

**D.M. WENCESLAO & ASSOCIATES, INCORPORATED**  
**Minutes of the 2020 Annual Stockholders' Meeting**  
**June 24, 2020, 9:00 AM**  
**Remote Communication**

**Meeting Link:**

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_ZGMwZWZkNjAtNmEwNy00Mjc1LTk4MjgtYmVjZGU2ZTQxNTdh%40thread.v2/0?context=%7b%22id%22%3a%22016c9635-539c-4394-86d4-59e337cafae7%22%2c%22oid%22%3a%224cb83e37-7a0a-4515-840b-22112000807f%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZGMwZWZkNjAtNmEwNy00Mjc1LTk4MjgtYmVjZGU2ZTQxNTdh%40thread.v2/0?context=%7b%22id%22%3a%22016c9635-539c-4394-86d4-59e337cafae7%22%2c%22oid%22%3a%224cb83e37-7a0a-4515-840b-22112000807f%22%7d)

**PRESENT:**

Delfin J. Wenceslao Jr.	- Chairman of the Board
Dra. Sylvia C. Wenceslao	- VP for Corporate Social Responsibility
Delfin Angelo C. Wenceslao	- Director and Chief Executive Officer
Paolo Vincent C. Wenceslao	- Director and Chief Operating Officer
Edwin Michael C. Wenceslao	- Director and VP for Treasury and Administration
Carlos Delfin C. Wenceslao	- Director and VP for Logistics
Oscar S. Reyes	- Independent Director
Dr. Alberto P. Fenix, Jr.	- Independent Director
Atty. Paul Mar M. Quinto	- Corporate Secretary and Chief Legal Officer
Atty. Heherson M. Asiddao	- Chief Finance Officer
Atty. Mark S. Gorriceta	- Chief Information Officer
Atty. Madelyn D. Sarmiento	- Chief Compliance Officer
Rachelle C. Paunlagui	- Investor Relations Officer

**I. CALL TO ORDER**

At about 9:00 AM, after the Philippine National Anthem was played, the Host of the event welcomed the participants of the Meeting through remote communication. The Host introduced the attendees thereof who included the Directors and Officers of DMWAI, representatives from the external auditor of the company, Punongbayan & Araullo, and representatives from the company's Stock and Transfer Agent, RCBC.

The Chairman of DMWAI, Mr. Delfin J. Wenceslao Jr., thereafter made his welcome address. The Chairman then appointed Delfin Angelo C. Wenceslao, the company's Chief Executive Officer as the Chairman and Presiding Officer of the Annual Stockholders Meeting.

The Chairman and Presiding Officer called the meeting to Order.

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## II. NOTICE OF MEETING AND CERTIFICATION OF QUORUM

The Corporate Secretary, upon query by the Chairman and Presiding Officer, certified that the written notice of the time, date, place and purpose of the meeting was sent by courier to all stockholders of record in accordance with the provisions of the Revised Corporation Code, By-Laws of the company and applicable rules and that the notice was also made available to all stockholders of record through the company's website. Further, based on the tabulation and validation issued by the company's Stock and Transfer Agent, RCBC, stockholders owning 2,740,771,827\* or 80.709% of the 3,395,864,100 total outstanding shares of the company, as of June 17, 2020, are present or duly represented either in person, or through voting in absentia or by proxy.

Therefore, there is a quorum for the meeting.

\*As tabulated and validated by the company's Stock and Transfer Agent, RCBC, the final number as of June 24, 2020 is 2,740,772,127 or 80.709% of the total outstanding shares of the company.

## III. PROCEDURES FOR DISCUSSION AND VOTING

Before proceeding on the first item for discussion, the Corporate Secretary read the procedure for the discussion and voting for the orderly conduct of the remote meeting. To wit:

1. Stockholders may vote by appointing the Chairman of the meeting as proxy, or by electronic voting in absentia. Stockholders voting by appointing the Chairman as proxy shall email the duly accomplished proxies for inspection, validation, and recording at least seven (7) days before the opening of the annual stockholders' meeting, or on or before June 17, 2020 to the Office of the Corporate Secretary at [ASM2020registration@dmwai.com](mailto:ASM2020registration@dmwai.com). Stockholders voting in absentia, who have previously registered through the registration and voting mechanism provided by DMWAI, may cast their votes electronically at the time provided for in the notice and mechanism.
2. Stockholders may email to [ASM2020@dmwai.com](mailto:ASM2020@dmwai.com) questions or comments to matters that are relevant and of general concern to them. DMWAI's Vice President for Corporate Planning will read the questions or comments for response by Management. However, for the efficiency of time, only questions or comments sent during the pre-validation of attendees may be addressed during the Meeting. Other questions or comments received today will be addressed after this meeting through email by the Management.

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3. There are six (6) Resolutions proposed for adoption by the Stockholders in the Meeting. Each of the proposed resolutions and/or items in the Agenda will be shown on the screen as the same is taken up during the meeting.

4. The results presented during the meeting are the partial results only as of June 17, 2020, the cut-off date for tabulation of proxy validation. The final tabulation of the votes, with full details shall be included in the Minutes of this Meeting.

#### IV. APPROVAL OF THE MINUTES OF THE 2019 ANNUAL STOCKHOLDERS' MEETING

The Chairman and Presiding Officer proceeded with the approval of the minutes of the 2019 Annual Stockholders' Meeting held on June 07, 2019. An electronic copy thereof is available on the company website.

The Corporate Secretary reported that the Resolution, as shown on the screen, had been approved by the stockholders owning 2,740,771,827\* (or 80.709 % of the total outstanding shares) votes, or 100.00 % of the total voting shares represented as of June 17, 2020, based on the preliminary tabulation of votes. Therefore:

**Resolution No. 01, Series of 2020:** "RESOLVED, to approve the Minutes of last year's Annual Stockholders' Meeting held on June 7, 2019."

As tabulated and validated by the company's Stock and Transfer Agent, RCBC, below are the final votes cast for the Resolution as of June 24, 2020:

	For	Against	Abstain
No. of Shares Voted	2,740, 772, 127	0	0
% of Shareholders	80.71%		

#### V. ANNUAL REPORT OF THE CHIEF EXECUTIVE OFFICER

The company's CEO, Mr. Delfin Angelo C. Wenceslao gave his CEO's report which is also available at [dmwai.com](http://dmwai.com) and the Annual Report posted on the Investor Relations segment of the company's website.

#### VI. ELECTION OF DIRECTORS FOR 2020-2021

The Corporate Secretary read out the process for the nomination and election of the company's directors in accordance with the Company's Manual on Corporate Governance and By-Laws, and pertinent Rules of the PSE and read out the names of the following persons as nominees:

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1. Delfin J. Wenceslao, Jr.
2. Delfin Angelo C. Wenceslao
3. Paolo Vincent C. Wenceslao
4. Carlos Delfin C. Wenceslao
5. Edwin Michael C. Wenceslao
6. Alberto P. Fenix, Jr
7. Oscar S. Reyes

The Corporate Secretary reported that all of the nominees for Director for 2020-2021 each garnered at least 2,715,363,627\* (or 79.96 % of the total outstanding shares) votes, or at least 99.00 % of the total voting shares represented as of June 17, 2020.

Thus, the Corporate Secretary certified that all of the nominees have garnered enough votes and are elected as Directors for the company for the year 2020-2021.

As tabulated and validated by the company's Stock and Transfer Agent, RCBC, below are the final votes cast for each of the nominee-directors as of June 24, 2020:

Director	For	%
Delfin J. Wenceslao, Jr.	2,716,514,628	79.99
Delfin C. Angelo Wenceslao	2,716,514,628	79.99
Paolo Vincent C. Wenceslao	2,715,363,728	79.96
Carlos Delfin C. Wenceslao	2,739,620,428	80.68
Edwin Michael C. Wenceslao	2,715,363,728	79.96
Alberto P. Fenix, Jr.	2,740,771,328	80.71
Oscar S. Reyes	2,740,771,318	80.71

## VII. APPOINTMENT OF PUNONGBAYAN & ARAULLO AS THE EXTERNAL AUDITOR FOR 2020

The Chairman and Presiding Officer moved on to the next item on the Agenda which is the appointment of Punongbayan & Araullo as the External Auditor of the Company for 2020. Punongbayan & Araullo's performance was evaluated, and its appointment was recommended by the Audit and Risk Committee.

The Corporate Secretary reported that the Resolution had been approved by the stockholders owning 2,740,771,827\* (or 80.709 % of the total outstanding shares) votes, or 100.00 % of the total voting shares represented as of June 17, 2020, based on the preliminary tabulation of votes. Therefore:

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Resolution No. 02, Series of 2020: “RESOLVED, to approve the Appointment of Punongbayan & Araullo as the External Auditor for 2020.

As tabulated and validated by the company’s Stock and Transfer Agent, RCBC, below are the final votes cast for the Resolution as of June 24, 2020:

	For	Against	Abstain
No. of Shares Voted	2,740, 772, 127	0	0
% of Shareholders	80.71%		

**VIII. RATIFICATION OF ALL PREVIOUS ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, MANAGEMENT AND ALL COMMITTEES.**

The Chairman and Presiding Officer moved on to the next item on the Agenda which is to ratify all previous acts and resolutions of the board of directors, management, and all committees from 2019 until the date of the Meeting. Some major resolutions of the board were then shown on the screen.

The Corporate Secretary reported that the Resolution, as shown on the screen, had been approved by the stockholders owning 2,740,771,827\* (or 80.709 % of the total outstanding shares) votes, or 100.00 % of the total voting shares represented as of June 17, 2020, based on the preliminary tabulation of votes. Therefore:

Resolution No. 03, Series of 2020: “RESOLVED, to approve all previous Acts and Resolutions of the Board of Directors, Management and All Committees.”

As tabulated and validated by the company’s Stock and Transfer Agent, RCBC, below are the final votes cast for the Resolution as of June 24, 2020:

	For	Against	Abstain
No. of Shares Voted	2,740,772,127	0	0
% of Shareholders	80.71%		



**IX. AMENDMENT OF THE ARTICLES OF INCORPORATION TO CHANGE THE COMPANY’S PRINCIPAL ADDRESS**

The Chairman and Presiding Officer then moved on to the second to the last item on the Agenda which is the approval of the amendment of the articles of incorporation of the company to change its principal address.

The specific provisions of the Articles to be amended are then flashed on the screen as the Corporate Secretary read out the proposed amendment, and the purpose thereof.

The Corporate Secretary then reported that the Resolution, as shown on the screen, had been approved by the stockholders, owning at least 2/3 of the issued and outstanding voting stock of the corporation, or 2,740,771,827\* (or 80.709 % of the total outstanding shares) votes, or 100.00 % of the total voting shares represented as of June 17, 2020, based on the preliminary tabulation of votes. Therefore:

Resolution No. 04, Series of 2020: “RESOLVED, to approve the Amendment of the Articles of Incorporation to Change the Principal Address from 3F Aseana Powerstation, Pres. D. Macapagal Blvd., Parañaque City to 15th Floor, Aseana 3, Pres. D. Macapagal Blvd. cor. Asean Avenue, Aseana City, 1701 Parañaque City.

As tabulated and validated by the company’s Stock and Transfer Agent, RCBC, below are the final votes cast for the Resolution as of June 24, 2020:

	For	Against	Abstain
No. of Shares Voted	2,740, 772, 127	0	0
% of Shareholders	80.71%		

**X. AMENDMENT OF THE SECOND AND THIRD ARTICLES OF THE BY-LAWS**

The Chairman and Presiding Officer then moved to discuss the last item on the Agenda, the Amendment of the Company’s By-Laws to allow the holding of board and stockholders meetings through remote communication and in absentia and to delegate the authority to amend and repeal the By-Laws to its Board of Directors, which will allow flexibility in making changes that may be necessary to be acted upon with urgency.

The Corporate Secretary then went on to explain that the Amendment is in keeping with the recent revision of the Corporation Code, advancement in technology, and compliance with the best

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corporate governance practices as promulgated by the SEC and other pertinent government agencies.

The specific provisions of the By-Laws to be amended are then flashed on the screen as the Corporate Secretary reads out the purpose thereof.

The Corporate Secretary reported that the Resolution, as shown on the screen, had been approved by the stockholders owning 2,715,364,227\* (or 79.96 % of the total outstanding shares) votes, or at least 99.00 % of the total voting shares represented as of June 17, 2020, based on the preliminary tabulation of votes. Therefore:

Resolution No. 05, Series of 2020: “RESOLVED, to approve the Amendment of the Second and Third Articles of the By-Laws to allow for voting through remote communication and in absentia, and Article X Section 1 to delegate the authority to amend and repeal the By-Laws to the Board of Directors.

As tabulated and validated by the company’s Stock and Transfer Agent, RCBC, below are the final votes cast for the Resolution as of June 24, 2020:

	For	Against	Abstain
No. of Shares Voted	2,715,364,527	25,407,600	0
% of Shareholders	79.96%	0.75%	

## XI. QUESTION AND ANSWER

The company’s CEO, Mr. Delfin Angelo C. Wenceslao gave his responses to some of the questions submitted prior to the Meeting.

Questions not addressed during the Meeting will be answered by Management thru email thereafter.

## VIII. ADJOURNMENT

There being no other matters to discuss, the company’s annual stockholders’ meeting was adjourned at around 9:40 A.M.

  
**Atty. Paul Mar M. Quinto**  
Corporate Secretary

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