



## **GLOBALPORT 900, INC.**

### **MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING**

12 January 2022, Wednesday, 1400H-1500H

Held at the principal office and via videoconferencing

The 2022 Special Stockholders' Meeting ("**2022 SSM**") of **Globalport 900, Inc.** (the "**Corporation**" or "**PORT**"), was held at its principal office and through remote communication via videoconferencing, as approved by the Board of Directors in accordance with SEC Memorandum Circular No. 6, Series of 2020.

#### ***Voting and vote tabulation procedures used***

Voting for all matters presented for the approval of stockholders at the 2022 SSM was done by proxy or in absentia through the Proxy/Ballot Form made available to stockholders and in accordance with the procedures set out in the Notice of the 2022 ASM.

Except for the election of directors, stockholders were given the option to vote Yes, No, or Abstain for the matters for their approval.

In the election of directors, straight and cumulative voting was allowed. Each stockholder was allowed to vote such number of shares for as many individuals as there are directors to be elected. Each stockholder was allowed to cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or distribute them in the same principle among as many candidates as he see fit; Provided, that, the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of PORT multiplied by the whole number of directors to be elected.

All votes cast through Ballot/Proxy Forms were validated and tabulated prior to the 2022 SSM on 05 January 2022.

Stockholders who wished to ask questions in relation to the reports of PORT were asked to send their questions and/or comments to [info@globalport.com.ph](mailto:info@globalport.com.ph). They were also given the opportunity to send their questions to the same email address during the meeting. PORT did not receive any question.

#### **I. CALL TO ORDER**

The 2022 SSM was called to order at 2:00 o'clock in the afternoon by the Chairman, Mr. Edwin Joseph G. Galvez, who then presided over the same meeting. He introduced to the stockholders the Corporate Officers present at the meeting.

#### **II. CERTIFICATION OF SENDING OF NOTICES AND EXISTENCE OF QUORUM**

The Corporate Secretary, Atty. Agnes H. Maranan, certified that appropriate notices were duly given to stockholders as of record date, 02 December 2021, by publication in the business sections of The Manila Times and Malaya Business Insights, both newspapers of general circulation, in print and online format, for two (2) consecutive days on 21 and 22 December 2021. The distribution of notice by way of publication is in accordance with SEC Notice dated 20 April 2020 on the *Alternative Mode for Distributing and Providing Copies of the Notice of Meeting, Information Statement, and Other Documents in Connection with the Holding of Annual Stockholders' Meeting*.



Likewise, digital copies of the Notices and the Procedures of the 2022 SSM, together with the Information Statement, 2019, 2018, and 2017 Annual Reports, have all been uploaded online and may be viewed in the Company's page in the Philippine Stock Exchange Edge System and in the PORT's website at <https://www.globalport900.com>.

The Corporate Secretary certified that a quorum was present for the transaction of business, there being present during the meeting, in person, by proxy or through remote communication, stockholders owning a total of **1,958,569,600 common shares** representing **90.48%** of the total issued and outstanding shares of the Corporation. The Corporate Secretary announced that the meeting was duly convened and ready to proceed with its business.

### **III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 29 SEPTEMBER 2017**

The Chairman mentioned that copies of the minutes of the meeting held last 29 September 2017 is available for download at PORT's website.

The Corporate Secretary announced that based on the tabulation and validation of votes, 1,958,569,600 common shares or 100% of the total shares present or represented at the meeting voted in favor of the approval of the minutes of the annual stockholders' meeting held on 29 September 2017, no shareholder voted against the approval, and none abstained.

With the affirmative vote of 100% of the total shares present or represented at the meeting, the minutes of the Annual Stockholders' Meeting held on 29 September 2017 was approved, and the following resolution was adopted:

**"RESOLVED**, that the minutes of the Annual Stockholders' Meeting held on 29 September 2017, be as it is hereby, approved."

### **IV. REPORT OF THE PRESIDENT**

The President, Mr. Marvee M. Espejo, presented his report highlighting the Corporation's activities from 2017 to 2019, where the Corporation focused on the study of various investment opportunities in the fields of port management, operations and development. The business development activities during this period can be considered as the initial phase or planting the seeds of investment for the Corporation's future.

The President reported that in 2020, despite the pandemic, the management did not stop looking for different opportunities. The management viewed the situation as an opportunity since ports play an essential role as trade facilitators during this critical moment. During this period, it can be said that the seeds are starting to become plants.

The President continued that in 2021, with the support from the support of the Corporation, its wholly-owned subsidiary, Globalport Terminals Inc. (formerly: Harbour Center Port Holdings, Inc.) was able to participate in different bids for Port Terminal Management Contracts in various parts of the country. By the end of 2021, Globalport Terminals bagged eight (8) Port Terminal Management Contracts – Zamboanga, Tacloban, Ozamis, Iligan, Matnog, Pulupandan, Nasipit and Surigao. Each of these contracts has 15-year term. The plants are now starting to bear fruits.

The President ended his report saying that the Corporation will continue to cultivate these seeds, grow the business and ultimately harvest its fruits in the near future.



## **V. APPROVAL OF THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE CALENDAR YEARS ENDED DECEMBER 31, 2019, DECEMBER 31, 2018, AND DECEMBER 31, 2017**

The Chairman mentioned that copies of the Consolidated Audited Financial Statements for the years ended December 31, 2019, December 31, 2018, and December 31, 2017 were attached to the Information Statement. The Chairman added that the Financial Statements have been audited by Alas, Oplas & Co., CPAs and were reviewed and endorsed by the Audit Committee to the Board of Directors for approval, which the Board previously approved.

The Corporate Secretary announced that based on the tabulation and validation of votes, 1,958,569,600 common shares or 100% of the total shares present or represented at the meeting voted in favor of the approval of the Audited Financial Statements for the years ending December 31, 2019, December 31, 2018, and December 31, 2017, no shareholder voted against the approval, and none abstained.

With the affirmative vote of 100% of the total shares present or represented at the meeting, the minutes of the Audited Financial Statements for the years ending December 31, 2019, December 31, 2018, and December 31, 2017 were approved, and the following resolution was adopted:

**“RESOLVED**, that the Audited Financial Statements of Globalport 900, Inc. (Consolidated and Separate) for the years ending December 31, 2019, December 31, 2018, and December 31, 2017, be as it is hereby, approved.”

## **VI. CONFIRMATION AND RATIFICATION OF CORPORATE ACTS OF THE BOARD OF DIRECTORS, OFFICERS, AND MANAGEMENT SINCE THE DATE OF THE LAST STOCKHOLDERS’ MEETING**

The various resolutions, corporate acts and decisions made by the Corporation’s Board of Directors and Officers taken or adopted since the date of the last Stockholders’ Meeting, which are necessary and incident to the furtherance of its purpose and incident to the management of the Corporation, were presented to the stockholders for their approval and confirmation. The Chairman mentioned that a summary of the corporate acts and resolutions is included in the Information Statement.

The Corporate Secretary announced that based on the tabulation and validation of votes, 1,958,569,600 common shares or 100% of the total shares present or represented at the meeting voted in favor of the approval of the Confirmation and Ratification of Corporate Acts done since the date of the last Stockholders’ Meeting until the day of the 2022 SSM, no shareholder voted against the approval, and none abstained.

With the affirmative vote of 100% of the total shares present or represented at the meeting, the minutes of the Confirmation and Ratification of Corporate Acts done since the date of the last Stockholders’ Meeting until the day of the 2022 SSM were approved, and the following resolutions were adopted:

**“RESOLVED**, that all resolutions as approved by the Board of Directors and all Corporate acts/decisions done since the date of the last Stockholders’ Meeting until today, that are necessary for and incidental to the management of the Corporation, be, as the same are hereby **CONFIRMED** and **RATIFIED**;

**“RESOLVED FURTHER**, that all other acts and proceedings, made by them through other Corporate Officers and/or by the Board of Directors, be as they are hereby **CONFIRMED** and **RATIFIED**.”

## **VII. APPROVAL AND RATIFICATION OF THE AMENDMENTS TO THE ARTICLES OF INCORPORATION**

The next item on the agenda is the approval and ratification of the amendments to the Third and Fourth Articles of PORT’s Articles of Incorporation. The proposed amendment to the Third Article is to reflect the exact principal office address of the Corporation, while the amendment to the Fourth Article is to adopt the perpetual corporate term as provided in the Revised Corporation Code. The Chairman mentioned that the proposed



amendments were previously approved by the Board of Directors at their special meeting held on 29 October 2021.

The Corporate Secretary announced that based on the tabulation and validation of votes, 1,958,569,600 common shares representing 90.84% of the total issued and outstanding shares of the Corporation voted in favor of the approval of the proposed amendments to the Articles of Incorporation, no shareholder voted against the approval, and none abstained.

With the affirmative vote of 90.84% of the total issued and outstanding shares of the Corporation, the proposed amendments to the Articles of Incorporation were approved, and the following resolutions were adopted:

**“RESOLVED**, that the Third and Fourth Articles of the Articles of Incorporation of the Corporation are hereby amended to:

<b>Article</b>	<b>From</b>	<b>To</b>
Third	That the place where the principal office of the corporation is to be established or located is Metro Manila, Philippines.	That the place where the principal office of the corporation is to be established or located is Unit 2701, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Barangay San Antonio, Pasig City, Philippines.
Fourth	That the term for which said corporation is to exist is fifty years from and after March 11, 1983.	The Corporation shall have perpetual existence from the date of issuance of the certificate of incorporation.

**“RESOLVED FURTHER**, that the Directors are hereby authorized and empowered to implement and incorporate in the amendments any and all comments of the Securities and Exchange Commission thereto;

**“RESOLVED FINALLY**, that the Directors and Officers be, and each of them are hereby authorized, empowered and directed to take any and all steps necessary and appropriate to implement the foregoing resolution.”

#### **VIII. APPROVAL AND RATIFICATION OF THE AMENDMENTS TO THE BY-LAWS**

The next item is the approval and ratification of the amendments to the Articles I, II, III, IV, V, VI, and VII of the By-Laws of the Corporation to adopt the provisions of the Revised Corporation Code. The Chairman mentioned that the proposed amendments were previously approved by the Board of Directors at special meeting held on 29 October 2021.

The Corporate Secretary announced that based on the tabulation and validation of votes, 1,958,569,600 common shares representing 90.84% of the total issued and outstanding shares of the Corporation voted in favor of the approval of the proposed amendments to the By-Laws, no shareholder voted against the approval, and none abstained.

With the affirmative vote of 90.84% of the total issued and outstanding shares of the Corporation, the proposed amendments to the By-Laws were approved, and the following resolutions were adopted:

**“RESOLVED**, that the Corporation is hereby authorized to amend Articles I, II, III, IV, V, VI, and VII of the By-Laws of the Corporation to adopt the provisions of the Revised Corporation Code, as summarized below:



Art. and Sec. No.	From	To
Article I, Section 3	Section 3. LOST CERTIFICATES. – In case any certificate of capital stock is lost, stolen, or destroyed, a new certificate may be issued in lieu therefor in accordance with the procedure prescribed by law, particularly Section 75 of The Corporation Code.	Section 3. LOST CERTIFICATES. – In case any certificate of capital stock is lost, stolen, or destroyed, a new certificate may be issued in lieu therefor in accordance with the procedure prescribed by law, particularly Section 72 of the Revised Corporation Code.
Article II, Section 1	Section 1. – A general meeting of stockholders when duly constituted represents all stockholders and its decision on matter within its jurisdiction are obligatory even to those stockholders who are absent or are dissenters.	Section 1. ANNUAL/REGULAR MEETING. – The annual / regular meetings of stockholders shall be held on any day in June of each year.
Article II, Section 2	Section 2. – The meetings of stockholders of the Company, whether annual or special, shall be held in the city or municipality where the principal office of the Corporation is located, or in the principal office, on any day in June of each year. Special meetings shall be called by the Chairman, President or Secretary upon the written request of stockholders of record holding at least one-third (1/3) of the entire capital stock of the Company and entitled to vote, or by order of the Board of Directors, whenever they shall deem it necessary. The business of all special meetings shall be confined to the subject stated in the call and matters directly connected therewith.	Section 2. SPECIAL MEETING. – The special meetings of stockholders, for any purpose or purposes, may at any time be called by the Board of Directors or by the Chairman or President, at their own instance, or at the written request of stockholders representing a majority of the outstanding capital stock.
Article II, Section 3	<p>Section 3. – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mailing the notice to each stockholder of record at least fifteen (15) days prior to the date of the meeting to each stockholder of record at his last known post office address or by publishing the notice in a newspaper of national circulation. The notice shall state the place, date, and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meetings, only matters stated in the notice can be the subject of motions or deliberations at such meetings. Notice of any meeting may be waived, expressly or impliedly, by any stockholder, in person or by proxy, before or after the meeting.</p> <p>When the meeting of stockholder is adjourned to another time and place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.</p>	Section 3. PLACE OF MEETING. – Stockholders' meetings, whether regular or special, shall be held in the principal office of the Company or at any place designated by the Board, the Chairman, the President, or the Stockholders, as the case may be, in the city or municipality where the principal office of the Company is located.



Art. and Sec. No.	From	To
Article II, Section 4	<p>Section 3. – The presence of stockholders of record holding a majority of the stocks issued and outstanding, either in person or by proxy, is requisite, and shall constitute a quorum, of all meetings of stockholders. The holders of record of a majority stock present at such meeting shall decide any matter that may come before the meeting, except as otherwise provided by law or the Articles of Incorporation or these By-Laws. If such a quorum be lacking, a new meeting shall be called within ten (10) days and in the said day and hour fixed, whatever may be the number of stockholders present in person or by proxy, the meeting shall be carried and a majority of the stockholders present shall decide any matter that may come before the meeting, except as otherwise provided in the following section and in the Corporation Code.</p>	<p>Section 4. NOTICE OF MEETING. – Notices for stockholders’ meetings may be sent by the Secretary by personal delivery or by mailing or by electronic means to each stockholder of record at least fifteen (15) days prior to the date of the meeting for regular stockholders’ meetings, and at least seven (7) days prior to the date of the meeting for special stockholders’ meeting. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. In case of special meeting, only matters stated in the notice can be the subject of motions or deliberations at such meetings. Notice of any meeting may be waived, expressly or impliedly, by any stockholder, in person or by proxy, before or after the meeting.</p> <p>When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.</p>
Article II, Section 5	<p>Section 5. – At all elections of directors, there must be present, either in person or by proxy, the owners of the majority of the subscribed capital stock entitled to vote. Every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing in his own name on the stock books of the Corporation and said stockholder may vote such number of shares for as many persons as there are directors or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal or he may distribute them in the same principle among as many candidates as he shall see fit. PROVIDED, that the whole number of votes cast by him shall not exceed the number of shares owned by him as shown by the books of the Corporation multiplied by the whole number of directors to be elected: and PROVIDED that no stock declared delinquent by the Board of Directors for unpaid subscription shall be voted. Directors receiving the highest number of votes shall be declared elected.</p>	<p>Section 5. QUORUM. – The presence of stockholders of record holding a majority of the stocks issued and outstanding, either in person or by proxy, is requisite, and shall constitute a quorum, of all meetings of stockholders. The holders of record of a majority stock present at such meeting shall decide any matter that may come before the meeting, except as otherwise provided by law or the Articles of Incorporation or these By-Laws. If such a quorum be lacking, a new meeting shall be called within ten (10) days and in the said day and hour fixed, whatever may be the number of stockholders present in person or by proxy, the meeting shall be carried and a majority of the stockholders present shall decide any matter that may come before the meeting, except as otherwise provided in the following section and in the Corporation Code.</p>
Article II, Section 6	<p>Section 6. - Each holder of record of stock shall be entitled to vote in person or by proxy. Proxies must be executed in writing and filed with the Secretary prior to the meeting in which the proxies are to be used</p>	<p>Section 6. CONDUCT OF MEETING - In all general or special meetings, the Chairman or, in his absence, the President, shall preside over the meeting. The Secretary, shall act as Secretary of every meeting, but if not present,</p>



Art. and Sec. No.	From	To
	and without this requisite the proxy shall not be admitted.	the chairman of the meeting shall appoint a secretary of the meeting.
Article II, Section 7	Section 7. - In all general or special meetings, the Chairman or, in his absences, the President, shall preside over the meeting.	Section 7. MANNER OF VOTING - At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting.
Article II, Section 8	<p>Section 8. – The order of business of all annual meetings shall be the following:</p> <ul style="list-style-type: none"> <li>(a) Call to Order/Certification of Quorum;</li> <li>(b) Approval of the minutes of the previous meetings;</li> <li>(c) Balance sheets and annual report of the officers of the Corporation;</li> <li>(d) Election of Directors;</li> <li>(e) Election of the auditors of the Company and fixing of their fees;</li> <li>(f) Other matters; and</li> <li>(g) Adjournment.</li> </ul>	Section 8. CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof, or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed twenty (20) days prior to the schedule of the regular meeting and ten (10) days prior to the schedule of the special meetings.
Article III, Section 1	Section 1. The corporate powers of the Corporation shall be exercised, and all business of the corporation controlled and held by a Board of Directors composed of nine (9) members. They shall be elected at the annual meeting of the stockholders to serve for the term of one year and until their successors shall be elected and qualified. A majority of the Directors shall be residents of the Philippines. Each Director shall be owner in his own right of at least one (1) share of stock of the Company. Immediately after the annual meeting, the Board of Directors shall hold an organizational meeting to elect the President, the Treasurer and the Corporate Secretary. At such meeting, the Board of directors may also elect a Chairman, an Executive Vice President, one or more Senior Vice Presidents, the members of the Executive Committee, none of the foregoing officers need be members of the Board. The above mentioned officers of the Corporation shall hold office for one year until their successors are elected in the next following organizational meeting of the Board.	<p>Section 1. POWERS OF THE BOARD - Unless otherwise provided by law, the corporate powers of the Company shall be exercised, all business conducted and all properties of the Company controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:</p> <ul style="list-style-type: none"> <li>a. From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the Company's business and affairs;</li> <li>b. To purchase, receive, take or otherwise acquire for and in the name of the Company, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;</li> <li>c. To invest the funds of the Company in other corporations or for purposes other than those for which the Company was organized, subject to such stockholders' approval as may be required by law;</li> </ul>



Art. and Sec. No.	From	To
		<p>d. To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness, including without limitation notes, deeds of trust, bonds, debentures, or securities, subject to such stockholders' approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties of the Company;</p> <p>e. To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the Company;</p> <p>f. To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Company or its officer or its stockholder are either plaintiffs or defendants in connection with the business of the Company;</p> <p>g. To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the Company to any standing or special committee or to any officer or agent and to appoint any person to be agent of the Company with such powers and upon such terms as may be deemed fit;</p> <p>h. To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under the Corporation Code.</p>
<p>Article III, Section 2</p>	<p>Section 2. – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or special meeting called for that purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.</p> <p>Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so state din the notice of the meeting.</p> <p>The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by</p>	<p>Section 2. ELECTION AND TERM - The Board of Directors shall be composed of nine (9) members. They shall be elected at the annual meeting of the stockholders to serve for the term of one year and until their successors shall be elected and qualified. A majority of the Directors shall be residents of the Philippines. Each Director shall be owner in his own right of at least one (1) share of stock of the Company. Immediately after the annual meeting, the Board of Directors shall hold an organizational meeting to elect the President, the treasurer and the Corporate Secretary. At such meeting, the Board of Directors may also elect a Chairman, an Executive Vice President, one or more Senior Vice Presidents, one or more Vice Presidents, one or more Assistant Vice Presidents, the members of the Executive Committee, none of the foregoing officers need be members of the Board. The above mentioned officers of the Company shall hold office for one year until their successors are elected in the next following organizational</p>





Art. and Sec. No.	From	To
	election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these By-Laws.	meeting of the Board.
Article III, Section 3	Section 3. – Regular meetings of the board of Directors shall be held at such place and at such time as the Board of Directors shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday, then the meeting which would otherwise be held on that day shall be held at the same hour on the next succeeding business day not a legal holiday, unless otherwise provided by the Board of Directors.	<p>Section 3. VACANCIES - Any vacancy occurring in the Board other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired term of his predecessor in office.</p> <p>Any directorship to be filled by reason of an increase in the number of directors shall be filled only by an election at a regular or at a special meeting of stockholders duly called for the purpose, or in the same meeting authorizing the increase of directors if so stated in the notice of the meeting.</p> <p>The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws.</p>
Article III, Section 4	Section 4. – Special meetings of the Board of Directors may be called at any time by the Chairman of the Board or, in his absence, by the President, or upon the request of a majority of the directors, and shall be held at such time and place as may be designated in the notice.	Section 4. MEETINGS - Regular meetings of the Board of Directors shall be held quarterly on such dates and at places as the Chairman of the Board may determine, or upon the request of a majority of the Directors. Special meetings of the Board of Directors, for any purpose or purposes, may be called at any time by the Chairman or President, at their own instance, or upon the written request of the majority of the Board of Directors. Directors who cannot physically attend or vote at any regular or special meeting may participate through remote communication such as teleconferencing, videoconferencing, or other alternative modes of communication that allow the directors reasonable opportunities to participate. Such meetings shall be accorded the same validity and effect for the purpose of transacting the Company's business.
Article III, Section 5	Section 5. -Notice of the regular or special meetings of the Board of Directors, specifying the date, time and place of the meeting shall be communicated by the Secretary to each director personally, or by telephone, telex, facsimile, telegram, or by	Section 5. NOTICE - Notice of the regular or special meeting of the Board of Directors, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, by telephone or by electronic means. A director



Art. and Sec. No.	From	To
	written or oral message. A director may waive this requirement, either expressly or impliedly.	<p>may waive this requirement, either expressly or impliedly. The notice shall also include the following:</p> <ul style="list-style-type: none"> <li>(a) Inquiry on whether the director will attend physically or through remote communication;</li> <li>(b) Contact number/s of the Secretary and his or her office staff whom the director may call to notify and state whether he shall be physically present or shall attend through remote communication;</li> <li>(c) Agenda of the meeting; and</li> <li>(d) All documents to be discussed in the meeting, including attachments, shall be numbered and duly marked by the Secretary in such a way that all the directors, whether physically present or attending through remote communication, can easily follow and participate at the meeting.</li> </ul>
Article III, Section 6	<p>Section 6. – At all meetings of the Board, the presence of a majority of the members shall be necessary to constitute a quorum for the transaction of business, and any act of a majority of the Directors present at a meeting at which such quorum is present shall be the act of the Board of Directors. A written resolution signed by all the members of the Board of Directors of the Corporation shall have the same validity and effect as a resolution adopted by the Board in a meeting duly called for the purpose. The Board of Directors, besides the powers granted to it by the Corporation Code and other Sections of these By-Laws, shall have the following powers and duties:</p> <ul style="list-style-type: none"> <li>(a) To determine the opening of such branch officers in any place within or outside the Philippines;</li> <li>(b) To approve the budget of the Corporation</li> <li>(c) To determine annually the depreciation of the properties of the Corporation;</li> <li>(d) To declare dividends out of the net profits of the Corporation and to determine the amount that should go to the reserve funds of the Corporation;</li> <li>(e) To submit to the annual meeting of the stockholders the balance sheet of the profit and loss account and a report as to the financial condition of the Corporation;</li> <li>(f) To decide any doubt that may be raised in connection with the interpretation of these By-Laws recommending to the stockholders any amendment to the By-Laws that may be found convenient;</li> </ul>	<p>Section 6. QUORUM – A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board.</p>



Art. and Sec. No.	From	To
	<p>(g) To determine the manner and form the premium rates, terms and conditions and securities upon which all contracts, engagements, arrangements of insurance or reinsurance and all transactions pertaining thereto shall be affected, made or entered into by the Company; and</p> <p>(h) To determine the classes or kinds of insurance and reinsurance in which the Company shall engage, the limits of liability to be incurred thereunder and the territories within which the business or the Company shall be conducted.</p>	
Article III, Section 7	Section 7. – The Directors cannot in any case borrow money from the Corporation.	Section 7. CONDUCT OF THE MEETINGS - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, by any other director chosen by the Board. The Secretary shall act as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary of the meeting.
Article III, Section 8	<p>Section 8. – An Executive Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The Committee shall be composed of not less than three (3) but not more than five (5) members of the Board which shall include the President. The Board of Directors shall have the power at any time to remove and replace the members of, and fill vacancies in, the Executive Committee.</p> <p>The Executive Committee, when the Board of Directors is not in session, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, except with respect to: (a) approval of any action for which stockholders' approval is also required; (b) the filling of vacancies in the Board of Directors; (c) the amendment or repeal of these By-laws or the adoption of new By-Laws; (d) the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable; (e) a distribution of cash dividends to the stockholders; and (f) such other matters as may be specifically excluded or limited by the Board of Directors.</p>	Section 8. COMPENSATION - By resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not be more than ten percent (10%) of the net income before income tax of the Company during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.
Article III, Section 9	Section 9. - All policies of insurance or reinsurance and all kinds of contracts, powers-of-attorney, deeds, mortgages, cancellations of mortgages and other contracts and documents, in order to be	[Deleted]



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	<p>obligatory upon the Corporation, must bear the signature of such officers as may be designated by the Board of Directors and/or the Executive Committee.</p> <p>The Board of Directors, in its discretion, may also appoint an agent or representative to sign, for and on behalf of the Corporation, any of the foregoing contracts and documents.</p> <p>All checks or orders for the payment of money must be signed by such officers of the Corporation as may be designated from time to time by the Board of Directors and/or the Executive Committee; PROVIDED, that such designation shall at all times require at least two signatures on such checks or orders.</p>	
Article III, Section 10	Section 10. – The Directors who may approve any investment not authorized by these By-Laws, or by the law shall be responsible therefor, personally, and jointly and severally.	[Deleted]
Article IV, Section 1	Section 1. – The Chairman shall preside at the meetings of the directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may, from time to time, assign to him.	<p>Section 1. ELECTION/APPOINTMENT - Immediately after their election, the Board shall formally organize by electing the President, the Vice-President/s, if any, the Treasurer, the Secretary, and the respective committee chairs and members of its various committees.</p> <p>The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer or Secretary at the same time.</p>
Article IV, Section 2	Section 2. - The President shall have the general and active management, supervision and control over the property and business of the Company and shall perform such duties as may be incident to his office. He shall in the absence of the Chairman, preside over all meetings of the stockholders and directors. He shall receive such compensation as may be determined by the Board of Directors each and every year.	Section 2. PRESIDENT - The President shall have the general and active management, supervision and control over the property and business of the Company and shall perform such duties as may be incident to his office. He shall in the absence of the Chairman, preside over all meetings of the stockholders and directors. He shall receive such compensation as may be determined by the Board of Directors each and every year.
Article IV, Section 3	Section 3. – In the absence or disability of the President and if an Executive Vice-President is appointed and is qualified, the Executive Vice-President shall act in his place, exercise his powers and perform his duties pursuant to these By-Laws. The Executive Vice-President shall also exercise such powers and perform such duties as the President and/or Board of	Section 3. EXECUTIVE VICE-PRESIDENT – In the absence or disability of the President and if an Executive Vice-President is appointed and is qualified, the Executive Vice-President shall act in his place, exercise his powers and perform his duties pursuant to these By-Laws. The Executive Vice-President shall also exercise such powers and perform such duties as the President and/or Board of Directors may



Art. and Sec. No.	From	To
	Directors may assign to him.	assign to him.
Article IV, Section 4	Section 4. – If one or more Senior Vice-Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the President and/or Board of Directors.	Section 4. SENIOR VICE-PRESIDENT – If one or more Senior Vice-Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the President and/or Board of Directors.
Article IV, Section 5	Section 5. – If one or more Vice Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the President and/or Board of Directors.	Section 5. VICE-PRESIDENT – If one or more Vice Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the President and/or Board of Directors.
Article IV, Section 6	Section 6. – If one or more Assistant Vice-President(s) are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the President and/or Board of Directors.	Section 6. ASSISTANT VICE-PRESIDENT – If one or more Assistant Vice-President(s) are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the President and/or Board of Directors.
Article IV, Section 7	Section 7. – The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall have full charge of the custody of the funds, documents of credit and all documents, securities and other things or value belonging to the Corporation. He shall file a fidelity bond in the amount and under such conditions as may be fixed by the Board of Directors from time to time. In case of absence or disability of the Treasurer, the Assistant Treasurer shall act in his place and perform such duties. The Assistant Treasurer shall also perform such other duties as may from time to time be assigned to him by the Board of Directors.	Section 7. SECRETARY – The Secretary must be a resident and a citizen of the Philippines. He shall have the following specific powers and duties: <ul style="list-style-type: none"> <li>a. To record the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;</li> <li>b. To keep record books showing the details required by law with respect to the stock certificates of the Company, including ledgers and transfer books showing all shares of the Company subscribed, issued and transferred;</li> <li>c. To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;</li> <li>d. To attend to the giving and serving of all notices of the Company required by law or these by-laws to be given;</li> <li>e. To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him by law or by government rules and regulations;</li> <li>f. To act as inspector at the election of directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence</li> </ul>



Art. and Sec. No.	From	To
		<p>of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election;</p> <p>g. To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President.</p>
Article IV, Section 8	Section 8. – The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and shall keep the minutes of the said meetings in the books provided therefor; he shall sign, together with the President, all certificates of stock issued by the Corporation; he shall keep and affix the seal of the Corporation; he shall keep the stock book of the Corporation and shall keep a record of all transfers of stock and shall exercise such other powers and perform such other duties as may be delegated to him by the Board of Directors from time to time.	<p>Section 8. TREASURER – The Treasurer of the Company shall be its Chief Finance Officer. He shall be a resident of the Philippines and shall have the following duties:</p> <p>a. To keep full and accurate accounts of receipts and disbursements in the books of the Company;</p> <p>b. To have custody of, and be responsible for, all the funds, securities and bonds of the Company;</p> <p>c. To deposit in the name and to the credit of the Company, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the Company which may come under his control;</p> <p>d. To render annual statements showing the financial condition of the Company and such other financial reports as the Board of Directors, or the President may, from time to time, require;</p> <p>e. To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;</p> <p>f. To exercise such powers and perform such duties and functions as may be assigned to him by the President.</p>
Article IV, Section 9	In the absence or disability of the Secretary, the Assistant Secretary shall act in his place and perform his duties. The Secretary may, subject always to his supervision and control, delegate any or all of his powers, duties, and functions to the Assistant Secretary. The Assistant Secretary shall also perform such other duties as may, from time to time, be assigned to him by the President and/or Board of Directors.	Section 9. TERM OF OFFICE - The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified.



Art. and Sec. No.	From	To
Article IV, Section 10	[No such provision]	Section 10. VACANCIES - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.
Article IV, Section 11	[No such provision]	Section 11. COMPENSATION – The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the Company in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.
Article V, Section 1	Section 1. – No person may be appointed by the stockholders as the Auditor of the Corporation if he is a Director, officer or employee of the Corporation.	Section 1. The principal office of the Company shall be located at the place stated in Article III of the Articles of Incorporation. The Company may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.
Article V, Section 2	Section 2. – It shall be the duty of the Auditor to make a careful audit of all the books and accounts of the Corporation whenever required by the Board of Directors, and at least once every year, and to submit a report and balance sheet showing the result of such audit or audits, and to this end he shall be given access to all the books and records of the Corporation pertaining to the accounts of the Corporation.	[moved to a different article and section]
Article V, Section 3	Section 3. - A copy of the annual balance sheet, profit and loss account and report of the auditors shall be deposited in the office of the Corporation at the disposal of the stockholders of the Corporation at least ten (10) days prior to the annual meeting of the stockholders.	[moved to a different article and section]
Article VI, Section 1	Section 1. – Compensation – By resolution of the Board of Directors, each director shall receive a reasonable per diem/allowance for his attendance at each meeting of the Board. As compensation, the Board of Directors shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board of Directors may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special stockholders' meeting.	Section 1. EXTERNAL AUDITOR - At the regular stockholders' meeting, the external auditor of the Company for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the Company. No person may be appointed by the stockholders as the Auditor of the Company if he is a Director, officer or employee of the Company.
Article VI, Section 2	Section 2. – Dividends. – Dividends shall be declared and paid out of the	Section 2. DUTY OF EXTERNAL AUDITOR – It shall be the duty of the Auditor to make a



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	unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholder son the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with the law and applicable rules and regulations.	careful audit of all the books and accounts of the Company whenever required by the Board of Directors, and at least once every year, and to submit a report and balance sheet showing the result of such audit or audits, and to this end he shall be given access to all the books and records of the Company pertaining to the accounts of the Company.
Article VI, Section 3	Section 3. – If and when the Corporation is dissolved, the Board of Directors shall exercise the powers and duties of liquidator of the Corporation, and such provisions of these By-Laws as are applicable shall remain in force.	Section 3. ANNUAL BALANCE SHEET – A copy of the annual balance sheet, profit and loss account and report of the auditors shall be deposited in the office of the Company in the disposal of the stockholders of the Company at least ten (10) days prior to the annual meeting of the stockholders.
Article VI, Section 4	[No such provision]	Section 4. FISCAL YEAR - The fiscal year of the Company shall begin on the first day of January and end on the last day of December of each year.
Article VI, Section 5	[No such provision]	Section 5. DIVIDENDS - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law and applicable rules and regulations.
Article VII, Section 1	Section 1. The seal of the Company shall be circular in form and shall contain the name of the Company and the words “Corporate Seal, Incorporated 1933, Manila.” and a copy of the said seal is impressed on the left margin of these By-Laws and the same is hereby adopted.	Section 1. SEAL – The seal of the Company shall be circular in form and shall contain the name of the Company and the words “Corporate Seal, Incorporated 1933, Manila.” and a copy of the said seal is impressed on the left margin of these By-Laws and the same is hereby adopted.
Article VII, Section 2	Section 2. The Board of Directors shall determine whether, and if allowed, when and under what conditions and regulations the account books of the Company (except such as may by statute be specifically open to inspection) or any of them shall be open to the inspection of the stockholders of the Company, and the rights of stockholders in this respect are and shall be restricted and limited accordingly.	Section 2. INSPECTION OF BOOKS – The Board of Directors shall determine whether, and if allowed, when and under what conditions and regulations the account books of the Company (except such as may by statute be specifically open to inspection) or any of them shall be open to the inspection of the stockholders of the Company, and the rights of stockholders in this respect are and shall be restricted and limited accordingly.
Article VII, Section 3	Section 3. These By-Laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders meeting called for the purpose. However, the power to amend, modify, repeal, or adopt new By-Laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock:	Section 3. AMENDMENT – These By-Laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders meeting called for the purpose. However, the power to amend, modify, repeal, or adopt new By-Laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock: Provided, That any such delegation of powers





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	Provided, That any such delegation of powers to the Board of Directors to amend, modify, repeal, or adopt new By-Laws may be revoked by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting.	to the Board of Directors to amend, modify, repeal, or adopt new By-Laws may be revoked by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

**“RESOLVED FURTHER**, that the Directors are hereby authorized and empowered to implement and incorporate in the amendments any and all comments of the Securities and Exchange Commission thereto;

**“RESOLVED FINALLY**, that the Directors and Officers be, and each of them are hereby authorized, empowered and directed to take any and all steps necessary and appropriate to implement the foregoing resolutions.”

## IX. ELECTION OF DIRECTORS

The next item in the agenda is the election of directors who are to serve as such for 2022 until their successors shall have been duly elected and qualified at the next annual stockholders’ meeting. The following nominees were presented:

1. Ms. Sheila Marie B. Romero;
2. Ms. Mikaela Louise B. Romero;
3. Mr. Edwin Joseph G. Galvez;
4. Mr. Marvee M. Espejo;
5. Mr. Henry Rophen B. Virola;
6. Mr. Walter Enrique R. Ramos;

For Independent Directors:

7. Atty. Ariel R. Arriola;
8. Mr. Dennis M. Morada; and
9. Mr. Sherwin L. Mendiola.

The Corporate Secretary mentioned that the nominees have been pre-qualified and reviewed by the Corporate Governance Committee and the Board of Directors in accordance with the Corporation’s By-Laws, Manual on Corporate Governance, and Rule 38 of the Securities Regulation Code, and that all the nominees, including the nominees for independent directors, have all the qualifications and none of the disqualifications to be a director.

The Corporate Secretary announced that based on the tabulation and validation of votes, 1,958,569,600 shares or 100% of the total shares present or represented at this meeting voted to elect all nine (9) candidates to the Board of Directors, to serve as such until the next annual stockholders meeting or until such time that their successors shall have been qualified and elected. The following resolution was adopted:

**“RESOLVED**, that the following be elected as members of the Board of Directors for 2022 until their successors shall have been duly elected and qualified at the next annual stockholders’ meeting:

- Ms. Sheila Marie B. Romero;  
Ms. Mikaela Louise B. Romero;  
Mr. Edwin Joseph G. Galvez;  
Mr. Marvee M. Espejo;  
Mr. Henry Rophen B. Virola;



Mr. Walter Enrique R. Ramos;  
Atty. Ariel R. Arriola;  
Mr. Dennis M. Morada; and  
Mr. Sherwin L. Mendiola.

**SO RESOLVED.”**

Thereafter, the Chairman congratulated the new members of the Board and announced that organizational meeting will follow immediately after the adjournment of the stockholders' meeting.

**X. APPOINTMENT OF EXTERNAL AUDITORS**

The next item in the agenda is the appointment of external auditors.

The Corporate Secretary announced that based on the tabulation and validation of votes, 1,958,569,600 common shares or 100% of the total shares present or represented at the meeting voted in favor of the appointment of BDO Roxas Cruz Tagle and Co. as PORT's external auditors for the year 2021, no shareholder voted against the approval, and none abstained.

With the affirmative vote of 100% of the total shares present or represented at the meeting, the appointment of BDO Roxas Cruz Tagle and Co. as PORT's external auditors for the year 2021 was approved, and the following resolution was adopted:

“**RESOLVED**, that the accounting firm **BDO Roxas Cruz Tagle and Co.**, be, as it is hereby, appointed as the Corporation's external auditors for the calendar year ending 31 December 2021.”

**XI. ADJOURNMENT**

There being no more matters to discuss, the stockholders' meeting was adjourned.

ATTESTED BY:

**EDWIN JOSEPH G. GALVEZ**  
*Chairman of the 2022 SSM*

**AGNES H. MARANAN**  
*Corporate Secretary*