

D.M. WENCESLAO & ASSOCIATES, INCORPORATED
Minutes of the Annual Stockholders' Meeting
June 24, 2021, 9:00 AM
Remote Communication

Meeting Link:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YzE5OGM3OTAtZDdjZS00NTU4LWE0MGIhNW11YjFhYjc2ZThl%40thread.v2/0?context=%7b%22Tid%22%3a%22016c9635-539c-4394-86d4-59e337cafac7%22%2c%22Oid%22%3a%222f955553-971a-4a74-974e-27221bcdde6f%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
Carlos Delfin C. Wenceslao	- Director
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 and Acting Compliance Officer
Atty. Mark S. Gorriceta	- Chief Information Officer

I. CALL TO ORDER

At about 9:00 AM, after the Philippine National Anthem was played, Mr. Julius M. Guevara – VP for Corporate Planning and Host for the event welcomed the participants of the Meeting through remote communication. The Host introduced the attendees thereof who included the Chairman of the Board of Directors, 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 the Board of Directors, Mr. Delfin J. Wenceslao Jr., thereafter made his welcome address. He then appointed Delfin Angelo C. Wenceslao, the company's Chief Executive Officer as the Chairman and Presiding Officer for the company's 2021 Annual Stockholders' Meeting.

The Chairman and Presiding Officer then called the meeting to Order.

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, by disclosure to the Philippine Stock Exchange (PSE) and was also published in two (2) newspapers of general circulation. Further, based on the tabulation and validation issued by the company's Stock and Transfer Agent, RCBC, stockholders owning **2,716,393,227*** or **79.99%** 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.

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 meeting via remote communication (as also appearing in the notice).

IV. APPROVAL OF THE MINUTES OF THE 2020 ANNUAL STOCKHOLDERS' MEETING

The Chairman and Presiding Officer proceeded with the approval of the minutes of the 2020 Annual Stockholders' Meeting held on June 24, 2020. An electronic copy of which is available on the company's website.

The Corporate Secretary reported that the Resolution, as shown on the screen, had been approved by the stockholders owning **2,716,384,927*** or **79.99%** of the **3,395,864,100** total outstanding shares of the company, as of June 17, 2021. Therefore:

Resolution No. 01, Series of 2021: "RESOLVED, to approve the Minutes of last year's Annual Stockholders' Meeting held on June 24, 2020."

	For	Against	Abstain
No. of Shares Voted	2,716,384,927	0	8,300
% of Shareholders	79.99%%		

V. ANNUAL REPORT OF THE CHIEF EXECUTIVE OFFICER

The company's CEO, Mr. Delfin Angelo C. Wenceslao gave his report for this year which is also available at dmwai.com and the Annual Report posted on the Investor Relations segment of the company's website.

VI. ELECTION OF DIRECTORS FOR 2021 - 2022

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:

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 2021-2022 each garnered at least **2,716,384,927*** or **79.99%** of the **3,395,864,100** total outstanding shares of the company, as of June 17, 2021.

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 2021-2022.

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 17, 2021:

Director	For	%
Delfin J. Wenceslao, Jr.	2,716,384,927*	79.99
Delfin C. Angelo Wenceslao	2,716,384,927*	79.99
Paolo Vincent C. Wenceslao	2,716,384,927*	79.99
Carlos Delfin C. Wenceslao	2,716,384,927*	79.99
Edwin Michael C. Wenceslao	2,716,384,927*	79.99
Alberto P. Fenix, Jr.	2,716,384,927*	79.99
Oscar S. Reyes	2,716,384,927*	79.99

VII. APPOINTMENT OF PUNONGBAYAN & ARAULLO AS THE EXTERNAL AUDITOR FOR 2022

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 2022. 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 **2,716,384,927*** or **79.99%** of the **3,395,864,100** total outstanding shares of the company, as of June 17, 2021. Therefore:

Resolution No. 02, Series of 2021: "RESOLVED, to approve the Appointment of Punongbayan & Araullo as the External Auditor for 2022.

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	2,716,384,927*	0	8,300
% of Shareholders	79.99%		

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 June 25, 2020 until the date of this year's 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 **2,716,384,927*** or **79.99%** of the **3,395,864,100** total outstanding shares of the company, as of June 17, 2020. Therefore:

Resolution No. 03, Series of 2021: "RESOLVED, to approve all previous Acts and Resolutions of the Board of Directors, Management and All Committees from June 25, 2020 up to June 24, 2021."

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, 2021:

	For	Against	Abstain
No. of Shares Voted	2,716,384,927*	0	8,300
% of Shareholders	79.99%		

IX. QUESTION AND ANSWER

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

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

X. ADJOURNMENT

There being no other matters to discuss, the company's annual stockholders' meeting was adjourned at around 9:45 A.M.

Note: *As tabulated by RCBC Stock Transfer Department


Atty. Paul Mar M. Quinto
Corporate Secretary