

CHEMICAL INDUSTRIES OF THE PHILIPPINES, INC.

Minutes of the Annual Stockholders' Meeting

Held on 16 September 2021; 9:00 A.M.

Via Videoconferencing

STOCKHOLDERS PRESENT:

STOCKHOLDERS	STOCKHOLDINGS
LAVISH SOURCES LIMITED	4,091,077
QUANTUMLINK REALTY CORPORATION	1,315,513
EXQUADRA INC.	1,315,011
CITIWORLD PROPERTIES AND DEVELOPMENT CORPORATION	1,315,512
CHI THING CO	1
JANICE CO ROXAS-CHUA	1
EUGENIUS KEVIN L. CO	1
SALLY L. CO	1
MACDARREN GAN SY	10
MANOLITO QUERUBIN MONTES	1
RAINIER ALLAN A. RONDA	500
TOTAL NO. OF SHARES REPRESENTED	8,037,628
TOTAL NO. OF OUTSTANDING CAPITAL STOCK	10,296,601
Percentage Of Shares Represented vis-a-vis Outstanding Shares Of Stock	78.06%

I. CALLING THE ROLL AND PRESENTATION OF SECRETARY'S DUE NOTICE OF THE MEETING

The annual meeting of the stockholders was held via videoconferencing pursuant to the by-laws of the corporation and applicable laws, rules and regulations.

The stockholders who participated through videoconferencing confirmed that:

1. They can completely and clearly hear the others who can clearly hear them at the end of the line;
2. They are aware of the agenda, and acknowledged receipt of proper notice of the meeting; and,
3. They were attending through videoconferencing via smartphone and/or computer.

The President, Ms. Janice Co Roxas-Chua acted as the chairman of the meeting and presided over the meeting. The Corporate Secretary, Atty. Zhanika Marie O. Carbonell, recorded the minutes of the meeting.

The secretary confirmed and noted that the stockholders joined through Zoom Videoconference meeting, and that a visual and audio recording of the meeting was secured. The secretary certified that she is duty-bound to safe-keep and perpetuate in updated data storage equipment or facility the visual and audio recordings. The secretary also confirmed that all pertinent materials for discussion shall be numbered and marked in such manner that the stockholder participating through remote communication can easily follow and participate.

Although two (2) stockholders agreed to the audio and video recording of the minutes, the other stockholders objected due to the Anti-Wire Tapping Act.

The secretary, with documented proof of notice of the meeting, certified that the Notice of the meeting and the Definitive Information Statement (DIS) were sent on 26 August 2021 to all stockholders of record in three (3) ways: first, by posting in the Corporation's website; second, by disclosure in the Philippine Stock Exchange; and third, by publication in Manila Standard and Business Mirror, newspapers of general circulation, on 25-26 August 2021, in accordance with the Amended By-laws and applicable rules issued by the Securities and Exchange Commission ("SEC") (Notice on Alternative Mode of Distribution of Notice of the Meeting for Publicly Listed Companies issued on 20 April 2020).

The secretary further certified that there was a quorum for the meeting with stockholders owning 8,037,128 shares or 78.06% of the outstanding capital stock present in person or by proxy. The mode of attendance of the stockholders deemed present and their respective percentages of the outstanding shares are set forth below:

Mode of Attendance	% of Total Outstanding Shares
In person	0%
Remote communication	78.06%

II. READING AND DISPOSAL OF ANY UNAPPROVED MINUTE

The reading of the minutes of the stockholders' meeting held on 15 October 2020 which had been previously signed by the stockholders were dispensed with.

After discussion, said minutes were duly noted by the stockholders.

III. PRESENTATION OF THE 2020 ANNUAL REPORTS

The highlights of the 2020 Audited Financial Statements/Annual Reports and the Interim Financial Statements ending 30 June 2021 which were disclosed with the Philippine Stock Exchange on 16 August 2021, were presented to the stockholders.

After discussion, said reports were duly noted by the stockholders.

IV. ELECTION OF DIRECTORS

The chairman opened the table for the nomination of directors. The Amended Articles of Incorporation of the Corporation provides for seven (7) directors. The chairman reminded the stockholders that the company, being a listed company, is required to elect three (3) independent directors out of its seven (7) directorial seats. The same is required as provided by the Corporation's Manual on Corporate Governance which provides that "[t]he Board shall have at least three (3) independent directors, or such number as to constitute at least one-third of the members of the Board, whichever is higher."

The chairman called for the nominations for directors for the year 2020-2021. After discussion, the following were nominated:

Regular Directors:

Chi Thing Co
Janice Co Roxas-Chua
Eugenius Kevin L. Co
Sally L. Co

Independent Directors:

Macdarren Gan Sy
Manolito Querubin Montes
Yao Chia Yu

There being no other nominations and, upon motion duly made and seconded, the chairman announced the election by the stockholders of the nominees as directors for the year 2021-2022. It was:

RESOLVED, that the following:

Regular Directors:

Chi Thing Co
Janice Co Roxas-Chua
Eugenius Kevin L. Co
Sally L. Co

Independent Directors:

Macdarren Gan Sy
Manolito Querubin Montes
Yao Chia Yu