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

Via Virtual/Remote Communication

on July 18, 2025 at 3:00 P.M.

1. **CALL TO ORDER:**

Mr. Akio Ota, 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 JULY 19, 2024 ANNUAL STOCKHOLDERS MEETING**

The Secretary then presented and read a copy of the minutes of the annual meeting of stockholders held on **July 19, 2024**. Upon motion duly made and seconded, the minutes were unanimously approved, ratified and confirmed.

4. **PRESIDENT'S ANNUAL REPORT**

Mr. Akio Ota, 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**

Mr. Noriel Reano reported that the audited financial report of the corporation for fiscal year ended March 31, 2025 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 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 2025-2026.

Mr. Atsushi Kozuma, Chairman of the Nomination Committee presented the final list of nominees for members of the Board of Directors for year 2025-2026.

The following were nominated and unanimously elected as directors of the corporation for 2025-2026:

Regular directors:

1. **Mr. Akio Ota**
2. **Mr. Atsushi Kozuma**
3. **Mr. Satoshi Kono**
4. **Mr. Harry Sarmiento**
5. **Mr. Tomonori Sato**
6. **Mr. Hirokazu Yoshida**
7. **Mr. Fujimoto Masaru**

Independent directors:

8. **Atty. Justina Callangan**
9. **Mr. Marlon Molano**
10. **Mr. Miguel Castro**

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 2025-2026."
>
> **"RESOLVED FURTHER,** that **Mr. Akio Ota** 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

Mr. Akio Ota answered the following questions from the Stockholders.

Question from Ms. Cheenie Salazar:

Based on article shared by Panasonic head quarter, there will be reduction of employees in Panasonic Japan, is this applicable also to Panasonic Philippines?

Answer:

The article you have read is correct as Headquarters in Japan announced the reduction of Panasonic employees.

It includes some subsidiaries to streamline the organization to improve productivities and Panasonic competitiveness in global market.

For PMPC, there will be no laying off our employees,

however we are taking some alternatives and continuous company efforts in order to contribute in reducing our cost and improve productivity.

Question from Ms. Julie Beltran :

Regarding the construction of new building in Sta. Rosa, how PMPC will manage the cost of constructions and its impact to employees is there any early retirement plan and how management will take care of its people especially those establish living in Rizal area?

Answer:

Basically, the fund will be coming from our current cash (self-funded).

As part of Panasonic Business philosophy in providing the well-being of people, especially our employees, we clearly explain our intentions, purpose and strength of PMPC in order to achieve our mid-term plan.

PMPC management thru our HR and department management are conducting discussions from all employees to bring their concerns about the smooth transfer that management can evaluate and consider.

Question from Ms. Imelda Garcia:

With the increasing presence of China brands that offer lower price and the US announcement of increasing tariff, what are the activities of PMPC in order to continue its position in the market? Are there new product/s that PMPC will introduce in the coming year/s.

Answer:

We understand the impact of this issue, as you mentioned China brands offer competitive or lower price, and US's announcement.

For this situation, we will act as one Panasonic to strengthen our competitiveness to be selected by our Philippine family continuously.

1. Further strengthen our products- including new model development
2. Enhance our CS capability to meet customer needs and improve cost competitiveness with all the department efforts, sales, manufacturing, R&D and Admin.
3. Increase awareness of Panasonic with branding.

10. ADJOURNMENT

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

AKIO OTA
Chairman of the meeting

ATTESTED BY:

MAMERTO Z. MONDRAGON
Secretary of the meeting

MINUTES READ AND APPROVED:

ATSUSHI KOZUMA

SATOSHI KONO

HARRY SARMIENTO

TOMONORI SATO

MASARU FUJIMOTO

ATTY. JUSTINA CALLANGAN

MARLON MOLANO

MIGUEL CASTRO

PANASONIC CORPORATION
Represented by:

AKIO OTA

PMPC EMPLOYEES' RETIREMENT PLAN
Represented by:

NORIEL REANO