

**MINUTES OF THE ANNUAL MEETING
OF STOCKHOLDERS OF
PANASONIC MANUFACTURING PHILIPPINES CORPORATION**
Via Virtual/Remote Communication
on August 26, 2020 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. QUORUM

Having verified that owners of more than 2/3 of the subscribed and outstanding capital stocks of the corporation were present, the Chairman announced the constitution of a quorum, and the meeting having been duly convened, was ready to proceed with its business.

**3. RATIFICATION OF THE MINUTES OF JUNE 21, 2019
ANNUAL STOCKHOLDERS MEETING**

The Secretary then presented and read a copy of the minutes of the annual meeting of stockholders held on June 21, 2019. 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.

5. FINANCIAL REPORT

Ms. Julieta Beltran reported that the audited financial report of the corporation for fiscal year ended March 31, 2020 appeared at the company's website.

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 annual stockholders meeting. It was laid upon the table and was publicly declared open for inspection by any interested stockholders.

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

“RESOLVED, that the annual reports and the minutes of the meeting of the Board of Directors of the corporation since last year’s annual stockholders, be and they hereby are in all respects approved, that the resolutions therein setforth 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 2020-2021.

Mr. Yoshiyuki Takahashi, Chairman of the Corporate Governance 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 2020-2021:

Regular directors:

1. **Mr. Masatoshi Sasaki**
2. **Mr. Yoshiyuki Takahashi**
3. **Mr. Hiroshi Yamada**
4. **Mr. Masaru Toyota**
5. **Mr. Hiroyuki Tagishi**
6. **Mr. Yukio Hirose**
7. **Mr. Shigeru Dono**

Independent directors:

8. Mr. Emiliano Volante
9. Ms. Elizabeth Gildore

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 President and Chairman of the Board, Mr. Masatoshi Sasaki entertained and answered the questions of the following stockholders:

Wenyfreda Borgonos: Considering the Covid-19 pandemic situation, may we know how the company is particularly affected in terms of capacity and profitability? In connection with these, what is the company's business strategy for fiscal year 2020, and even for the coming years?


Mr. Sasaki: The company has not been spared from the impact of Covid-19. As early as January of 2020, importation of raw materials from China is a challenge due to the impact of lockdown on the supply chain of raw materials. Accordingly, in the last quarter of FY 2019, the company only managed to generate Sales of 2.7Billion pesos, which is 63% of the plan and 85% of previous year. Also, profit is only 5.5Million, which is very much less the previous year.

Imelda Garcia: This is a follow-up on Ms. Wenyfreda Borgonos' question. As explained by Mr. Sasaki, the company felt the effects of the Covid-19 pandemic beginning in the last quarter of FY 2019, what are the current plans of the company to recover and meet or achieve its sales targets.

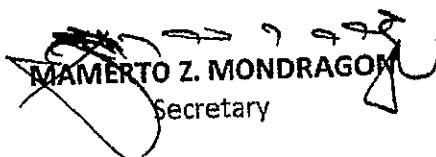
Mr. Sasaki: Currently, we have a very difficult production and sales situation. But luckily demands for some of our products during the quarantine period have stepped up. These include refrigerators, aircons and washing machines. It appears that the company has an opportunity to turn an unpleasant situation into something positive. While we fully recognize the difficulty brought about by the disruption in the supply chain relative to our raw materials, we are able to leverage the people's current reliance on consumer products like ours by ramping up and maximizing production capacity. The company will also focus on cost reduction activities, which is facilitated by falling raw material prices. By actively pursuing these strategies, we hope to eventually achieve our target sales and profit.

8. **ADJOURNMENT**

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


MASATOSHI SASAKI
Chairman of the Board


ATTESTED BY:


MAMERTO Z. MONDRAGON
Secretary

MINUTES READ AND APPROVED:


YOSHIYUKI TAKAHASHI


HIROSHI YAMADA


MASARU TOYOTA

DOHNO SHIGERU


EMILIANO VOLANTE


ELIZABETH GILDORE

PANASONIC CORPORATION
Represented by:


MASATOSHI SASAKI

PMPC EMPLOYEES' RETIREMENT PLAN
Represented by:

JULIETA BELTRAN