

## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of **D.M. WENCESLAO & ASSOCIATES, INCORPORATED** ("**DMWAI**" or "**Company**") will be conducted by remote communication on **June 23, 2023 at 9 o'clock in the morning** with the following agenda:

### AGENDA<sup>1</sup>

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of the Annual Meeting of Stockholders held on June 23, 2022
4. Report of the Chief Executive Officer
5. Election of Directors
6. Appointment of the Company's External Auditor for the year 2023
7. Ratification of all Previous Acts and Resolutions of the Board of Directors, Management, and all Committees from June 24, 2022 up to June 23, 2023
8. Consideration of such other matters as may properly come during the meeting
9. Adjournment

Only stockholders of record at the close of business hours on May 12, 2023 are entitled to notice of, and to vote at this meeting.

There will be no physical meeting. Given the current circumstances, stockholders may only attend and participate in the meeting by remote communication or by voting through the Presiding Officer of the meeting as proxy. Duly accomplished proxies shall be submitted by email to the Office of the Corporate Secretary at [asm2023registration@dmwai.com](mailto:asm2023registration@dmwai.com) for inspection, validation, and recording at least seven (7) days before the opening of the annual stockholders' meeting, or on or before June 16, 2023, until 5:00 PM. The Proxy Verification Committee will inspect, examine, and validate the sufficiency of the proxy forms received. We enclose a sample proxy form for your convenience.

Stockholders who intend to attend by remote communication shall inform DMWAI by email to [asm2023registration@dmwai.com](mailto:asm2023registration@dmwai.com) on or before June 16, 2023, until 5:00 PM. The link to the live webcast of the meeting shall be sent to the email address of the registered stockholder.

Stockholders may vote electronically *in absentia*, subject to validation procedures. The procedures for participating in the meeting through remote communication and for casting of votes *in absentia* are set forth in the Information Statement.

For the Board of Directors:

  
**ATTY. PAUL MAR M. QUINTO**  
Corporate Secretary

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<sup>1</sup> See next page for the explanation for each agenda item.

## EXPLANATION OF AGENDA ITEMS

### **Call to Order**

The Chairman will formally open the meeting at approximately 9:00 o'clock in the morning.

### **Certification of Notice and Quorum (and Rules of Conduct and Procedure)**

The Corporate Secretary will certify that written notice for the meeting was duly sent to stockholders and that a quorum exists for the transaction of business.

Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting *in absentia* by the stockholders, DMWAI has set up a registration and voting mechanism, which may be availed by the stockholders to register and vote on the matters at the meeting *in absentia*. A stockholder who votes *in absentia* shall be deemed present for purposes of quorum.

Stockholders may attend and participate in the meeting by remote communication. Stockholders who intend to attend and participate by remote communication shall inform DMWAI by email to [asm2023registration@dmwai.com](mailto:asm2023registration@dmwai.com) on or before **June 16, 2023, until 5:00 PM**, subject to the procedure set in Item 18(b) of the Information Statement which is posted on DMWAI's website.

The following are the rules of conduct and procedures for the meeting:

1. Stockholders may vote by appointing the Presiding Officer of the meeting as proxy, or by electronic voting *in absentia*. Stockholders voting by appointing the Presiding Officer 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 16, 2023 until 5:00pm** to the Office of the Corporate Secretary at [asm2023registration@dmwai.com](mailto:asm2023registration@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. The items in the Agenda for the approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock voting *in absentia* or voting through the Presiding Officer of the meeting as proxy.
3. Each of the proposed resolutions and/or items in the Agenda will be shown on the screen as the same is taken up at the meeting.
4. Election of directors will be by plurality of votes and every stockholder will be entitled to cumulate his votes.
5. The Proxy Verification Committee will tabulate all votes received and an independent third party will validate the results.
6. The Corporate Secretary shall report the results of voting during the meeting.
7. Stockholders may email to [asm2023registration@dmwai.com](mailto:asm2023registration@dmwai.com) questions or comments to matters that are relevant and of general concern to them on June 23, 2023 at the time of the Meeting.
8. A link to the recorded webcast of the meeting will be posted on DMWAI's website after the meeting. The recording shall be available for access on DMWAI's website for two (2) weeks after the meeting.
9. Stockholders shall have two weeks from posting of the recorded webcast to raise to DMWAI any issues, clarifications and concerns on the matters arising from meeting conducted.

### **Approval of Minutes of the Annual Meeting of Stockholders held on June 23, 2022**

The minutes of the annual meeting of stockholders held on June 23, 2022 is posted at DMWAI's website, <http://dmwai.com>. Copies of the minutes will also be distributed to the stockholders before the meeting.

A resolution approving the minutes will be presented to the stockholders for approval by the vote of the stockholders representing at least a majority of the outstanding voting stock voting *in absentia* or voting through the Presiding Officer of the meeting as proxy.

### **Report of the Chief Executive Officer**

The Chief Executive Officer, Mr. Delfin Angelo C. Wenceslao, will deliver a report to the stockholders on the performance of DMWAI in 2022 and the outlook for 2023. The audited financial statements as of December 31, 2022 will be included in the Information Statement to be sent to the stockholders of record at least twenty-one (21) calendar days prior to the meeting.

A resolution noting the report and approving the 2022 audited financial statements will be presented to the stockholders for approval by the affirmative vote of the stockholders representing at least a majority of the outstanding voting stock voting *in absentia* or voting through the Presiding Officer of the meeting as proxy.

### **Election of Directors**

Any stockholder may submit to the Nomination Committee nominations to the Board no later than May 12, 2023. The Nomination Committee will determine whether the nominees for directors, including the nominees for independent directors, have all the qualifications and none of the disqualifications to serve as members of the Board before submitting the nominees for election by the stockholders. The profiles of the nominees to the Board will be included in the Information Statement.

### **Appointment of External Auditors and Fixing of its Remuneration**

The Audit Committee shall endorse to the stockholders the appointment of an external auditor for the ensuing year as well as its remuneration. The profile of the external auditor will be included in the Information Statement.

A resolution for the election of the external auditor and its remuneration will be presented to the stockholders for adoption by the affirmative vote of the stockholders representing a majority of the voting stock voting *in absentia* or voting through the Presiding Officer of the meeting as proxy.

### **Ratification of all Previous Acts and Resolutions of the Board of Directors, Management and All Committees from June 24, 2022 up to June 23, 2023**

The acts and resolutions of the Board of Directors, Management and all Committees of DMWAI were those adopted from **June 24, 2022** until **June 23, 2023**. They include the approval of agreements, projects, investments, treasury-related matters and other matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The acts of the officers were those taken to implement the resolutions of the Board or its Committees or in the general conduct of business.

A resolution on this agenda item will be presented to the stockholders for approval by the vote of the stockholders representing a majority of the voting stock voting *in absentia* or voting through the Presiding Officer of the meeting as proxy.

### **Other Matters**

The Presiding Officer of the meeting will open the floor for comments and questions by the stockholders. Stockholders may raise other matters or issues that may be properly taken up at the meeting.