

COVER SHEET

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SEC Registration Number

C O S C O C A P I T A L , I N C .

(Company's Full Name)

N O . 9 0 0 R O M U A L D E Z S T . , P A C O ,

M A N I L A

(Business Address: No. Street City/Town/Province)

CANDY H. DACANAY-DATUON

(02) 8523-3055

(Company Telephone Number)

1 2

Month

3 1

Day

SEC FORM 17-C

(Form Type)

0 6

Month

2 5

Day

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowing

Domestic

Foreign

SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES
REGULATIONS CODE AND SRC RULE 17.2 (C) THEREUNDER

Date of Report	June 25, 2021
SEC Identification Number	147669
BIR Tax Identification Number	000-432-378
Name of Issuer as specified in its charter	Cosco Capital, Inc.
Address of principal office and postal code	No. 900 Romualdez St., Paco, Manila, 1007
Industry Classification Code	
Issuer's Telephone Number	(632) 522-8801
Former Name	None
Securities registered pursuant to Section 8 and 12 of the SRC or Sections 4 and 8 of the RSA	Number of Common Shares – 7,192,313,264 Treasury Shares – 212,950,300
Indicate the item numbers reported therein	Other Matters/Event

Subject of the Disclosure:

Result of the Annual Stockholders' Meeting of Cosco Capital, Inc. dated June 25, 2021.

Background or Description of the Disclosure:

On June 25, 2021, Annual Stockholders' Meeting of Cosco Capital, Inc., stockholders representing a total of 6,030,497,554 common shares or 84% of the issued and outstanding shares attended the meeting and approved the following items:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of the Previous Meeting and Ratification of Acts and Resolutions of the Board of Directors and Management in 2020
4. Annual Report and Approval of the 2020 Audited Financial Statements
5. Election of Mr. Lucio Co, Mrs. Susan Co, Mr. Leonardo Dayao, Mr. Levi Labra, Mr. Roberto Juanchito Dispo, Mr. Jaime Bautista as regular directors, Mr. Bienvenido Laguesma as an independent director, and Mr. Oscar Reyes and Mr. Robert Cokeng as independent directors, including the eligibility of Mr. Reyes and Cokeng to be re-elected despite the lapse of their nine-year term as independent directors.
6. Re-appointment of R.G. Manabat & Company as External Auditor of the Company and its subsidiaries and fixing its remuneration to up to P8 million.
7. Other Matters
8. Adjournment

Other Relevant Information:

Please see attached Chairman and President's Joint Letter to Stockholders, Minutes of the Stockholders' Meeting, and profile of newly-elected Directors of Cosco Capital, Inc.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COSCO CAPITAL, INC.



CANDY H. DACANAY-DATUON

Assistant Corporate Secretary & Compliance Officer



Chairman and President's Letter to the Stockholders

Dear Stockholders,

It's been a very challenging year, a true test of our capabilities as a company. We are pleased to say that we met 2020 head-on with new strategies, agility, and resilience.

As a result, we were able to weather significant changes due to the pandemic, and ultimately surpass our financial performance from the previous year. In fact, our core net income grew up to P10 billion—over 7.4% greater than last year's revenue.

Yes, COVID-19 has introduced major changes to our way of life. But our commitment to our partners and stakeholders, and mission to improve the lives of others, have stayed the same.

We continue to pursue strategic growth, and provide the best products and services for our customer base, while supporting government initiatives to ensure the health and protection of our customers, tenants, and employees.



Overall, the company ended 2020 on a positive note. We were able to achieve this by exercising flexibility across our business segments.

Net Sales **2020**

↑ **6.77%**
₱177.32 Billion
from previous year

Core Net Income **2020**

↑ **7.4%**
₱10.0 Billion
from previous year

Total Assets **2020**

↑ **15.37%**
₱178.19 Billion
from previous year

Business Segment Review

All business units were able to hold their own in maintaining their business operations and continued to deliver profitable operating results. Each segment encountered their own specific challenges in relation to the pandemic, and each responded accordingly with their own unique strategies.



Grocery Retail

The grocery retail business segment, in particular, proved to be a truly essential industry, serving the country by providing basic necessities, such as fresh meat and produce, hygiene products, and personal protective equipment. Puregold and S&R's extensive nationwide network of stores has bolstered our annual earnings, providing a much needed cushion and lift. We've also bolstered our retail business by strengthening our e-commerce efforts.

This segment was mainly responsible for how we were able to achieve high numbers for our core net income, given increased demand for the segment's products and services. In fact, grocery retail's segment revenue grew by 9.2% from the previous year, generating Php 168.63 billion.

Wine and Liquor Distribution

Though lockdown and quarantine restrictions enforced alcohol bans throughout the year, our wine and liquor segment stayed afloat through our strong portfolio of leading brands, our distribution network, and the agility of our business units.

In terms of net profit and margin, this segment experienced a 2.7% decrease, the least severe decrease across our business units. Even though segment revenue decreased by 23.8% this year, wine and liquor distribution still managed to generate revenue of Php 8.17 billion and a net profit of Php1.18 billion

The liquor industry is a growth industry. Recovering our numbers and surpassing our financial goals next year will simply be a matter of keeping our fundamentals solid, as we watch for the gradual reopening of trade and the loosening of liquor ban restrictions. Bouncing back is entirely doable, given our brand portfolio and the relationships our group of companies have established.



Real Estate

Like every other business, some aspects of our industry performed better than others. In relation to the Real Estate Segment, closures and quarantine regulations made operations generally more difficult. 47% of tenants' portfolios were directly affected by these shifts. As a result, net profit and margin decreased by 42.9%, amounting to P700 million. Segment revenue decreased by 21% from last year, generating Php 1.69 billion for 2020.

Despite the pandemic, the real estate segment continues to operate with recovery and expansion in mind. Cosco has begun work on commercial properties in Biñan, Laguna and Antipolo, Rizal.



Specialty Retail

The Speciality Retail Segment has always provided high quality, cost-efficient technologies for schools and offices. Office Warehouse has consistently passed annual historical sales for the past three years; however, COVID-19 took its toll, with the pandemic forcing the closure of offices and universities and therefore decreasing demand and business.

In 2020, the segment experienced a 42.5% decrease in net profit and margin compared to last year, bringing in P56 million. Segment revenue decreased by 31.8% from last year, bringing in Php 1.67 billion for 2020.

To help address these challenges, we increased Office Warehouse's online presence through e-commerce platforms and other technology-driven tools.





Our Employees

We at Cosco know that our employees are the lifeblood of our work, operations, and the way we service our country. This is why we continue to foster and cultivate a service that looks after the welfare of our employees and tenants. We also supported government regulations that ensure the health and protection of our people—from implementing in-store social distancing and sanitization, to encouraging work from home arrangements.

Over 56% of our employees are female, which indicates our commitment to gender parity and equal opportunity employment.

Once again, Puregold was recognized as one of the Philippine's 'Best Companies to Work For,' an honor and award that we've been given since 2018.

As of this point in 2021, our country is showing signs of recovery. Vaccination efforts are ramping up and travel restrictions are loosening. We hope to ride and boost this wave of recovery with our organic expansion programs, as well as improve the performance of our other business segments.

As for our sustainability efforts, we are formulating a comprehensive Climate Change Response Program to mitigate risk and decrease pollution. The company has also invested a significant amount in improving water sanitation and waste management across segments, which we will ramp up in the coming years.

In terms of social sustainability, the LCKK Foundation, Inc. has been instrumental in following through on our commitment to offer opportunities for quality education. Our foundation continues to initiate scholarship programs for youth in need of support, made possible with the support of our University and Local State College partners.

We salute our employees, officers, and staff for their amazing work this year! The struggles of 2020 have revealed everyone's deep commitment to Cosco's businesses, people, and culture. We are greatly encouraged by all the hard work, despite the myriad difficulties.

It was a major feat to provide the best service to our customers and deliver notable business returns for our partners and stakeholders in this challenging time.

To our Board of Directors, we are deeply grateful for your trust and support in the Management and Staff of Cosco Capital, Inc., and for standing by us.

Lucio L. Co
Chairman

Leonardo B. Dayao
President

Minutes of Annual Stockholders' Meeting of
COSCO CAPITAL, INC.
June 25, 2021, 10 AM, via live stream

The Chairman of the Board and the Annual Stockholders' Meeting, Mr. Lucio Co, welcomed the stockholders, directors, and officers of Cosco Capital, Inc. He thanked them for attending the annual meeting.

A. Call to Order and Proof of Notice and Quorum

Mr. Co called the meeting to order. He asked the Corporate Secretary, Atty. Jose S. Santos, Jr. if there is a quorum in the annual stockholders' meeting.

Atty. Santos replied that the Company caused notices of this Annual Stockholders' Meeting to be disseminated to all stockholders of record, in accordance with the provisions of the By-Laws and the Memorandum Circular of the Securities and Exchange Commission dated March 16, 2021, entitled "Alternative Mode for Distributing and Providing Copies of the Notice of Meeting, Information Statement, and other documents in connection with the holding of Annual Stockholders Meeting for 2021".

Atty. Santos submitted the Notice of Meeting to the Securities and Exchange Commission and the Philippine Stock Exchange through the EDGE submission system, where the PSE approved it as a Company Announcement. Notably, the Company caused the Notice of this year's Annual Stockholders' Meeting to be:

1. Posted on the website of the Company;
2. Posted as a Company Announcement in the PSE Edge System; and
3. Published in both the physical paper and the online platform of Philippine Daily Inquirer and the Philippine Star on May 26 and 27, 2021.

He also mentioned that all the current members of the Board of Directors who are at the same time nominees for re-election, the executive officers of the Company, and the representatives from the External Auditor, R.G. Manabat & Co., were present in the meeting via zoom.

Atty. Santos certified that there was a quorum for valid transaction of business in the meeting because out of 7,196,479,564 common shares issued and outstanding of the Company, there were present in the meeting, in person, *in absentia*, and by proxy, stockholders representing a total of 6,030,497,554 common shares, or equivalent to 84% of the outstanding capital stock of the Company.

B. Approval of the Minutes and Ratification of all acts of the Board of Directors and Management

Mr. Lucio Co proceeded in the next item in the agenda, the approval of the minutes of the previous stockholders' meeting and ratification of all acts of the Board of Directors and officers of the Company since the last Annual Stockholders' Meeting held on August 18, 2020.

A motion was made to approve the minutes of the previous stockholders' meeting,

together with all acts, proceedings, contracts, or deeds performed, entered into, or executed by the Company's Board of Directors and officers, be approved, confirmed, and ratified as if such acts, proceedings, contracts, or deeds had been performed, entered into, or executed with specific and special authorization of the stockholders in a meeting duly convened and held.

The motion was duly seconded and carried out.

Mr. Lucio Co called upon the Secretary to present the votes garnered in the particular item in the agenda.

Atty. Santos presented the following result:

	Yes	No	Abstain
Approval of the Minutes and Ratification of all acts of the Board of Directors and Management	5,932,479,439	0	27,710,315

C. Approval of 2020 Annual Report and Audited Financial Statements

Mr. Lucio Co moved to the next item in the agenda, the presentation of the Annual Report and the approval of the Consolidated Audited Financial Statements of the Company as of December 31, 2020.

The Joint Chairman and President's Report to the Stockholders are attached in the Minutes.

During the reading of the said letter, the Company played a video presentation. The said video presentation is available on the Company's website.

Mr. Lucio Co asked the stockholders if they have any questions regarding the Annual Report of the Company. The Chairman heard none.

After that, a motion to approve the Annual Report and the Consolidated Audited Financial Statements of the Company were duly seconded. There being no objection, the motion was approved.

Mr. Lucio Co called upon the Secretary to present the votes garnered in the particular item in the agenda. Atty. Santos presented the following result:

	Yes	No	Abstain
Approval of 2020 Annual Report and Audited Financial Statements	5,929,770,739	0	30,419,015

D. Election of Directors

Mr. Lucio Co moved to the next item in the agenda, the election of the members of the Board of Directors for the year 2021 - 2022.

He narrated that the Corporate Governance Committee pre-screened the qualifications of all nominees and prepared a final list of all candidates for directors and that such final list of candidates was made available to all stockholders through the information statements released to the public.

Mr. Lucio Co sought approval from stockholders to confirm the eligibility of Mr. Robert Cokeng and Mr. Oscar Reyes to serve as independent directors for another two years. Mr. Cokeng and Mr. Reyes' 9-year term as independent directors would have ended this year, 2021.

Mr. Lucio Co reminded the stockholders that Mr. Cokeng and Mr. Reyes had been independent directors of the Company since 2011 and that the Board of Directors decided to extend their term for another two years for the following reason:

"Similar to Puregold's stance on the matter, COVID 19 pandemic brought a lot of uncertainties to the various operating businesses of Cosco Capital and the country's economy as a whole. We were forced to deal with challenges that we have never seen before, which prompted all of us to adopt and respond as fast as possible. This is one of those crucial times when we are most in need of a group of directors who can quickly and competently respond to these challenges. And such fast and proficient response would only come from directors who are very experienced in managing a conglomerate like Cosco Capital, accustomed to the Company's core values and culture, and who hold the organization's trust to be competent in helping us navigate through these extraordinary times."

Mr. Lucio Co endorsed the approval of the eligibility of Mr. Cokeng and Mr. Reyes, and that they are re-elected, together with the other nominees for directors in the meeting.

Atty. Santos announced the candidates for the 2021 Board of Directors:

1. Mr. Lucio Co
2. Mrs. Susan Co
3. Mr. Leonardo Dayao
4. Mr. Roberto Juanchito Dispo
5. Mr. Levi Labra
6. Mr. Jaime Bautista
7. Mr. Robert Cokeng as Independent Director
8. Mr. Oscar Reyes as Independent Director
9. Mr. Bienvenido Laguesma as Independent Director

Mr. Lucio Co requested the Secretary to present the results of the *in-absentia* voting for this particular item in the agenda.

Atty. Santos presented the following result:

Eligibility of Mr. Cokeng and Mr. Reyes to be elected and qualified as Independent Directors	5,848,707,634 or 97%
Election of Mr. Lucio Co	5,986,277,969 or 99%
Election of Mrs. Susan Co	5,922,527,176 or 98%
Election of Mr. Leonardo Dayao	5,911,733,806 or 98%
Election of Mr. Roberto Juanchito Dispo	5,946,100,084 or 99%
Election of Mr. Levi Labra	6,021,657,954 or 100%
Election of Mr. Jaime Bautista	6,007,786,884 or 100%
Election of Mr. Robert Cokeng as ID	5,898,874,354 or 98%

Election of Mr. Oscar Reyes as ID	5,849,785,769 or 97%
Election of Mr. Bienvenido Laguesma as ID	5,952,984,284 or 99%

Mr. Lucio Co declared the following: Mr. Lucio Co, Mrs. Susan Co, Mr. Leonardo Dayao Mr. Roberto Juanchito Dispo, Mr. Levi Labra and Mr. Jaime Bautista as regular directors of Cosco Capital for the year 2021 – 2022 and Mr. Robert Cokeng, Mr. Oscar Reyes, and Mr. Bienvenido Laguesma as independent directors of Cosco Capital for the year 2021 – 2022.

E. Re-Appointment of External Auditor

Mr. Lucio Co moved to the next item on the agenda, the re-appointment of External Auditor.

He mentioned that the Audit Committee of the Company recommended that RG Manabat & Co., (KPMG), with Mr. Dindo Dioso, as the handling partner, be re-appointed as the external auditor of the Company and its subsidiaries for the year 2021 with auditors fee of up to P8 million.

A motion to re-appoint R.G. Manabat & Co. (KPMG) as the external auditor of the Company and its subsidiaries for the year ending December 31, 2021, with an audit fee of up to P8 million was made and duly seconded.

Mr. Lucio Co requested the Secretary to present the results of the *in-absentia* voting for this particular item in the agenda.

Atty. Santos presented the following result:

	Yes	No	Abstain
Re-Appointment of External Auditor	6,030,497,554	0	0

F. Other Matters

Mr. Lucio Co asked the stockholders present in the meeting if they have any questions for the Board or the management. No stockholder raised a question.

G. Adjournment

There being no other business to transact, the Chairman asked for a motion to adjourn the meeting. A motion was made and duly seconded. There being no objection, the meeting was adjourned.

Mr. Lucio Co thanked the stockholders and participants in the Annual Stockholders' Meeting.

Prepared by:

Atty. Jose S. Santos, Jr.
Corporate Secretary

Approved by:

Mr. Lucio L. Co
Chairman of the Board

Business Profile of Cosco Capital Board of Directors 2021 – 2022

LUCIO L. CO, Filipino, 66 years old, Chairman of the Board of Directors since 2012

Mr. Co is also the Chairman and President of the following companies: Bellagio Holdings, Inc., Canaria Holdings Corporation, Ellimac Prime Holdings, Inc., Invescap Incorporated, Puregold Duty Free, Inc., and Puregold Properties, Inc.

He is the Chairman of the Alcorn Petroleum and Minerals Corporation, Entenso Equities, Inc., NE Shopping Centers Corporation, P.G. Holdings, Inc., Pajusco Holdings Corporation, Puregold Duty Free (Subic), Inc., Puregold Finance, Inc., Puregold Realty Leasing & Management, Inc., San Jose City I Power Corp., Union Energy Corporation, and Union Equities, Inc.

He is one of the Directors of these companies: Catuiran Hydropower Corporation, Cleangreen Energy Corporation, Forbes Corporation, Grass Gold Renewable Energy (G2REC) Corporation, Karayan Hydropower Corporation, Kareila Management Corporation, LCKK & Sons Realty Corporation, Luis Co Chi Kiat Foundation, Inc., Meritus Prime Distributions, Inc., Montosco, Inc., League One Finance and Leasing Corporation, Pamana Water Corporation, Tower 6789 Corporation and VS Gripal Power Corporation.

Mr. Co is holding the following positions in other Philippine listed companies: Director of Philippine Bank of Communications, Chairman of Puregold Price Club, Inc. and Chairman & President of Da Vinci Capital Holdings, Inc.

He is a member of the Board of Trustees of Luis Co Chi Kiat Foundation, Inc.

Mr. Co has been an entrepreneur for the past 40 years.

SUSAN P. CO, Filipino, 63 years old, Vice-Chairman of the Board since 2013

Mrs. Co concurrently holds the following positions in other companies: Chairman and President of Cosco Price, Inc., Chairman of Tower 6789 Corporation and Director of Bellagio Holdings, Inc., Blue Ocean Holdings, Inc., Canaria Holdings Corporation, Ellimac Prime Holdings, Inc., Kareila Management Corporation, KMC Realty Corp., Meritus Prime Distributions, Inc., Montosco, Inc., NE Shopping Centers Corporation, P.G. Holdings, Inc., Patagonia Holdings Corp., PPCI Subic, Inc., Premier Wine and Spirits, Inc., Puregold Duty Free (Subic), Inc., Puregold Duty Free, Inc., Puregold Properties, Inc., Puregold Finance, Inc., Puregold Realty Leasing & Management, Inc., San Jose City I Power Corp., S&R Pizza (Harbor Point), Inc., S&R Pizza, Inc., Union Energy Corporation and Union Equities, Inc.

Mrs. Co is holding the following positions in other Philippine listed companies: Vice-Chairman of Puregold Price Club, Inc. and Director of Philippine Bank of Communications.

Mrs. Co received a Bachelor of Science degree in Commerce from the University of Santo Tomas.

***LEONARDO B. DAYAO, Filipino, 77 years old,
President of the Company since 2010***

Mr. Dayao was the President of Puregold from 2005 to 2014. He was first elected on the board in 1998. He is also the Chairman and President of Fertuna Holdings Corp.; Chairman of Catuiran Hydropower Corporation, Grass Gold Renewable Energy (G2REC) Corporation, Kareila Management Corporation, League One Finance and Leasing Corporation, Pamana Water Corporation, PSMT Philippines, Inc., S&R Pizza, (Harbor Point) Inc., S&R Pizza, Inc.; Vice-Chairman of Ayagold Retailers, Inc.; President of NE Pacific Shopping Centers Corporation, Puregold Duty Free (Subic), Inc., Puregold Finance, Inc., San Jose City I Power Corp., Union Energy Corporation; Vice-President of Alerce Holdings Corp., Bellagio Holdings, Inc., KMC Realty Corporation, Puregold Duty Free, Inc., Puregold Properties, Inc. and Union Equities, Inc.; and Director of Canaria Holdings Corporation, Entenso Equities Incorporated, Karayan Hydropower Corporation and Puregold Realty Leasing & Management, Inc.

Mr. Dayao is holding the following positions in other Philippine listed companies: Executive Director of Puregold Price Club, Inc. and Vice-Chairman of Philippine Bank of Communications.

He received a Bachelor of Science Degree in Commerce from the Far Eastern University. He is a Certified Public Accountant. He completed the Basic Management Program at the Asian Institute of Management and earned units in MBA from the University of the Philippines-Cebu.

***LEVI LABRA, Filipino, 63 years old,
Executive Director since 2017***

Mr. Labra also serves as Director of Hope Philippines, Inc. He is holding the following positions in other Philippine listed companies: Board Consultant of Puregold Price Club, Inc. and Director of Philippine Bank of Communications.

Before joining the company, Mr. Labra worked in Procter & Gamble for 35 years. He was the Sales Head and a member of the management committee for 20 years. He was Regional Sales Manager for three years building sales organization and systems for India, Indonesia, Malaysia, Singapore, South Korea, and Thailand.

He graduated with honor, cum laude, from the University of San Carlos in 1978 of a degree of Bachelor of Science, major in Business Administration.

***ROBERTO JUANCHITO T. DISPO, Filipino, 57 years old,
Regular Director since 2017***

Mr. Dispo is currently the President/CEO of League One Finance and Leasing Corporation, Chairman of Mercantile Insurance Corporation, Blacksbury Corporation, Pontificio Collegio Filipino in Rome, and Vice Chairman of New San Jose Builders.

Mr. Dispo was the former Vice Chairman and President of Cirtek Philippines from 2016 to 2019 and CEO of Quintel USA/UK from 2017 to 2019. He became President

of First Metro Investment Corporation from 2011 to 2015, Senior Vice President and Executive Vice President of First Metro Investment Corporation from 1998 to 2010. He was a former Deputy Treasurer of the Philippines, National Treasury, Department of Finance from 1990 to 1997. Mr. Dispo started his career as Financial Analyst in the Department of Trade and Industry from 1988 to 1990 and Administrative Officer in the Department of National Defense from 1987 to 1988.

Mr. Dispo graduated with a degree of Bachelor of Science in Economics from the San Sebastián College, Manila in 1984. He took Bachelor of Science major in management from the Pamantasan ng Lungsod ng Maynila in 1990 and Masters in Business Administration from the same school in 1991. He completed a Diploma Program from the International Banking and Finance, Economic Institute, University of Colorado in 1994 and Masters in Business Economics from the University of Asia and the Pacific in 2014.

He is a member of the Money Market Association of the Philippines since 1998 and FINEX since 2012.

Mr. Dispo was the CEO of the Year awardee in 2014 given by Asia CEO Awards and became Finalist in CNBC Asia Best CEO in 2014.

***JAIME J. BAUTISTA, Filipino, 64 years old,
Regular Director since 2020***

Mr. Bautista is currently a member of the Board of Trustees of the University of the East, UE Ramon Magsaysay Memorial Medical Center, International School of Sustainable Tourism, Philippine Eagle Foundation Inc. and member of the Board of Directors of Airspeed International Corp., Alphaland Corp., Gothong Southern Shipping Lines, Inc., Sabre Travel Network Phils. Inc.

He used to be the President of the Philippine Airlines, Inc. (PAL) from 2014 to 2019 and from 2004 to 2012. He was the Executive Vice-President of PAL from 1999 to 2004 and Senior Vice President – Chief Finance Officer from 1994 to 1998.

Mr. Bautista is a graduate of Colegio de San Juan de Letran, Intramuros, Manila, with a degree of Bachelor of Science in Commerce, Major in Accounting, 1977.

He completed a post-graduate course of Doctor of Philosophy in Humanities (Honoris Causa) from the Central Luzon State University, Muñoz, Nueva Ecija in 2018, and a Canada International Entrepreneurial Program from Capilano College, North Vancouver, British Columbia in 1990.

***ROBERT Y. COKENG, Filipino, 70 years old,
Lead Independent Director since 2017***

Mr. Cokeng is the Chairman of the Audit Committee of the Company.

Mr. Cokeng is currently the Chairman and President, F&J Prince Holdings Corporation (PSE-Listed), Magellan Capital Holdings Corporation, Center Industrial and Investment, Inc., and Consolidated Tobacco Industries of the Philippines. He is

also the Chairman of Pointwest Technologies Corp., Ipads Developers Corp., Chairman of the Executive Committee of BPO International.

Mr. Cokeng started as Senior Investment Officer and Philippine Country Officer in International Finance Corp. (world bank group), Washington, D.C. from 1976 to 1986 and Planning Associate in Mobil Oil Philippines from 1971 to 1972.

Mr. Cokeng is a member of Wack - Wack Golf & Country Club, Tagaytay Midlands Golf & Country Club, Balesin Island Club, Management Association of the Philippines, and an Advisory Board Member of Harvard Business School Club of the Philippines.

Mr. Cokeng graduated with honors from the Ateneo University with a degree of Bachelor of Arts in Economics Honors Program in 1971, magna cum laude. He took a Masters in Business Administration program from Harvard University in 1976 and completed it with high distinction.

***OSCAR S. REYES, Filipino, 75 years old,
Independent Director since 2013***

Mr. Reyes is currently the Chairman of Link Edge, Inc. from 2002 up to the present. He was the former President & CEO of Manila Electric Company from 2012 to 2019, Senior Executive Vice-President & Chief Operating Officer of Manila Electric Company from 2010 to 2012. He was the Country Chairman of Shell Companies in the Philippines from 1997 to 2001 and held various executive positions in Pilipinas Shell Petroleum Corporation from 1971 to 2001.

Mr. Reyes completed Commercial Management Study Program, Shell International, United Kingdom in 1986, Program for Management Development at Harvard Business School in 1976, and with academic units completed in MBA at the Ateneo Graduate School of Business in 1971.

He is a member of the Management Association of the Philippines, FINEX, Asia Society of the Philippines, and the Employers Confederation of the Philippines.

Mr. Reyes is a graduate of the Ateneo de Manila University with a degree of Bachelor of Arts major in Economics in 1965 with a distinction of cum laude.

***BIENVENIDO E. LAGUESMA, Filipino, 70 years old,
Independent Director since 2017***

Mr. Laguesma is a Senior Partner at Laguesma Magsalin Consulta Law Offices, Independent Director of Philippine Bank of Communications (PSE-Listed), and Director of Rural Bank of Angeles, Cavite United Rural Bank, Asia United Leasing & Finance Corp., and Asia United Fleet Management Services, Inc.

He served as Secretary of the Department of Labor and Employment from 1998 to 2001, Commissioner of Social Security System from 2011 to 2016. He also became Presidential Assistant of the Office of the President of the Republic of the Philippines from 1996 to 1998, Undersecretary of the Department of Labor and Employment

from 1990 to 1996, Administrator in the National Conciliation and Mediation Board from 1987 to 1990, Regional Director of the Department of Labor and Employment from 1982 to 1986, Assistant Regional Director from 1981-1982, and Executive Labor Arbiter, National Labor Relations Commission from 1979 to 1981. Mr. Laguesma started his public service as Labor Arbiter of the National Labor Relations Commission in 1979 and Provincial Director of Bataan Provincial Labor Office 1978 to 1979, and Mediator-Arbiter of the Bureau of Labor Relations from 1976 to 1978.

Atty. Laguesma completed his Career Executive Development Course from the Development Academy of the Philippines from 1984 to 1985 and Public Administration Course from the Royal Institute of Public Administration in London, United Kingdom in 1985. Lyceum of the Philippines awarded Atty. Laguesma, with an Outstanding Alumnus award in 1971, Doctor of Humanities, Honoris Causa, by the Adamson University in 1999, and Doctor of Humanities, Honoris Causa, by the Central Colleges of the Philippines in 2016.

He is a member of the Integrated Bar of the Philippines since 1976, the Philippine Bar Association since 2004, and the Rotary Club of Manila since 2002.

Atty. Laguesma graduated from the Lyceum of the Philippines with a degree of Bachelor of Arts major in Political Science in 1971 and Ateneo de Manila University College of Laws with a degree of Bachelor of Laws in 1975.