

**MINUTES OF THE SPECIAL MEETING OF THE STOCKHOLDERS OF
CENTRAL AZUCARERA DE TARLAC, INC.
16 May 2023**

The special meeting of the stockholders of Central Azucarera de Tarlac, Inc. was held on 16 May 2023, at 10:00 a.m., at the Clubhouse of Luisita Golf and Country Club, San Miguel, Tarlac City, and by remote communication. The attendance of the members of the Board of Directors at the said meeting was as follows:

Present: Mr. Martin Ignacio P. Lorenzo
Mr. Fernando C. Cojuangco
Mr. Fernan Victor P. Lukban
Mr. Benjamin I. Espiritu
Mr. Renato B. Padilla
Mr. Martin Diego L. Lorenzo, Jr.
Mr. Mateo Rafael L. Lorenzo
Mr. Pedro Francisco B. Cojuangco

Absent: Mr. Vigor D. Mendoza II

1. CALL TO ORDER

The meeting was called to order by the Chairman, Mr. Martin Ignacio P. Lorenzo. Atty. Janette L. Peña, Secretary of the Corporation, acted as Secretary of the meeting and recorded the minutes thereof.

2. PROOF OF NOTICE OF MEETING

At the request of the Chairman, the Secretary submitted to the meeting the following:

- (a) A copy of the printed notice of the special stockholder's meeting, stating the time, place and agenda;
- (b) A copy of the Information Statement submitted to the Securities and Exchange Commission and the Philippine Stock Exchange;
- (c) Certification attesting to the fact that the delivery of the notice of meeting together with the Information Statement to all stockholders of record as of 26 April 2023 was completed by 26 April 2023;
- (d) A complete list, certified by the Corporation's stock transfer agent, STOCK TRANSFER SERVICE, INC. of the holders of the common shares of the Corporation as of the close of business on 26 April 2023, the record date for stockholders who are entitled to notice of and eligible to vote at this special stockholders' meeting;
- (e) Certification of Attendance of Shareholders in Person or by Proxy.

3. CERTIFICATION OF QUORUM

The Secretary, reported to the Chairman that of the 238,496,840 outstanding shares of common stock entitled to vote at the meeting, the holders of 204,043,440 shares, representing **eighty five 55/100 percent (85.55%)** of the outstanding shares is present in person or by proxy. The Chairman announced that a quorum was present for all purposes, and that the meeting was lawfully and properly convened and competent to proceed to the transaction of the business for which it had been called.

4. ELECTION OF ADDITIONAL DIRECTORS

On 30 March 2023, the Corporate Governance Committee ("CGC") received the nominations for election to the Board of the following :

MARTIN DIEGO L. LORENZO, JR.
MATEO RAFAEL L. LORENZO
PEDRO FRANCISCO B. COJUANGCO

After reviewing the qualifications of the nominees, the CGC recommended their nomination to the Board. On the same day, the Board approved the nominations and called for today's special stockholders meeting for the election of three (3) additional directors. The following are nominated, for election as additional directors, to hold office until the next annual meeting or until their successors have been elected and qualified:

Name	Position
MARTIN DIEGO L. LORENZO, JR.	Director
MATEO RAFAEL L. LORENZO	Director
PEDRO FRANCISCO B. COJUANGCO	Director

The qualifications of each of the nominees for the position of Director are shown in the Information Statement which had been distributed to the stockholders (of record as of 26 April 2023), through courier and registered mail.

After a discussion, the stockholders, present or by proxy, representing 85.55% of the outstanding capital stock of the Corporation, unanimously declared all nominees as elected directors of the Corporation to serve until the next annual meeting or until their successors have been duly elected and qualified.

5. SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING

The Chairman inquired from the stockholders if there are other matters that they wish to discuss.

6. ADJOURNMENT

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

The Chairman announced that the regular meeting of Board of Directors will be held immediately after the adjournment.



JANETTE L. PEÑA
Corporate Secretary

ATTESTED BY:



MARTIN IGNACIO P. LORENZO
Chairman of the Meeting