

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF  
MACONDRAY PHILIPPINES CO., INC.

Held at Lapanday Center on June 9, 2025 at 2:30 p.m.

RECORD OF ATTENDANCE:

Stockholders Present (in person or by Zoom)	No. of Shares
Evergrow Lorenzo Ventures, Inc.	87,039,261
East Windward Lorenzo Holdings Corp,	38,690,777
Marlor Prime Holdings Corporation	34,927,606
18801476 Holdings Corporation	34,168,908
Malca Lorenzo Holdings Corporation	32,023,816
Franklintown Holdings, Inc.	28,498,468
Tulipano Holdings Corporation	27,686,408
Martin Ignacio P. Lorenzo	12,500
Tomas Agustin P. Lorenzo	12,500
Regina Angela P. Lorenzo	12,500
Jose Paulo P. Lorenzo	12,500
Luisa Mercedes P. Lorenzo	12,499
Geronimo T. Gonzalez	1
<b>TOTAL</b>	<b>283,097,744</b>

Absent:

Burrundie Holdings Corporation 30,055,472

**TOTAL NO. OF SHARES OUTSTANDING** 313,153,216

I. CALL TO ORDER

The Chairman, Martin Ignacio P. Lorenzo, joined via Zoom and requested Director Regina Angela P. Lorenzo to chair the meeting. She called the meeting to

order and presided over it. The Corporate Secretary, Agnes M. Calleja, recorded its minutes.

## II. CERTIFICATION OF QUORUM

The Secretary certified the existence of a quorum.

## III. REVIEW AND APPROVAL OF MINUTES OF PREVIOUS MEETING

Upon motions duly made and seconded, the minutes of the meeting of the Board of Directors held on 4 February 2025 were approved.

## IV. ELECTION OF MPCI DIRECTORS

Upon nominations duly made and seconded, the stockholders re-elected the following directors, effective immediately and until the election and qualification of their successors:

Martin Ignacio P. Lorenzo  
Tomas Agustin P. Lorenzo  
Jose Paulo P. Lorenzo  
Regina Angela P. Lorenzo  
Geronimo T. Gonzalez

RPL noted that when Macondray, specifically its subsidiary MacPlas, is in a healthy financial position, i.e., with manageable debt and with no uncollectible accounts receivables, the stockholders can then review the company's business direction and decide who would be able to devote time and guidance to steer the management team.

## V. ELECTION OF MIBC DIRECTORS

Upon nominations duly made and seconded, the stockholders confirmed the election of the following directors for MIBC, including two new Independent Directors:

Martin Ignacio P. Lorenzo  
Tomas Agustin P. Lorenzo

Geronimo T. Gonzalez  
Clarence Rommel Nanquil (Independent)  
Raul N. Ylanan (Independent)

#### VI. MACPLAS EQUITY RESTRUCTURING PROPOSAL

Macondray CFO Mrs. Zenaida A. Mercado presented to the stockholders a proposal for the equity restructuring of MacPlas. Based on account balances as of December 31, 2024, MacPlas has Additional Paid-In Capital of P296,900,205 and negative retained earnings of P444,024,525. The proposal is to seek SEC approval to apply the APIC against the deficit, reducing the latter to negative P147,124,300 and thus resulting in an improved balance sheet. The stockholders approved the equity restructuring proposal.

#### VII. ADJOURNMENT

In the absence of any other business and upon motions duly made and seconded, the stockholders adjourned the meeting.

CERTIFIED CORRECT:

(Sgd.)  
AGNES M. CALLEJA  
Corporate Secretary

ATTESTED BY:

(Sgd.)  
MARTIN IGNACIO P. LORENZO  
Chairman