

**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 15, 2022 at 3:00 P.M.

**1. CALL TO ORDER:**

Mr. Yasushi Kondo, 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 certify to the following:

1. That the Notice of today's annual stockholders' meeting were sent by courier on June 17, 2022 to all stockholders of the corporation.
2. That the Notice of today's annual stockholders' meeting was likewise published in the business section of Philippine Daily Inquirer and The Philippine Star on June 16 and 17, 2022.
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. APPROVAL OF THE MINUTES OF JULY 16, 2021  
ANNUAL STOCKHOLDERS MEETING**

The Secretary then presented and read a copy of the minutes of the annual meeting of stockholders held on **JULY 16, 2021**. Upon motion duly made and seconded, the minutes were unanimously approved, ratified and confirmed.

**4. PRESIDENT'S ANNUAL REPORT**

Mr. Yasushi Kondo 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 the audited financial statements for fiscal year 2021 as well as executive summary of the report are available in our company website and at the PSE Edge. It also appears in the company's Definitive Information Statement filed with SEC and PSE.

Upon motion duly made and seconded a copy of the Report is ordered to be attached to the minutes of the meeting and the audited financial statements for fiscal year 2021 was approved.

**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 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 2022– 2023.

Mr. Atsushi Kozuma, Chairman of the Nomination Committee presented the final list of nominees for members of the Board of Directors for year 2022-2023.

The following were nominated and unanimously elected as directors of the corporation for 2022 – 2023:

Regular directors:

1. Yasushi Kondo
2. Atsushi Kozuma
3. Hiroshi Yamada
4. Satoshi Kono
5. Michikazu Matsushita
6. Hirokazu Yoshida
7. Takahiro Oyama

Independent Directors,

8. Elizabeth Gildore
9. Attorney 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 resolutions were 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 2022 – 2023.”

**“RESOLVED FURTHER**, that **Mr. Yasushi Kondo**, 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.”

#### 8. OTHER MATTERS

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

**Question 1 – Stockholder Cristina Cruz**

**Q1. Mr. President, you reported earlier that PMPC achieved No. 1 market share in the Refrigerator and Washing Machine. What will be the company's strategy to sustain its position?**

**Answer -** We are now focusing on more energy savings, and especially energy level will be started in this year. Our new product is focus on energy savings. We are also moving to a higher level product to enhance more our Panasonic brand image. So far. we are in very good combination coming from Domestic PMPC made and imported with various new products coming from Vietnam, China, and Japan. We are in collaboration with each Panasonic group on how to proceed in improving Panasonic Brand. We are considering more touchpoint, and maybe when you go to the store, our product looks much better. And also digital marketing, we try to be more better like in Facebook channel and our own media, so this way we are trying to grow in our business of Washing Machine and Refrigerator.

**Question 2 – Stockholder July Ramirez**

**Q2. What are the significant risks that the company is currently facing? How do you address them? And what is the company's sales and profit projection for fiscal year 2022?**

**Answer -** Sales as I mentioned in No. 1 question, we are in No.1 position. Sales is very good even in early 2022. As you are already aware of, with the current price of oil and Forex, price of every material we are purchasing overseas is going up. We are working very hard with our suppliers how to maintain our purchasing price. These are some of the issues we have, hence we increase selling price (SRP) of our goods. Although we increase the selling price, our sales is still doing much better than expected versus business plan. So far many risks on peso depreciation and increase in price of raw materials because of conflict between Russia and Ukraine. Some of the city in China is still in lockdown, and we are thinking about moving some of our supplier to localize in the Philippines or other Asian countries. I can say we have many risks but we are fighting, currently we are in a very difficult position, but now we are trying to recover as much as possible. We dearly appreciated our PMPC members' effort.

**Question 3 – Stockholder Nerrisa Camacho**

**Q3. The company's capitalization is relatively small compare to its Retained Earnings, does the company have any plan to increase capitalization in the future or intention to utilize appropriated Retained Earnings for business expansions?**

**Answer -** Actually we are planning of 3 things, because of the COVID almost all of our investments were postponed same as any business company. But now economy is coming back and our PMPC members are working in Taytay and Sta. Rosa. First one, I want to invest more in our employees. Like more training costs to have more knowledge for everybody. This is my first priority to invest in PMPC's member. Second one is product, our product is not high end, we have a very good opportunity to have an energy savings product. This is one clear investment to capitalize in this product. Third one, as I mentioned in my priority presentation, CO2 related matters. Company's target in 2050 is zero C02 emission. We are investing some of the things and also I believe this is about helping the global current condition. So towards 2030, we are investing to C02 emission to be less and possible to be zero.

**Question 4 – Stockholder Wenyfreda Borgonos**

**Q4. I'd like to commend and express my appreciation to PMPC management for its initiatives in green impact, its commitment to reduce C02 emission by 300 million tons by the year 2050 to fight global warming towards a better life and sustainable global environment makes me feel proud of Panasonic. It is something worth sharing to my family and friend. Arigato Gozaimasu! Maraming salamat po.**

**Answer -** Thank you very much about your comments, also we really appreciate that our members understand it. Especially Panasonics target about C02 zero emission. It very a big issue about global warming. So we are not only about the product reducing about energy, but also as company we are consuming a lot of energy at the factory. We are investing and we have some idea to reduce C02. But anyway, we sincerely appreciate your comments and understanding. Thank you very much.

**Question 5 – Stockholder Imelda Garcia**

**Q5. Does the company have plans to resume face to face annual meeting by next year?**

**Answer -** I hope so, sorry I cannot yes or no, and it's depending on the condition of Covid. I would really like to see your face and say thank you and also I want to show to you our effort and also PMPC family's effort. I want to thank you our shareholders and hope next year Covid ceases and we can say hello to everybody here or anywhere.

**Question 6 – Stockholder Imelda Garcia**

**Q6. Regarding the cash dividend, last year it's around 50%, but for this year it's around half of that. So may we just know the reason for the decrease in the dividend paid for this year?**

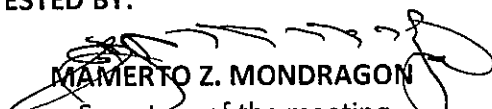
**Answer -** We try to have some balance on Dividend and Retained Earnings as you can see in our Financial Statement. We try to have some balance but we were in quite difficult situation to improve our profitability in last year, nonetheless we will try to improve this year and contribute in the long run. For now, please understand the difficulty in reaching the profitability and hopefully as our Chairman said, we are trying to keep up our profitability this year.

**10. ADJOURNMENT**

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

  
YASUSHI KONDO  
Chairman of the meeting

**ATTESTED BY:**

  
MAMERTO Z. MONDRAGON  
Secretary of the meeting

**MINUTES READ AND APPROVED:**

  
ATSUSHI KOZUMA

MICHIKAZU MATSUSHITA

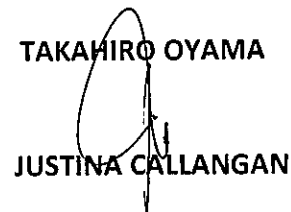
HIROKAZU YOSHIDA

  
ELIZABETH GILDORE

  
HIROSHI YAMADA

  
SATOSHI KONO

TAKAHIRO OYAMA

  
JUSTINA CALLANGAN

MARLON MOLANO

PANASONIC CORPORATION  
Represented by:

  
YASUSHI KONDO

PMPC EMPLOYEES' RETIREMENT PLAN  
Represented by:

  
JULIETA BELTRAN

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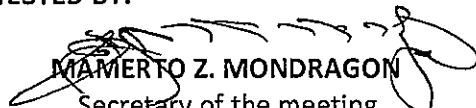
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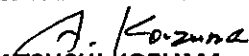
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HIROKAZU YOSHIDA

  
ELIZABETH GILDORÉ

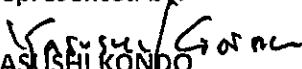
  
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