

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

OF

IPM HOLDINGS, INC.
(the "Corporation")

Held on September 30, 2021 at 10:00 a.m. in Pasig City
via remote communication at

<https://zoom.us/j/8382431000?pwd=a2grUTRPaHM1R2RkU2o2RG90QU44Zz09>

PRESENT

Total No. of Shares Present/Represented	613,674,600
Total No. of Shares Outstanding	690,000,000
Percentage of total outstanding shares present in person or represented by proxy	88.94%

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/ Chief Operating Officer
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 B of these minutes.

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

2. Proof of Notice of Meeting

The Corporate Secretary reported that notice of the meeting and the Definitive Information Statement were transmitted by courier 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 PSE Edge 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 participating remotely in this meeting or by proxy, a stockholder will be deemed present for purposes of determining quorum.

Based on the foregoing, the Corporate Secretary reported that at least 613,674,600 shares or 88.94% 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.

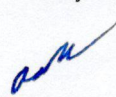
The Corporate Secretary also said that stockholders who successfully registered for this meeting were given the opportunity to cast their votes by submitting their proxy forms. There were five (5) items for approval excluding the adjournment, as indicated in the agenda set out in the notice. She also said that stockholders, once successfully registered, were also given an opportunity to raise questions or express comments limited to the agenda items by submitting the same through email. She said that management will endeavor to reply to these questions or address these comments during this meeting. Questions not answered during the meeting would be answered via email.

The Corporate Secretary told the stockholders that the participation and voting procedures are also contained in the Definitive Information Statement, accessible to all stockholders through the Corporation's website and meeting portal.

The Chairman then informed the stockholders that, since the stockholders' meeting is being held virtually or via remote communication, technical difficulties may be encountered which would prevent the stockholders from having a seamless discussion of the matters set forth in the agenda. Hence, she would requested one of our directors to co-chair the stockholders' meeting with her and preside in case technical difficulties arise from my end. Thus, upon motion made and duly seconded, Director Gener T. Mendoza was chosen to act as Co-Chairman of the annual stockholders' meeting.

4. Approval of Minutes of the Previous Stockholders' Meeting

The Corporate Secretary reported that each stockholder was given a copy of the Minutes of the Annual Meeting of the Stockholders held on December 16, 2020. 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 December 16, 2020 be, as it is hereby, approved."

The Corporate Secretary noted that stockholders owning at least 613,674,600 shares representing at least 88.94% of the outstanding capital stock, voted in favor of approving the minutes, -0- shares voted against, and -0- shares abstained on the matter.

5. Approval of Management Report and Audited Financial Statements for the Year Ended December 31, 2020

Atty. Dwight Ramos, BEST Senior Vice President, and Ms. Emelita C. Aguinaldo, BEST Senior Vice President for Operations, presented the Corporation's operational highlights and financial results, the audited financial statements for the year ended December 31, 2020, and interim period financial report as of June 30, 2021. For good order, any questions and comments received by email and through the meeting portal were to be taken up before the end of the meeting.

Atty. Ramos and Ms. Aguinaldo gave updates on the Corporation's core business segments and initiatives, namely: (a) waste collection, transfer and transport; (b) operation of engineered sanitary landfills; (c) waste-to-energy; (d) refuse-derived fuel; (e) municipal solid waste transhubs; (f) the MyBasurero app; (g) trash to cashback program; and (h) investments in associates and joint undertakings, such as the Metro Clark Waste Management Corporation ("MetroClark") and Eco Edge Resources Corporation. Atty. Ramos also reported on the consulting, advocacy, and corporate social responsibility activities of the Corporation.

On the Corporation's financial performance, Atty. Jade Lapinig reported that the Corporation's consolidated revenue increased by 17%, from Php253.52 Million in 2019 to Php296.22 Million in 2020. The increase is mainly due to the increase in the tipping fees on waste from Angono and Binangonan; waste hauling and collection in Cagayan De Oro; 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. This is despite the decrease in private hauling revenue and rental income. Expenses and other charges increased by 71%, from Php142.35 Million in 2019 to Php243.90 Million in 2020, due to an increase in subcontracting costs, logistics expenses, and additional costs of implementing safeguards and measures against COVID-19. Overall, the Corporation reported a net income of Php44.15 Million in 2020, a decrease of 46% from the net income of Php81.41 Million in 2019.

The Corporation's total assets increased by 4% from Php1.4 Billion in 2019 to Php1.5 Billion in 2020, due to the acquisition of several pieces of land and some acquisitions for the expansion of the Morong Engineered Sanitary Landfill. This also includes the construction-in-progress of the Pasi City Integrated Waste Management Facility. There is likewise a 4% increase in the Corporation's stockholders' equity.

Atty. Lapinig also reported on the following key performance indicators:



KPI	Calculation	December 31, 2020	December 31, 2019
Current Ratio	Current Assets/Current Liabilities	4.10x	4.41x
Quick Ratio	Current Assets(cash and equivalents + marketable securities + accounts receivable) /Current Liabilities	4.08x	4.36x
Debt to Equity Ratio	Liabilities/ Stockholders' Equity	0.24x	0.24x
Book Value per share	Stockholders' Equity/ Number of Shares Outstanding	1.76	1.69
Income per Share	Net Income/Weighted Average Number of Shares Outstanding	0.06	0.12

Atty. Lapinig then presented the interim financial report for the six-month period which ended on June 30, 2021 and the comparative period which ended on June 30, 2020. Revenues increased by 9%, from Php126.49 Million in 2020 to Php137.90 Million in 2021 while expenses increased by 2%, from Php120.41 Million in 2020 to Php123.23 Million in 2021, resulting in an increase in total comprehensive income from Php3.65 Million in 2020 to Php10.72 Million in 2021. Total assets decreased by 1%, from Php1.506 Billion in 2020 to Php1.493 Billion in 2021.

Atty. Lapinig then concluded her report. 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, 2020, be, as it is hereby, approved."

The Corporate Secretary noted that stockholders owning at least 613,674,600 shares representing at least 88.94% of the outstanding capital stock, voted in favor of approving the management report and audited financial statements for the year ended December 31, 2020, -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 613,674,600 shares representing at least 88.94% 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

The Corporate Secretary then informed the stockholders that Management is proposing the re-nomination of Atty. Alfredo P. Javellana II who has served as independent director for more than nine years. Management strongly believes that retaining Atty. Javellana as an independent director will be beneficial to the continuing growth, strategic direction, and corporate governance of the Company. Management further believes that his industry experience and knowledge will be most valuable in the successful governance of the Company.

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 our stock and transfer agent, stockholders owning at least 613,674,600 shares representing at least 88.94% 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 2021-2022. 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 2021-2022."

The Corporate Secretary noted that stockholders owning at least 613,674,600 shares representing at least 88.94% 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.

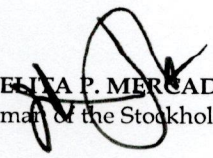
9. Other Matters

The Chairman inquired whether any questions were raised or comments made on the agenda, by email or through the meeting portal. The Corporate Secretary replied that no questions or comments were received by email or through the meeting portal prior to the meeting. The Corporate Secretary also said that for questions which were raised through email or on the meeting portal during the meeting, the response would be sent via email.

10. 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

ANNEX A
(Voting Results)

AGENDA ITEMS	ACTION			
Item 1: Call to Order	No action necessary.			
Item 2: Proof of Notice of Meeting	No action necessary.			
Item 3: Certification of Quorum	No action necessary.			
	FOR	%	AGAINST	ABSTAIN
Item 4: Approval of the Minutes of the Previous Annual Stockholders' Meeting held on December 16, 2020	613,674,600	88.94%	0	0
Item 5: 5. Approval of Management Report and Audited Financial Statements for the Year Ended December 31, 2020	613,674,600	88.94%	0	0
Item 6: Ratification of All Acts of the Board of Directors and Management	613,674,600	88.94%	0	0
Item 7: Election of Directors For Regular Directors:				
1. Isabelita P. Mercado	613,674,600	88.94%	0	0
2. Rhodora G. Uy	613,674,600	88.94%	0	0
3. Gener T. Mendoza	613,674,600	88.94%	0	0
4. Antonio Victoriano F. Gregorio III	613,674,600	88.94%	0	0
5. Francis Neil P. Mercado	613,674,600	88.94%	0	0
For Independent Directors:				
1. Alfredo P. Javellana II	613,674,600	88.94%	0	0
2. David L. Kho	613,674,600	88.94%	0	0
Item 8: Approval of Appointment of Sycip Gorres Velayo & Co. as the Company's Independent External Auditor	613,674,600	88.94%	0	0
Item 8: Adjournment	No action necessary.			

ANNEX B

IPM HOLDINGS, INC.
FINAL TABULATION
2021 ANNUAL STOCKHOLDERS' MEETING
September 30, 2021

	STOCKHOLDER'S NAME	NOMINEE/ BENEFICIAL OWNER	NO. OF SHARES	% TO TOTAL ISSUED & OUTSTANDING
1	IPM Construction & Devt Corp	The Chairman	350,000,000	50.72
2	IPM Environmental Services Inc.	The Chairman	65,000,000	9.42
3	IPM Realty & Devt Corp.	The Chairman	50,000,000	7.25
4	Mendian Securities (PCD)	The Chairman	145,855,600	21.14
5	Jocelyn Y. Lao	The Chairman	1,800,000	0.26
6	Isabelita Mercado	Patrick Louie Mercado	1	0.00
7	Isabelita Mercado	Jan Vincent Mercado	1	0.00
8	Isabelita Mercado	Celerino Paredes	1	0.00
9	Isabelita Mercado	Ma. Teresa Paredes	1	0.00
10	Isabelita Mercado	Jade Lapinig	1	0.00
11	Isabelita Mercado	Roberto Cabarco	1	0.00
12	Isabelita Mercado	Noly Valentino	1	0.00
13	Isabelita Mercado	Arturo Gungon	1	0.00
14	Isabelita Mercado	Dwight Ramos	1	0.00
15	Isabelita Mercado	Emelita Aguinaldo	1	0.00
16	Isabelita Mercado	Elpidio Cruz	1	0.00
17	Isabelita Mercado	Logivico Quintos	1	0.00
18	Isabelita Mercado	Abraham Genuino	1	0.00
19	Isabelita Mercado	Rosanna Franco	1	0.00
20	Gener Mendoza	Bienvenida R. Mondragon	1	0.00
21	Gener Mendoza	Yolanda Eleazar	1	0.00
22	Gener Mendoza	Ana Maria A. Katigbak	1	0.00
23	Gener Mendoza	Dana Genevieve Dela Cruz	1	0.00
24	Gener Mendoza	Rosilyn Ramirez	1	0.00
	Subtotal With Proxy		612,655,619	88.78%
1	Isabelita P. Mercado		999,986	0.14
2	Gener T. Mendoza		4,995	0.00
3	Francis Neil P. Mercado		2,000	0.00
4	Antonio Victoriano F. Gregorio III		1,000	0.00
5	Alfredo P. Javellana II		1,000	0.00
6	David Kho		10,000	0.00
	Subtotal In Person		1,018,981	0.15%
	TOTAL ATTENDANCE		613,674,600	88.94%

TOTAL ISSUED & OUTSTANDING

690,000,000

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