

**MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING OF
REPUBLIC GLASS HOLDINGS CORPORATION**
Held on Tuesday, April 30, 2019 at 3:00 P.M.
at the Dasmariñas Function Room, Makati (Sports) Club, Inc.
L.P. Leviste cor. Gallardo Streets
Salcedo Village, Makati City

I. CALL TO ORDER.

The President, Mr. Geronimo F. Velasco, Jr., called the meeting to order and presided over the same. Mr. Marsel Lincoln A. Meneses, the Corporate Secretary took the minutes thereof.

II. PROOF OF NOTICE OF MEETING.

The Secretary certified that Notices of the Meeting together with the Information Statement were sent by messengerial or personal delivery or by mail postage prepaid on April 5, 2019 to all stockholders of record in accordance with and pursuant to Section 20 of the Securities Regulation Code. The Secretary also certified that said Notice of Meeting and Information Statement were posted in the Corporation's website as of April 5, 2019. The Secretary exhibited a duly executed affidavit of notice and mailing as proof thereof, and the Chairman of the Meeting directed him to file it with the records of the Corporation.

The Secretary therefore certified that there was proper service of the Notice of Meeting to the stockholders for this Annual Meeting.

III. DETERMINATION OF QUORUM/ ATTENDANCE.

The Secretary certified that based on the list of stockholders in attendance and proxies submitted at this meeting, out of the total outstanding and issued capital stock of 682,065,632 shares, a total of at least 639,792,070 shares, or 93.80% of said issued and outstanding capital stock are present at this meeting in person or by proxy. He then certified that there existed a quorum at this meeting for the transaction of business and the approval of the matters stated in the agenda.

The Chairman of the Meeting then introduced the following directors and officers of the Corporation present at this meeting, to wit:

Directors Present:

Corazon S. De La Paz-Bernardo - Independent Director
Renato R. Ermita
Ma. Paz V. Laperal
Adeline S. Lim
Bienvenido A. Tan, Jr
Geronimo F. Velasco, Jr.
Jose Miguel F. Velasco
Elizabeth Anne C. Uychaco
Celso P. Vivas - Independent Director

Officers Present

Florence Wong – Gen. Manager and VP
Marsel Lincoln A. Meneses – Corp. Sec

External Auditors (SGV & CO) Present :

Noel Rabaja
Ma. Theresa Suarez
Johnny F. Ang

In addition, the Corporate Secretary also recognized the attendance at the meeting of minority stockholders representing 22,024 shares, representing less than 1% of the total issued and outstanding shares.

The stockholders present in person or by proxy are listed in the schedule attached hereto as Annex “A” and made a part hereof.

IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING.

The Chairman of the Meeting announced that copies of the Minutes of the Annual Stockholders’ Meeting held on 27 April 2018 were previously distributed to the stockholders.

The Chairman then opened the floor to the stockholders for their questions and comments. No questions or comments from the stockholders, however, were raised from the floor.

On motion duly made and seconded, and there being no objections thereto, the reading of the minutes of the meeting was dispensed with and the said minutes, in the form distributed, were unanimously approved by all stockholders present or stockholders representing 639,792,070 shares or 93.80% of the total and issued outstanding capital stock of the Corporation.

V. APPROVAL OF THE PRESIDENT’S REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018.

The President then informed the stockholders that copies of the President’s Report on the overall performance of the Corporation during the year 2018, as well as the audited financial statements for the year ended December 31, 2018 have been distributed to the stockholders prior to the meeting. A copy of the President’s report is also hereto attached as Annex “B” and made a part hereof.

The Chairman then opened the floor to the stockholders for their questions and comments on these matters. No questions from the stockholders, however, were raised from the floor.

On motion duly made and seconded, and there being no objections thereto, the President’s Report and the Corporation’s audited financial statements both for the year ended 31 December 2018 were both unanimously approved by all the stockholders or stockholders representing 639,792,070 shares or 93.80% of the total and issued outstanding capital stock of the Corporation.

VII. RATIFICATION OF ALL ACTS, RESOLUTIONS AND PROCEEDINGS OF AND INVESTMENTS OF THE CORPORATION MADE THROUGH THE BOARD OF DIRECTORS AND OFFICERS FOR THE YEAR 2018.

The Chairman then informed the stockholders that there is a proposal for them to ratify, approve and confirm all acts, resolutions and proceedings of, and investments of the Corporation made through, the Board of Directors and Officers of the Corporation for the year 2018 and as appearing in the records of the Corporation.

The Chairman then opened the floor to the stockholders for their questions or comments on these matters. No questions or comments from the stockholders, however, were raised from the floor.

On motion, duly made and seconded, and there being no objections thereto, the stockholders or stockholders representing 639,792,070 shares or 93.80% of the total and issued outstanding capital stock of the Corporation, unanimously approved, confirmed and ratified all acts, resolutions and proceedings of, and investments of the Corporation made through the Board of Directors and Officers of the Corporation for the year 2018 and as appearing in the records of the Corporation.

IX. DELEGATION TO THE BOARD OF THE POWER TO AMEND OR REPEAL ANY BY-LAWS OR ADOPT NEW BY-LAWS OF THE CORPORATION, PURSUANT TO SECTION 47 OF THE REVISED CORPORATION CODE.

The Chairman of the Meeting informed the stockholders of the proposal of the Board for the stockholders to delegate to the Board the power to amend or repeal any by-laws or adopt new by-laws of the Corporation, pursuant to Section 47 of the Revised Corporation Code. The Chairman directed the Corporate Secretary to discuss and explain this matter with the stockholders.

The Corporate Secretary explained that this delegation to the Board of Directors of the power to amend or repeal by-laws, or to adopt new by-laws is a common practice among many Corporations. In fact it is allowed by law, previously under Section 48 of the Corporation Code, and now under Section 47 of the Revised Corporation Code. This delegation shall give the Corporation the needed flexibility to respond appropriately and timely to any changes and developments in the business environment, as well as in the passage of new laws or regulations, such as the Revised Corporation Code and its expected rules and regulations, affecting the Corporation. This delegated power shall also include the power to amend or repeal any of the approved amendments to the by-laws approved last year. The Corporate Secretary then quoted relevant parts of Sec. 47 of the Revised Corporation Code, to wit:

“Sec. 47. Xxx xxx The owners of two-thirds (2/3) of the outstanding capital stock xxx may delegate to the board of directors xxx the power to amend or repeal the by-laws or adopt new by-laws: Provided, That any power delegated to the board of directors xxx to amend or repeal the by-laws or adopt new by-laws shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock xxx shall so vote at a regular or special meeting.”

The Chairman then opened the floor to the stockholders for their questions and comments on this matter. No questions or comments from the stockholders, however, were raised from the floor.

On motion duly made and seconded, and there being no objections thereto, the stockholders present or the stockholders representing 639,792,070 shares or 93.80% of the total and issued outstanding capital stock of the Corporation unanimously approved the delegation to the Board of Directors of the power to amend or repeal any by-laws or adopt new by-laws of the Corporation, pursuant to Section 47 of the Revised Corporation Code.

The Corporate Secretary then certified that this percentage of approval is more than enough to satisfy the required stockholders' vote of 66.66% of the outstanding capital stock under Sec. 47 of the Revised Corporation Code to approve this proposal.

X. ELECTION OF DIRECTORS FOR 2019 – 2020 (INCLUDING THE INDEPENDENT DIRECTORS (ID)).

The Chairman of the Meeting then opened the floor for the election of directors of the Corporation to serve as such for the year 2019 to 2020. He directed the Corporate Secretary to explain the nomination and election process of the Corporation for the election of directors.

The Corporate Secretary then explained that under the Corporation's rules, all nominations for election as directors of the Corporation must go through the screening process of the Governance and Nomination Committee, a board committee, to ensure that only nominees that have the requisite qualifications under the law and the rules of the Corporation are elected at the annual meeting. All stockholders are allowed to nominate a candidate during the period given for the purpose, but only those approved by the Governance and Nomination Committee shall be presented to the stockholders for election at the annual meeting.

The Corporate Secretary further explained that the Governance and Nomination Committee, in its meeting of March 5, 2019, approved the following nominees for election to the board of directors for the coming year:

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|-----------------------------|---------------------------------------|
| 1. Geronimo F. Velasco, Jr. | 6. Celso P. Vivas (ID) |
| 2. Bienvenido A. Tan, Jr. | 7. Elizabeth Anne C. Uychaco |
| 3. Ma. Paz V. Laperal | 8. Adeline S. Lim |
| 4. Jose Miguel F. Velasco | 9. Corazon S. de la Paz-Bernardo (ID) |
| 5. Renato R. Ermita | |

The Chairman then opened the floor to the stockholders for their questions and comments on this matter, or on the qualification or fitness of any nominee for election to the Board. No questions or comments from the stockholders, however, were raised from the floor.

There being only nine (9) nominees to the nine (9) seats in the Board, the Chairman proposed that all votes present be cast in favor of said nine nominees. There being no objections thereto from the stockholders, this proposal was carried. The Chairman then directed the Secretary to cast all votes present in favor of the above-named 9 nominees, and declared them duly elected as members of the Board of Directors to serve for the ensuing year and until their successors are duly elected and qualified. In view thereof, each of the

above named directors equally received the affirmative vote of the stockholders owning 93.8% of the outstanding capital stock.

X. APPOINTMENT OF EXTERNAL AUDITORS.

The Chairman informed the stockholders that the Audit and Risk Management Committee as well as the Board have approved the renewal of the appointment of SyCip Gorres Velayo and Co. (SGV & CO.) as the External Auditors of the Corporation.

On motion, duly made and seconded, the stockholders present or stockholders representing 93.8% of the outstanding capital stock unanimously confirmed and approved the appointment of SyCip Gorres Velayo & Co. as External Auditors of the Corporation for the year 2018.

XI. OTHER MATTERS

The Chairman inquired from the Secretary if there were other matters in the agenda that could properly be taken up at this meeting. The Secretary confirmed that there was none.

The Chairman then opened the floor to the stockholders for any questions, suggestions or comments that they may have on any matter relating to the Corporation. No questions, suggestions or comments were, however, raised on the floor.

XII. ADJOURNMENT.

There being no other matter for consideration, on motion duly made and seconded, the meeting was adjourned at 4:00 P.M.

Certified True and Correct:

MARSEL LINCOLN A. MENESES
Corporate Secretary

Attest:

GERONIMO F. VELASCO, JR.
Chairman of the Meeting