MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF LT GROUP, INC. HELD ON MAY 6, 2026 AT 10:00 A.M. VIA REMOTE COMMUNICATION

STOCKHOLDERS:

In Person	923,500 shares	0.009%
By Proxy	8,329,181,567 shares	76.970%
	8,330,115,067 shares	**76.978%**

PRESENT:

DR. LUCIO C. TAN	-	CHAIRMAN/CEO
CARMEN K. TAN	-	VICE CHAIRMAN
LUCIO C. TAN III	-	PRESIDENT/COO
MICHAEL G. TAN	-	DIRECTOR
KARLU T. SAY	-	DIRECTOR
VIVIENNE K. TAN	-	DIRECTOR
JUANITA T. TAN LEE	-	DIRECTOR/TREASURER
JOHNIP G. CUA	-	INDEPENDENT DIRECTOR
MARY G. NG	-	INDEPENDENT DIRECTOR
RAUL M. LEOPANDO	-	INDEPENDENT DIRECTOR
WOOCHONG UM	-	INDEPENDENT DIRECTOR

ALSO PRESENT:

EDUARDO LUIS T. LUY	-	MEMBER, BOARD OF ADVISORS
BENITO T. PASCUAL II	-	MEMBER, BOARD OF ADVISORS
CHESTER Y. LUY	-	MEMBER, BOARD OF ADVISORS
PROTACIO T. TACANDONG	-	MEMBER, BOARD OF ADVISORS
WILFRIDO E. SANCHEZ	-	MEMBER, BOARD OF ADVISORS
FLORENCIA G. TARRIELA	-	MEMBER, BOARD OF ADVISORS

I. CALL TO ORDER

The President and COO, Mr. Lucio C. Tan III, called the meeting to order and presided over the same. The Corporate Secretary, Ms. Ma. Cecilia L. Pesayco, then informed everyone that meeting is being convened via the Zoom webinar application and that it is being recorded in accordance with the requirement of the Securities and Exchange Commission.

The President then acknowledged the Directors present in the meeting, namely, Dr. Lucio C. Tan, Ms. Carmen K. Tan, Ms. Karlu T. Say Mr. Michael G. Tan, Ms. Vivienne K. Tan, Ms. Juanita T. Tan Lee, Mr. Johnip G. Cua, Ms. Mary G. Ng, Mr. Raul M. Leopando, and Mr. Woochung Um.

II. PROOF OF THE REQUIRED NOTICE OF THE MEETING

The President inquired if the stockholders were duly notified of this meeting. The Corporate Secretary, Ms. Ma. Cecilia L. Pesayco, certified that the notice for the meeting was published in the business section of the following newspapers of general circulation, the Philippine Daily Inquirer, and the Philippine Star, in print and online format, for two consecutive days, and the last day of publication, April 8, 2026, is at least twenty-eight

(28) days prior to the date of this meeting. Affidavits of Publication were executed by the respective authorized representatives of Philippine Daily Inquirer, Inc. and PhilSTAR Daily, Inc., the publishing companies engaged by Management for the purpose. The Affidavits are hereby submitted for the record.

III. PROOF OF PRESENCE OF QUORUM

The Corporate Secretary certified that there were present in person or by proxy, a total of 8,330,115,067 shares, or 76.987% of the Corporation's 10,821,388,889 total issued and outstanding shares, thus a quorum existed for the valid transaction of business that may properly come before the body.

IV. APPROVAL OF THE MINUTES OF THE 2024 ANNUAL STOCKHOLDERS' MEETING HELD ON MAY 7, 2025

The next item in the agenda was the reading and approval of the Minutes of the previous Annual Stockholders' Meeting held on May 7, 2025. The matters discussed in the previous meeting were summarized in the Information Statement distributed to all stockholders. In reply to the President's inquiry, the Corporate Secretary said that the Corporation did not receive any question regarding this matter. As reported by the Corporate Secretary, the votes on the motion for the approval of the Minutes are as follows:

	FOR	AGAINST	ABSTAIN
No. of Shares Voting	8,330,115,067	0	0
% of Shares	100.00%	-	-

The reading of the Minutes of the Annual Stockholders' Meeting held on May 7, 2025 was dispensed with, and the said Minutes, as appearing in the minutes book of the Corporation, was approved.

V. CHAIRMAN'S MESSAGE

Before going further with the items in the Agenda, the President read the message of the Chairman.

VI. MANAGEMENT REPORT

The President and Chief Operating Officer, Mr. Lucio C. Tan III, reported the 2025 President's Report. He stated that LT Group, Inc. (LTG) continued to deliver strong financial and operational results in 2025, driven by disciplined execution, the strength of its diversified businesses, and a clear focus on risk mitigation and management. At the same time, the Group remained committed to ensuring the sustainability of its resources.

He noted that this performance reflects the dedication and hard work of the Group's officers, employees, and partners, whose collective efforts translated momentum into measurable growth and progress across its businesses.

Presenting the results, he reported that in 2025, LTG recorded consolidated revenues of ₱132.78 billion and an attributable net income of ₱30.98 billion, representing a 7% increase from 2024 and marking its fourth consecutive year of record earnings.

Dividends totaled ₱13.53 billion, or ₱1.25 per share, corresponding to a 46.8% payout rate. The Group ended the year with ₱2.67 billion in cash at the parent level. The debt-to-equity ratio stood at 3.14:1 with the Bank, and 0.09:1 without the Bank. Return on equity was 12.3%, while EBITDA margin reached 43.7%, reflecting disciplined capital management and sustained profitability.

He highlighted that Philippine National Bank remained a key driver of the Group's performance, contributing ₱14.26 billion or 46% of total attributable income. Net income grew by 20% to ₱25.34 billion, supported by higher net interest income and service fees, alongside improved credit quality, underscoring the Bank's scale, resilience, and consistent earnings contribution.

He further reported that Fortune Tobacco Corporation and PMFTC delivered ₱11.24 billion, or 36% of total attributable income. PMFTC increased cigarette volume by 4% to 22.0 billion sticks and expanded market share to 47.3%, with equity in net earnings reaching ₱8.73 billion, up 15%. This, he noted, highlights the tobacco segment's ability to sustain growth and profitability amid evolving market conditions.

He also reported that Tanduay Distillers, Inc. recorded net income of ₱3.12 billion, up 45%, marking its sixth consecutive record year. Gross margin improved to 17%, while national market share rose to 39.5%, with continued leadership in the Visayas and Mindanao, reinforcing Tanduay's strong market position and effective cost and pricing strategies.

Asia Brewery, Inc., he added, delivered net income of ₱877 million, with a gross margin of 24%. Cobra Energy Drinks maintained a 45% market share, while Absolute and Summit held a combined 15% share in bottled water, reflecting continued operational discipline and stable positioning across key beverage segments.

Eton Properties Philippines, Inc. reported net income of ₱765 million, representing a strong recovery from 2024. Real estate sales grew by 46% to ₱731 million, supported by key developments. The company now has a leasable portfolio of 262,800 square meters, reflecting improving demand and positioning Eton for continued growth.

He noted that other subsidiaries contributed a combined ₱739 million, providing steady and diversified support to the Group's overall performance.

Mr. Tan emphasized that responsible growth remained at the core of the Group's approach in 2025, with continued focus on strengthening collaboration across its businesses and leveraging shared insights to enhance decision-making and operational efficiency.

Progress in environmental stewardship, workforce development, and community engagement advanced steadily, reflecting the Group's belief that sustainable success depends on the well-being of the people, natural systems, and institutions connected to its operations. He added that these achievements are a testament to the dedication and commitment of the Group's teams, underscoring that lasting impact is built through disciplined effort, shared responsibility, and the pursuit of value beyond financial performance. As part of this commitment, he reported that total energy consumption reached 2,045,996.25 gigajoules, while the Group's carbon footprint totaled 234,019.73 tonnes of carbon dioxide equivalent, establishing a baseline to guide sustainability priorities and inform risk management and operational planning.

He further shared that the Group's 13,063 employees continued to deliver with expertise and professionalism. Training initiatives increased participation by 16.82%, while safety programs covered 95.76% of the workforce, equivalent to 12,509 employees, supporting a capable and safe organization.

On governance, he noted that board independence stood at 36%, with 63% of directors actively engaged in sustainability and risk oversight. Anti-corruption training reached 90.71% of employees, reinforcing a culture of accountability and integrity.

He also reported that community investments reached ₱77.81 million, benefiting 14,758 individuals through programs in education, healthcare, livelihood, and environmental initiatives. In addition, 5.34% of employees, or 697 individuals, participated in volunteer programs.

The President then presented a short video on the operating highlights of the Company in 2025.

Looking ahead to 2026, Mr. Tan stated that the Group will continue strengthening its core businesses, advancing cross-company initiatives, accelerating digital transformation, deepening sustainability integration, and strengthening its talent pipeline. The Group will remain focused on disciplined execution, prudent risk management, and delivering sustainable, long-term value.

In closing, he expressed gratitude to the Group's stakeholders, shareholders, Board members, employees, partners, and communities for their continued trust and support, affirming that the Group will build on its momentum to drive new possibilities and deliver meaningful progress.

In reply to the President's inquiry, the Corporate Secretary said that the Corporation did not receive any questions regarding this matter. Upon motion duly made and seconded, the Management Report, as reflected in the Annual Report, together with the financial statements for the period ending December 31, 2025, was approved as follows:

STOCKHOLDERS RESOLUTION NO. 01–2026

> "**RESOLVED**, that the Management Report, as reflected in the Annual Report, together with the audited financial statements for the period ending December 31, 2025, be noted and approved."

As reported by the Corporate Secretary, the votes on the motion for the approval of the Management Report are as follows:

	FOR	AGAINST	ABSTAIN
No. of Shares Voting	8,320,910,467	0	9,204,600
% of Shares	99.89%	-	0.11%

VII. RATIFICATION OF ALL ACTS, DECISIONS, AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND OF THE MANAGEMENT

The President then requested for the Stockholders' confirmation and ratification of all Acts, Resolutions, and Investments of the Board of Directors and Management for the year 2025. A summary of the actions of the Board of Directors and Management for the year was contained in the Information Statement which was made available to all stockholders. In reply to the President's inquiry, the Corporate Secretary said that the Corporation did not receive any questions regarding this matter. Upon motion duly made and seconded, the stockholders approved as follows:

STOCKHOLDERS RESOLUTION NO. 02–2026

> "**RESOLVED**, that all acts, resolutions, and proceedings approved by the Board of Directors and Management from the time of the Annual Stockholders' Meeting on May 7, 2025 up to the present be, as they are hereby, approved, confirmed and ratified as if each of the resolutions had been adopted with specific and special authorization by the stockholders in a meeting duly convened and held."

As reported by the Corporate Secretary, the votes on the motion for the Ratification of All Acts, Decisions and Proceedings of the Board of Directors and Management for the year 2025 are as follows:

	FOR	**AGAINST**	**ABSTAIN**
No. of Shares Voting	8,320,910,467	0	9,204,600
% of Shares	99.89%	-	0.11%

VIII. ELECTION OF DIRECTORS

The President then declared that the floor is open for the nomination of the Directors for the ensuing year. The Corporate Secretary reported that, the Nomination and Compensation Committee has approved the nomination of eleven (11) individuals as Directors of the Company for the year 2026 to 2027:

Dr. Lucio C. Tan
Carmen K. Tan
Lucio C. Tan III
Michael G. Tan
Karlu T. Say
Vivienne K. Tan
Juanita T. Tan Lee
Johnip G. Cua – Independent Director
Mary G. Ng – Independent Director
Raul M. Leopando – Independent Director
Woochong Um – Independent Director

Mr. Johnip G. Cua, Ms. Mary G. Ng, Mr. Raul M. Leopando, and Mr. Woochong Um were nominated as Independent Directors.

Taking into consideration the voting instructions received through proxies submitted to the Office of the Corporate Secretary, the latter declared the eleven (11) nominees with the highest number of votes as follows:

Dr. Lucio C. Tan
Carmen K. Tan
Lucio C. Tan III
Michael G. Tan
Karlu T. Say
Vivienne K. Tan
Juanita T. Tan Lee

Johnip G. Cua – Independent Director
Mary G. Ng – Independent Director
Raul M. Leopando – Independent Director
Woochong Um – Independent Director

In reply to the President's inquiry, the Corporate Secretary said that the Corporation did not receive any questions regarding this matter. Upon motion duly made and seconded, the stockholders approved as follows:

STOCKHOLDERS RESOLUTION NO. 03–2026

"**RESOLVED**, to elect the following as directors of the Company who shall serve as such until the election and qualification of their successors:

Dr. Lucio C. Tan
Carmen K. Tan
Lucio C. Tan III
Michael G. Tan
Karlu T. Say
Vivienne K. Tan
Juanita T. Tan Lee
Johnip G. Cua
Mary G. Ng
Raul M. Leopando
Woochong Um

As reported by the Corporate Secretary, the final votes received by the Nominees are as follows:

	For	Against	Abstain
Dr. Lucio C. Tan	8,298,084,011	19,968,568	12,062,488
Ms. Carmen K. Tan	8,315,856,268	12,327,614	1,931,185
Mr. Lucio C. Tan III	8,274,734,046	19,968,568	35,412,453
Mr. Michael G. Tan	8,283,581,209	4,205,205	42,328,653
Ms. Karlu T. Say	8,299,034,190	2,123,424	28,957,453
Ms. Vivienne K. Tan	8,315,856,268	12,327,614	1,931,185
Ms. Juanita T. Tan Lee	8,274,734,046	19,967,568	35,412,453
Mr. Johnip G. Cua	8,320,449,448	7,735,790	1,929,829
Ms. Mary G. Ng	8,320,252,289	8,840,878	1,021,900
Mr. Raul M. Leopando	8,323,901,550	4,967,509	1,246,008
Mr. Woochong Um	8,328,566,767	1,548,300	0

IX. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman of the Committee, Mr. Johnip G. Cua reported that, the Audit Committee, after careful deliberation and after evaluating the performance of the accounting firm of Sycip Gorres Velayo & Co. (SGV & Co.) for the past year, and considering the quality of its audit work, taking into account the effects of this pandemic, the competitiveness of its fees, and its reputation, the Committee endorsed to the Board its reappointment as External Auditor of the Company for the year 2026. The appointment of SGV & Co. was approved by the Board of Directors last February 16, 2026, and is now being presented for ratification of the stockholders. In reply to the President's inquiry, the Corporate Secretary said that the Corporation did not receive any questions regarding this matter. Upon motion duly made and seconded, the stockholders approved as follows:

STOCKHOLDERS RESOLUTION NO. 04–2026

> "**RESOLVED**, that the Company be, as it is hereby, authorized to appoint Sycip Gorres Velayo & Co. (SGV & Co.) as the External Auditor for the year 2026."

As reported by the Corporate Secretary, the votes on the motion for the reappointment of the External Auditor are as follows:

	FOR	**AGAINST**	**ABSTAIN**
No. of Shares Voting	8,329,507,667	607,400	0
% of Shares	99.99%	0.01%	-

XI. ADJOURNMENT

There being no other business to discuss, upon motion duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT:

(Sgd)

MA. CECILIA L. PESAYCO
Corporate Secretary

ATTESTED BY:

DR. LUCIO C. TAN
Chairman and CEO