

**MINUTES OF THE  
ANNUAL MEETING OF STOCKHOLDERS**

**BDO LEASING AND FINANCE, INC.**

**HELD ON WEDNESDAY, APRIL 20, 2022, AT 3:00 P.M.  
(via Remote Communications)**

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**NUMBER OF SHARES HELD BY SHAREHOLDERS:**

Number of Total Outstanding Shares	-	2,162,475,312
Present In Person or Represented By Proxy, and Participant Brokers	-	1,914,818,207
Percentage of the Total Shares Represented By Proxies & In-Person	-	88.5%

**DIRECTORS PRESENT:**

Ms. Teresita T. Sy	Chairperson
Mr. Manuel Z. Locsin, Jr.	Officer-in-Charge
Atty. Jesse H. T. Andres	Independent Director
Mr. Luis S. Reyes, Jr.	Treasurer and Director
Ms. Ma. Leonora V. De Jesus	Independent Director
Mr. Vicente S. Pérez, Jr.	Independent Director
Mr. Nestor V. Tan	Director
Mr. Exequiel P. Villacorta, Jr.	Non-Executive Director
Mr. Walter C. Wassmer	Director

**ALSO PRESENT:**

Atty. Edmundo L. Tan	Adviser to the Board
Atty. Joseph Jason M. Natividad	Corporate Secretary
Atty. Ma. Cecilia S. Santos	Assistant Corporate Secretary
Mr. Leonardo D. Cuaresma, Jr.	Managing Partner & COO, P&A Grant Thornton
Mr. Romualdo V. Murcia III	Audit Partner, P&A Grant Thornton
Ms. Leslie A. Villanueva	Audit Manager, P&A Grant Thornton
Mr. Lance M. Bitancur	Audit In-Charge, P&A Grant Thornton

**I. Call to Order**

Ms. Teresita T. Sy, Chairperson, called the Annual Stockholders' meeting to order at 3:00 in the afternoon. On behalf of BDO Leasing and Finance, Inc. (the "Corporation") and Management, she welcomed attendees and expressed her gratitude to the stockholders for their continued support to the Corporation. The Chairperson then requested Mr. Nestor V. Tan to act as Chairman of the Meeting and to preside over the proceedings.

Atty. Joseph Jason M. Natividad, Corporate Secretary, recorded the minutes of the meeting.

**II. Certification of Notice and Quorum**

The Chairman requested the Corporate Secretary to certify to the posting of publication of notice and the existence of quorum.

Atty. Natividad certified that notice of the meeting, the Definitive Information Statement, and the Corporation's "Guidelines for Participation via Remote Communication and Voting in Absentia", were uploaded via PSE EDGE on March 28, 2022, and posted on the Corporation's website beginning March 30, 2022, in compliance with the rules issued by the Securities and Exchange Commission (SEC). In addition, the notice was published in the Business Sections of the Philippine Star and the Philippine Daily Inquirer on March 22 and 23, 2022, both in print and online formats.

The Corporate Secretary further certified that based on the record of attendance, present for the meeting were stockholders, in person or by proxy, and participant brokers, holding a total of 1,914,818,207 shares, equivalent to 88.5% of the total 2,162,475,312 outstanding shares of the Corporation. He then certified that there was a quorum present for the transaction of business by the stockholders.

The Corporate Secretary likewise informed stockholders that Punongbayan & Araullo, Grant Thornton (P&A) had been engaged as third-party tabulator of votes cast for the meeting. He also informed participants that the meeting will be recorded in accordance with SEC rules.

**III. Approval of the Minutes of the Annual and Special Stockholders' Meetings held on April 12, 2019 and July 21, 2020**

The next item in the agenda was the reading and approval of the minutes of the Annual and Special Stockholders' Meeting held on April 12, 2019 and July 21, 2020, respectively. The Corporate Secretary confirmed that copies of the Minutes were included in the Definitive Information Statement and were posted on the Corporation's website soon after their adjournments.

The Corporate Secretary stated for the record that unqualified votes cast for each item for approval shall be counted in favor of the matter under consideration.

He then presented the tabulation of votes for the approval of the minutes:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
2,162,475,312	1,914,818,207	1,914,712,207 (88.5%)	0	106,000 (0.005%)

With the above votes in favor, the following resolution was passed and adopted:

Stockholders' Resolution No. 2022-01

**RESOLVED**, That the Stockholders of BDO Leasing and Finance, Inc. approve, as they hereby approves, the Minutes of the Annual and Special Stockholders' Meetings held on April 12, 2019 and July 21, 2020, respectively.

The Chairman of the meeting reminded the Corporate Secretary to ensure that the minutes of the meeting reflect the tabulation of all votes cast, including proxies that have cast their votes in favor of the approval of the minutes of the last Annual and Special Stockholders' meetings, and to note the stockholders that have chosen to abstain on voting for, or have chosen to vote against, the approval of the said minutes.

**IV. President's Report and Approval of the Audited Financial Statements of the Corporation as of December 31, 2021**

The Chairman of the meeting then gave the floor to the Executive Director and Officer-In-Charge, Mr. Manuel Z. Locsin, Jr., for the 2021 President's Report.

Mr. Locsin, Executive Director and Officer-in-Charge, reported as follows:

"In 2021, BDO Leasing and Finance, Inc. (the Company) generated Php55 Million in investment income derived from fair value gains from investments in Unit Investment Trust Funds (UITFs). With total expenses amounting to Php19.3 Million, the Company ended the year with a net income of Php43.54 Million. This was lower by 83% from Php252.4 Million earned in 2020, as the latter reflected business operations prior to the full implementation of the Company's restructuring.

As of December 31, 2021, total assets amounted to Php6.0 Billion, of which Php5.8 Billion were invested in UITFs. Stockholders' equity stood at Php6.0 Billion.

The Company ceased to operate as a leasing company and completed the assignment and transfer of its leasing and financing operations to an affiliate, BDO Finance Corporation, on October 2020 as approved by the Board of Directors and stockholders. With this development, the Company's strategic direction is to convert into a holding company for investment purposes upon approval by the regulators or pursue the sale of its shares with other prospective buyers depending on the terms of outstanding offers.

The Company implemented at various dates in 2020 the sale of substantially all its assets to BDO Unibank and other affiliates as part of the BDO Unibank Group's restructuring of its leasing business and to optimize the financial needs of clients in light of new accounting regulations covering lease transactions."

The Chairman thanked Mr. Locsin and requested the Corporate Secretary to announce the voting results.

The Corporate Secretary presented the tabulation of votes as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
2,162,475,312	1,914,818,207	1,914,712,207 (88.5%)	0	106,000 (0.005%)

Accordingly, shareholders owning 1,914,712,207 voting shares or 88.5% of the total number of outstanding shares, approved the 2021 President's Report and Audited Financial Statements.

With the above votes in favor of approval, the following resolution was passed and adopted:

Stockholders' Resolution No. 2022-02

**RESOLVED**, That the Stockholders of BDO Leasing and Finance, Inc. (the "Corporation") approve, as they hereby approves, the 2021 President's Report and the Audited Financial Statements of the Corporation as of December 31, 2021.

**V. Approval and Ratification of All Acts and Proceedings of the Board of Directors, the Board Committees and Management during their Respective Terms of Office**

The next item in the agenda is the ratification of all acts and resolutions made and adopted by the Board of Directors, the Board Committees, and carried out by Management during their term, or from the date of the last annual stockholders' meeting up to this meeting. The details of these corporate acts are contained in the Definitive Information Statement provided to all stockholders of record.

The Corporate Secretary presented the tabulation of votes as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
2,162,475,312	1,914,818,207	1,914,712,207 (88.5%)	0	106,000 (0.005%)

Accordingly, shareholders owning 1,914,712,207 voting shares or 88.5% of the total number of outstanding shares, approved and ratified all the acts, including approvals of significant related parties' transactions, proceedings of the Board of Directors, the acts of the duly constituted committees, the acts of the Management, and the acts of the officers of the Corporation, during their term, or from the date of the last Annual Stockholders' Meeting up to this meeting.

With the above votes in favor of approval, the following resolution was passed and adopted:

Stockholders' Resolution No. 2022-03

**RESOLVED**, That all the acts, including approvals of significant related party transactions, and proceedings of the Board of Directors, the acts of the duly constituted committees, the acts of the Management and the officers of BDO Leasing and Finance, Inc. (the "Corporation") in carrying out and promoting the purposes, objects, and interests of the Corporation, up to the date of the Annual Stockholders' Meeting (April 20, 2022), are confirmed, ratified and approved and hereby made the acts and deeds of the Corporation.

**VI. Election of the Board of Directors for 2022-2023**

The next item on the agenda was the election of the regular and independent members of the Board of Directors for the ensuing year and until the next succeeding annual stockholders meeting of the Corporation.

The Chairman requested the Corporate Secretary to read the names of the nominees. The Corporate Secretary discussed that the Corporate Governance Committee has pre-screened and short-listed candidates qualified to be elected to the Board of Directors. He then announced the names of the following nominees to the Board for 2022-2023:

Nominees for Regular Directors

1. Mr. Luis S. Reyes, Jr.;
2. Mr. Lazaro Jerome C. Guevarra;
3. Mr. Manuel Z. Locsin, Jr.;
4. Ms. Geneva T. Gloria;
5. Ms. Melanie S. Belen; and
6. Atty. Elmer B. Serrano.

For Independent Directors:

1. Mr. Vicente S. Pérez, Jr.;
2. Atty. Luis Ma. G. Uranza; and
3. Mr. Ismael G. Estela, Jr.

The Corporate Secretary then presented the votes received by each of the nominees:

Nominees	Total Outstanding Shares	Votes Received
Luis S. Reyes, Jr.	2,162,475,312	1,914,712,207
Lazaro Jerome C. Guevarra	2,162,475,312	1,914,712,207
Manuel Z. Locsin, Jr.	2,162,475,312	1,914,712,207
Geneva T. Gloria	2,162,475,312	1,914,712,207
Melanie S. Belen	2,162,475,312	1,914,712,207
Elmer B. Serrano	2,162,475,312	1,914,712,207
Vicente S. Pérez, Jr.	2,162,475,312	1,914,712,207
Luis Ma. G. Uianza	2,162,475,312	1,914,712,207
Ismael G. Estela, Jr.	2,162,475,312	1,914,712,207

The Corporate Secretary explained that since there were only nine (9) nominees and with the votes received, all nominees have obtained sufficient votes for election. The following resolution was thus passed and adopted:

Stockholders' Resolution No. 2022-04

**RESOLVED**, That the following be, as they are hereby elected directors of BDO Leasing and Finance, Inc. for a period of one (1) year, and to act as such until their successors are duly elected and qualified:

Regular Directors:

1. Mr. Luis S. Reyes, Jr.
2. Mr. Lazaro Jerome C. Guevarra
3. Mr. Manuel Z. Locsin, Jr.
4. Ms. Geneva T. Gloria
5. Ms. Melanie S. Belen
6. Atty. Elmer B. Serrano

Independent Directors:

1. Mr. Vicente S. Pérez, Jr.,
2. Atty. Luis Ma. G. Uianza, and
3. Mr. Ismael G. Estela, Jr.

After the voting results were announced, the Chairman congratulated the newly-elected members of the Board. He also expressed appreciation and gratitude to his fellow outgoing directors, especially to the outgoing Non-Executive Director, Mr. Exequiel P. Villacorta, Jr., and Independent Directors, Atty. Jesse H. T. Andres and Ms. Ma. Leonora V. De Jesus, for their invaluable and dedicated service to the Corporation.

**VII. Appointment of External Auditor**

The next item in the agenda was the appointment of the external auditor of BDOLF for the year 2022.

The Chairman requested the Corporate Secretary to briefly discuss the matter. The Corporate Secretary informed the stockholders that the Audit Committee pre-screened and processed nominations for external auditor, and recommended the appointment of Punongbayan & Araullo Grant Thornton (P&A) as external auditor for 2022, as confirmed by the Board.

The Corporate Secretary then presented the tabulation of votes:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
2,162,475,312	1,914,818,207	1,914,712,207 (88.5%)	0	106,000 (0.005%)

Accordingly, shareholders owning 1,914,712,207 voting shares or 88.5% of the total number of outstanding shares, approved the appointment of P&A as external auditor for 2022.



With the above votes in favor of approval, the following resolution was passed and adopted:

Stockholders' Resolution No. 2022-05

**RESOLVED**, That the Accountancy and Auditing Firm of Punongbayan & Araullo, Grant Thornton (P&A), be, as it is hereby appointed as the external auditor of BDOLF for 2022.

**VIII. Approval of the Amendment of the Articles of Incorporation**

The next item in the agenda was the approval of the change of the Corporation's corporate name from "BDO Leasing and Finance, Inc." to "Dominion Holdings, Inc." and the corresponding amendment of the First Article of the Corporation's Articles of Incorporation to reflect such change in corporate name. This would be in line with the strategic direction of its principal shareholder to convert the Corporation into a Holding company as previously approved by the Board and the stockholders.

The Corporate Secretary presented the tabulation of votes:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
2,162,475,312	1,914,818,207	1,914,712,207 (88.5%)	0	106,000 (0.005%)

Accordingly, shareholders owning 1,914,712,207 voting shares or 88.5% of the total number of outstanding shares, approved the change of the Corporation's corporate name from "BDO Leasing and Finance, Inc." to "Dominion Holdings, Inc." and the corresponding amendment of the First Article of the Corporation's Articles of Incorporation to reflect such change in corporate name

With the above votes in favor of approval, the following resolution was passed and adopted:

Stockholders' Resolution No. 2022-06

**RESOLVED**, that BDO LEASING AND FINANCE, INC. (the **Corporation**) be hereby authorized to amend the First Article of its Articles of Incorporation to change the Corporation's corporate name, to wit:

'FIRST – That the name of the said Corporation shall be:

**DOMINION HOLDINGS, INC.'**

**RESOLVED, FINALLY**, that the Chairman, President, Corporate Secretary and/or Directors of the Corporation are hereby authorized and empowered, for and on behalf of the Corporation, to sign, execute, deliver and cause the submission of the amended Articles of Incorporation of the Corporation, certified by the Chairman, majority of the directors and the Corporate Secretary or Assistant Corporate Secretary, and any and all documents necessary for any and all transactions related to the said amendment of the Articles of Incorporation of the Corporation, to the Securities and Exchange Commission (**SEC**), Philippine Stock Exchange (**PSE**) and other relevant governmental authorities, to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect.

**IX. Approval of the Amendment of the By-Laws**

The next item in the agenda was the approval of the amendment of the By-Laws to reflect the change of the Corporation's corporate name from "BDO Leasing and Finance, Inc." to "Dominion Holdings, Inc." as earlier approved.

The Corporate Secretary presented the tabulation of votes:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
2,162,475,312	1,914,818,207	1,914,712,207 (88.5%)	0	106,000 (0.005%)

Accordingly, shareholders owning 1,914,712,207 voting shares or 88.5% of the total number of outstanding shares, approved the amendment of the Corporation's By-Laws to reflect the change in corporate name.

With the above votes in favor of approval, the following resolution was passed and adopted:

Stockholders' Resolution No. 2022-07

**RESOLVED**, that BDO LEASING AND FINANCE, INC. (the **Corporation**) be hereby authorized to amend the title of its By-Laws to reflect the change in the Corporation's corporate name, to wit:

AMENDED BY-LAWS  
OF  
**DOMINION HOLDINGS, INC.**  
*(formerly BDO Leasing and Finance, Inc.)*

**RESOLVED, FINALLY**, that the Chairman, President, Corporate Secretary and/or Directors of the Corporation are hereby authorized and empowered, for and on behalf of the Corporation, to sign, execute, deliver and cause the submission of the amended Articles of Incorporation of the Corporation, certified by the Chairman, majority of the directors and the Corporate Secretary or Assistant Corporate Secretary, and any and all documents necessary for any and all transactions related to the said amendment of the Articles of Incorporation of the Corporation, to the Securities and Exchange Commission (**SEC**), Philippine Stock Exchange (**PSE**) and other relevant governmental authorities, to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect.

**X. Open Forum**

The next portion of the meeting is the Open Forum. The Corporate Secretary explained that all stockholders of record were allowed to submit questions in advance via email, and through the chat box of the meeting livestream. He then thanked the stockholders for sending their questions and comments and reiterated that the Company will endeavor to reply via email to questions and comments which were not addressed during the meeting.

The Chairman requested the Corporate Secretary to read the questions received from the stockholders.

The Corporate Secretary read the first question, "What is the status of the SEC Suspension Order?" The Chairman replied that the Markets and Securities Regulation Department of the SEC has yet to rule on our motion for reconsideration. However, they have

informed BDOLF that the Department will already seek the guidance of the Commission and hopefully, this matter will be resolved soon.

The Corporate Secretary then read the next question, "When will the PSE trading suspension of BDOLF be lifted?" The Chairman answered that since the PSE's trading halt on BDO Leasing is premised on and merely an offshoot of the SEC Suspension Order, Management expects that the PSE will lift the trading suspension as soon as the SEC issue is resolved.

The Corporate Secretary proceeded to read the succeeding question, "What are the plans now for BDO Leasing?" The Chairman replied, that the strategic direction for BDO Leasing remains, as approved by its stockholders, to convert the Company into a holding company. This would give the company flexibility to pursue business opportunities which will enhance shareholder value. Also, as disclosed, depending on the terms of offers, principal stockholders may also consider the sale of the Company to potential buyers.

The Corporate Secretary then read the last question, "Are there any existing offers to buy the Company?" The Chairman responded that the Company's principal shareholder has received some serious offers to purchase its shares and is carefully considering the terms and merits of said offers.

The Chairman then thanked the Corporate Secretary and the shareholders.

#### **XI. Other Matters**

The Chairman asked if there are other items in the agenda. The Corporate Secretary confirmed there were none.

#### **X. Adjournment**

There being no further business to transact, the meeting was thereupon adjourned at 3:40 in the afternoon.

CERTIFIED CORRECT:

  
**JOSEPH JASON M. NATIVIDAD**  
CORPORATE SECRETARY

ATTESTED:

  
**TERESITA T. SY**  
CHAIRPERSON