

**MINUTES OF THE ANNUAL MEETING
OF STOCKHOLDERS OF
PANASONIC MANUFACTURING PHILIPPINES CORPORATION**

(Video Conferencing Via Microsoft Teams)

Held at the office of the corporation

on July 16, 2021 at 3:00 P.M.

1. CALL TO ORDER:

Mr. Masatoshi Sasaki, Chairman of the meeting called the meeting to order and Atty. Mamerto Z. Mondragon, Secretary, acted as the Secretary of the meeting.

2. PROOF OF NOTICE OF MEETING AND QUORUM

The Corporate Secretary presented copy of the Notice of the meeting, and certified to the following:

1. That all the 460 stockholders of the Corporation as of July 1, 2021 were sent Notice of today's stockholders' meeting by courier on July 1, 2021.
2. That the Notice was also published in two (2) newspapers of general circulation, the Daily Inquirer and Philippine Star on June 24 and 25, 2021.
3. That the Notice was also uploaded in PMPC's website.
4. That the owners of more than 2/3 of the subscribed and outstanding stock of the Corporation are represented hence, there is a quorum.

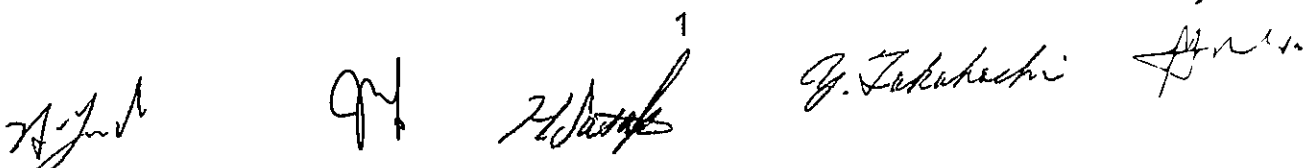
3. RATIFICATION OF THE MINUTES OF AUGUST 26, 2020 ANNUAL STOCKHOLDERS MEETING

The Secretary then presented and read the minutes of the annual meeting of stockholders held on AUGUST 26, 2020. Upon motion duly made and seconded, the minutes were unanimously approved, ratified and confirmed.

4. PRESIDENT'S ANNUAL REPORT

Mr. Masatoshi Sasaki, President and Chairman of the Board rendered the President's Annual Report.

The President Report was upon motion duly made and seconded was ordered attached to the minutes of the meeting.

Handwritten signatures of attendees at the bottom of the page. From left to right: a signature, a signature with a '1' above it, a signature, a signature that reads 'G. Takahashi', and a signature.

5. **FINANCIAL REPORT**

Ms. Julieta Beltran informed the Chairman that electronic copy of SEC Form 17A and other pertinent documents are available on the company's website and PSE Edge as well as an executive summary of the report together with SEC Form 20-IS (Definitive Information Statement) and SEC Form 17-Q of the Quarterly Report..

Upon motion duly made and seconded a copy of the Report is ordered to be attached to the minutes of the meeting.

6. **RATIFICATION OF THE ANNUAL REPORTS AND ACTS OF THE BOARD**

The Corporate Secretary presented the Minutes Book of the corporation containing a record of the decisions, contracts, acts, commitments and appointments by the Board of Directors since last year's annual stockholders' meeting. It was laid upon the table and was publicly declared open for inspection by any interested stockholder.

Upon motion duly made, seconded and carried, the following resolution was unanimously approved:

"RESOLVED, that the annual report and the minutes of the meeting of the Board of Directors of the corporation since last year's annual stockholders' meeting, be and they hereby are in all respects approved, that the resolutions therein set forth are hereby severally adopted, approved, ratified and confirmed, and that all actions of every kind taken by the officers of the corporation pursuant to any such resolution, action, decision or authorization, be and they hereby are authorized, adopted, approved, ratified and confirmed."

7. **ELECTION OF DIRECTORS**

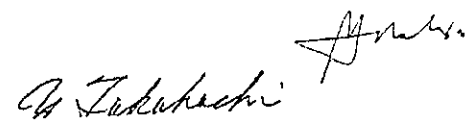
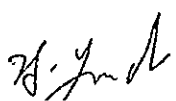
The Corporate Secretary pursuant to a duly adopted board resolution presided over the election of directors for year 2021- 2022.

Mr. Yoshiyuki Takahashi, Chairman of the Nomination Committee presented the final list of nominees for members of the Board of Directors for year 2020-2021.

The following were nominated and unanimously elected as directors of the corporation for 2021 - 2022:

Regular directors:

1. Mr. Masatoshi Sasaki
2. Mr. Yoshiyuki Takahashi
3. Mr. Hiroshi Yamada



4. Mr. Satoshi Kono
5. Mr. Hirokazu Yoshida
6. Mr. Shigeru Dohno
7. Mr. Yukio Hirose

Independent directors:

8. Ms. Elizabeth Gildore
9. Atty. Justina Callangan
10. Marlon Molano

The foregoing directors will hold office until their successors have been elected.

8. **APPOINTMENT OF EXTERNAL AUDITOR**

Upon motion duly made, seconded and carried, the following resolution was unanimously approved and ratified;

"RESOLVED, as it is hereby resolved, that the corporation be authorized and directed to appoint as it hereby appoints SYCIP, GORRES, VELAYO AND CO., as its external auditor for the fiscal year 2020 – 2021."

"RESOLVED FURTHER, that Mr. Masatoshi Sasaki, President and Chairman, be authorized and directed to **MAKE, SIGN, EXECUTE** and **DELIVER** any and all documents necessary and proper to carry out the authority herein granted."

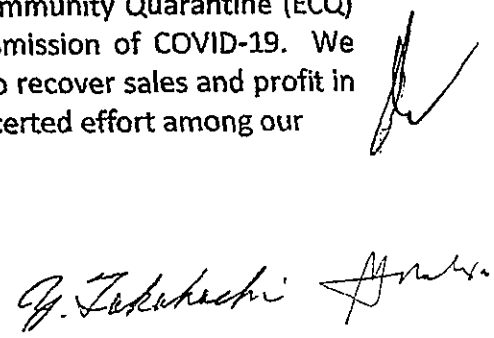

9. **OTHER MATTERS**

The Chairman entertained and answered the following questions from the floor:

Question 1 - Stockholder Wenyfreda Borgonos

What is the financial impact of COVID-19 pandemic on the company's business operations?

Answer - The company is not spared from the impact of COVID-19. In the first quarter of fiscal 2020 PMPC sales was only 49% versus fiscal year 2019. There was temporary stoppage of production and sales in April until middle of May because of the government's imposition of Enhanced Community Quarantine (ECQ) in NCR, Luzon and other provinces to control the transmission of COVID-19. We suffered a big loss in the first quarter but we were able to recover sales and profit in the second half of fiscal year 2020. As a result of the concerted effort among our



manufacturing and sales divisions we were able to achieve profit after tax higher than 2019. The favorable exchange rate contributed also to the improvement of profit. The Philippine peso has stayed strong in spite of the pandemic and in fact appreciated by 1.5% versus 2019 resulting to the substantial decrease in the peso value of imported raw materials.

Follow up Question 2 - Stockholder Wenyfreda Borgonos

What is the company's sales and profit projections?

Answer - PMPC is determined to achieve higher profit this fiscal year in spite of the current risks confronting the company such as increasing price of raw materials like resin, steel and carton boxes, shipping costs on imported materials, limited arrivals of vessels from other countries and the depreciation of Philippine peso.

Question 3 - Stockholder Cristina Cruz

Will COVID-19 affect management desire in formulating new product ideas or product expansion in the future?

Answer - The company's product development and launching of new products will remain pursuant to company's business plan. It will remain competitive and will maintain its market share despite the ongoing COVID-19 pandemic. Product competitiveness is the key to long term growth and survival.

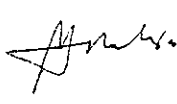
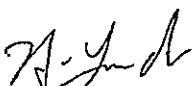
Follow up Question 4 - Stockholder Cristina Cruz

If COVID-19 will continue indefinitely, will the company do some business restructuring such as employees layoffs, early retirement program, among others to remain in operation?

Answer - Management is not considering business restructuring at this point in time. It will continue to focus in its management to improve the company's business performance to prevail in the unprecedented time of pandemic. However, in case the COVID-19 pandemic continues to adversely affect the company's business operation, business restructuring is an option to consider.

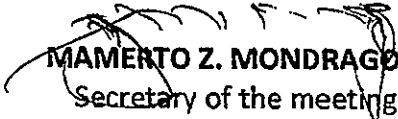
11. ADJOURNMENT

There being no further business to transact, the meeting was upon motion duly made, seconded and carried adjourned.




MASATOSHI SASAKI
Chairman of the meeting

ATTESTED BY:


MAMERTO Z. MONDRAGON
Secretary of the meeting

MINUTES READ AND APPROVED:


YOSHIYUKI TAKAHASHI

HIROKAZU YOSHIDA

YUKIO HIROSE


ELIZABETH GILDORE


MARLON MOLANO



HIROSHI YAMADA


SATOSHI KONO

SHIGERU DOHNO


JUSTINA CALLANGAN

PANASONIC CORPORATION
Represented by:


MASATOSHI SASAKI

PMPC EMPLOYEES' RETIREMENT PLAN
Represented by:


JULIETA BELTRAN