

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS
OF
SOLID GROUP, INC.**

Held on June 27, 2019 at 2:00 p.m.
At the Focus Function Room, Ground Floor, Green Sun
2285 Don Chino Roces Avenue Extension, Makati City

CALL TO ORDER

The Chairman of the Board, Mr. Jason S. Lim, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Roberto V. San Jose, recorded the minutes of the proceedings.

The Chairman acknowledged the presence of the following directors and executive officers:

Founding Chairman	- Joseph Lim
Chairman Emeritus	- Elena S. Lim
Chairman	- Jason S. Lim
President / CEO	- Susan L. Tan
Director /Senior Vice Pres./ Chief Finance Officer	- Vincent S. Lim
Director	-Jonathan Joseph CC. Lim
Independent Director and Chairman of the Audit Commitee	- Quintin Chua
Corporate Secretary	- Roberto V. San Jose
Asst. Corporate Secretary	- Ana Maria A. Katigbak
Vice Pres. & Treasurer	- Lita L. Joaquin
Senior Vice Pres. & Chief Accounting Officer	- Mellina T. Corpuz

Chief Information Officer - Josephine T. Santiago

Chief Audit Executive -Ericson B. Salvador

PROOF OF NOTICE

The Chairman inquired from the Corporate Secretary if notices of the meeting were sent to all the stockholders of the Corporation. The Corporate Secretary answered in the affirmative and confirmed that notices of the meeting were sent to all the stockholders of record as provided in the By-Laws.

CERTIFICATION OF QUORUM

The Corporate Secretary certified to the existence of quorum for the transaction of business, there being present, in person or by proxy, stockholders owning or representing at least 1,410,885,298 shares or 77.70% of the outstanding capital stock. (The list of attendees and proxies is available at the office of the Corporation).

APPROVAL OF MINUTES OF PREVIOUS STOCKHOLDERS' MEETING

The next item of business was the approval of the Minutes of the Annual Meeting of the Stockholders held on June 28, 2018, copies of which had been earlier distributed to the stockholders. Upon motion made and duly seconded, and there being no objections, the following resolution was approved by the stockholders holding at least 77.70% of the outstanding capital stock of the Corporation:

“RESOLVED, that the minutes of the Annual Stockholders' Meeting of Solid Group, Inc. held on June 28, 2018 be, as it hereby, approved.”

The Corporate Secretary noted that no stockholders voted against or abstained on the motion.

MANAGEMENT REPORT

The next item on the agenda was the Management Report presented by the President, Mrs. Susan L. Tan. The President summarized the report and gave its highlights.

After the reading of the Management Report, the Chairman opened the floor for any questions from the stockholders. None of the stockholders raised any questions. Whereupon, on motion made and duly seconded, the following resolution was unanimously approved by the stockholders holding at least 77% of the outstanding capital stock of the Corporation:

“RESOLVED, that the Annual Report of Management as presented by the President, and the Company’s audited financial statements for the year ended December 31, 2018, be, as it is hereby, approved.”

The Corporate Secretary noted that no stockholders voted against or abstained on the motion.

RATIFICATION OF CORPORATE ACTS

That the next item on the agenda was the ratification of the acts of the Board of Directors, officers and Management of the Corporation from the last annual stockholders’ meeting to date. There being no questions or objections from the stockholders, the Chairman requested for a motion on the matter.

Whereupon, on motion made and duly seconded, the following resolution was unanimously approved by the stockholders holding at least 77% of the outstanding capital stock of the Corporation:

“RESOLVED, that all acts, contracts, resolutions and actions, authorized and entered into by the Board of Directors and Management of the Corporation from the date of the last annual stockholders’ meeting up to the present be, as they are hereby, approved, ratified and confirmed.”

The Corporate Secretary noted that no stockholders voted against or abstained on the motion.

ELECTION OF DIRECTORS

The next matter on the agenda was the election of the members of the Board of Directors. The Corporate Secretary stated that in accordance with the Corporation’s Corporate Governance Manual, all nominations for director were reviewed and approved by the Nominations Committee. The rules of the Securities and Exchange Commission also provided that only nominees whose names have been submitted to and evaluated by the Nominations Committee, and whose names appear in the Final List of Candidates set forth in the Definitive Information Statement shall be eligible for election as Independent Directors. According to the Sixth Article of the Amended Articles of Incorporation, there were nine (9) Board seats available, of which seven (7) seats are for regular directors and two (2) seats for independent directors. The Corporate Secretary then announced that the following nominations were received by the Corporation:

For regular directors:

1. JASON S. LIM
2. SUSAN L. TAN
3. JONATHAN JOSEPH CC. LIM

4. KEVIN MICHAEL L. TAN
5. VINCENT S. LIM
6. JOSEPH LIM
7. BEDA T. MAÑALAC

For independent directors:

1. QUINTIN W. CHUA
2. MARIA G. GOOLSBY

Upon nominations made and duly seconded, and there being only nine (9) nominees to the nine (9) available seats for directors, the above nominees were unanimously elected by the stockholders holding at least 77% of the outstanding capital stock of the Corporation, as directors for the current year to serve as such for a period of one year and until their successors are duly elected and qualified.

The Chairman declared that the independent directors on the Board were Ms. Maria G. Goolsby and Mr. Quintin W. Chua.

APPOINTMENT OF EXTERNAL AUDITOR

The Chairman stated that the next item in the agenda was the appointment of the external auditor for the current year. The Chairman of the Audit Committee, Mr. Quintin Chua, stated that the Audit Committee had reviewed the qualifications and performance of its current external auditor Punongbayan & Araullo and was endorsing its reappointment for the current year.

Upon motion made and duly seconded, the following resolution was approved by the stockholders holding at least 77.70% of the outstanding capital stock of the Corporation:

“RESOLVED, that the auditing firm of Punongbayan and Araullo be, as it is hereby, reappointed as the Company’s external auditor for the current year 2019-2020.”

The Corporate Secretary noted that no stockholders voted against or abstained on the motion.

OTHER MATTERS/ ADJOURNMENT

The Chairman opened the floor for other matters. A stockholder, Mr. _____ Lee, asked for the book value of Solid Group, Inc (SGI). In reply, the President stated that the book value was ₱5.60 at the end of 2018.

Mr. Lee then inquired about the disparity between the market value of approximately ₱1.38 and the book value of SGI shares. He also inquired about the retained earnings of the Corporation and suggested the “sharing of the benefits” with the stockholders. The President replied that the Corporation had unrestricted retained earnings of ₱900million and that the Board will take into consideration Mr. Lee’s suggestion for the declaration of dividends at its forthcoming meetings. Also, she said that management will exert more efforts to ensure that the Corporation’s products become better known to the public. Mr. Quintin Chua, independent director, stated that it is the market that determines the trading price of the shares of the Corporation.

Another stockholder inquired as to whether the Corporation has a “Buy-Back Program.” The Chairman replied that SGI does not have a buy-back program at the moment.

Thereafter, on motion made and duly seconded, the meeting was adjourned.

ATTEST:

JASON S. LIM
Chairman

ROBERTO V. SAN JOSE
Corporate Secretary