretary also stated that in case any questions were raised through email or on the meeting portal during the meeting, the response would also be sent via email.

10. Adjournment

There being no further business to transact, the meeting was thereupon adjourned.

ATTEST:


ISABELITA P. MERCADO
Chairman of the Stockholders' Meeting


ANA MARIA A. KATIGBAK
Secretary of the Stockholders' Meeting

ANNEX A
(Voting Results)

AGENDA ITEMS	ACTION			
Item 1: Call to Order	No action necessary.			
Item 2: Proof of Notice of Meeting	No action necessary.			
Item 3: Certification of Quorum	No action necessary.			
	FOR	%	AGAINST	ABSTAIN
Item 4: Approval of the Minutes of the Previous Annual Stockholders' Meeting held on October 27, 2023	613,245,301	88.88%	0	0
Item 5: Approval of Management Report and Audited Financial Statements for the Year Ended December 31, 2023	613,245,301	88.88%	0	0
Item 6: Ratification of All Acts of the Board of Directors and Management	613,245,301	88.88%	0	0
Item 7: Election of Directors				
For Regular Directors:				
1. Isabelita P. Mercado	613,245,301	88.88%	0	0
2. Jan Vincent P. Mercado	613,245,301	88.88%	0	0
3. Antonio Victoriano F. Gregorio III	613,245,301	88.88%	0	0
4. Francis Neil P. Mercado	613,245,301	88.88%	0	0
5. Patrick Louie P. Mercado	613,245,301	88.88%	0	0
For Independent Directors:				
1. Alfredo P. Javellana II	613,245,301	88.88%	0	0
2. David L. Kho	613,245,301	88.88%	0	0
Item 8: Approval of Appointment of Isla Lipana & Co. as the Company's Independent External Auditor	613,245,301	88.88%	0	0
Item 9: Adjournment	No action necessary.			