

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

OF

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

Held at Verbena AB, 9th Floor, Marco Polo Ortigas
Meralco Ave., Ortigas Center, Pasig City
on June 27, 2018 at 2:00 P.M.

PRESENT


Stockholders Present in Person	1,081,798
Stockholders Present by Proxy	606,567,322
Total No. of Shares Present/Represented	607,649,120
Total No. of Shares Outstanding	690,000,000
Percentage of total outstanding shares present in person or represented by proxy	88.07%

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 607,649,120 shares or 88.07% 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 May 24, 2017. 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 May 24, 2017 be, as it is hereby, approved."

The Corporate Secretary noted that the Corporation received proxies representing at least 87.90% 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 May 24, 2017. No proxies were received to vote against the motion or to abstain from voting.

5. **Management Report & Audited Financial Statements for the Year Ended December 31, 2017**

Ms. Rhodora G. Uy, the Corporation's President and Chief Operating Officer (or "COO") presented the consolidated financial report for the year 2017 and the highlights of the Corporation's business operations and prospects.

The President discussed the goal of the Corporation to be a premier holding company investing in diversified industries in the Philippines. She stated that the Corporation's controlling stake in Best Environmental Systems & Technologies, Inc. ("BEST") continues to provide a steady stream of revenues to the Corporation. It was also the platform through which the Corporation plans to grow and diversify. The President discussed that the mission of BEST is to provide services and facilities for comprehensive waste disposal systems, public cleansing, general hygiene and material recovery that shall promote sustainable development through proper solid waste disposal and resource conservation in urban and rural areas. She reported that during the second quarter of 2017, BEST expanded the operations of the Morong Engineered Sanitary Landfill by constructing Cell No. 2. She also stated that BEST's local government units clients now include Teresa, Baras, Pililia, and Tanay and identified the names of BEST's clients from the private sector.

The President reported that BEST's income for 2017 amounted to Php 33.10 Million which represents a 51% increase compared to the income during the previous year. She also discussed prospective investment in associates and joint ventures, and identified the environmental advocacies and CSR projects of BEST.

Thereafter, the President presented the financial statements of the Corporation for the period ended December 31, 2017 and discussed the highlights thereof. After the presentation,

the Chairman opened the floor for any questions from the stockholders. No questions were raised by the stockholders.

The President also discussed what BEST stood to gain under Republic Act No. 9003 ("RA 9003") otherwise known as the Ecological Solid Waste Management Act of 2000. She reported that under RA 9003, local governments shall be responsible for proper waste management, ensuring segregation at source, composting, recycling, and efficient collection of waste for an environmentally sound disposal. Under the law, no new dump sites shall be allowed and existing dump sites shall be converted to controlled dumps. The President remarked that that local government units have a serious and manifest need for waste management support. BEST's role would therefore be pivotal in helping local government units, communities and companies in protecting the environment through responsible waste management since it has the know-how, track record, and available waste management solutions that can address the needs of local government units. Thus, BEST is poised to further solidify its market position with innovative project structures and strategic partnerships under the law.

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 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, 2017 be, as it is hereby, approved."

The Corporate Secretary noted that the Corporation received proxies representing at least 2/3 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, 2017 as part of the records of the Corporation. No proxies were received 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 was 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 2/3 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 were received 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 SRC Rule 38 provides that public companies are required to have at least two (2) independent directors. It was explained that

under 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 87.90% of the votes and that the Corporation received proxies representing at least 2/3 of the outstanding capital stock, instructing the proxy holder or the Chairman of the Corporation to vote in favor of the election of all the nominated directors. No proxies were received to vote against the nominees or to abstain from voting.

8. Appointment of External Auditors

The Chairman announced that the next item on the agenda was the proposal to appoint the audit firm of Sycip Gorres Velayo & Co. as the Corporation's external auditor for the current year 2018-2019. 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 & Company, 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 2018-2019."

The Corporate Secretary noted that the Corporation received proxies representing at least 2/3 of the outstanding capital stock, instructing the proxy holder or the Chairman of the Corporation to vote in favor of the appointment of Sycip Gorres Velayo & Co. as the Corporation's external auditor for the current year 2018-2019. No proxies were received to vote against the motion or to abstain from voting.

9. Adjournment

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



ATTEST:


ISABELITA R. MERCADO
Chairman of the Stockholders' Meeting


ANA MARIA A. KATIGBAK
Secretary of the Stockholders' Meeting