MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING
OF
MILLENNIUM GLOBAL HOLDINGS, INC.
Held on December 17, 2024 (Tuesday)
via Zoom Meeting
https://us06web.zoom.us/j/2061494413?pwd=HS5QPqW9cxwvVJwRi50fs1XjYr5lqz.1&omn=86255584081

Stockholders Present In Absentia/ Proxy	**No. of Shares**	**%**
AT DE CASTRO SECURITIES CORP.	693,112,588	29.25%
JAKA SECURITIES CORP.	35,001,000	1.48%
YANG,CHI JEN YEH	505,000,000	21.31%
WILLY O. DIZON	1,000	0.00%
WILLY O. DIZON OR NENE DIZON	3,500,000	0.15%
NANCY GOLPEO	1,000	0.00%
YANG HSIEN TZU	1,000	0.00%
GO, ERNESTO	1,000	0.00%
YEH, HSIUN YIN	100,000	0.00%
TOTAL	**1,236,717,588**	**52.19%**

Outstanding Shares	2,369,684,619
Treasury shares	130,315,381
Total Issued Shares	2,500,000,000

Board of Directors/ Officers Present:
Mr. Yang Chi Jen (a.k.a. Michael Yang)
Atty. Ernesto S. Go
Ms. Amelia T. Tan
Ms. Aracelli G. Co
Ms. Yeh Hsiu-Yin
Mr. Willy O. Dizon
Ms. Nancy T. Golpeo
Ms. Maria Soledad C. Lim
Ms. Maria Luisa T. Wu (independent)
Ms. Cristina Hiltrude L. Aganon (independent)
Atty. Lyra Gracia Y. Lipae-Fabella
Ms. Janine G. Manzano

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Call to Order

The meeting started at around 2:15 p.m. It opened with an opening prayer which was followed by the singing of the Philippine National Anthem.

The Corporate Secretary, Atty. Lyra Gracia Y. Lipae-Fabella, recorded the minutes of the proceedings and acted as the moderator. She discussed the rules and procedures for the conduct of the meeting.

The Chairman, Mr. Yang Chi Jen, then called the meeting into order and presided over the same. He was assisted by Director Amelia T. Tan who acted as co-chairman during the meeting. The members of the Board of Directors and Officers, as well as the representatives of the stock transfer agent and the auditors, were also introduced at the meeting.

Certification of Notice and Quorum

The Chairman requested the Corporate Secretary to inform the body if notices were sent to the stockholders of the Company, and if there is a quorum in this meeting.

The Corporate Secretary certified that the Notices of the Annual Stockholders' Meeting were distributed to the stockholders of record as certified by SureMail Courier Services, Inc., the courier services which handled the sending of the Notices. The record date for the Annual Stockholders' Meeting is on November 25, 2024.

She further certified that the stockholders have been informed of the manner of voting for this meeting, details of which were provided in the Definitive Information Statement. Specifically, the stockholders were asked to cast their votes via the proxy forms or google forms made available to them prior to the meeting.

The Corporate Secretary also certified that a quorum existed for the meeting at hand.

However, for Agenda Item 7 on the Amendment of Article Seventh of the Amended Articles of Incorporation to decrease the authorized capital stock by P13,031,538.10 representing 130,315,381 common shares at P0.10 per common share, the same cannot be taken up for failure of the stockholders to reach 2/3 attendance as 2/3 vote of the outstanding capital stock is needed to approve the matter.

After final tabulation, it was determined that the stockholders registered an attendance of stockholders owning 1,236,717,588 common shares representing 52.19% of the outstanding common shares.

Approval of the Minutes of the Previous Annual Meeting of Stockholders Held on August 25, 2023

The Minutes of the previous annual stockholders' meeting held on August 25, 2023 were made available to the stockholders together with the Definitive Information Statement. The Chairman informed the stockholders of the proposal to approve the previous minutes and dispense with the reading thereof during the meeting.

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Per voting results, shareholders owning 1,236,717,588 common shares or 52.19% percent of total voting shares represented in the meeting voted IN FAVOR of the approval of this corporate action, with 0 AGAINST and 0 ABSTAIN.

Management Report

Special Asst. to the President, Mr. Edward Co, reported the highlights of the previous year's operations until the third quarter of 2024. He reported that the latter half of 2023 marked a significant milestone for the group with the successful launch of the branded canned crabmeat, now shipped and sold in the United States. The group's partnership with a new distributor in the U.S. has made remarkable progress, securing placements with key retailers. Despite the challenges brought by typhoon damage, the Naga, Cebu plant has resumed operations following extensive rehabilitation and is now working in tandem with the Camarines Sur plant to produce canned crabmeat.

He discussed that on the procurement front, the group has achieved its raw material targets despite the intense competition in the market. Key items, including octopus, bay scallops, squid, abalone, and cuttlefish, remain highly sought after. The group has also maintained strong production volumes of value-added products, such as sliced and boiled octopus as well as bar-cut giant squid.

While export sales have faced a sluggish trajectory, the Korean market provided a much-needed boost in late 2023. The Management remains optimistic about achieving a steady growth in this market moving forward. Additionally, the local sales continue to play a vital role in contributing to the group's overall profitability.

In ending, he noted that the group remains steadfast and resilient in addressing the challenges before it. He stressed that with unwavering determination and the support of good governance, the group is confident in its ability to navigate the current global economic headwinds. It is with fervent hope that the group will soon experience a more robust and vibrant economic landscape, ensuring a safe and healthy environment for all.

Approval of the Audited Financial Statements as of December 31, 2023

The Audited Financial Statements ending December 31, 2023, as contained in the Annual Report, were made available to the stockholders together with the Definitive Information Statement. The Chairman informed the stockholders of the proposal to approve and ratify the same.

Per voting results, shareholders owning 1,236,717,588 common shares or 52.19% percent of total voting shares represented in the meeting voted IN FAVOR of the approval of this corporate action, with 0 AGAINST and 0 ABSTAIN.

Ratification of All Prior Acts and Proceedings of the Board of Directors, Corporate Officers and Management

The Chairman informed the stockholders of the proposal to approve and ratify the prior acts and proceedings of the Board of Directors, Corporate Officers and Management up until this date, as set forth in the previous minutes of the meetings and the duly filed reports and disclosures.

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Per voting results, shareholders owning 1,236,717,588 common shares or 52.19% percent of total voting shares represented in the meeting voted IN FAVOR of the approval of this corporate action, with 0 AGAINST and 0 ABSTAIN.

Amendment of Articles of Incorporation to Decrease Authorized Capital Stock

As earlier noted, this agenda item on the Amendment of Article Seventh of the Amended Articles of Incorporation to decrease the authorized capital stock of the Corporation by P13,031,538.10 representing 130,315,381 common shares at P0.10 per common share, could not be taken up for failure of the stockholders to reach 2/3 attendance as 2/3 vote of the voting shares is needed to approve the matter.

Election of the Board of Directors

The Chairman read the names of the nominated members of the Board of Directors and noted that the Nomination, Compensation and Election Committee has evaluated the nomination of the nominated individuals and confirmed that these individuals possess all the qualifications and have none of the disqualifications to be elected as directors of the Company. The Committee has also confirmed that Ms. Cristina Hiltrude L. Aganon and Mr. Abraham Philips C. Kho meet all the requirements for election as independent directors of the Company under Section 38 of the Securities Regulation Code and Rule 38 of its Implementing Rules and Regulations.

The Corporate Secretary also confirmed that there are only eleven nominees for the eleven Board seats and each nominee received enough votes for election to the Board.

Per voting results, each director below obtained 1,236,717,588 votes IN FAVOR, 0 AGAINST and 0 ABSTAIN.

Thus, the following were elected directors for the ensuing year:

1. Mr. Yang Chi Jen (a.k.a. Michael Yang)
2. Atty. Ernesto S. Go
3. Ms. Amelia T. Tan
4. Ms. Aracelli G. Co
5. Ms. Yeh Hsiu-Yin
6. Mr. Willy O. Dizon
7. Ms. Maria Soledad C. Lim
8. Ms. Nancy T. Golpeo
9. Ms. Maria Luisa T. Wu
10. Ms. Cristina Hiltrude L. Aganon (independent)
11. Mr. Abraham Philips C. Kho (independent)

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Appointment of External Auditor for the Calendar Year 2024

The Chairman informed the stockholders of the proposal by Management to appoint Valdes Abad & Company as External Auditor for the calendar year 2024, as recommended by the Audit Committee.

Per voting results, shareholders owning 1,236,717,588 common shares or 52.19% percent of total voting shares represented in the meeting voted IN FAVOR of the approval of this corporate action, with 0 AGAINST and 0 ABSTAIN.

Other Matters

The Chairman opened the floor for other matters to be taken up or questions from the stockholders.

The following questions were asked, and the same were answered by subsidiary MOSC's Operations Manager, Ms. Emerald C. Uy.

1. Any interesting update on the operations side of MOSC?

   This is an interesting update on the operations of our subsidiary, MOSC. For the past years, we have been producing the Handy and Aquastar brands. Now, we are producing our very own Millennium brand of crab meat in our Naga Cebu Plant and Camarines Sur Canning. It is now being distributed in the United States. We tied up with a big distributor in the United States.

2. If I can remember it right, there was a plan to install solar system as a source of energy in some plants of MOSC.

   Unfortunately, the plan did not push through. There were initial discussions with a 3rd party for the installation of solar panels and we were already in the final stages. However, due to some reasons, like increased costs of improvements due to typhoon damage and compliance with government regulations, the project has been set aside for now. But we are still open to doing it in the future should things align.

Video Presentation and Adjournment

There being no other matters raised, the Chairman thanked the stockholders for their attendance and support. A video presentation was thereafter shown presenting a video tour of the Corporation and some highlights.

After the video presentation, the meeting was adjourned.

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The newly-elected members of the Board of Directors shall convene for their organizational meeting.

Prepared by:

LYRA GRACIA Y. LIPAE - FABELLA
Corporate Secretary

Attest:

YANG CHI JEN
Chairman

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