

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

OF

IPM HOLDINGS, INC.
(the "Corporation")

Held at Oudh AB Room, 9th Floor, Marco Polo Ortigas
Meralco Ave., Ortigas Center, Pasig City
on May 22, 2019 at 2:30 P.M.

PRESENT

Stockholders Present in Person	1,034,494
Stockholders Present by Proxy	609,475,620
Total No. of Shares Present/Represented	610,510,114
Total No. of Shares Outstanding	690,000,000
Percentage of total outstanding shares present in person or represented by proxy	88.48%

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 and CEO, Chairman of the Nomination Committee
Rhodora G. Uy	Director, President/COO, and Chairman of the Compensation Committee
Francis Neil T. Mercado	Director, Treasurer, CFO, Member of the Audit Committee and Compensation Committee
Gener T. Mendoza	Director, Member of the Nomination Committee
Antonio Victoriano F. Gregorio III	Director
Alfredo P. Javellana II	Independent Director, Chairman of the Audit Committee, Member of the Nomination Committee
David L. Kho	Independent Director, Member of the Compensation Committee and Audit Committee

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 personal delivery or 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.

3. Certification of Quorum

The Corporate Secretary reported that based on the certification by the Corporation's stock and transfer agent, at least 610,510,114 shares or 88.48% 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 Previous Meetings

The Corporate Secretary reported that each stockholder was given a copy of the Minutes of the Annual Meeting of the Stockholders held on June 27, 2018. 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. held on June 27, 2018 be, as it is hereby, approved.”

The Corporate Secretary noted that the Corporation received proxies representing at least 88.48% of the outstanding capital stock, instructing the proxy holder or the Chairman of the Corporation to vote in favor of the approval of the Minutes of the Annual Meeting of the Stockholders held on June 27, 2018. No proxies had instructions to vote against the motion or to abstain from voting.

5. Management Report & Audited Financial Statements for the Year Ended December 31, 2018

Ms. Rhodora G. Uy, the Corporation's President and Chief Operating Officer (or “COO”) presented the consolidated financial report for the year 2018 and the highlights of the Corporation's business operations and prospects.

The President first discussed the structure of the group of companies Best Environmental Systems & Technologies, Inc. (“BEST”), ECOEDGE Resources, Inc. (“ECOEDGE”), and Metro Clark Waste Management Corp. (“Metro Clark”). She stated that IPM Holdings is owned by three IPM companies: IPM Construction and Development Corporation, IPM Environmental Services, and IPM Realty, which together own 68% of the Corporation's shares, leaving 32% of the shares in public hands. IPM Holdings owns 75% of BEST which is our operating company. In turn, BEST owns two companies, ECOEDGE (60%) and Metro Clark (16%).

The President then discussed the goal of the Corporation to be a premier holding company investing in diversified industries in the Philippines. She said that the first step is to maintain controlling interest in BEST and that the Corporation has used BEST as a platform to grow and diversify. The President said that the mission of BEST is to provide services and facilities for comprehensive waste disposal systems, public cleansing, general hygiene, and material recovery. The operations of BEST cover the following areas: sanitary landfill, private waste collection and disposal, and investment in associated companies and joint ventures.

The President then showed the wide area in the Morong Engineered Sanitary Landfill featuring Cells No. 1 and 2 with potential expansion. She mentioned that 100% of Cell No. 1 and 54% of Cell No. 2 have been utilized as of the end of last year. She also said that BEST's local government clients remain as before: the municipalities of Morong, Binangonan, Jalajala,

Cardona, Teresa, Baras, Pililia, and Tanay. Recalling a previous statement about marketing private waste collection, she showed 50 logos of BEST's clients from the private sector.

The President then shared the ongoing initiative of Mr. Vince Mercado, Senior Vice President in BEST, who has started a project called "My Basura," a web-based application that BEST's private clients can use to book a transaction by sending photos of their waste for collection and getting online price quotes and pick-up schedule. This facilitates BEST's services and enables clients to monitor the status of their transaction via real-time reports, notices, and advisories in the application. The President said that this project will invigorate BEST's marketing efforts to gain more private clients by offering something that the competitors do not provide.

The President the discussed existing businesses of BEST such as equipment rental and off-site composting. She discussed that 40% of ECOEDGE is owned by Lafarge, which was bought by San Miguel Corporation. She mentioned that BEST continues to undertake environmental advocacies and corporate social responsibility ("CSR") activities that BEST has committed to.

Thereafter, the President presented the audited and consolidated financial statements of the Corporation and discussed the highlights thereof. For revenue and other income, the President discussed that the Corporation earned ₱214 million as of December 31, 2018, noting a drop of about ₱80 million due to the termination of operation of the Payatas landfill after it reached its 'end of life'. Thus, there is a 20% negative variance from 2017. She said that BEST undertook other projects to compensate for the anticipated loss coming from the Payatas landfill closure.

The President also reported that expenses were correspondingly reduced by 24%. After offsetting the loss of income from the Payatas landfill with revenue from the Corporation's new undertakings, the absolute amount of loss of income is only about ₱30 million. Thus, the financial position of the Corporation was not greatly affected, with slight increase in current assets and a 5% increase in stockholders' equity, and slight decrease in current liabilities. She presented the key performance indicators, noting the decrease in income per share from ₱0.12 in the preceding year to ₱0.08 in 2018 as a result of the loss of revenue.

The President also discussed BEST and Republic Act ("R.A.") No. 9003, otherwise known as the "Ecological Solid Waste Management Act of 2000," which has given BEST the framework and impetus to undertake sanitary landfill activities with different local government units through Public-Private Partnership ("PPP"). She reported that under R.A. No. 9003, local governments are responsible for proper waste management, ensuring segregation at source, composting, recycling, and efficient collection of waste for an environmentally sound disposal. She noted that most local governments are struggling to comply with the long list of requirements under the law and recalled a previous panic when the local governments were asked to comply by the Department of Environment and Natural Resources ("DENR"). The local governments approached BEST with regard to putting up sanitary landfills but after the initial panic subsided, the effort to comply was eventually forgotten. She said that only the progressive local governments remained steadfast in pursuing sanitary landfill projects.

The President then said that under the law, no new dump sites shall be allowed and existing dump sites shall be converted to controlled dumps or sanitary landfills. The President remarked that with the local government units' serious and manifest need for proper waste management support, BEST's role would therefore be pivotal in helping local governments, communities, and companies in protecting the environment through responsible waste management. Having been in the business for decades, BEST has the know-how, track record, and available waste management solutions that can address the needs of local government units and is in the best place to capitalize on this need of local governments.

The President went on to discuss BEST's pioneering role in applying the PPP model for integrated solid waste management projects in selected localities. She discussed the government process for PPP and emphasized the long and difficult process, particularly considering the

holding and results of the 2019 elections. The President then discussed BEST's other major initiative which is to boost private waste collection which BEST can do well with its web-based application project.

The President then made a commitment on behalf of the Corporation's management to build value for the shareholders by expanding operations geographically. She also made a commitment to the community by ensuring that collection of waste and sanitation are done properly and efficiently. She also discussed how BEST is raising the standards of waste collection and thanked the shareholders and the management teams of the Corporation and BEST.

The President then concluded her management 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 Management Report as presented by the officers of IPM Holdings, Inc. (the "Corporation") and the Corporation's audited financial statements for year ended December 31, 2018 be, as it is hereby, approved."

The Corporate Secretary noted that the Corporation received proxies representing at least 88.48% of the outstanding capital stock, instructing the proxy holder or the Chairman of the Corporation to vote in favor of including the Management Report and the Corporation's Audited Financial Statements as of December 31, 2018 as part of the records of the Corporation. No proxies had instructions to vote against the motion or to abstain from voting.

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

The Chairman announced that the next item on the Agenda is the ratification of the acts of the Board of Directors and officers of the Corporation performed or undertaken from the date of the last Annual Stockholders' Meeting up to the present. A summary of the acts of the Board and Management for ratification were distributed to the stockholders when they registered their attendance for the meeting. 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 stockholder's meeting up to the present be, as they are hereby, approved, ratified and confirmed."

The Corporate Secretary noted that the Corporation received proxies representing at least 88.48% of the outstanding capital stock, instructing the proxy holder or the Chairman of the Corporation to vote in favor of the ratification of acts of the Board of Directors and Management. No proxies had instructions to vote against the motion or to abstain from voting.

7. Election of Directors

The meeting then proceeded with the election of directors for the current year. The Corporate Secretary stated that under Article VI of the Amended Articles of Incorporation, there are seven (7) seats in the Board of Directors, and that the Securities Regulation Code ("SRC") Rules provide that public companies are 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 unanimously 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 each of the candidates received 88.48% of the votes cast.

8. Appointment of External Auditors

The Chairman announced that the next item on the agenda is the proposal to appoint the audit firm of Sycip Gorres Velayo & Co. ("SGV & Co.") as the Corporation's external auditor for the current year 2019-2020. 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 Company'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 2019-2020."

The Corporate Secretary noted that the Corporation received proxies representing at least 88.48% of the outstanding capital stock voting in favor of the appointment of Sycip Gorres Velayo & Co. as the Corporation's external auditor for the current year 2019-2020. No proxies voted against the motion or to abstain from voting.

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