

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS**

OF

**IPM HOLDINGS, INC.
(the "Corporation")**

Held on December 16, 2020 at 10:00 a.m. in Pasig City
via remote communication at
<https://zoom.us/j/95112463589?pwd=dzB2YkplMVVXcldsd29MeUIWMnNZQT09>

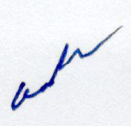
PRESENT

Total No. of Shares Present/Represented	611,298,600
Total No. of Shares Outstanding	690,000,000
Percentage of total outstanding shares present in person or represented by proxy	88.59%

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 Nomination Committee
Rhodora G. Uy	Director/ President/ Chairman of the Compensation Committee
Francis Neil P. Mercado	Director/ Treasurer/ Chief Financial Officer
Antonio Victoriano F. Gregorio III	Director
Gener T. Mendoza	Director
Alfredo P. Javellana II	Independent Director/ Chairman of the Audit Committee/ Chairman of the Corporate Governance, Risk Oversight, and Related Party Transaction Committee
David L. Kho	Independent Director
Atty. Ana Maria A. Katigbak	Corporate Secretary/ Corporate Information Officer
Atty. Jade A. Lapinig	Assistant Corporate Secretary
Roberto E. Cabarco	Deputy Corporate Information Officer/ Compliance Officer



The Corporation's external auditors, SyCip Gorres Velayo & Co. ("SGV & Co."), were also in attendance.

A complete list of attendees is attached as Annex A of these minutes.

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

2. Proof of Notice

The Corporate Secretary reported that notice of the meeting and the Definitive Information Statement were transmitted by mail to the stockholders of record at their respective addresses indicated in the corporate records at least fifteen (15) business 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 this meeting were also made accessible through the Corporation's website and the meeting portal.

3. Certification of Quorum

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

Based on the foregoing, the Corporate Secretary reported that at least 611,298,600 shares or 88.59% 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.

4. Approval of Minutes of the Previous Meeting

The Corporate Secretary reported that each stockholder was given a copy of the Minutes of the Annual Meeting of the Stockholders held on May 22, 2019. Upon motion made and duly seconded, the following resolution was approved by the stockholders:

"RESOLVED, that the minutes of the Annual Stockholders' Meeting of IPM Holdings, Inc. ('Corporation') held on May 22, 2019 be, as it is hereby, approved."


The Corporate Secretary noted that stockholders owning at least 611,298,600 shares representing at least 88.59% of the outstanding capital stock, voted in favor of approving the Minutes of the Annual Meeting of the Stockholders held on May 22, 2019, -0- shares voted against, and -0- shares abstained on the matter.

5. Management Report & Audited Financial Statements for the Year Ended December 31, 2019

Ms. Rhodora G. Uy, the Corporation's President, presented the Corporation's operational highlights and financial results, the audited financial statements for the year ended December 31, 2019.

The President reported on the following:

(a) the Morong Sanitary Landfill Operations, the Corporation's first and pioneering effort in the sector;



(b) public-private partnerships (“PPP”) involving local government units and Basic Environmental Systems & Technologies, Inc. (“BEST”), a subsidiary of the Corporation, involving the construction, development, and operation of engineered sanitary landfills. Ongoing PPP projects include the Passi, Iloilo Integrated Waste Management Facility, the first engineered sanitary landfill in the Visayas, which is expected to be operational on January 1, 2021, and the Bataan Provincial Cluster Sanitary Landfill, which is currently at the final stage of detailed negotiations;

(c) private waste hauling and collection services rendered to clients, including condominium buildings, supermarkets and other retail establishments, offices, and restaurants;

(d) off-site composting in Morong; and

(e) fresh initiatives that the Corporation plans to undertake, such as the Morong Sanitary Landfill expansion, more PPP projects, *My Basurero* app, relaunching of Refuse Derived Fuel Plant in Sandoval, Pasig, and improvements in the Morong off-site composting facility.

On the Corporation’s financial performance, the President reported that the Corporation’s revenue increased from Php214 Million in 2018 to Php254 Million in 2019. The increase is mainly due to the increase in the tipping fees on waste from Angono, Binangonan, and other locations; increased private hauling and collection; and the increase in the Corporation’s equity in the earnings of an associate and a joint venture, in particular, from MetroClark, a subsidiary of BEST. Expenses and other charges amounted to Php142 Million in 2019, only slightly higher than expenses and other charges of Php132 Million in 2018. Overall, the Corporation reported a total comprehensive income of Php81 Million in 2019, an increase of 54% over the total comprehensive income of Php53 Million in 2018.

The Corporation’s stockholders’ equity increased by 7% from Php1.1 Billion in 2018 to Php1.2 Billion in 2019.

The President also reported on the following key performance indicators:

KPI	Calculation	December 31, 2019	December 31, 2018
Current Ratio	Current Assets/Current Liabilities	4.41x	4.26x
Quick Ratio	Current Assets(cash and equivalents + marketable securities + accounts receivable) /Current Liabilities	4.36x	4.91x
Debt to Equity Ratio	Liabilities/ Stockholders' Equity	0.24x	0.23x
Book Value per share	Stockholders' Equity/ Number of Shares Outstanding	1.69	1.58
Income per Share	Net Income/Weighted Average Number of Shares Outstanding	0.12	0.08

The President then presented the interim financial report for the nine-month period which ended on September 30, 2020 and the comparative period which ended on September 30, 2019. Revenues increased from Php168 Million in 2019 to Php192 Million in 2020 while costs increased from Php84 Million in 2019 to Php179 Million in 2020, resulting in a decrease in total comprehensive income from Php56 Million in 2019 to Php6 Million in 2020.

The President then concluded her report and the Chairman opened the floor for any questions that the stockholders may have regarding the Management Report. There being no questions, and upon motion made and duly seconded, the following resolution was approved by the stockholders:

“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, 2019, be, as it is hereby, approved.”

The Corporate Secretary noted that stockholders owning at least 611,298,600 shares representing at least 88.59% of the outstanding capital stock, voted in favor of approving the management report and audited financial statements for the year ended December 31, 2019, -0- shares voted against, and -0- shares abstained on the matter.

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

The Chairman announced that the next item on the Agenda is the ratification and approval of the acts of management and of the 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 by the stockholders:

“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 611,298,600 shares representing at least 88.59% of the outstanding capital stock, voted in favor of ratifying and approving the acts, -0- shares voted against, and -0- shares abstained on the matter.

7. Election of Directors

The meeting then 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 are seven (7) seats in the Board of Directors, and that the Corporation is 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
RHODORA G. UY
GENER T. MENDOZA
ANTONIO VICTORIANO F. GREGORIO III
FRANCIS NEIL P. MERCADO

For Independent Directors:

ALFREDO P. JAVELLANA II
DAVID L. KHO

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 are duly elected and qualified. The Corporate Secretary noted that, based on the tabulation and validation by the Corporation’s stock and transfer agent, stockholders owning at

least 611,298,600 shares representing at least 88.59% of the outstanding capital stock, voted to elect all the seven (7) nominees to the Board of Directors.

8. **Appointment of External Auditors**

The Chairman announced that the next item on the agenda is the proposal to appoint the audit firm of SGV & Co. as the Corporation's external auditor for the current year 2020-2021. The Chairman of the Audit Committee, Independent Director Alfredo P. Javellana II, informed the stockholders that the committee reviewed the qualifications and performance of the Corporation's external auditor SGV & Co. and is endorsing its reappointment for the current year.

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

"RESOLVED, that the audit firm Sycip Gorres Velayo & Co. be, as it is hereby, appointed as the Corporation's external auditor for the current year 2020-2021."

The Corporate Secretary noted that stockholders owning at least 611,298,600 shares representing at least 88.59% of the outstanding capital stock, voted in favor of the appointment of Sycip Gorres Velayo & Co, -0- shares voted against, and -0- shares abstained on the matter.

9. **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