



Minutes of the Annual Stockholders' Meeting of
THE KEEPERS HOLDINGS, INC.
May 30, 2023 via Zoom Meeting

ATTENDANCE:

<u>STOCKHOLDERS PRESENT/REPRESENTED</u>	<u>NO. OF SHARES</u>	<u>PERCENTAGE</u>
Remote Communication	12,947,592,394	89.24%
*TOTAL ATTENDANCE	12,947,592,394	89.24%

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

A. Call to Order and Proof of Notice and Quorum

Mr. Co called the meeting to order. He asked the Assistant Secretary, Atty. Candy H. Dacanay – Datuon, who was appointed to be the Secretary of the meeting, if there is a quorum in the annual stockholders' meeting. Atty. Candy H. Dacanay - Datuon replied that notices of the Annual Stockholders' Meeting were disseminated to all Stockholders of record of the Company following the pertinent issuances of the Securities and Exchange Commission and provisions of the Company's By-Laws. She added that she submitted the notice of the meeting, together with the Information Statements, 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 on April 17, 2023, and posted them on the Company website starting April 18, 2023.

She also mentioned that the members of the board¹, who are at the same time nominees for re-election, the executive officers of the Company², and the representatives from the External Auditor, R.G. Manabat & Co., were in the meeting via videoconference.

Atty. Candy H. Dacanay - Datuon certified that there was a quorum for a valid transaction of business in the meeting because out of 14,508,750,313 common shares issued and outstanding of the Company as of record date, there were present in the meeting by remote communication and proxy, stockholders representing a total of 12,947,592,394 common shares, or equivalent to 89.24% of the Company's outstanding capital stock.

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

Mr. Lucio Co proceeded with the next item on the agenda, the approval of the minutes of the previous stockholders' meeting and ratification of all acts of the Board of

¹ Lucio Co, Jose Paulino Santamarina, Camille Clarisse Co, Jannelle Uy, Robin Derrick Chua, Enrico Cruz and Edgardo Lacson.

² Leonardo Dayao and Roberto Juanchito Dispo (Advisers to the Board), Teodoro Polinga (Cosco Capital Comptroller), Imelda Lacap (The Keepers Comptroller), Abigail Lintag (Internal Auditor) and John Marson Hao (Investor Relations Officer).

Directors and officers of the Company since the last Annual Stockholders' Meeting.

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. Candy H. Dacanay - Datuon presented the following result of voting *in absentia*:

	Yes	No	Abstain
Approval of the Minutes and Ratification of all acts of the Board of Directors and Management	12,947,592,394 (100%)	0	0

C. Approval of 2022 Annual Report and Audited Financial Statements

Mr. Lucio Co moved to the next item on the agenda, the presentation of the Annual Report and approval of the Consolidated Audited Financial Statements of the Company as of December 31, 2022.

To present this item, the Company played a video presentation³ about the Company's Annual Report and Sustainability Report, showing the Company's performance for the year 2022, the highlights of its financial results, and sustainability initiatives in 2022. The Chairman and President's Reports to stockholders are attached as **Annex "A"**.

Mr. Lucio Co asked the stockholders for any questions regarding the Company's Annual Report, and there were none. After that, a motion to approve the Annual Report and the Consolidated Audited Financial Statements of the Company was 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. Candy H. Dacanay - Datuon gave the following result of voting *in absentia*:

	Yes	No	Abstain
Approval of 2022 Annual Report and Audited Financial Statements	12,947,592,394 (100.00%)	0	0

D. Election of Directors

Mr. Lucio Co moved to the next item on the agenda, the election of the members of the Board of Directors for the year 2023-2024.

He mentioned 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 list of candidates was made available to all stockholders through the information statements released to the public.

³ Available on the Company website.

Atty. Candy H. Dacanay - Datuon announced the candidates for the 2023 Board of Directors:

1. Mr. Lucio Co
2. Mr. Jose Paulino Santamarina
3. Ms. Camille Clarisse Co
4. Ms. Jannelle Uy
5. Mr. Robin Derrick Chua
6. Mr. Enrico Cruz
7. Mr. Edgardo Lacson

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

Atty. Candy H. Dacanay - Datuon presented the following result:

Nominees	For	Against	Abstain	Total Votes	%
Mr. Lucio L. Co	12,943,014,394	4,578,000	0	12,947,592,394	99.96%
Mr. Jose Paulino L. Santamarina	12,943,512,394	4,080,000	0	12,947,592,394	99.97%
Ms. Camille Clarisse P. Co	12,940,226,840	7,365,554	0	12,947,592,394	99.94%
Ms. Jannelle O. Uy	12,940,226,840	7,365,554	0	12,947,592,394	99.94%
Ms. Robin Derrick C. Chua	12,940,226,840	7,365,554	0	12,947,592,394	99.94%
Mr. Enrico S. Cruz	12,947,592,394	0	0	12,947,592,394	100.00%
Mr. Edgardo G. Lacson	12,947,592,394	0	0	12,947,592,394	100.00%

Mr. Lucio Co, thereafter, declared himself, Mr. Jose Paulino Santamarina, Ms. Camille Clarisse Co, Ms. Jannelle Uy, Mr. Robin Derrick Chua as regular directors for 2023-2024 and Mr. Enrico Cruz and Mr. Edgardo Lacson as independent directors for 2023 – 2024.

E. Re-appointment of R.G. Manabat & Company as External Auditor

The Chairman moved to the next item on the agenda, the re-appointment of R.G. Manabat & Company as External Auditor. Mr. Lucio Co mentioned that the Audit Committee recommended that R.G. Manabat & Co., (KPMG) be re-appointed as the External Auditor of the Company and its subsidiaries for 2023 with an auditors fee of up to P1.2 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, 2023, with an audit fee of up to P1.2 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 on the agenda. Atty. Candy H. Dacanay - Datuon gave the following result:

	Yes	No	Abstain
Re-Appointment of External Auditor	12,947,592,394 (100.00%)	0	0

F. Other Matters

Mr. Lucio Co asked the Secretary if there were matters left to be discussed. The Secretary mentioned that there are none. There were also no questions or concerns raised by the stockholders to be discussed in the meeting.

G. Adjournment

There was no other business to transact, so the Chairman requested 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. Candy H. Dacanay – Datuon

Assistant Corporate Secretary

Approved by:

Mr. Lucio L. Co

Chairman of the Board

ANNEX “A”

THE KEEPERS JOINT MESSAGE FROM THE CHAIRMAN AND THE PRESIDENT (2022 ANNUAL REPORT)

THE BUSINESS WE ARE IN

Relationships form the bedrock on which this business was built on.

It all started in 1996 when we were entrusted with bringing in and distributing a portfolio of global brands. Though the brands changed hands, the new owners carried on and eventually turned the relationship into a joint venture partnership with the world-renowned Pernod Ricard, where we currently hold 30% ownership of its local distribution company.

Before the turn of the millennium, we met and shook hands with representatives of the brandy-producing Spanish company Bodegas Williams & Humbert.

This began the journey of what is now known as Alfonso - the leading imported brandy and the leading imported alcoholic beverage brand in the market.

Through almost three decades, the company has gone through and withstood numerous challenges be it industry shifts and competition, regulatory issues, or global brand realignments.

Nurturing these relationships has led the biggest and leading multinationals in the industry to do business with us exclusively.

Included in The Keepers' portfolio are the world's leading brands in almost all key categories of the spirits spectrum, as well as some of the best-selling wines and related specialty beverages.

This has resulted in our strengthened industry leadership over the imported spirits sector.

Reflecting on what we have learned, we continue to focus on four essential pillars that are anchored on relationships -- our keys to success:

1. Keeping a solid relationship with Our Principals - by supporting them as they build their brands and achieve their goals.
2. Our Customers - by giving them value and treating them fairly.
3. Our People - by taking care of and looking after their welfare, and investing in them.
4. And last but not least, focusing on you -- our Shareholders, by consistently delivering value and yields for your investments.

These are the values we live by.

OPERATING HIGHLIGHTS

On just our second financial year as a listed company, we have grown faster than planned and ahead of the industry as our Compounded Annual Growth Rate (CAGR) in terms of net revenues is at 31% while our net profit is at 38%.

Our company once again delivered strong numbers as net revenue increased by 26.5% from P11.0B in 2021 to P13.9 B in 2022, while net profit grew by 41% from P1.5B in 2021 to P2.2B in 2022.

We have also rewarded our shareholders with two growing and remarkable cash dividend payouts at an escalated rate of 30% of prior year's net profits in 2021 then increasing to 50% of the prior year's net profits in 2022.

Our mission of growth and profitability has once again been achieved.

True to our commitment to utilizing the proceeds from the Follow-On Offering, we have acquired 50% of Bodegas Williams & Humbert, thereby securing the supply lifeline of our biggest brand – Alfonso.

In addition to this, we have also established our Cebu distribution hub.

We are proud to report that all major categories of spirits, wines, and specialty beverages are growing. Distribution trade channels, off-premise and on-premise, have not only recovered but have grown way past pre-pandemic levels.

The strong synergies and seamless relationships with Puregold and S&R chains, with their vast nationwide network of retail outlets, have consistently given The Keepers a competitive advantage.

In summary, your company is in a position of strength, operating in a growing and premiumizing industry. It is run by efficient and effective teams, carrying a portfolio of the world's leading brands, and working with very supportive customers and long-standing principals.

WE ARE MOVING UP AND FORWARD

As we bring this company to the next phase and take on the challenges of the future, we are confident about the growth and the premiumization of the industry as well as the fundamentals of the company.

We are committed to continuously deliver strong and excellent results, and to deliver healthy and respectable yields for your investments.

We will continue to grow, expand, and fill in the gaps in our portfolio.

We shall solidify our relationships with our suppliers and customers.

We shall be mindful of our more significant role in society and will continue to advocate responsible consumption.

The Keepers would like to thank you for your continued trust and confidence.