

**MINUTES OF THE ANNUAL STOCKHOLDERS’ MEETING OF LT GROUP, INC. HELD
ON MAY 7, 2025 AT 10:00 A.M. VIA REMOTE COMMUNICATION**

STOCKHOLDERS:

In Person	216,300 shares	0.002%
By Proxy	8,720,071,596 shares	80.582%
	8,720,287,896 shares	80.584%

PRESENT:

DR. LUCIO C. TAN	-	CHAIRMAN/CEO
CARMEN K. TAN	-	VICE CHAIRMAN
LUCIO C. TAN III	-	PRESIDENT/COO
MICHAEL G. TAN	-	DIRECTOR
KARLU T. SAY	-	DIRECTOR
VIVIENNE K. TAN	-	DIRECTOR
JUANITA T. TAN LEE	-	DIRECTOR/TREASURER
JOHNIP G. CUA	-	INDEPENDENT DIRECTOR
MARY G. NG	-	INDEPENDENT DIRECTOR
WILFRIDO E. SANCHEZ	-	INDEPENDENT DIRECTOR
FLORENCIA G. TARRIELA	-	INDEPENDENT DIRECTOR

ALSO PRESENT:

EDUARDO LUIS T. LUY	-	MEMBER, BOARD OF ADVISORS
PETER Y. ONG	-	MEMBER, BOARD OF ADVISORS
CHESTER Y. LUY	-	MEMBER, BOARD OF ADVISORS
PROTACIO T. TACANDONG	-	MEMBER, BOARD OF ADVISORS
BENITO T. PASCUAL II	-	MEMBER, BOARD OF ADVISORS

I. CALL TO ORDER

The President and COO, Mr. Lucio C. Tan III, called the meeting to order and presided over the same. The Corporate Secretary, Ms. Ma. Cecilia L. Pesayco, then informed everyone that meeting is being convened via the Zoom webinar application and that it is being recorded in accordance with the requirement of the Securities and Exchange Commission.

The President then acknowledged the Directors present in the meeting, namely, Dr. Lucio C. Tan, Ms. Carmen K. Tan, Ms. Karlu T. Say Mr. Michael G. Tan, Ms. Vivienne K. Tan, Ms. Juanita T. Tan Lee, Mr. Johnip G. Cua, Ms. Mary G. Ng, Mr. Wilfrido E. Sanchez, and Ms. Florencia G. Tarriela.

II. PROOF OF THE REQUIRED NOTICE OF THE MEETING

The President inquired if the stockholders were duly notified of this meeting. The Corporate Secretary, Ms. Ma. Cecilia L. Pesayco, certified that the notice for the meeting was published in the business section of the following newspapers of general circulation, the Philippine Daily Inquirer, and the Philippine Star, in print and online format, for two consecutive days, and the last day of publication, April 15, 2025, is at least twenty-one (21) days prior to the date of this meeting. Affidavits of Publication were executed by the respective authorized representatives of Philippine Daily Inquirer, Inc. and PhilSTAR

Daily, Inc., the publishing companies engaged by Management for the purpose. The Affidavits are hereby submitted for the record.

III. PROOF OF PRESENCE OF QUORUM

The Corporate Secretary certified that there were present in person or by proxy, a total of 8,720,287,896 shares, or 80.584% of the Corporation's 10,821,388,889 total issued and outstanding shares, thus a quorum existed for the valid transaction of business that may properly come before the body.

IV. APPROVAL OF THE MINUTES OF THE 2024 ANNUAL STOCKHOLDERS' MEETING HELD ON MAY 3, 2024

The next item in the agenda was the reading and approval of the Minutes of the previous Annual Stockholders' Meeting held on May 3, 2024. The matters discussed in the previous meeting were summarized in the Information Statement distributed to all stockholders. In reply to the President's inquiry, the Corporate Secretary said that the Corporation did not receive any question regarding this matter. As reported by the Corporate Secretary, the votes on the motion for the approval of the Minutes are as follows:

	FOR	AGAINST	ABSTAIN
No. of Shares Voting	8,719,712,398	0	575,498
% of Shares	99.99%	0.00%	0.01%

The reading of the Minutes of the Annual Stockholders' Meeting held on May 3, 2024 was dispensed with, and the said Minutes, as appearing in the minutes book of the Corporation, was approved.

V. CHAIRMAN'S MESSAGE

Before going further with the items in the Agenda, the President read the message of the Chairman.

VI. MANAGEMENT REPORT

The President reported that LT Group, Inc. welcomed 2024 with a clear vision and a strong determination to propel progress beyond boundaries. Through innovation, operational excellence, and a focus on long-term sustainability, the Company delivered strong financial results while reinforcing leadership across key industries. LT Group, Inc.'s journey as a diversified conglomerate began in 2012 when it expanded its investment scope beyond distilled spirits to include key industries such as tobacco, banking, beverages, and property development. This strategic evolution positioned LTG for sustained growth and market leadership, enabling it to navigate an ever-changing economic environment with agility and foresight.

Building on this foundation, LTG achieved a record-high attributable net income of Php28.92 billion, a 14% increase from the Php25.42 billion reported in 2023. This achievement underscores LTG's resilience and strategic adaptability amid shifting market dynamics. LTG's businesses continued to generate significant shareholder value, driven by the strong performance of key subsidiaries. Fortune Tobacco Corporation remained a

major contributor, delivering Php12.72 billion or 44% of total attributable income reflecting its continued market leadership. Philippine National Bank followed closely, accounting for 41% of total attributable income, demonstrating strength in its core income in the financial services sector. Meanwhile, other subsidiaries collectively reinforced the diversified portfolio, contributing to the Group's overall growth and profitability. LTG's current revenue stream underscores the strength of its business model and ability to navigate evolving market conditions.

LTG remained committed to delivering value to shareholders, declaring a total cash dividend of Php1.25 per share for the year 2024, bringing the total dividend payout for the year to Php13.53 billion, representing a 53.2% payout rate.

Asia Brewery, Inc. saw a 46% increase in net income to Php841 million, fueled by a 5% revenue growth across major product lines. Cobra Energy Drink maintained its market leadership at 53%, while Absolute and Summit retained their cumulative position as the third-largest bottled water brands. The aggressive expansion of Cobra Astig in PET format drove revenue growth following the completion of additional PET capacity in mid-2024. ABI Pascual Foods also sustained its leadership in the yogurt market, with its new Pascual® Greek-Style Yogurt Drink gaining traction as an affordable and nutritious option. Meanwhile, ABI expanded its beer business with the introduction of Leon Strong Beer and ventured into the alcopop market with Pacific Sun Hard Iced Tea, Soju Bomb, and ABI Origins Yuzu Highball, catering to evolving consumer preferences.

Eton Properties Philippines, Inc. experienced a 53% decline in net income due to lower leasing revenues and higher costs. However, residential sales gained traction, supported by renewed activity in 68 Roces and Eton City projects. The company remains focused on optimizing its 288,000-square-meter leasing portfolio to maximize long-term value. The commercial and office leasing portfolio remained a significant revenue contributor, with Centris Cyberpod One achieving full occupancy and Centris Cyberpod Three and Eton Cyberpod Corinthian reaching occupancy rates of 92% and 81%, respectively. In the retail segment, Eton Centris and Eton City Square drove leasing activity.

FTC posted a 12% increase in net income to Php12.77 billion, supported by higher dividends from PMFTC. An 11% decline in cigarette volume was driven by affordability challenges, the growing popularity of vaping, and the prevalence of illicit trade—prompting intensified enforcement efforts across the industry. In 2024, illicit cigarette seizures doubled to 1.2 billion sticks, signaling a more coordinated regulatory approach. PMFTC has also led the transformation of the Philippine tobacco industry by advancing smoke-free alternatives. The company marked a significant milestone with the inauguration of the Php8.8 billion (~\$150 million) Smoke-Free Product facility in April 2024, reinforcing its commitment to reducing reliance on traditional-form cigarettes. Employee engagement remained a priority, with PMFTC's PMI DNA initiative achieving a 95% awareness and 94% confidence rating across 40 locations. The company also strengthened its partnerships with 12,000 Filipino tobacco farmers, ensuring long-term supply chain sustainability.

PNB maintained its strong momentum, growing net income by 11% to Php21.18 billion. Higher yields and loan volumes led to a 13% increase in gross interest income, while lower provisions for credit losses resulted in improved efficiency ratio to 49.6% in 2024 from 49.5% in 2023. The Bank's net interest margin rose from 4.2% to 4.5%, further strengthening profitability. PNB continued to focus on digital transformation and customer experience, achieving a 31% increase in mobile banking users while reducing digital fraud incidents by 94% through enhanced security measures. Retail banking expanded with a

57% increase in online account openings, while international banking reinforced its presence in key markets with remittance and home loan products for overseas Filipinos. The Bank also launched its Private Wealth Portal, providing clients with market insights and portfolio management tools, earning industry recognition as the 'Best Bank for Investment Research in the Philippines.'

Tanduay Distillers, Inc. delivered a record net income of Php2.15 billion, up 37%, driven by higher sales volumes and pricing adjustments. While market share slightly declined due to competitive pressures, TDI continued to dominate in the Visayas and Mindanao regions. The sale of Asian Alcohol Corporation for Php1.8 billion marked a strategic portfolio adjustment, unlocking additional value for the business. The expansion of Tanduay Select production to the El Salvador plant enhanced efficiency, contributing to a 32% increase in volume. All TDI production plants achieved ISO 9001 certification, reinforcing a commitment to quality and operational excellence. The implementation of the Enterprise Risk Management program aligned with regulatory standards and proactive risk management. Tanduay also launched the Tanduay Heritage Rum and Tanduay Reserve Rum 10-Year-Old, celebrating its rich rum-making tradition while strengthening brand equity.

LTG remains steadfast in its commitment to sustainability, integrating environmental stewardship, economic development, and community support into its operations. The Company cultivates green spaces, invests in renewable energy, and works on reducing its carbon footprint to support long-term environmental resilience. Workforce expansion, workplace safety initiatives, and community programs in education and food security reinforce its dedication to inclusive growth. By aligning sustainability efforts with business strategies, LTG drives meaningful impact across industries and communities.

As the Company looks ahead to 2025, it remains committed to driving sustainable and innovative growth. With inflation stabilizing and economic conditions improving, the Company sees opportunities to expand its market leadership, enhance digital transformation efforts, and strengthen operational efficiencies across all businesses. It extends its deepest gratitude to its stakeholders, Board members, employees, and partners for their unwavering trust and support. Together, LTG continues to stay true to its core business while embracing new possibilities and shaping a future beyond boundaries.

In reply to the President's inquiry, the Corporate Secretary said that the Corporation did not receive any questions regarding this matter. Upon motion duly made and seconded, the Management Report, as reflected in the Annual Report, together with the financial statements for the period ending December 31, 2024, was approved as follows:

STOCKHOLDERS RESOLUTION NO. 01-2025

"RESOLVED, that the Management Report, as reflected in the Annual Report, together with the audited financial statements for the period ending December 31, 2024, be noted and approved."

As reported by the Corporate Secretary, the votes on the motion for the approval of the Management Report are as follows:

	FOR	AGAINST	ABSTAIN
No. of Shares Voting	8,713,412,198	0	6,875,698
% of Shares	99.92%	0.00%	0.08%

VII. **RATIFICATION OF ALL ACTS, DECISIONS, AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND OF THE MANAGEMENT**

The President then requested for the Stockholders' confirmation and ratification of all Acts, Resolutions, and Investments of the Board of Directors and Management for the Year 2024. A summary of the actions of the Board of Directors and Management for the year was contained in the Information Statement which was made available to all stockholders. In reply to the President's inquiry, the Corporate Secretary said that the Corporation did not receive any questions regarding this matter. Upon motion duly made and seconded, the stockholders approved as follows:

STOCKHOLDERS RESOLUTION NO. 02-2025

“**RESOLVED**, that all acts, resolutions, and proceedings approved by the Board of Directors and Management from the time of the Annual Stockholders' Meeting on May 3, 2024 up to the present be, as they are hereby, approved, confirmed and ratified as if each of the resolutions had been adopted with specific and special authorization by the stockholders in a meeting duly convened and held.”

As reported by the Corporate Secretary, the votes on the motion for the Ratification of All Acts, Decisions and Proceedings of the Board of Directors and Management for the Year 2024 are as follows:

	FOR	AGAINST	ABSTAIN
No. of Shares Voting	8,713,412,198	0	6,875,698
% of Shares	99.92%	0.00%	0.08%

VIII. **ELECTION OF DIRECTORS**

The President then declared that the floor is open for the nomination of the Directors for the ensuing year. The Corporate Secretary reported that, the Nomination and Compensation Committee has approved the nomination of eleven (11) individuals as Directors of the Company for the year 2025 to 2026:

- Dr. Lucio C. Tan
- Carmen K. Tan
- Lucio C. Tan III
- Michael G. Tan
- Karlu T. Say
- Vivienne K. Tan
- Juanita T. Tan Lee
- Johnip G. Cua – Independent Director
- Mary G. Ng – Independent Director

Raul M. Leopando – Independent Director
Woochong Um – Independent Director

Mr. Johnip G. Cua, Ms. Mary G. Ng, Mr. Raul M. Leopando, and Mr. Woochong Um were nominated as Independent Directors.

Taking into consideration the voting instructions received through proxies submitted to the Office of the Corporate Secretary, the latter declared the eleven (11) nominees with the highest number of votes as follows:

Dr. Lucio C. Tan
Carmen K. Tan
Lucio C. Tan III
Michael G. Tan
Karl T. Say
Vivienne K. Tan
Juanita T. Tan Lee
Johnip G. Cua – Independent Director
Mary G. Ng – Independent Director
Raul M. Leopando – Independent Director
Woochong Um – Independent Director

In reply to the President's inquiry, the Corporate Secretary said that the Corporation did not receive any questions regarding this matter. Upon motion duly made and seconded, the stockholders approved as follows:

STOCKHOLDERS RESOLUTION NO. 03–2025

“**RESOLVED**, to elect the following as directors of the Company who shall serve as such until the election and qualification of their successors:

Dr. Lucio C. Tan	Juanita T. Tan Lee
Carmen K. Tan	Johnip G. Cua
Lucio C. Tan III	Mary G. Ng
Michael G. Tan	Raul M. Leopando
Karl T. Say	Woochong Um
Vivienne K. Tan	

As reported by the Corporate Secretary, the final votes received by the Nominees are as follows:

	For	Against	Abstain
Dr. Lucio C. Tan	8,691,108,950	13,385,120	15,793,826
Ms. Carmen K. Tan	8,710,097,798	6,443,000	3,747,098
Mr. Lucio C. Tan III	8,672,887,833	13,385,120	34,014,943
Mr. Michael G. Tan	8,687,427,253	6,443,000	26,417,643
Ms. Karl T. Say	8,506,561,753	2,056,300	211,669,843
Ms. Vivienne K. Tan	8,524,845,598	6,443,000	188,999,298
Ms. Juanita T. Tan Lee	8,487,635,633	13,385,120	219,267,143

Mr. Johnip G. Cua	8,706,206,759	9,294,520	4,786,617
Ms. Mary G. Ng	8,718,458,798	0	1,829,098
Mr. Raul M. Leopando	8,718,458,798	0	1,829,098
Mr. Woonchong Um	8,718,458,798	0	1,829,098

IX. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman of the Committee, Mr. Johnip G. Cua reported that, the Audit Committee, after careful deliberation and after evaluating the performance of the accounting firm of Sycip Gorres Velayo & Co. (SGV & Co.) for the past year, and considering the quality of its audit work, taking into account the effects of this pandemic, the competitiveness of its fees, and its reputation, the Committee endorsed to the Board its reappointment as External Auditor of the Company for the year 2025 to 2026. The appointment of SGV & Co. was approved by the Board of Directors last February 18, 2025, and is now being presented for ratification of the stockholders. In reply to the President's inquiry, the Corporate Secretary said that the Corporation did not receive any questions regarding this matter. Upon motion duly made and seconded, the stockholders approved as follows:

STOCKHOLDERS RESOLUTION NO. 04–2025

“**RESOLVED**, that the Company be, as it is hereby, authorized to appoint Sycip Gorres Velayo & Co. (SGV & Co.) as the External Auditor for the year 2025 to 2026.”

As reported by the Corporate Secretary, the votes on the motion for the reappointment of the External Auditor are as follows:

	FOR	AGAINST	ABSTAIN
No. of Shares Voting	8,718,427,186	1,285,212	575,498
% of Shares	99.98%	0.01%	0.01%

XI. ADJOURNMENT

There being no other business to discuss, upon motion duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT:

ATTESTED BY:

(Sgd)

MA. CECILIA L. PESAYCO
Corporate Secretary

DR. LUCIO C. TAN
Chairman and CEO