

**MABUHAY VINYL CORPORATION**  
**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**

22F The Salcedo Towers, 169, H.V. Dela Costa Street,  
Salcedo Village, Barangay Bel-Air, Makati City

Via Remote  
Communication  
on **30 April 2026**

**I. CALL TO ORDER**

After the invocation and singing of the Philippine national anthem, the meeting was called to order by the Chairman, Mr. Yohei Chikamoto, at 3:00 pm.

**II. PROOF OF NOTICE OF MEETING**

The Corporate Secretary, Atty. Maria Melva E. Valdez, confirmed and certified that written notice of the meeting was published in print and online formats by two (2) newspapers of general circulation namely, The Philippine Star and The Manila Times, on 28 and 29 March 2026. The publication was made in accordance with the Company by-laws and the Securities and Exchange Commission (SEC) Memorandum Circular No. 6 series of 2020 and SEC Notice dated 11 March 2024.

A Certification to this effect was executed by Leo N. Alisgar of The Philippine Star and Eden F. Del Rosario of The Manila Times. These Certificates are hereby submitted to form part of the Company records.

Additionally, the Notice of Meeting was posted on the Company website and disclosed via PSE Edge.

**III. CERTIFICATION OF QUORUM**

Certifying to the presence of a quorum, the Corporate Secretary stated that stockholders owning **93.98%** of the outstanding capital stock were present, either by remote communication or by proxy. Hence, there was quorum for the transaction of any business during the meeting.

For the list of present directors and stockholders, see Annex "A".

**IV. GUIDELINES IN PARTICIPATION BY REMOTE COMMUNICATION**

The Chairman thanked all attendees for their patience and cooperation in making possible the Y2026 Annual Stockholders' Meeting (ASM). Similar to last year's ASM, this year's ASM was held via remote communication.

To guide all participants, the Corporate Secretary reminded the stockholders of the basic guidelines, which was published on the Company website and disclosed on the PSE Edge System before the meeting, *to wit*:

The Guidelines in Participation by Remote Communication at today's Meeting was published on the Company website and disclosed on the PSE Edge System. To guide everyone today, the following are important points to remember:

1. Only stockholders of record that duly submitted their valid proxy or notified the Company their intention to participate by remote communication was included in determining the existence of a quorum at today's Meeting.
2. Stockholders were requested to send questions or comments prior to the Meeting by email to [asm@mvc.com.ph](mailto:asm@mvc.com.ph). Questions or comments received before the meeting will be read and addressed before the Meeting is adjourned. Other questions or comments not taken up during the Meeting due to time constraints will be addressed separately and replied through email.
3. Results and final tabulation of votes will be reflected in the Minutes of the Meeting.

**V. READING AND APPROVAL OF THE MINUTES OF THE ASM HELD ON 24 APRIL 2025**

Copy of the minutes of the ASM held on 24 April 2025 was posted on the Company website before the meeting.

Upon motion duly made and seconded, the reading of the said minutes was dispensed with and the same was approved without amendments.

The Corporate Secretary recorded the following votes:

	FOR	AGAINST	ABSTAIN
NUMBERS OF SHARES VOTED	621,516,463	0	0
	<b>93.98%</b>		

**VI. DECLARATION OF CASH DIVIDENDS**

Mr. Chikamoto announced that the Board of Directors in its earlier meeting, declared cash dividend at 10% per share (Php 0.10 /share) to stockholders of record as of 26 May 2026, to be paid on 17 June 2026.

## VII. PRESIDENT'S REPORT

The President and Chief Operating Officer (COO), Mr. Steve S.C. Pangilinan, reported highlights of the Y2025 operational and financial performance, significant events, as well as Company outlook for the year 2026:

Mr. Pangilinan reported that the year 2025 was marked by significant shifts in the business environment. He likewise mentioned that MVC remains focused and committed throughout the year.

### *Corporate Performance*

MVC sustained strong business growth in 2025, with income after tax reaching Php 355.3 Million, reflecting a 7.2% increase from Php 331.3 Million in 2024. This growth was primarily driven by strong sales volume across all product lines, notwithstanding generally weak market demand during the year.

The Company recorded revenue of Php 3.340 Billion in 2025, representing an increase of nearly 9% compared to the previous year. This was largely attributable to higher sales of liquid caustic soda and hydrochloric acid. Mr. Pangilinan further noted that caustic soda sales volume in 2025 reached the highest level in MVC's 60-year history. In addition, hydrochloric acid sales volume grew by approximately 7% year-on-year, an encouraging result despite continued softness in the electronics and semiconductor sectors amid the ongoing U.S. tariff war.

Mr. Pangilinan likewise discussed that the gross profit grew by Php 29.4 Million, or 2.7% higher than in 2024, driven by higher volumes and selling prices, which offset the rising import and production costs. Moreover, operating expenses rose to Php 34.8 Million, representing a 4.7% increase from 2024, primarily due to higher distribution costs associated with increased sales volumes and deliveries to more distant customers.

MVC's interest income increased by Php 3 Million, while other income rose by Php 17.6 Million, largely due to higher equity in the net earnings of MVC's associate company.

### *Caustic Soda Market in 2025*

Demand for liquid caustic soda across Asia remained weak throughout 2025, primarily due to reduced consumption in downstream industries, particularly alumina and battery, as well as the impact of U.S. tariff policies.

Additional production capacity from new plants in China and Thailand further increased regional supply and exerted downward pressure on prices, which declined from \$509/dmt in January 2025 to \$432/dmt in December 2025.

#### *Manufacturing Operations*

MVC's production volume increased by 7.7% in 2025, supported by extended operating hours and stronger demand for chlorine-derivative products. Liquid chlorine production rose by 9.1%, driven by robust sales of both liquid chlorine and sodium hypochlorite. Further, production costs increased by approximately 6%, primarily due to higher power rates, as well as increased depreciation and maintenance expenses.

In 2026, MVC plans to replace its bunker-fired steam boiler with modern systems powered by liquefied petroleum gas (LPG) and hydrogen gas. This initiative is expected to reduce both operating costs and carbon emissions.

#### *Environmental Responsibility*

MVC continues to monitor, report, and implement measures aimed at reducing the environmental impact of its operations.

In 2025, the Company reduced the energy intensity of its production by approximately 3%. This was achieved through lower steam consumption at the evaporator and reduced reliance on non-renewable power sources, while maintaining optimal production efficiency.

Details of MVC's environmental performance can be found in its Sustainability Report which is part of the 17-A Annual Report. The report conforms to the Global Reporting Initiative (GRI) Standard as required by the Securities and Exchange Commission and is also available on the Company's website.

#### *IEM2 Expansion & Modernization Project*

The IEM2 modernization project, registered with the Board of Investments, commenced operations in 2024. The Company recognized income tax incentives amounting to Php 12.4 Million in 2024 and Php 12.2 Million in 2025.

#### *Outlook for 2026*

Mr. Pangilinan noted that geopolitical developments in 2026, particularly the conflicts involving the United States, Israel, and Iran, as well as the resulting disruptions in the Strait of Hormuz,

have significantly constrained global oil and petrochemical supply.

A prolonged fuel shortage, including diesel and bunker oil, is expected to have material implications for both the Philippine economy and the Company's operations.

In response, MVC has increased its bunker fuel inventory to support sustained production and is actively coordinating with relevant government agencies to secure fuel supply for essential industries. The Company has likewise taken steps to secure the materials necessary to support ongoing sales, production, and logistics operations, including imported caustic soda, bunker fuel oil, and other critical raw materials.

In closing, Mr. Pangilinan expressed his gratitude to the Company's customers, shareholders, business partners, financial institutions, suppliers, employees, and other stakeholders for their continued trust and support, which have been instrumental to MVC's progress.

#### **VIII. RATIFICATION OF THE CORPORATE ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, OFFICERS AND MANAGEMENT FOR THE PERIOD UNDER REVIEW**

The acts, proceedings, and resolutions approved in the meetings of the Board of Directors and documented in minutes of meetings was discussed. These matters constitute the transactions and operations of the Company and which were also mentioned on pages 14-15 of the Information Statement posted on the Company website and available for public perusal via the PSE EDGE portal.

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

**"RESOLVED,** That the corporate acts and proceedings of the Board of Directors, Officers, and Management of Mabuhay Vinyl Corporation for the preceding year (25 April 2025 to 30 April 2026) are hereby approved and ratified."

The Corporate Secretary recorded the following votes:

	FOR	AGAINST	ABSTAIN
NUMBERS OF SHARES VOTED	621,516,463	0	0
	<b>93.98%</b>		

**IX. PRESENTATION AND APPROVAL OF Y2025 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

Copies of MVC's Y2025 Annual Report and Audited Financial Statements for the year ended 31 December 2025 were made available on the Company website prior to the meeting.

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

**"RESOLVED**, That the Y2025 Annual Report and Audited Financial Statements for the year ended 31 December 2025 of Mabuhay Vinyl Corporation are hereby approved."

The Corporate Secretary recorded the following votes:

	FOR	AGAINST	ABSTAIN
NUMBERS OF SHARES VOTED	621,516,463	0	0
	<b>93.98%</b>		

**X. ELECTION OF DIRECTORS FOR THE YEAR 2026 - 2027**

On behalf of the Nominations Committee, the Corporate Secretary announced the names of the nominees to the Board of Directors as well as the justifications for nominating as independent directors Messrs. Abejuela and Kong.

After tabulation of votes of proxies received and of those that participated by remote communication, the following were declared as the duly elected Directors of the Company for Y2026 - Y2027 and/or until their successors are duly elected and qualified in accordance with the by-laws of MVC:

1. Yohei Chikamoto
2. Hiroyuki Kobayashi
3. Kazuya Nishisaka
4. Steve S.C. Pangilinan
5. Atty. Barbara Anne C. Migallos
6. Francisco J. Kong – Independent Director
7. Ramon J. Abejuela – Independent Director

The Corporate Secretary recorded the following votes:

NAME OF DIRECTOR	FOR	AGAINST	ABSTAIN
Yohei Chikamoto	621,516,463 93.98%	0	0
Hiroyuki Kobayashi	621,516,463 93.98%	0	0
Kazuya Nishisaka	621,516,463 93.98%	0	0
Steve S.C. Pangilinan	621,516,463 93.98%	0	0
Barbara Anne C. Migallos	621,516,463 93.98%	0	0
Francisco J. Kong	621,516,463 93.98%	0	0
Ramon J. Abejuela	621,516,463 93.98%	0	0

**XI. APPOINTMENT OF EXTERNAL AUDITOR**

On behalf of the Audit Committee, Mr. Pangilinan announced that Sycip Gorres Velayo & Co. (SGV) was recommended and endorsed by the Audit Committee and the Board of Directors as the Company's external auditor for the audit period 31 December 2026.

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

**“RESOLVED,** That Sycip Gorres Velayo & Co. is hereby appointed as Mabuhay Vinyl Corporation's External Auditor for the fiscal year ending 31 December 2026, under such terms and conditions as Management may deem appropriate.”

The Corporate Secretary recorded the following votes:

	FOR	AGAINST	ABSTAIN
NUMBERS OF SHARES VOTED	621,516,463 93.98%	0	0

**XII. OTHER MATTERS**

The Chairman inquired whether any stockholder who participated by remote communication raised questions.


After checking the online platform used, the Corporate Secretary reported that no questions were raised by stockholders.

**XIII. ADJOURNMENT**

There being no other matter to be discussed, the meeting was adjourned at around 4:00 p.m.

  
**MARIA MELVA E. VALDEZ**  
Corporate Secretary

Attested by:

  
**YOHEI CHIKAMOTO**  
Chairman of the Board of Directors  
Presiding Officer of the Stockholders' Meeting

## Annex A

### STOCKHOLDERS PRESENT:

Total No. Shares Outstanding	661,309,398
Total No. Shares of Stockholders Present in Person	50,629
Total No. of Shares of Stockholders Represented by Proxy	621,465,834
Total No. of Shares Present (In Person and by Proxy)	621,516,463
Percentage of Shares of Stockholders Present	93.98%

### DIRECTORS PRESENT:

Yohei Chikamoto  
Steve S.C. Pangilinan  
Hiroyuki Kobayashi  
Francisco J. Kong - Independent Director  
Ramon J. Abejuela - Independent Director  
Barbara Anne C. Migallos  
Kazuya Nishisaka

### OFFICERS PRESENT:

Romeo G. Dela Cruz - VP- Marketing  
Yasumasa Nishi - VP- Finance  
Michael S. Yu - Treasurer/VP-Corporate Planning  
Mark Francis D. Basan - AVP-Manufacturing  
Maria Melva E. Valdez - Corporate Secretary  
Pamela Ann T. Cayabyab - Assistant Corporate Secretary

### REPRESENTATIVES FROM THE AUDITOR:

Djole Garcia - Partner-in-charge (Sycip, Gorres, Velayo & Co.)  
Henry Tan - Partner - Global Compliance & Reporting  
(Sycip, Gorres, Velayo & Co.)

### REPRESENTATIVE FROM THE STOCK TRANSFER AGENT

Roland Raymund P. Rojas - Security Services (BDO Stock Transfer)