

**MINUTES OF THE
ANNUAL MEETING OF STOCKHOLDERS OF**

**DOMINION HOLDINGS, INC.
(FORMERLY BDO LEASING AND FINANCE, INC.)**

**HELD ON APRIL 12, 2023, WEDNESDAY, AT 3:00 P.M.
(VIA REMOTE COMMUNICATION)**

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	-	1,914,712,207
Percentage of the Total Shares Represented By Proxies & In-Person	-	88.5%

DIRECTORS PRESENT:

Atty. Elmer B. Serrano	Chairman
Mr. Manuel Z. Locsin, Jr.	President
Ms. Luis Ma. G. Uranza	Lead Independent Director
Mr. Ismael G. Estela, Jr.	Independent Director
Ms. Melanie S. Belen	Director
Ms. Geneva T. Gloria	Director
Mr. Lazaro Jerome C. Guevara	Director
Ms. Rebecca S. Torres	Director

ALSO PRESENT:

Atty. Joseph Jason M. Natividad	Corporate Secretary
Atty. Ma. Cecilia S. Santos	Assistant Corporate Secretary
Ms. Katherine U. Resari	Compliance & Corporate Governance Officer
Mr. Roland Raymund P. Rojas	Securities Services, BDO – Trust & Investments Group
Mr. Romualdo V. Murcia III	Partner, P&A Grant Thornton
Mr. Josh Florentino-Suerte Felipe	Audit Manager, P&A Grant Thornton
Mr. Hans Ballera	Audit-in-Charge, P&A Grant Thornton
Mr. Mario Basista	Audit Staff, P&A Grant Thornton
Mr. Steve Climacosa	Audit Staff, P&A Grant Thornton

I. Call to Order

Atty. Elmer B. Serrano, Chairman of the Board, called the Annual Stockholders' Meeting of Dominion Holdings, Inc. (DHI or the "Corporation") to order at 3:00 in the afternoon. On behalf of the Board and Management, he welcomed stockholders and guests, all participating via remote communication (Zoom).

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 sending of notice and existence of quorum.

The Corporate Secretary certified that notice of the meeting together with 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 10, 2023, and posted on the Corporation’s website beginning March 10, 2023, 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 Daily Inquirer and Business World on March 16 and 17, 2023, both in print and online formats.

The Corporate Secretary further certified that based on the record of attendance, stockholders holding a total of 1,914,712,207 shares, equivalent to 88.5% of the total outstanding shares of the Corporation, were present or represented at the meeting. 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 and that P&A’s representatives are also in attendance. He also informed participants that the meeting will be recorded in accordance with SEC rules.

III. Approval of the Minutes of the Annual Stockholders’ Meeting held on April 20, 2022

The next item in the agenda was the reading and approval of the minutes of the last Annual Stockholders’ Meeting held on April 20, 2022. The Corporate Secretary confirmed that copies of the Minutes were included in the Definitive Information Statement provided to stockholders prior to the meeting and were posted on the Corporation’s website soon after the meeting’s adjournment last year.

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 announced that shareholders representing 88.5% of the total issued outstanding capital stock of the Corporation voted in favor of the approval of the minutes. Below is the tabulation of votes:

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

With the above voting results, the following resolution was passed and adopted:

Stockholders’ Resolution No. 2023-01

RESOLVED, That the Stockholders of Dominion Holdings, Inc. approves the minutes of the Annual Stockholders’ Meeting held on April 20, 2022.

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 for all other matters presented for stockholder approval and to note those who have chosen to abstain, or to vote against, each matter for approval.

IV. President’s Report and Approval of the Audited Financial Statements of the Corporation as of December 31, 2022

The Chairman then gave the floor to the President, Mr. Manuel Z. Locsin, Jr., for the 2022 President’s Report.

Mr. Locsin, President, reported as follows:

“In 2022, Dominion Holdings, Inc. (or DHI, and formerly BDO Leasing & Finance, Inc.) posted a gross income of Php126.8 million, a 122% increase from

Php57.1 million in 2021. The growth was driven by the shift from investment in Unit Investment Trust Fund (UITF) to higher yielding short-term time deposits to take advantage of rising interest rates.

After considering total expenses of Php32.4 million mainly taxes and licenses, DHI registered a net income of Php69.3 million, an increase of 59% from Php43.5 million in 2021.

As of December 31, 2022, total assets remained at Php6.1 billion, of which Php6.0 billion was placed in short-term time deposits. Accounts Payables and Other Liabilities amounted to Php16.1 million. Meanwhile, stockholders' equity stood at Php6.1 billion.

With approvals from its Board of Directors and stockholders, Dominion Holdings has already voluntarily surrendered its secondary license as a financing company to the Securities and Exchange Commission (SEC).

On July 21, 2022, the Company obtained SEC approval dated July 18, 2022 for the change in corporate name of BDO Leasing and Finance Inc. to "Dominion Holdings, Inc.", the shift in primary and secondary purposes from a leasing and financing company to that of a holding company, and the corresponding amendments to the Company's Articles of Incorporation and By-laws.

As an investment holding company, Dominion Holdings will have more flexibility in pursuing business opportunities that can enhance shareholder value for its stockholders."

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

The Corporate Secretary stated that shareholders representing 88.5% of the total issued outstanding capital stock of the Corporation voted in favor of the approval of the 2022 President's Report and Audited Financial Statements. Below is the tabulation of votes:

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

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

Stockholders' Resolution No. 2023-02

RESOLVED, That the Stockholders of Dominion Holdings, Inc. (the "Corporation") approves the 2022 President's Report and the Audited Financial Statements of the Corporation as of December 31, 2022.

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 Corporate Secretary discussed that the summary of these acts are found in the published Definitive Information Statement for the meeting.

The Corporate Secretary announced that shareholders representing 88.5% of the total issued outstanding capital stock of the Corporation voted in favor of the ratification. Below is the tabulation of votes:

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

With the above voting results, the following resolution was passed and adopted:

Stockholders' Resolution No. 2023-03

RESOLVED, That all the acts of the Board of Directors, Board Committees and Management of Dominion Holdings, Inc. during their term or from the date of the last annual stockholders' meeting up to this meeting are ratified and confirmed.

VI. Election of the Board of Directors for 2023-2024

The next item on the agenda was the election of Directors for 2023-2023. The Chairman requested the Corporate Secretary to read the names of the nominees. The Corporate Secretary discussed that the Nominations 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 2023-2024:

Nominees for Regular Directors

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

For Independent Directors:

1. Atty. Luis Ma. G. Uranza; and
2. 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
Rebecca S. Torres	2,162,475,312	1,914,712,207
Luis Ma. G. Uranza	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. 2023-04

RESOLVED, That the following are hereby elected Directors of Dominion Holdings, 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
7. Ms. Rebecca S. Torres

Independent Directors:

1. Atty. Luis Ma. G. Uranza, and
2. Mr. Ismael G. Estela, Jr.

The Chairman congratulated the newly-elected members of the Board.

VII. Appointment of External Auditor

The next item in the agenda was the appointment of the external auditor of Corporation for 2023.

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 2023, as confirmed by the Board.

The Corporate Secretary then announced that shareholders representing 88.5% of the total issued outstanding capital stock of the Corporation voted in favor of the appointment of P&A. Below is the tabulation of votes:

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

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

Stockholders' Resolution No. 2023-05

RESOLVED, That the Stockholders of Dominion Holdings, Inc. (the "Corporation") approves the appointment of Punongbayan & Araullo, Grant Thornton (P&A) as the external auditor of the Corporation for 2023.

VIII. Open Forum / Other Matters

The Chairman asked if there are other items in the agenda.

The Corporate Secretary announced that shareholders were given the opportunity to raise their questions and comments in advance via email and through chatbox during this meeting, in accordance with the Guidelines for Participating via Remote Communication and Voting *in Absentia* appended to the published Definitive Information Statement. However, no questions or comments were received. With that, the Corporate Secretary confirmed there were no other matters for the meeting.

IX. Adjournment

There being no further business to transact, the meeting was thereupon adjourned at 3:30 in the afternoon.


JOSEPH JASON M. NATIVIDAD
CORPORATE SECRETARY

ATTESTED:

ELMER B. SERRANO
CHAIRMAN