



# MACROASIA CORPORATION

## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Notice is hereby given that the Annual Stockholders' Meeting of MACROASIA CORPORATION will be conducted virtually through <http://www.macroasiacorp.com/asm> on Thursday, 11 May 2023, at 3:00 P.M.

The Agenda for the meeting is as follows:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on 12 May 2022
4. President's Report
5. Financial Report on Results of Operations for 2022
6. Approval of the Audited Financial Statements for the year ended 31 December 2022
7. Ratification of all Acts, Proceedings and Resolutions of the Board of Directors and Management since the Annual Stockholders' Meeting held on 12 May 2022 up to 11 May 2023
8. Election of Directors
9. Appointment of External Auditor
10. Other Matters
11. Adjournment

**Record Date.** The Board of Directors has fixed 11 April 2023 as the record date for the determination of stockholders entitled to notice of, to participate and to vote at, the Annual Stockholders' Meeting.

**Attendance and Pre-Registration.** In order to safeguard the health and ensure the safety of our stockholders and stakeholders, stockholders may attend and participate in the meeting only by remote communication, and may vote either *in absentia* or by voting through the Chairman of the meeting as their proxy.

Stockholders who wish to participate in the meeting via remote communication and to vote *in absentia* should pre-register through <http://www.macroasiacorp.com/asm> by 2 May 2023.

Qualified pre-registered stockholders will be provided access to the live streaming of the meeting and can then cast their votes *in absentia* through the Company's secure online voting facility. All votes cast shall be subject to validation.

**Proxies.** The Company is not soliciting your proxies. Stockholders who wish to vote by proxy must submit their duly accomplished proxy forms through email to [macasm@macroasiacorp.com](mailto:macasm@macroasiacorp.com) not later than 26 April 2023.

**Procedural Information.** The procedure and requirements for participating in the meeting through remote communication, as well as voting *in absentia* or by proxy, are set forth in the Definitive Information Statement.

**Queries.** You may send your questions regarding the agenda items through <http://www.macroasiacorp.com/asm> or via email at [macasm@macroasiacorp.com](mailto:macasm@macroasiacorp.com) on or before 5 May 2023.

**Electronic Copies of Relevant Documents.** Pursuant to the SEC Notice dated 13 March 2023, electronic copies of the Company's Definitive Information Statement, Management Report, SEC Form 17-A, and other relevant documents are accessible through the Company's website at the following link <http://www.macroasiacorp.com/asm>.

**Video and Audio Recording.** Pursuant to SEC Memorandum Circular No. 6, Series of 2020, please be informed that there will be an audio and video recording of the meeting.

Makati City, 23 March 2023.



**FLORENTINO M. HERRERA III**  
Corporate Secretary

## Explanation and Rationale for Each Item in the Agenda

### **1. Call to Order**

The Chairman of the Board of Directors, Dr. Lucio C. Tan, will call the meeting to order. Thereafter, the Chairman shall ask the President and Chief Operating Officer, Mr. Eduardo Luis T. Luy to preside over the meeting.

### **2. Certification of Notice and Quorum**

The Corporate Secretary will certify the date when written notice of the meeting was published in two (2) newspapers of general circulation for two (2) consecutive days.

The Corporate Secretary will further certify to the presence of a quorum in the meeting. The number of the shares represented at the meeting shall be validated by PNB Trust, the stock transfer agent of the Corporation.

### **3. Approval of the Minutes of the Annual Stockholders' Meeting held on 12 May 2022**

The Minutes of the Annual Stockholders' Meeting of the Corporation held on 12 May 2022 may be viewed at the Corporation's website, <http://www.macroasiacorp.com/>.

The affirmative vote of stockholders representing at least a majority of the outstanding capital stock of the Corporation present at the meeting shall be necessary to approve the Minutes of the Meeting.

### **4. President's Report**

The President and Chief Operating Officer of the Corporation, Mr. Eduardo Luis T. Luy, will deliver the President's Report on the results of operations of the Corporation and its subsidiaries, together with the projected business outlook for 2023.

### **5. Financial Report on Results of Operations for 2022**

The Corporation's Chief Financial Officer, Mr. Amador T. Sendin, will present the Financial Report for the year ended 31 December 2022.

### **6. Approval of the Annual Report and the Audited Financial Statements for the year ended 31 December 2022**

The Audited Financial Statements of the Corporation, as audited by SGV & Company ("SGV") for the year ended 31 December 2022 will be contained

in the Annual Report to be emailed to the stockholders upon their successful registration for the Annual Stockholders' Meeting. The same shall also be posted on the Corporation's website at <http://www.macroasiacorp.com/asm>, as part of its Definitive Information Statement (SEC Form 20-IS).

The Audit Committee has recommended, and the Board of Directors has approved the Audited Financial Statements of the Corporation for the year ended 31 December 2022.

A resolution for the approval of the Annual Report and Audited Financial Statements shall be submitted to the stockholders.

The affirmative vote of stockholders representing at least a majority of the outstanding capital stock of the Corporation present at the meeting shall be necessary to approve the resolution.

**7. Ratification of all Acts, Proceedings and Resolutions of the Board of Directors and Management since the Annual Stockholders' Meeting held on 12 May 2022 up to 11 May 2023**

The acts and resolutions of the Board of Directors and Management since the 2022 Annual Stockholders' Meeting that are submitted for the approval, confirmation, and ratification by the stockholders are enumerated in Item 18 of SEC Form 20-IS.

A motion for the approval, confirmation, and ratification of the acts, proceedings and resolutions of the Board of Directors and Management since the 2022 Annual Stockholders' Meeting shall be presented to the stockholders.

The affirmative vote of stockholders representing at least a majority of the outstanding capital stock of the Corporation present at the meeting shall be necessary to approve the resolution.

**8. Election of Directors**

In accordance with the Corporation's By-Laws and Manual on Corporate Governance, the Corporate Governance Committee received the nominations to the Board of Directors.

During its meeting on 24 March 2023, the Corporate Governance Committee determined that all the nominees, including the nominees for independent directors, possess all the qualifications of a director pursuant to the Corporation's By-Laws, Manual on Corporate Governance, and applicable laws, rules and regulations. Copies of the directors' profiles are

provided in the Definitive Information Statement and posted on the Corporation's website: <http://www.macroasiacorp.com/>.

Memorandum Circular No. 4, series of 2017 of the Securities and Exchange Commission ("SEC MC No. 4") provides that an independent director shall serve a maximum cumulative term of nine (9) years reckoned from 2012. The nine-year term may be extended in case there is a meritorious justification for such extension and such extension is approved by the stockholders. Pursuant to SEC MC No. 4, the Corporation's Board of Directors and stockholders approved the extension of the term of Mr. Johnip G. Cua ("Mr. Cua") as an independent director of the Corporation for two (2) years from 2021 to 2023. SEC MC No. 4 further provides that an independent director who is perpetually barred from re-election as an independent director due to the expiration of the nine-year cumulative term or any extension thereof may continue to qualify as a non-independent director.

Based on the foregoing, the Corporate Governance Committee has screened the nomination of Mr. Cua as a non-independent director and has found him to possess all the qualifications needed for said position. Hence, Mr. Cua has been included in the slate of directors to be elected during the Annual Stockholders' Meeting of the Corporation.

The Corporate Secretary shall present to the stockholders the names of the individuals who were nominated in the Final List of Candidates for directors of the Corporation.

The election of the directors shall be by plurality of votes. Every stockholder may vote such number of shares owned by him for as many persons as there are directors to be elected; or he may cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal; or he may, based on the same principle, distribute such votes among as many candidates as he sees fit.

The eleven (11) directors receiving the highest number of votes will be declared elected as directors of the Corporation.

The Office of the Corporate Secretary shall oversee the tabulation of the votes, subject to verification by the external auditor, SGV.

## **9. Appointment of External Auditor**

The Audit Committee has recommended, and the Board has approved the appointment of SGV as the external auditor of the Corporation.

The profile of the proposed external auditor is provided in the Information Statement.

A resolution for the appointment of SGV as the Corporation's external auditor will be presented to the stockholders for their approval.

The affirmative vote of stockholders representing at least a majority of the outstanding capital stock of the Corporation present at the meeting shall be necessary to approve the resolution.

#### **10. Other Matters**

The Chairman of the Meeting will hold an Open Forum to address the queries of the stockholders.

Only questions submitted in advance by the stockholders will be addressed during the Meeting. As stated in the Notice, the questions must be submitted through the **Queries** tab found in the Annual Stockholders' Meeting page (<http://www.macroasiacorp.com/asm>) not later than 5 May 2023.

Questions/comments received but not entertained during the Open Forum due to time constraints will be addressed separately by the Corporation's Investor Relations Officer.

#### **11. Adjournment**

Upon confirmation by the Corporate Secretary that there are no other matters to be considered, and on motion by a stockholder duly seconded, the Chairman of the meeting will declare the meeting adjourned.