

Upson International Corp.

Minutes of

2024 Annual Stockholders' Meeting

held virtually via Zoom
on May 27, 2024, 3:00 P.M.

Directors and Officers Present:

Lawrence O. Lee, Chairman
Arlene Louisa T. Sy, Chief Executive Officer and President
Rolando O. Raval, Jr., Director, Chief Operations Officer, and Moderator of the Meeting
Marcos A. Legaspi, Director and Chief Finance Officer
Anthony Thomas C. Roxas, Jr., Director
Jose Vicente C. Bengzon III, Independent Director
Ricardo A. Lee, Director
Raul M. Leopando, Director
William Lim, Director
Chun Bing G. Uy, Independent Director
Dennis F. Uy, Corporate Secretary
Rachelle C. Paunlagui, Investor Relations Officer
Darwin L. Mendoza, Compliance Officer

Also Present:

Representatives from Reyes Tacandong & Co., External Auditor
Representatives from PNB Trust Banking Group, Transfer Agent

Other Stockholders Present/Represented:

Anita Lim
Jendres Holdings, Inc.
Virdura Holdings, Inc.
Unitrust Investments Corporation
HSBC OBO MLA ACCOUNT (HSBC10)
Deutsche Bank AG Manila Branch

The 2024 Annual Stockholders' Meeting (ASM) of Upson International Corp. (the "Corporation") opened with an invocation followed by the Philippine National Anthem.

Mr. Raval introduced the members of the Board of Directors and the Management who were present at the ASM. Mr. Raval also acknowledged the presence of the representatives of the Corporation's External Auditor and Transfer Agent before he turned over the Meeting to Mr. Lawrence Lee to preside the ASM.

I. Call to Order

Mr. Lawrence Lee, the Chairman of the ASM, welcomed the Corporation's stockholders, Board of Directors, Management team, and stakeholders to the ASM then called the Meeting to order.

II. Certification of Notice and Quorum

Before proceeding, the Corporate Secretary, Mr. Dennis Uy, was requested to certify the posting and publication of the Notice and Quorum for the ASM.

Mr. Uy certified that in compliance with the rules issued by the Securities and Exchange Commission, the Notice of the Meeting with relevant information was uploaded and posted on the Philippine Stock Exchange, Inc.'s Edge Portal and the Corporation's website beginning March 22, 2024.

Further, Mr. Uy also stated that the same Notice was published in the business sections of Manila Bulletin and the Philippine Star, two newspapers of general circulation, in both print and online formats for two consecutive days, at least 21 days prior the Meeting.

Based on records, stockholders who registered and are participating in the Meeting, personally or by proxy, represent 2,696,987,600 common shares or 86.30% of the Corporation's total outstanding capital stock as of May 7, 2024, the Record Date of the ASM, as tabulated by the Corporation's Transfer Agent. The Corporate Secretary therefore certified that a quorum was present for the Meeting.

Mr. Uy also informed the attendees that Reyes Tacandong & Co. was the third-party tabulator of votes for the Meeting.

Lastly, he announced that the Meeting will be recorded.

III. Approval of the Minutes of the Previous Meeting held on July 12, 2023

The Chairman then proceeded to the Approval of the Minutes of the Previous Annual Meeting of Stockholders.

The Corporate Secretary was asked if the copies of the said Minutes were provided to stockholders.

As confirmed by the Corporate Secretary, a copy of the Minutes of the Previous Annual Meeting of Stockholders was posted on the Corporation's website. The link of the said Minutes was also provided in the approved and published Definitive Information Statement for the Meeting (DIS), which was also uploaded and posted on the Philippine Stock Exchange, Inc.'s Edge Portal and the Corporation's website.

The Chairman then asked for the voting results.

Before presenting the voting results, the Corporate Secretary stated that registered shares with no voting instructions shall be voted "For" for the matter under consideration, as stated in the DIS.

The Corporate Secretary then presented that based on the tabulation of votes, 2,696,987,600 common shares or 100% of stockholders present or represented in the Meeting voted in favor of the approval.

For		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
2,696,987,600	100	86.30

Against		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
-	-	-

Abstain		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
-	-	-

With the voting results, the motion was carried and the following resolution approving the minutes of the previous meeting of stockholders held on July 12, 2023 was approved:

“Resolved, to approve the Minutes of the Previous Annual Stockholders’ Meeting of Upson International Corp held on July 12, 2023.”

The Chairman then advised the Corporate Secretary to ensure that the Minutes of the Meeting reflect the resolutions adopted and approved, with corresponding tabulation of votes for each item.

IV. Annual Report and Audited Financial Statements for the period ended December 31, 2023

The Chairman proceeded to the next item in the Agenda. He requested Ms. Arlene Louisa Sy, Chief Executive Officer and President, to present the Corporation’s Annual Report and Audited Financial Statements for the period ended December 31, 2023 as follows:

“Thank you, Mr. Chairman.

Good afternoon, everyone. Thank you for joining us today. On behalf of Upson International, we appreciate the goodwill of our shareholders and our ongoing engagement. Many of you have been alongside us since our initial public offering and your support makes us truly grateful. Thank you.

Today, I'd like to focus on three areas:

- 1. First, I will talk about why we believe we are in great shape. I will describe our core strengths and the levers we have to improve performance.*
- 2. Then, I will provide an overview of our financial and operating results.*
- 3. Finally, our continuing ambition. I will spend a few minutes to take you through our priority areas and how our approach will create more value and a stronger business. I will also touch on the recent developments in these areas.*

For almost 30 years, Upson has dedicated itself to empowering the Filipino consumer. By being a major retailer of IT products, we have served as a trusted partner in the country’s digital transformation.

In a nutshell, we have: an industry-leading store network; a strong product portfolio; and great people, who enrich our culture and live our values, and are key to our future.

As we carry on in our journey of growth, it is timely and meaningful to reflect on what we are most proud of.

Upson is a company with many strengths and potential.

- We operate in a resilient industry and have a long history of success in adapting to periods of change and uncertainty.*

- We are present in almost every region of the Philippines—from urban to rural areas.
- Our portfolio of quality products at different price points is the most comprehensive in the market.
- Our continued investments in the supply chain allow us to maintain a leading position and support our expanding footprint.
- Most of all, our people are engaged and properly equipped.

Still, we must push ourselves further and be proactive in our transformation.

And as many of you already know, 2023 marked great change and progress across Upson. We became a public company.

On 3 April 2023, Upson shares began trading on the Philippine Stock Exchange. We raised ₱1.65 billion through IPO with net proceeds of ₱1.4 billion for store network expansion. With this foundation, we're in a stronger position to provide the technology needs of our customers so they can enjoy the benefits of digital transition and build better lives.

Let me run through our recent performance.

Starting with our financials, we saw our revenues surpass ₱10 billion for the first time in our history. Our revenue growth of 6% reflected strong results from new stores which have operated for less than one year. At the same time, our existing stores also contributed positively with 1% increase.

From a product category perspective, computers, print, and communication were primary drivers of growth, partly offset by decreases in sales of storage and components.

From a geographic standpoint, markets remained broadly stable. Visayas posted the fastest growth followed by North Mindanao.

Turning to cost, our cost of inventories sold was up 9% to ₱7.9 billion. As a result, our gross margin was 20.8% compared with 23% in 2022. This contraction was due to revenue mix and lower product margin rates due to increased promotions, including product bundling and price discounts.

Operating expenses also rose 9.5% to ₱1.7 billion. These higher expenses were necessary to support our store and warehouse network expansion. These were lease payments, contracted and other services, depreciation and amortization, personnel-related costs, and utilities.

Based on our results as well as our current momentum and the visibility we have into our markets, we believe we are well positioned. This is the reason for our confidence and why we raised our dividends by 36% to ₱187.5 million. Because we are financially resilient, and we are able to generate the cash needed to invest towards our expansion.

As I mentioned, we are working through our capabilities to reach our full potential. And we've set out five near-to medium-term priorities:

1. Expand store network;
2. Increase warehouse and distribution facilities;
3. Focus on stock availability;
4. Deliver new store formats; and
5. Excel in omni-channel experience

This brings me to some brief highlights of our progress against that plan.

Let me start with store openings because accessibility is our differentiator. In 2023, we added 25 new stores. We opened 16 Octagon branches, three Micro Valley, one Octagon Mobile, and five concept

stores under the Acer and TP-Link brands. Of these new stores, over 50% were in the National Capital Region and North and Central Luzon. We ended the year with 232 stores.

Our strategic plan also sets us up to enhance availability and authenticity—two aspects of our competitive advantage. To this end, we introduced 12 tech brands to broaden our product offerings. We also began to set up Apple corners in select stores which brought customers greater access to the brand. Today, we now carry a total of 115 tech brands in our portfolio.

And last but not least, our investments in supply chain. Over the course of the year, we started to work deeper in that area, including the construction of our additional warehouse in Manila as well as improvements and fixtures for new warehouse sites in Dagupan and Iloilo and for existing facilities in Cebu and Davao.

All in all, Upson has made considerable achievements in 2023—and I want to close by thanking all of you again for the role you play in shaping our future. We will continue to ensure that we serve our customers better to realize the benefits of our additional scale. In parallel, we will build on our priorities to expand our margins and enhance our long-term returns.

With that, I hope that you're looking forward to what the future holds for Upson and that you'll continue to take the time to learn more about our company. As the Philippine economy sustains momentum, digitalization will not only create new opportunities, it will also become core to providing development solutions and transforming lives. Our commitment is to enable people to capture these opportunities, and we are confident that we have the foundation to get it done—with speed and stability."

The Chairman then thanked Ms. Sy for the presentation for stockholders' consideration and approval, then asked the Corporate Secretary to announce the following voting results:

For		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
2,696,987,600	100	86.30

Against		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
-	-	-

Abstain		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
-	-	-

With the voting results, the motion was carried and the following resolution approving the Annual Report and Audited Financial Statements for the period ended December 31, 2023 was approved:

"Resolved, to note and approve the Annual Report and Audited Financial Statements of Upson International Corp. for the period ended December 31, 2023."

V. Ratification of Acts of the Board of Directors and the Management

The next item in the Agenda was the Ratification of Acts of the Board of Directors and the Management made and adopted since the previous annual meeting of stockholders on July 12, 2023 until May 27, 2024.

The Chairman asked the Corporate Secretary briefly discuss the matter.

As discussed by the Corporate Secretary, the acts of the Board of Directors and the Management are reflected in the minutes of meetings, which includes acts and resolutions covered by publicly-available disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange, Inc. The acts of the Board of Directors and the Management were taken in the general conduct of the Corporation's business.

The Chairman then asked for the following voting results:

For		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
2,696,987,600	100	86.30

Against		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
-	-	-

Abstain		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
-	-	-

With the voting results, the motion was carried and the following resolution ratifying the acts of the Board of Directors and the Management was approved:

"Resolved, to ratify the acts made and adopted by the Board of Directors and the Management of Upson International Corp. from July 12, 2023 to May 27, 2024."

VI. Election of Directors, including Independent Directors, for the ensuing year

The Chairman proceeded to the Election of Directors, including Independent Directors, for the ensuing year. He requested Mr. Chun Bing Uy, Independent Director and member of the Nomination Committee, to present the following names of qualified nominees to the Board of Directors:

Mr. Lawrence O. Lee,
Mr. Ricardo A. Lee,
Mr. William Lim,
Ms. Arlene Louisa T. Sy,
Mr. Rolando O. Raval, Jr.,
Mr. Marcos A. Legaspi,
Mr. Anthony Thomas C. Roxas, Jr.,
Mr. Raul M. Leopando,
Mr. Jose Vicente C. Bengzon III, and
Mr. Chun Bing G. Uy.

Mr. Uy also mentioned that Mr. Bengzon and himself have been nominated as independent directors pursuant to the Corporation's By-laws and the Revised Corporation Code of the Philippines, and that the Nomination Committee has pre-qualified the aforementioned nominees

to the Board of Directors for 2024 to 2025. Mr. Uy also stated that the profiles of the aforementioned nominees are also provided in the DIS.

The Corporate Secretary was then asked to announce the following voting results:

Lawrence O. Lee	For		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	2,696,987,600	100	86.30
	Against		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	-	-	-
	Abstain		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	-	-	-

Ricardo A. Lee	For		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	2,648,854,600	98.22	84.76
	Against		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	48,133,000	1.78	1.54
	Abstain		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	-	-	-

William Lim	For		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	2,648,854,600	98.22	84.76
	Against		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	48,133,000	1.78	1.54
	Abstain		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	-	-	-

Arlene Louisa T. Sy	For		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	2,696,987,600	100	86.30
	Against		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	-	-	-
	Abstain		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	-	-	-

Rolando O. Raval, Jr.	For		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	2,648,854,600	98.22	84.76
	Against		
	Shares Voted	Percent of Shares Present/ Represented	Percent of Outstanding Capital Stock
	48,133,000	1.78	1.54
	Abstain		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	-	-	-

Marcos A. Legaspi	For		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	2,648,854,600	98.22	84.76
	Against		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	48,133,000	1.78	1.54
	Abstain		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	-	-	-

Anthony Thomas C. Roxas, Jr.	For		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	2,648,854,600	98.22	84.76
	Against		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	48,133,000	1.78	1.54
	Abstain		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	-	-	-

Raul M. Leopando	For		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	2,648,854,600	98.22	84.76
	Against		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	48,133,000	1.78	1.54
	Abstain		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	-	-	-

Jose Vicente C. Bengzon III	For		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	2,696,987,600	100	86.30
	Against		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	-	-	-
	Abstain		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	-	-	-

Chun Bing G. Uy	For		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	2,696,987,600	100	86.30
	Against		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	-	-	-
	Abstain		
	Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
	-	-	-

Given the voting results, the Corporate Secretary confirmed that all nominees garnered sufficient votes to be elected. Subsequently, the motion was carried and the following resolution electing the aforementioned nominees as directors was adopted:

*“Resolved, to elect the following as directors of
Upson International Corp. for 2024 to 2025:*

*Lawrence O. Lee
Ricardo A. Lee
William Lim
Arlene Louisa T. Sy
Rolando O. Raval, Jr.
Marcos A. Legaspi
Anthony Thomas C. Roxas, Jr.
Raul M. Leopando
Jose Vicente C. Bengzon III (as Independent)
Chun Bing G. Uy (as Independent)”*

The Chairman congratulated the elected members of the Board of Directors.

VII. Appointment of External Auditor

The next item in the Agenda was the Appointment of External Auditor. The Chairman turned over the floor to Mr. Jose Vicente Bengzon III, Independent Director and Chairman of the Audit Committee.

Mr. Bengzon presented that as pre-screened by the Audit Committee, and endorsed by the Board of Directors, Reyes Tacandong & Co. or RT&Co. is being recommended for appointment as the

Corporation's External Auditor for the fiscal year ending December 31, 2024. Mr. Bengzon also added that a brief description of RT&Co. is provided in the DIS.

The Chairman thereafter thanked Mr. Bengzon then asked the Corporate Secretary on the following voting results:

For		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
2,696,987,600	100	86.30

Against		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
-	-	-

Abstain		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
-	-	-

With the voting results, the motion was carried and the following resolution was approved:

"Resolved, to appoint Reyes Tacandong & Co. as the External Auditor of Upson International Corp. for the fiscal year ending December 31, 2024."

VIII. Amendment of the Articles of Incorporation

The Chairman proceeded to the Amendment of the Articles of Incorporation, and called the Corporate Secretary to discuss the matter.

The Corporate Secretary discussed that as disclosed in the DIS, the amendments to the Corporation's Articles of Incorporation aim to support the Corporation in its expansion initiatives by securing additional trade and style names for future use, and shall boost the Corporation's efficiency by relocating its principal office to a supplier and warehouse-accessible location. The Corporate Secretary then presented the proposed amendments, and stated that further details and information on the matter are provided in the DIS.

The Chairman afterwards requested the Corporate Secretary to announce the following voting results:

For		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
2,696,987,600	100	86.30

Against		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
-	-	-

Abstain		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
-	-	-

With shareholders owning 86.30% or more than two-thirds of the Corporation's outstanding capital stock voted in favor, the motion is carried and the following resolution was approved:

"Resolved, to amend the First Article of the Articles of Incorporation (AOI) of Upson International Corp. (the "Corporation") to read as follows:

FIRST: That the name of the said corporation shall be:

UPSON INTERNATIONAL CORP. DOING BUSINESS UNDER THE NAME AND STYLE OF OCTAGON COMPUTER SUPERSTORE; MICROVALLEY COMPUTER SUPERSTORE; GADGET WORLD; OCTAGON MOBILE; UNISO; GADGET KING; LAMP LIGHT; MABUHAY APPLIANCES; OCTAGON CITY; OCTAGON ELECTRONICS; AND OCTAGON PREMIUM;

Resolved further, to amend the Third Article of the AOI of the Corporation to read as follows:

THIRD: That the place where the principal office of the corporation to be established or located is at Upson Building, 1076 Romualdez Street corner Zobel Street, Ermita, Manila City; and

Resolved finally, to amend the Eight Article of the AOI of the Corporation to read as follows:

EIGHT: That the amount of said capital stock which has been actually subscribed in One Million Two Hundred Fifty Thousand Pesos (P1,250,000.00), and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

Name	Citizenship	No. of Shares	Amount Subscribed
Ricardo Lee		2,500	P 250,000.00
William Lim		2,500	250,000.00
Ruby Molina Wong		2,500	250,000.00
Wilson Taneda		2,500	250,000.00
Chun Sang Ong		<u>2,500</u>	<u>250,000.00</u>
		12,500	P 1,250,000.00

The stockholders of the corporation shall have no pre-emptive right to subscribe to any issue or disposition of shares of any class of the corporation.

In connection with the initial public offering and listing of the corporation's shares (the "Subject Shares") on the Philippine Stock Exchange, Inc. the corporation shall cause its existing non-public stockholders and their related parties to comply with the lock-up requirement of the Philippine Stock Exchange."

IX. Amendment of the By-laws

The Chairman proceeded to the Amendment of the By-laws, then called the Corporate Secretary to discuss the matter briefly.

The Corporate Secretary discussed that as disclosed in the DIS for this Meeting, the amendments to the Corporation's By-laws aim to align with the proposed amendment to the Articles of Incorporation to include additional trade and style names for future use, and to give the

Corporation and its shareholders more flexibility in determining and holding Annual Stockholders' Meetings. The Corporate Secretary then presented the proposed amendments, and stated that further details and information on the matter are provided in the DIS

The Chairman afterwards requested for the following voting results:

For		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
2,696,987,600	100	86.30

Against		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
-	-	-

Abstain		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
-	-	-

With shareholders owning 86.30% or more than two-thirds of the Corporation's outstanding capital stock voted in favor, the motion is carried and the following resolution was approved:

"Resolved, to amend the Corporate Name in the By-laws of Upson International Corp. (the "Corporation") to read as follows:

UPSON INTERNATIONAL CORP.

DOING BUSINESS UNDER THE NAME AND STYLE OF; OCTAGON COMPUTER SUPERSTORE; MICROVALLEY COMPUTER SUPERSTORE; GADGET WORLD; OCTAGON MOBILE; UNISO; GADGET KING; LAMP LIGHT; MABUHAY APPLIANCES; OCTAGON CITY; OCTAGON ELECTRONICS; AND OCTAGON PREMIUM;

Resolved further, to amend Article II, Section 1 of the Corporation's By-laws to read as follows:

Section 1. Regular Meetings – The regular meetings of stockholders, for the purpose of electing directors and for the transaction of such business as may properly come before the meeting, shall be held on the last Wednesday of May of each year, if a legal holiday, then on the day following.;

Resolved further, to amend Article II, Section 7 of the Corporation's By-laws to read as follows:

Section 7. Manner of Voting – At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholder in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary.

All proxies must be in the hands of the secretary before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.;

Resolved further, to amend Article II, Section 8 of the Corporation's By-laws to read as follows:

Section 8. Closing of Transfer Books of Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment

thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a started period, but not to exceed, in any case, twenty (20) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, a meeting of stockholders, such books shall be closed for at least ten (10) working days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date shall in no case be more than twenty (20) days prior to the date, on which the particular action requiring such determination of stockholders is to be taken, except in instance where applicable rules and regulations provided otherwise.;

*Resolved further, to amend the following provision of Article III, Section 1
of the Corporation's By-laws to read as follows:*

Section 1. Powers of the Board – Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such general powers and such other powers as may be granted by law, the Board of Directors shall have the following express powers;; and

Resolved finally, to amend Article III, Section 7 of the Corporation's By-laws to read as follows:

Section 7. Conduct of the Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his absence, the President or if none of the foregoing is in office and present and acting, by any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present, the Chairman of the meeting, shall appoint a secretary of the meeting. Meetings may be attended by the directors either in person or through video or teleconference or such other means as may subsequently be permitted by applicable law or regulation."

X. Delegation of Authority to the Board of Directors to amend or repeal the By-laws or adopt new By-laws

Thereafter the Delegation of Authority to the Board of Directors to amend or repeal the By-laws or adopt new By-laws was discussed by the Corporate Secretary for stockholders' approval.

Upon the inquiry of the Chairman, the Corporate Secretary presented the following voting results:

For		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
2,648,854,600	98.22	84.76

Against		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
48,133,000	1.78	1.54

Abstain		
Shares Voted	Percent of Shares Present/Represented	Percent of Outstanding Capital Stock
-	-	-

With shareholders owning 84.76% or more than two-thirds of the Corporation's outstanding capital stock voted in favor, the motion is carried and the following resolution was approved:

"Resolved, to delegate to the Board of Directors of Upson International Corp. (the "Corporation") the authority to amend or repeal the By-laws of the Corporation, or to adopt new By-laws for the Corporation."

XI. Other Matters/Question and Answer

The Chairman proceeded to the Question and Answer portion. The Chairman then mentioned that "In line with the provisions of the Revised Corporation Code of the Philippines and the Code of Corporate Governance for Publicly-listed Companies, all stockholders of record as of May 7, 2024 are allowed to send questions to the office of the Corporate Secretary, and through the chat box of the virtual meeting. For those that will not be entertained due to time constraints, rest assured that we will respond to your questions after this Meeting". He then requested the Moderator of the ASM to read the questions.

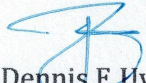
Upon checking, the Moderator informed the Chairman that no questions were received.

The Chairman then inquired if there are other matters. The Corporate Secretary responded that there are no other matters.

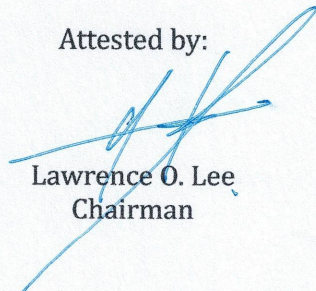
XII. Adjournment

The Chairman thereafter adjourned the ASM and thanked everyone who joined the Meeting.

Prepared by:


Dennis F. Uy
Corporate Secretary

Attested by:


Lawrence O. Lee
Chairman