

MINUTES
of the Annual Meeting of the Stockholders of
LBC EXPRESS HOLDINGS, INC.
29 July 2019

Present:

Miguel Angel A. Camahort	-	Director, Chairman, Chief Executive Officer, President
Enrique V. Rey	-	Investor Relations Officer, Acting Treasurer, Acting Chief Finance Officer, Chief Audit Executive

Also Present:

Atty. Mahleene G. Go	-	Assistant Corporate Secretary
Atty. Ernesto C. Naval III	-	Alternative Corporate Information Officer
Atty. Jamie Katrina F. Chan	-	
Representatives of RCBC Stock Transfer Dept.	-	Stock Transfer Agent

Share Information

Total Number of Shares Issued and Outstanding	1,425,865,471
Total Number of Shares Represented at the Meeting	1,385,011,737
Percentage of Shares Represented	97.135%

I. Call to Order

The meeting was called to order by the Chairman, Mr. Miguel Angel A. Camahort, who thereupon presided over the same. The Assistant Corporate Secretary, Atty. Mahleene G. Go, recorded the minutes of the meeting.

II. Certification of Notice and Quorum

At the request of the Chairman, the Assistant Corporate Secretary certified that based on the records, notice of the annual meeting of the stockholders of the Company for the year 2019, together with the agenda and the Definitive Information Statement for this meeting, were sent by registered mail to all the stockholders of record of the Company as of 3 June 2019, the record date fixed by the Board of Directors of the Company for this meeting; that there were represented in the meeting, in persons or by proxy, stockholders owning or representing a total of 1,385,011,737 common shares representing 97.135% of the total issued and outstanding voting stock of the Company; and that there was therefore a quorum at this meeting.

At the request of the Chairman, the Assistant Corporate Secretary advised the stockholders of the voting procedures for the meeting. The Assistant Corporate Secretary explained that, as set out in the Definitive Information Statement, for all items for approval, except for the election of directors, each share of stock entitles its registered owner (or his representative) to one vote.

The Assistant Corporate Secretary explained that for the election of directors, a stockholder (or his representative), may either (1) vote such number of shares for as many persons as there are directors to be elected; or (2) cumulate said shares and vote such cumulative number of

shares in favor of one candidate or distribute them among as many candidates as may be deemed fit by such stockholders.

III. Approval of the Minutes of the Previous Annual Stockholders' Meeting

Upon motion duly made and seconded, the stockholders resolved to approve the minutes of the Annual Stockholders' Meeting held on 9 July 2018 in its entirety.

IV. Report of Management

The President, Mr. Miguel Angel A. Camahort, delivered the report of Management on the financial performance and results of operations of the Company for the year 2018.

Thereafter, the stockholders resolved to approve the report of the Management on the financial performance and results of operations of the Company for the year 2018.

V. Approval of the Annual Report and Audited Financial Statements for the Fiscal Year Ended 31 December 2018

Upon motion duly made and seconded, the stockholders approved the Annual Report and Audited Financial Statements for the Fiscal Year Ended 31 December 2018.

VI. Ratification/Approval of the Acts of the Board of Directors and Management Since the Last Stockholders' Meeting

Upon motion duly made and seconded, the stockholders approved the all acts of the Board of Directors and Management since the last stockholder's meeting.

VII. Election of Directors

At the request of the Chairman, the Corporate Secretary reported that the following individuals were nominated for election as directors of the Company:

- (1) Miguel Angel A. Camahort
- (2) Rene E. Fuentes
- (3) Enrique V. Rey, Jr.
- (4) Augusto G. Gan
- (5) Mark Werner J. Rosal
- (6) Jason Michael Rosenblatt
- (7) Solita V. Delantar
- (8) Luis N. Yu, Jr.
- (9) Anthony A. Abad

The Assistant Corporate Secretary identified Ms. Delantar, Mr. Abad and Mr. Yu as independent directors. She added that the Nominations Committee of the Board had evaluated the nomination of these individuals and confirmed that they possess all the qualifications and have none of the disqualifications to be elected as directors of the Company, and that Ms. Delantar, Mr. Abad and Mr. Yu meet all the requirements for election as independent directors of the Company under the Securities Regulation Code and its Implementing Rules and Regulations.

A stockholder moved that all the nine (9) individuals nominated to the Board of Directors of the Company for the year 2019 be elected as members of the Board of Directors.

The Chairman, representing 97.135% of all voting shares, whether by proxy or by his own right, cast his vote among all the nine (9) individuals nominated to the Board of Directors of the Company.

The Chairman, finding that all nine (9) nominees obtained the required number of votes, declared the nine (9) nominees duly elected as directors of the Company for the year 2019.

VIII. Appointment of the Company's External Auditors for Fiscal Year 2019

The Chairman stated that the Company submits for approval of the stockholders the appointment of the Company's external auditors for Fiscal Year 2019.

Upon motion duly made and seconded, the stockholders approved the reappointment of Sycip, Gorres, Velayo & Co. as the Company's external auditors for Fiscal Year 2019.

IX. Approval of the Re-Filing of the Registration Statement in relation to the Public Offering by the Company (Follow-On Offering)

The Chairman stated that the Company submits for approval of the stockholders the re-filing of the Registration Statement in relation to the public offering by the Company, or the Follow-on Offering of up to 69,101,000 common shares and re-filing of the listing application with the Philippine Stock Exchange, as necessary.

Upon motion duly made and seconded, the stockholders approved the same.

X. Adjournment

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

[Signature page follows.]

CERTIFIED:



Atty. Mahleene G. Go
Assistant Corporate Secretary

ATTESTED:

Miguel Angel A. Camahort
Chairman