

MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING OF
AGRINURTURE INC.
HELD AT ITS OFFICES IN PULILAN, BULACAN ON
5 NOVEMBER 2021

PRESENT:

Antonio L. Tiu
Senen L. Matoto
Antonio Peter R. Galvez
Yang Chung Ming
Gloriosa Y. Sze
Luis Rey I. Velasco
Maximilian Chua
Kenneth S. Tan
Mark Maca
Martin C. Subido
Jennifer Ching

1. CALL TO ORDER

The Chairman, Mr. Antonio L. Tiu, called the meeting to order at 10:30 a.m.

2. CERTIFICATION OF NOTICE AND DETERMINATION OF QUORUM

The Corporate Secretary, Atty. MaricrisConnie B. Pua, reported that notices of today's Annual Stockholders' Meeting were sent to all stockholders of record as provided for in the By-Laws; that she has examined all proxies on file and the list of stockholders present at today's meeting; and that, on the basis of such examination, she certifies that out of the 1,024,446,888 total number of shares outstanding as of 08 October 2021(the announced record date), the holders of 27,734,933shares are present in person, while the holders of 788,710,377 shares are present by proxy, for a total of 816,445,310shares registered as present, representing 79.6962% of the total outstanding shares.

She therefore certifies that a quorum is present for the transaction of business by the stockholders.

3. APPROVAL OF THE MINUTES OF PREVIOUS MEETING

On motion made and seconded, the reading of the Minutes of the Annual Stockholders' Meeting held on 9 September 2020 was dispensed with, and the Minutes were approved, as presented.

4. ANNUAL REPORT BY THE CEO

The Chairman related that 2020 saw the pandemic affecting all businesses, but as soon as quarantine restrictions were eased up, the company was able to make a good recovery.

On motion made and seconded, the Annual Report and Financial Statements for the year ended 31 December 2020 was approved, as presented. Likewise, all acts of the company's Board and Management, including contracts and transactions entered into during the fiscal year and since the last stockholders' meeting, were approved, confirmed and ratified.

5. APPROVAL OF THE AUTHORITY TO ISSUE LONG TERM GREEN BONDS OF UP TO SEVENTY FIVE (75) MILLION EUROS WITH MATURITY OF UP TO SEVEN (7) YEARS, INCLUDING THE ISSUANCE OF COMMERCIAL PAPERS

The benefit of the request is that the company will be able to secure long-term financing for future undertakings at preferential rates arising from its being given a favorable credit rating as one of a few agricultural companies to be accorded so, with a view to further growth.

On motion made and seconded, Management's request for authority to issue long-term Green Bonds of up to Seventy-Five Million Euros (€75M) with maturity of up to seven (7) years was approved, as presented.

6. APPROVAL OF THE INCREASE OF THE AUTHORIZED CAPITAL STOCK OF THE COMPANY FROM PHP2,000,000,000.00 TO UP TO PHP5,000,000,000.00.

The Chairman explained that the company has more than a billion shares issued and outstanding and is presently considering granting stock options and warrants. The request for an increase of its authorized capital anticipates further growth in equity in the future.

On motion made and seconded, there being no dissent, stockholders constituting at least two-thirds (2/3) of the authorized capital stock approved the increase of the corporation's authorized capital stock from P2,000,000,000.00 to up to P5,000,000,000.00.

7. APPROVAL OF THE AMENDMENT TO THE TERMS AND CONDITIONS OF THE ISSUANCE OF WARRANTS TO EXISTING SHAREHOLDERS TO BE BUNDLED TO THE COMPANY'S STOCK RIGHTS OFFERING

On motion made and seconded, the Board's request for authority to amend the terms and conditions of the issuance of warrants to existing shareholders, to be bundled to the company's stock rights offering, as well as other amended features of the offering proposed by underwriters, as explained by the Chairman, was approved, as presented.

8. APPROVAL OF THE INTERNAL RULES OF PROCEDURE FOR THE CONDUCT OF BOARD MEETINGS THROUGH VIDEO CONFERENCE.

In the light of prevailing conditions, and in accordance with requirements under the law and the corporate by-laws, on motion made and seconded, the Board's proposed Internal Rules of Procedure for the Conduct of Board Meetings Through Video Conference was approved, as presented.

9. APPROVAL OF THE AUTHORITY TO APPROVE THE ACQUISITION OF ADDITIONAL SHAREHOLDINGS IN FUCANG TRADING LIMITED FROM 51% TO UP TO 70%

In view of opportunity for further growth in China, on motion made and seconded, the Board's for the acquisition of additional shareholdings in Fucang Trading Limited from 51% to 70% was approved, as presented.

10. APPROVAL OF THE STOCK RIGHTS OFFER OF 288,000,027 COMMON SHARES WITH A PAR VALUE OF ₱1.00 PER SHARE TO ELIGIBLE EXISTING COMMON SHAREHOLDERS AT THE RATIO OF ONE (1) RIGHTS SHARE FOR EVERY TWO AND ONE-HALF (2.5) EXISTING COMMON SHARES AT AN OFFER PRICE OF ₱1.00 PER RIGHTS SHARE TO BE LISTED AND TRADED ON THE PHILIPPINE STOCK EXCHANGE, INC.

Explaining that it will allow the company additional capital for further growth, the Board's request for approval of a stock rights offer of 288,000,027 common shares, with a par value of ₱1.00 per share, to eligible existing common shareholders at the ratio of one (1) rights share for every two and one-half (2.5) existing common shares at an offer price of ₱1.00 per rights share, to be listed and traded on the Philippine Stock Exchange, inc., was approved, as presented.

11. APPROVAL OF THE AUTHORITY TO INCORPORATE A WHOLLY OWNED FOREIGN SUBSIDIARY OF THE COMPANY FOR THE ISSUANCE OF LONG-TERM GREEN BONDS OF UP TO 75MILLION EUROS.

On motion made and seconded, the request of Board for authority to incorporate a wholly-owned foreign subsidiary of the company (named “Agrinurture Financial and ARL”) for the issuance of long-term green bonds of up to 75million euros (€75M), was approved, as presented.

12. RATIFICATION OF ALL ACTS, RESOLUTIONS, AND DECISIONS OF THE INCUMBENT BOARD OF DIRECTORS AND MANAGEMENT SINCE THE ANNUAL STOCKHOLDERS’ MEETING HELD ON 9 SEPTEMBER 2020

On motion made and seconded, all acts, resolutions, and decisions of the incumbent Board of Directors and Management since the Annual Stockholders’ Meeting held on 9 September 2020, were ratified.

13. ELECTION OF DIRECTORS

Pursuant to SEC Memorandum Circular No. 16, Series of 2002, only the names submitted to and screened by the Nominations Committee may be elected as Independent Directors. Thus, on motion duly seconded, all votes were cast on the three (3) vetted nominees for Independent Director for 2021-22, viz.:

1. Atty. Gloriosa Y. Sze
2. Atty. Maximilian Chua
3. Mark Norman A. Maca

With respect to the remaining eight (8) positions in the Board, on motion and seconded, and without dissent or additional nomination, the following were elected as Directors for 2021-22:

1. Antonio L. Tiu
2. Yang Chung Ming
3. Atty. Martin C. Subido
4. Kenneth S. Tan
5. Senen L. Matoto
6. Jennifer T. Ching
7. Luis Rey I. Velasco
8. Antonio Peter R. Galvez

14. APPOINTMENT OF EXTERNAL AUDITOR FOR THE FISCAL YEAR 2021

On motion made and seconded, Management's request that the Audit Committee of the Corporation be authorized to appoint the independent auditor for 2021 was approved, as presented.

15. CONSIDERATION OF SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING

There being no other matter raised for discussion, the meeting was concluded.

16. ADJOURNMENT

The meeting was adjourned at 11:15 a.m.

CERTIFIED CORRECT:

ATTY. MARICRIS CONNIE B. PUA
Corporate Secretary

ATTEST:

ANTONIO L. TIU
Chairman of the Board