

**MINUTES OF THE ANNUAL GENERAL MEETING  
OF THE STOCKHOLDERS OF FIGARO COFFEE GROUP, INC.**

Conducted via remote communication through Zoom

July 25, 2021

10:00AM

Directors in Attendance:

|                             |                            |
|-----------------------------|----------------------------|
| 1. Justin T. Liu            | Chairman                   |
| 2. Michael Stephen T. Liu   | Director                   |
| 3. Brian Gregory T. Liu     | Director                   |
| 4. Divina Gracia G. Cabuloy | Director                   |
| 5. Sigrid Von De Jesus      | Director                   |
| 6. Michael T. Barret        | Director                   |
| 7. Lowella P. Layao-Concha  | Acting Corporate Secretary |

**SHARE INFORMATION:**

|   |               |
|---|---------------|
| Total Number of Issued and Outstanding Shares     | 3,225,005,003 |
| Total Number of Shares Represented at the Meeting | 3,225,005,000 |
| Percentage of Shares Represented                  | 99.99%        |

**PROCEEDINGS OF THE MEETING**

**I. CERTIFICATION OF NOTICE OF MEETING & QUORUM AND CALL TO ORDER**

Upon request of the Chairman of the Board, Justin T. Liu, the Acting Corporate Secretary, Atty. Lowella P. Layao-Concha, announced that the notices for this meeting were distributed to the stockholders through electronic mail and Short Message Service (SMS).

The Acting Corporate Secretary reported that out of 3,225,005,003 shares of stock outstanding and entitled to vote, 3,225,005,000 shares or 99.99% were represented at the meeting by stockholders participating remotely or in absentia and by proxy. The Acting Corporate Secretary then certified the existence of a quorum. Thereupon, the Chairman called the meeting to order.

The Acting Corporate Secretary further informed all that the stockholders in attendance appear via videoconference through Zoom:

<https://us04web.zoom.us/j/9743397649?pwd=b0gzai91c3FvSS9hVWZzMFVpZnVIQT09>

As requested by the Chairman, the Acting Corporate Secretary announced the rules governing the conduct of the meeting as follows:

1. In compliance with SEC Memo Circular 6, S. 2020, there will be an audio and video recording of the meeting. The meeting will follow the agenda indicated in the Notice of Annual General Meeting given to all shareholders. Other unrelated matters shall be taken up subject to the discretion of the Chairman and only immediately prior to the end of the meeting when all agenda items have already been taken up.
2. Only shareholders as of record date or their proxies who were duly validated may participate in this meeting. Shareholders participating remotely shall be put on mute mode during the meeting but shall be given an opportunity to ask questions. Shareholders may also send their questions through the chat box during the meeting.
3. Only holders of outstanding shares of stock as of record date, July 25, 2020, are entitled to vote in this meeting.
4. Each item in the agenda for shareholders' approval shall be voted based on their voting instructions. The Company earlier sent to the shareholders a proxy form which contains the agenda items for shareholders' approval which provides spaces where shareholders can indicate their voting instructions.
5. As each item in the agenda is taken up, the Acting Corporate Secretary will report on the votes received and tabulated. The final tally of votes shall be reflected in the minutes of the meeting.

## **II. APPROVAL OF MINUTES OF THE LAST ANNUAL GENERAL MEETING**

Upon motion duly made and seconded, the stockholders resolved to approve the minutes of the Annual General Meeting held on 25 July 2020.

## **III. ELECTION OF DIRECTORS**

The Chairman announced that the next item in the agenda shall be the election of the members of the Board of Directors for the year 2021 to 2022 and until their successors-in-interest have been duly elected and qualified.

The Chairman opened the table for nomination of directors. The Acting Corporate Secretary announced that the following have been nominated as members of the Board:

|                      |                          |
|----------------------|--------------------------|
| Chairman Emeritus    | Jerry T. Liu             |
| Chairman             | Justin T. Liu            |
| Director             | Michael Stephen T. Liu   |
| Director             | Brian Gregory T. Liu     |
| Director             | Divina Gracia G. Cabuloy |
| Director             | Sigrid Von De Jesus      |
| Director             | Michael T. Barret        |
| Independent Director | Senen L. Matoto          |
| Independent Director | Corazon P. Guidote       |
| Independent Director | Hector Villanueva        |

The Acting Corporate Secretary identified Messrs. Matoto and Villanueva, and Ms. Guidote as nominees for independent directors. There being no other nominations, and upon motion made and duly seconded, the nominations were declared closed.

Upon motion duly made and seconded, the shareholders moved to elect the named persons as members of the Board of Directors of the Corporation for the year 2021 to 2022 and until their successors-in-interest have been duly elected and qualified. Since no objection was made, the motion was carried and the nominees were elected unanimously as directors and corporate officers.

Thereafter, on motion duly made and seconded, the shareholders approved the following resolution:

**"RESOLVED**, that the shareholders of Figaro Coffee Group, Inc. hereby approves the election of Jerry T. Liu, Justin T. Liu, Michael Stephen T. Liu, Brian Gregory T. Liu, Divina Gracia G. Cabuloy, Sigrid Von De Jesus, Michael T. Barret, Senen L. Matoto, Corazon P. Guidote, and Hector Villanueva as members of the Board until such time as new elections are called and held."

#### **IV. APPROVAL OF THE 2020 AUDITED FINANCIAL STATEMENTS**

The Chairman announced that the next item in the agenda shall be the approval of the Audited Financial Statements of the Corporation for Audited Financial Statement for the fiscal year ended 31 December 2020 prepared by R.S. Bernaldo & Associates. The Acting Corporate Secretary confirmed that copies of the said Audited Financial Statements had been sent to the stockholders and directors prior to the meeting.

On motion duly made and seconded, the shareholders approved the following resolution:

**"RESOLVED**, that the Audited Financial Statement of Figaro Coffee Group, Inc. for the fiscal year ended 2020 prepared by R.S. Bernaldo & Associates as presented to the shareholders is hereby approved."

#### **V. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND OF MANAGEMENT SINCE THE LAST STOCKHOLDERS' MEETING**


On motion duly made and seconded, the shareholders resolved to ratify and confirm all acts done or caused to be done by the Board of Directors and Management of the Company since the last stockholders' meeting held on 25 July 2020, as set forth in the minutes of the meetings of the Board of Directors held during the same period.

#### **VI. ADJOURNMENT**

There being no further business to transact, on motion duly made and seconded, the Chairman adjourned the meeting at 11:30 in the morning. The Chairman thanked all the shareholders for their attendance and participation remotely.

Certified Correct:

Certified Correct:



**ATTY. LOWELLA P. LAYAO-CONCHA**  
*Acting Corporate Secretary*

Attested By:



**JUSTIN T. LIU**  
*Chairman of the Board of Directors*