

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
CONVERGE INFORMATION AND COMMUNICATIONS
TECHNOLOGY SOLUTIONS, INC.**
on Friday, May 31, 2024 at 2:00 p.m.
(Via Remote Communication)

DIRECTORS AND OFFICERS PRESENT IN THE MEETING

SHARE INFORMATION

Jose Pamintuan de Jesus	- Chairman of the Board and Independent Director
Dennis Anthony H. Uy	- Director and Chief Executive Officer
Maria Grace Y. Uy	- Director and President, Chief Resource Officer and Chief Risk Officer
Francisco Ed Lim	- Director
Estela Perlas-Bernabe	- Independent Director
Amando M. Tetangco, Jr.	- Independent Director
Roman Felipe S. Reyes	- Independent Director
Maria Grace C. de Jesus	- Assistant Corporate Secretary

TOTAL ISSUED AND
OUTSTANDING SHARES: 7,526,294,461 common shares

TOTAL OUTSTANDING
SHARES: 7,266,573,061 common shares

TOTAL NUMBER OF
SHARES REPRESENTED
IN THIS MEETING: 5,707,136,037 common shares

I. CALL TO ORDER

The Chairman of the Board, Mr. Jose Pamintuan de Jesus, called the meeting to order and presided over the same from Angeles City, Pampanga. The Assistant Corporate Secretary, Atty. Maria Grace C. De Jesus, recorded the minutes of the meeting, in the absence of the Corporate Secretary.

The Secretary of the meeting introduced the incumbent members of the Board of Directors of the Company who were all in attendance and the other principal executive officers of the Company who were present, including the Company's Investor Relations Officer, Mr. Owen Kieffer D. Ocampo. Members of the external auditor team, Isla Lipana & Co., are likewise present.

II. CERTIFICATION OF NOTICE AND QUORUM

At the request of the Chairman, the Corporate Secretary certified that notices of this meeting were published in print and online format in the Manila Standard and Business Mirror, both newspapers of general circulation, on May 2, 2024 and May 3, 2024, and posted on the website of the Company and the Philippine Stock Exchange (PSE), all in accordance with the requirements of the Securities and Exchange Commission (SEC); that stockholders as of record date of May 11, 2024 are entitled to vote in this meeting; that there were represented in the meeting stockholders owning a total of 5,707,136,037 common shares representing 78.54% of the total outstanding voting stock of the Company, and that there is therefore a quorum at this meeting.



The Corporate Secretary explained that this meeting is being conducted through remote communication pursuant to Sections 23 and 57 of the Revised Corporation Code and SEC Memorandum Circular No. 6, Series of 2020, and proceeded to discuss the rules and procedures for the conduct of this meeting.

Further, the Corporate Secretary also highlighted the following rules and procedures for the conduct of the meeting:

1. Stockholders were given the opportunity to send questions and comments through the online platform and by e-mail prior to this meeting. The Company will endeavor to answer all said questions at this meeting, or separately through the Company's Investor Relations Office, or by email.
2. As indicated in the ballot for voting of shareholders, there are five (5) Agenda items proposed for the approval of the stockholders in this meeting. Each of the Agenda items presented for resolution will be shown on the screen as the same is taken up at this meeting.
3. Voting has been allowed for Stockholders registered in the Company's Electronic Voting in Absentia System or through the Chairman of the meeting as proxy.
4. Only votes on each of the Agenda items cast through the Company's Electronic Voting in Absentia System or through the Chairman of this meeting as proxy, shall be recognized.
5. Votes as of May 31, 2024 had been tabulated after the end of the proxy validation process, as well as electronic voting in absentia. The votes tabulated were from stockholders owning a total of 5,707,125,937 shares, including the shares represented by the Chairman as proxy, representing in the aggregate 78.54% of the total outstanding voting shares of the Company. SGV & Co. was appointed as the independent third party to count and validate the votes for this Meeting. The Corporate Secretary would be referring to the results of the tabulation when she reports the voting results throughout this meeting.
6. Finally, an audio/video recording of this meeting is being made and will be kept for future reference.

III. APPROVAL OF THE MINUTES OF THE LAST ANNUAL STOCKHOLDERS' MEETING HELD ON MAY 26, 2023

The Chairman noted that the next item in the Agenda is the approval of the minutes of the last Annual Meeting of Stockholders held on May 26, 2023. A copy of the same minutes of meeting may be found in the Company's website, and a summary of the same is contained in the Definitive Information Statement circulated prior to the meeting.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 5,707,125,937 shares or 99.99% of the total voting shares represented in this meeting have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the minutes of the last Annual Meeting of Stockholders held on May 26, 2023 adopted and approved:

"RESOLVED, that the Minutes of the Annual Meeting of Stockholders of the Corporation held on May 26, 2023 be, as it is hereby, approved."



The breakdown of the votes cast on this matter was as follows:

Votes in favor: 5,707,125,937 (representing 99.99% of shares present)

Votes against: 0

Abstentions: 0

IV. CHAIRMAN'S MESSAGE

The Chairman shared a few words on behalf of the Board of Directors, prior to the delivery by Management of its report, as follows:

On behalf of the Board of Directors, I would like to thank all our shareholders who are represented today and sincerely appreciate your continued support of the Company.

At Converge, we are building not just a world class network but also a world class organization. We uphold the highest standards of corporate governance and commit to living our values at work. We have put sustainability at the core of our operations, making sure that our technology is used to empower the Filipino people and the nation.

Thus, we have continued to reach out to the unserved and underserved communities in the country that allowed our pure fiber network to reach over 60% of total Filipino households with fiber connectivity. Our focus now is on connecting every home and business that our network passes.

We have diversified our Board with the appointment of former Supreme Court Senior Associate Justice Estela Bernabe as an Independent Director – bringing a new voice to the table and improving the quality of our deliberations and decisions. She chairs our now standalone Related Party Transactions Committee, ensuring minority shareholders' interests are protected.

Your Board has also been cited for its effectiveness through a self-assessment program facilitated by the Institute of Corporate Directors or ICD. It has noted that the board has functioned in accordance with the Company's vision, mission, values, and strategic objectives, citing that processes are effective and well managed. High marks were also received for cultivating a culture of engagement and collegial decision making. Additionally, your Board exhibited a suitable blend of expertise and diversity which are complementary and supplementary. In summary, the board received an overall average rating of 95% or Very Good across all evaluation categories done by the ICD.

With improvements in our corporate governance practices, Converge jumped in its rating in the ASEAN Corporate Governance Scorecard to Three Arrows from One Arrow previously.

We have also responded to the call to action of the United Nations Global Compact for stronger anti-corruption efforts. Data privacy has also become our passion with a yearly objective of having zero customer data breaches.

As part of our sustainability initiatives, Converge is now using 100% clean energy for our data centers in Metro Manila and Pampanga while continuing to invest in programs that increase the company's resilience against disasters.



The Company has also adopted climate-related financial disclosure frameworks, implemented an ESG reporting platform which was used for our 2023 Sustainability Report submission process, and increased the level of our internal and external assurance.

Last year, we ramped up our Countdown to Zero Waste program by launching the #BawalAngPlastik campaign that sought to discourage the use of single-use plastic by employees and collect plastic bottles for recycling by accredited partner organizations. We started this campaign with the collection of electronic waste and refurbishing old modems.

We have also registered our Extended Producer Responsibility Program in compliance with Republic Act No. 11898 that sought to eliminate plastic packaging waste.

Our commitment to sustainability has earned Converge higher Environmental, Social, and Governance (ESG) ratings from various agencies.

We have done a lot, but we are not stopping here. We will continue to march on until we reach our sustainability targets and stand among the best in the region in terms of corporate governance.

We thank all our shareholders for continuing to walk this journey with us. Your continued support inspires us to keep doing great things for our nation and our people.

**V. MANAGEMENT REPORT AND RATIFICATION OF THE DECEMER 31, 2023
AUDITED FINANCIAL STATEMENTS**

a. Presentation of the Management Report:

The Chief Executive Officer, Mr. Dennis Anthony H. Uy, and the President, Ms. Maria Grace Y. Uy, reported the highlights of the Company's operations and financial performance for the year 2023. The Chief Executive Officer discussed the highlights of the Company's operations for the year 2023, as follows:

Good afternoon, fellow shareholders. I'm Dennis Anthony Uy, CEO and Co-Founder of Converge.

2023 was a year of steady progress for Converge. We have maintained our position as a leading fiber broadband and technology solutions provider in the country as we launch mass market products for residential customers and reach out to more enterprises, including the public sector.

At the start of 2023, we boosted our Wholesale Business as we obtained a Facilities-Based Operations License in Singapore to provide connectivity services to wholesale and enterprise customers in the region.

We also began constructing the cable landing station for the Philippine branch of the trans-Pacific Bifrost cable system which is the first submarine cable system that will directly link Singapore with the West Coast of the United States.

Going closer to our target customers, we launched our prepaid fiber internet service Surf2Sawa in Tondo, Manila in June last year. We also officially launched BIDA Fiber,



the most affordable postpaid fiber plan in the market, in Cebu. And we have seen strong demand for these affordable products throughout 2023, even during the first quarter of 2024.

Converge also embarked on connectivity projects aimed at enhancing the delivery of public service. Since the second half of 2023, we introduced the Free Public Wi-fi project in Philippine airports, and by the first quarter of 2024, we completed fiber powering all four terminals of the Ninoy Aquino International Airport. We aim to fiber power smaller, regional airports for the rest of this year.

We have also undergone strategic partnerships last year in order to diversify our technology offerings to our more than 2 million customers; we concluded a partnership with TapDMV in mid 2023 to offer a free, entertainment streaming service for BIDA and Surf2Sawa subscribers, and just this past quarter, we signed an MOU with South Korean tech giant NAVER Cloud. This cooperation will get us in the door in terms of offering cloud solutions to enterprises in the Philippines, and we're excited on what the future holds for this.

One of our biggest milestones in 2023 is being proclaimed as the Philippines' Fastest Internet provider, toppling local competitors. We earned the four major awards of Ookla: the Fastest Internet, the Best Internet Gaming Experience, the Best Internet Video Experience, and Top-Rated Internet in the Philippines - proving our claim as a provider of world-class connectivity.

We also led the market in introducing cutting edge technology to improve our operations from the network side. In 2023, we introduced the use of a Network Intelligence and Automation Platform (NIAP) in our network management processes and in our customer care delivery. As a result, Converge was recognized by many international awarding bodies for this initiative.

Lastly, we also undertook a reorganization, which proved crucial to improving our performance. We have appointed Benjamin Azada as Chief Commercial Officer, concurrent with his role as Chief Sustainability Officer. His new role now tasks him with control of Marketing and Sales while Boboy Romero, our Chief Operations Officer, has expanded his scope of responsibilities to include Customer Experience, IT, and Network Transformation. We now have a leaner, more efficient management team that in a way, has been more functionally integrated than before. On top of these, we also recently onboarded veteran investment banker Robert Yu as our Chief Finance Officer, further strengthening our senior leadership team.

We have built a strong foundation with our digital highway in place and we are more than ready to leap into the future. With all your support, we will forge ahead and continue to blaze the trail for our people and the country!

Allow me to share this video that showcases how far we have gone as a company.

[Video presentation was played.]

Moreover, the following are the key financial highlights for Fiscal Year 2023 as discussed by the President:

A warm welcome to our fellow shareholders. I am Grace Uy, President and Co-Founder of Converge.



2023 is yet another momentous year for Converge. And we are confident that with our differentiated products and innovative solutions, we will reach greater heights in our mission to bridge the digital gap in the country.

Let me now share our financial performance in the past year.

First. Consolidated revenue grew by 5% year-on-year, reaching P35.4 billion on the back of industry-leading residential subscriber growth and continued double digit enterprise revenue growth.

Second. Residential revenues grew to more than P30 billion driven by subscriber growth. Consolidated net adds reached more than 250k – with more than 160k coming from our newly launched plans Bida Fiber and Surf2Sawa, showing promising demand from the underserved segment of the Philippines.

Third. Enterprise revenues grew by 20% reaching P5.1 billion, with all subsegments registering solid double-digit growths year-on-year.

Fourth. We also led the market in terms profitability performance and margins. Our EBITDA grew by an industry-leading 11% year-on-year, reaching more than P21 billion. This represented a company-high 61% annual EBITDA margin.

Lastly. Our net income after tax increased by 22% year-on-year to P9.1 billion representing a margin of 25.7%. This is a significant increase from the 2022 net income margin of 22.1%. ROIC ended at 16.3%, which remains to be industry-leading.

To also share a quick summary of our first quarter results,

Our quarterly consolidated revenue growth reached double digits at 10.4%. Both residential and enterprise segments contributed similar growth rates of 10.4% and 10.5%, respectively.

We ended March 2024 with 2.25 million residential subscribers. Consolidated gross adds reached almost 245k, which is the highest in 10 quarters while consolidated monthly churn rate significantly improved to 1.8%.

Our profitability shows promise with EBITDA growing by 12.8% year-on-year, reaching more than P5.8 billion. This represented a 61% EBITDA margin while ROIC ended at 17.4%.

As we continue moving forward towards our goal of connecting more unserved and underserved households across the country, we will keep innovating and disrupting the market with new and better products and services.

To our Board of Directors, I would like to express my heartfelt gratitude for believing in our vision, providing guidance that has allowed Converge to grow and hit new milestones every year. To the Converge employees, your service and commitment to our customers are truly appreciated.

To our shareholders, we look forward to continuing our partnership as we leap into the future and serve more Filipinos.

The shareholders noted the Management Report.

Since the stockholders were given the opportunity to send questions and comments through the online platform and by e-mail prior to this meeting, the Chairman mentioned that it will now



entertain the questions on the reports.

The Corporate Secretary reported that the Company received several questions from the stockholders to which were responded to by the executives of the Company during the meeting as set out in **Annex “A”** of these minutes.

b. Ratification of the December 31, 2023 Audited Financial Statements:

The next item in the Agenda is the ratification of the Audited Financial Statements of the Company as of December 31, 2023, which is reproduced in the Annual Report and is available in the Converge website.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 5,706,738,637 shares or 99.99% of total voting shares represented in this meeting have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the Audited Financial Statements of the Company as of and for the year ended December 31, 2023 adopted and approved:

“RESOLVED, that the Audited Financial Statements of the Corporation for the year ended December 31, 2023, be, as the same are hereby, approved.”

The breakdown of the votes cast on this matter was as follows:

Votes in favor: 5,706,738,637 (representing 99.99% of shares present)
Votes against: 0
Abstentions: 387,300

VI. RATIFICATION OF ACTS OF BOARD OF DIRECTORS AND MANAGEMENT

At the request of the Chairman, the Corporate Secretary explained that Management is proposing the ratification of the acts of the Board of Directors and Management of the Company for the period covering January 1, 2023 to December 31, 2023, as set forth in the minutes of the meetings of the Board of Directors held during the same period and in the disclosures that have been duly filed with the Securities and Exchange Commission and the Philippine Stock Exchange and as more particularly described in the Definitive Information Statement for this meeting.

At the request of the Chairman, the Corporate Secretary reported that shareholders owning 5,706,738,637 shares or 99.99% of total voting shares represented in this meeting have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the ratification of acts of the Board of Directors and Management for the period covering January 1, 2023 until December 31, 2023, adopted and approved:

“RESOLVED, that all acts, resolutions, and deeds of the Board of Directors and Management of the Corporation during the period from **January 01, 2023** to **December 31, 2023**, be, as they are hereby, confirmed, ratified, and approved.”

The breakdown of the votes cast on this matter was as follows:



Votes in favor: 5,706,738,637 (representing 99.99% of shares present)
Votes against: 0
Abstentions: 387,300

VII. ELECTION OF DIRECTORS

At the request of the Chairman, the Corporate Secretary reported that the following individuals had been duly nominated for election as directors of the Company in accordance with the Company's By-Laws, Manual on Corporate Governance and applicable laws and regulations, and whose nominations have been duly considered and endorsed by the Corporate Governance Committee in accordance with the Company's Manual of Corporate Governance:

Dennis Anthony H. Uy
Maria Grace Y. Uy
Francisco Ed. Lim
Estela M. Perlas-Bernabe (Independent Director)
Jose Pamintuan De Jesus (Independent Director)
Amando M. Tetangco, Jr. (Independent Director)
Roman Felipe S. Reyes (Independent Director)

The Corporate Secretary reported further that the Corporate Governance Committee had evaluated the qualifications of the foregoing nominees and confirmed that they possess all the qualifications and have none of the disqualifications to be elected as directors of the Company. The Corporate Governance Committee had also confirmed that Mr. de Jesus, Mr. Tetangco, Mr. Reyes, and Ms. Bernabe meet all the requirements and qualifications 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 then stated that considering that there are only seven nominees for the seven Board seats and each nominee received votes, each of the same nominees has received sufficient votes for election to the Board.

Accordingly, the Chairman declared the seven nominees named by the Corporate Secretary elected as directors of the Company for the year 2024-2025 and until their successors have been duly elected and qualified.

The number of votes cast in favor of each director is as follows:

Dennis Anthony H. Uy	- 12,649,389,675
Maria Grace Y. Uy	- 12,590,781,675
Francisco Ed. Lim	- 2,825,080,916
Jose P. de Jesus	- 2,833,644,356
Amando M. Tetangco, Jr.	- 2,893,409,543
Roman Felipe S. Reyes	- 2,908,256,063
Estela Perlas M. Bernabe	- 2,908,801,963

VIII. APPOINTMENT OF EXTERNAL AUDITOR

The Corporate Secretary stated that the Audit Committee of the Board recommended, and Management is accordingly proposing to the stockholders, the re-appointment of Isla Lipana & Co. as external auditors of the Company for the year 2024.



The Corporate Secretary then reported that shareholders owning 5,707,125,237 shares or 99.99% of total voting shares represented in this meeting have voted in favor of the approval of this corporate action.

The Chairman accordingly declared Isla Lipana & Co. reappointed as external auditors of the Company for the year 2024, as follows:

“**RESOLVED**, that the reappointment of Isla Lipana & Co. as external auditors of the Corporation for the year ended December 31, 2024, be, as the same is hereby, approved.”

The breakdown of the votes cast on this matter was as follows:

Votes in favor: 5,707,125,237 (representing 99.99% of shares present)

Votes against: 0

Abstentions: 0

IX. OTHER MATTERS

The Corporate Secretary stated that there are no other matters to be taken up in this meeting based on the Agenda and that the Company has not received any further questions from its shareholders to be taken up under Other Matters.

X. ADJOURNMENT

There being no further business to transact, the Chairman declared the meeting adjourned.

(Signature Page Follows)



*Minutes of Annual Stockholders Meeting of
Converge Information and Communications
Technology Solutions, Inc.
Held on 31 May 2024*

CERTIFIED CORRECT:

ORIGINAL SIGNED

MARIA GRACE C. DE JESUS
Assistant Corporate Secretary

ATTESTED BY

ORIGINAL SIGNED

JOSE P. DE JESUS
Chairman

**QUESTIONS FROM STOCKHOLDERS AND
RESPONSES FROM MANAGEMENT**
*(31 May 2024 Annual Stockholders Meeting of
Converge Information and Communications Technology Solutions, Inc.)*

Questions From Stockholders	Responses from Company Executive
<p>1. Mr. Erick Brecia:</p> <p><i>What is the Company's expected revenue growth this 2024? Will the Company pay dividends this year?</i></p>	<p>1. President (Ms. Grace Y. Uy):</p> <p>We expect consolidated revenue to grow by 7% to 8% this year, with our residential segment growing by 6% and our enterprise segment growing by 12%. We also expect EBITDA margins to settle within the 58% to 59% levels, with ROIC reaching 15% to 16%.</p> <p>We have not revised our guidance even if 1Q2024 performance came in better than expected. We will await the 2Q2024 results before we decide to make any changes to our full year targets.</p> <p>On the dividends question, we are looking to pay our initial dividend in 2025 as promised during the IPO.</p>
<p>2. Mr. Rafael Zialcita:</p> <p><i>Is the Company looking to get into other lines of businesses aside from broadband?</i></p>	<p>2. Chief Executive Officer (Mr. Dennis Anthony H. Uy):</p> <p>We are always on the lookout for profitable business opportunities whether it be from investing in other companies or improving current products.</p> <p>As a result, we have decided to set aside a dedicated budget this year for Research and Development. This budget will allow us to look for ways we can improve on existing products, create innovative new ones, and look for value added services beyond connectivity that are adjacent to our core business – so that we can provide our subscribers with world-class broadband connectivity.</p>
<p>3. Ms. Vizhamel De Jesus:</p> <p><i>How many subscribers does the company target to have in the long run?</i></p>	<p>3. President (Ms. Grace Y. Uy):</p> <p>This 2024, we are looking at a consolidated net adds figure of around 450k for FY2024. By 2025, we are looking to end with a subscriber count of 1 million for our lower cost brands BIDA and Surf2Sawa. In 2027, we are looking to reach a consolidated subscriber count of 4 million, 50% of which will come from our lower cost brands BIDA and S2S.</p>

(End of Q&A)

