

**MINUTES OF THE  
SPECIAL MEETING OF THE STOCKHOLDERS OF  
BDO LEASING AND FINANCE, INC.**

**Held on Tuesday, 21 July 2020 at 10:00 am  
(via Remote Communication)**

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**NUMBER OF SHARES HELD BY SHAREHOLDERS:**

Number of Total Outstanding Shares	-	2,162,475,312
Total number of shares represented in Person, By Proxy, and Participant Brokers	-	1,914,819,322
<b>Attendance Percentage</b>	-	<b>88.55%</b>

**DIRECTORS PRESENT:**

<b>TERESITA T. SY</b>	Chairperson of the Board
<b>ROBERTO E. LAPID</b>	Vice Chairman and President
<b>JESSE HERMOGENES T. ANDRES</b>	Independent Director
<b>ANTONIO N. COTOCO</b>	Director
<b>MA. LEONORA V. DE JESUS</b>	Lead Independent Director
<b>JECI A. LAPUS</b>	Non-executive Director
<b>VICENTE S. PÉREZ, JR.</b>	Independent Director
<b>NESTOR V. TAN</b>	Director
<b>LUIS S. REYES, JR.</b>	Director and Treasurer
<b>EXEQUIEL P. VILLACORTA, JR.</b>	Non-executive Director
<b>WALTER C. WASSMER</b>	Director

**ALSO PRESENT:**

<b>JOSEPH JASON M. NATIVIDAD</b>	Corporate Secretary
<b>MA. CECILIA S. SANTOS</b>	Assistant Corporate Secretary
<b>ANGELITA C. TAD-Y</b>	FVP/Chief Risk and Compliance Officer
<b>ELMER B. SERRANO</b>	Corporate Information Officer

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**I. Call to Order**

The meeting opened with an invocation followed by the Philippine National Anthem. The host then acknowledged the presence of all directors and key officers of **BDO Leasing and Finance, Inc.** (the "**Corporation**"), with certain directors and officers attending the meeting from the BDO Corporate Center in Makati City and some directors joining remotely.

Ms. Teresita T. Sy, Chairperson of the Board, welcomed stockholders to the Special Stockholders' Meeting of the Corporation, streaming live via Webex Events. The Chairperson then called the meeting to order and requested Mr. Nestor V. Tan, Director, to preside over the proceedings.

Atty. Joseph Jason M. Natividad, Corporate Secretary, recorded the minutes of meeting.

## II. Certification of Notice and Quorum

Before proceeding with the meeting, Mr. Tan requested the Corporate Secretary to certify to the posting and publication and existence of a quorum.

The Corporate Secretary certified that, in compliance with the rules issued by the Securities and Exchange Commission, the notice of the meeting, the Definitive Information Statement ("DIS"), along with the Corporation's "Guidelines for Participation via Remote Communication and Voting *in Absentia*" were uploaded via PSE EDGE on 01 July 2020 and posted on the Corporation's website beginning 02 July 2020. Further, the Corporate Secretary certified that the same notice of meeting was published in the Philippine Daily Inquirer and in the Manila Bulletin, both in print and online formats.

The Corporate Secretary also certified that based on record of attendance, stockholders attending in person, by proxy, and stockholders who have registered to remotely join the virtual meeting, represent **1,914,819,322** common shares, representing **88.55%** of the issued and outstanding capital stock of the Corporation as of record date of 1 July 2020. He then certified that a quorum was present for the transaction of business by the stockholders.

The Corporate Secretary announced that Punongbayan & Araullo (P&A) Grant Thornton has been engaged as third-party tabulator of votes cast for the meeting. He also informed participants that the meeting will be recorded.

## III. Sale of all or Substantially all of the Assets and Liabilities of the Corporation

Mr. Tan proceeded to the first item in the agenda which is the approval of the sale of all or substantially all of the assets of the Corporation. He then asked the Corporate Secretary to discuss the item briefly.

The Corporate Secretary stated that as part of the proposed transition and repurposing of the Corporation into a holding company, the Board of Directors has approved the sale and disposition of all or substantially all of the assets of the Corporation, which would include its financial and leasing assets.

As detailed in the DIS provided to stockholders, these assets of the Corporation would be sold on a cash basis and on arm's length terms to BDO Finance Corporation and other BDO affiliates, for a consideration equal to at least the book value of these assets.

The Corporate Secretary also informed the stockholders that consistent with the Corporation's Material Related Party Transactions Policy, P&A Grant Thornton has been engaged as an independent third-party appraiser to determine the fairness of the asset valuation.

The Corporate Secretary stated for the record that all unqualified votes cast for each item for approval shall be counted in favor of the matter under consideration.

He then announced that based on the tabulation, **99.99%** of stockholders present voted in favor of the approval. Below is the tally of votes:

<b>In Favor</b>		<b>Against</b>		<b>Abstain</b>	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,914,712,207	88.54%	0	0	106,000	0.0%

With the above votes in favor, the following resolution was passed and adopted:

**"RESOLVED**, that **BDO LEASING AND FINANCE, INC.** (the **Corporation**) be authorized to transfer all of its assets and liabilities to **BDO Finance Corporation** or any other affiliate as may be designated by BDO Unibank, Inc., such assets and liabilities including but not limited to the finance and leasing assets of the Corporation, its loan receivables, and the entire equity investment of the Corporation in BDO Rental, Inc.;

**"RESOLVED, FURTHER**, that **Nestor V. Tan, Director**, with full power of delegation, be authorized and empowered to represent the Corporation, and to sign, execute and deliver all contracts and documents, and to do any and all acts, which may be required, necessary or proper in connection with the foregoing resolution, under such terms and conditions appropriate and beneficial to the Corporation."

**IV. Amendment of the First Article of the Corporation's Articles of Incorporation**

Mr. Tan then moved on to the next items in the agenda, which are related to the change in business direction of the Corporation. He requested the Corporate Secretary to first discuss the amendment of the First Article of the Corporation's Articles of Incorporation.

The Corporate Secretary stated that the amendment of the First Article of the Corporation's Articles of Incorporation is to reflect the change in its corporate name from "BDO Leasing and Finance, Inc." to "United Platinum Holdings Corporation".

Mr. Tan asked the Corporate Secretary to announce the results of voting. The Corporate Secretary announced that based on the tabulation, **99.99%** of stockholders present voted in favor of the approval. Below is the tally of votes:

<b>In Favor</b>		<b>Against</b>		<b>Abstain</b>	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,914,712,207	88.54%	0	0	106,000	0.0%

**V. Amendment of the Second Article of the Corporation's Articles of Incorporation**

The next item in the agenda is the amendment of the Second Article of the Corporation's Articles of Incorporation.

The Corporate Secretary explained that the amendment would change the primary and secondary purposes of the Corporation. These amendments would effectively convert it from a leasing and financing company to a holding company. Details of these proposed amendments were discussed in Item 17 of the DIS distributed to the stockholders prior to the meeting.

The Corporate Secretary announced that based on the tabulation, **99.99%** of stockholders present voted in favor of the approval. Below is the tally of votes:

<b>In Favor</b>		<b>Against</b>		<b>Abstain</b>	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,914,712,207	88.54%	0	0	106,000	0.0%

**VI. Amendment of the Third Article of the Corporation’s Articles of Incorporation**

Mr. Tan proceeded to the next item which is the amendment of the Third Article of the Corporation’s Articles of Incorporation.

The Corporate Secretary stated that this amendment would reflect the proposed change in the Corporation’s principal office address from “No. 12 ADB Avenue, Ortigas Center, Mandaluyong City” to “Unit 1204, Galleria Corporate Center, EDSA cor. Ortigas Ave., Brgy. Ugong Norte, Quezon City”.

The Corporate Secretary announced that based on the tabulation, **99.99%** of stockholders present voted in favor of the approval. Below is the tally of votes:

<b>In Favor</b>		<b>Against</b>		<b>Abstain</b>	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,914,712,207	88.54%	0	0	106,000	0.0%

**VII. Amendment of By-Laws to Reflect Change in Name**

The next item in the agenda is the amendment of the Corporation’s By-Laws. The Corporate Secretary explained that the amendment is merely to reflect the change of name to “United Platinum Holdings Corporation” as approved earlier.

The Corporate Secretary announced that based on the tabulation, **99.99%** of stockholders present voted in favor of the approval. Below is the tally of votes:

<b>In Favor</b>		<b>Against</b>		<b>Abstain</b>	
No. of Shares	%	No. of Shares	%	No. of Shares	%
1,914,712,207	88.54%	0	0	106,000	0.0%

With the above votes in favor of approval, the following resolutions were passed and adopted:

Stockholders’ Resolution No. 2020-02

**“RESOLVED**, that **BDO LEASING AND FINANCE, INC.** (the **Corporation**) be authorized to amend its Articles of Incorporation and By-laws as follows:

- (1) To change the corporate name from BDO LEASING AND FINANCE, INC. to UNITED PLATINUM HOLDINGS CORPORATION, and to amend the title and the First Articles of its Articles of Incorporation as follows:

“AMENDED ARTICLES OF INCORPORATION OF  
UNITED PLATINUM HOLDINGS CORPORATION”  
xxx

“FIRST – That the name of the corporation shall be:

UNITED PLATINUM HOLDINGS CORPORATION”

- (2) To amend the title of its By-laws to reflect the change in corporate name as follows:

AMENDED BY-LAWS  
OF  
UNITED PLATINUM HOLDINGS CORPORATION"

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- (3) To change the primary and secondary purposes of the Corporation from that of a financing company to a holding company, and to amend the Second Article of its Articles of Incorporation to reflect this change of corporate purpose as follows:

**PRIMARY**

**To invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized and to pay therefor in money or by exchanging shares of stock of this corporation or any other corporation, and while the owner or holder of any such real or personal property, stocks, bonds, debentures, contracts, or obligations, to receive, collect and dispose of the interest, dividends, and income arising from such property; and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers of any stock so owned; to carry on and manage the general business of any company.**

**SECONDARY**

- 1. To borrow or raise money from not more than nineteen (19) lenders, including stockholders, necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidence of indebtedness, and to secure the repayment by mortgage, pledge, deed of trust or lien upon the properties of the Corporation or to issue, pursuant to law, shares of its capital stock, debentures and other evidence of indebtedness in payment for properties acquired by the Corporation or for money borrowed in the prosecution of its lawful activities;**
- 2. To invest and deal with the money and properties of the Corporation in such manner as may, from time to time, be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the Corporation or any part thereof, for such consideration and under such terms as it shall see fit to accept;**
- 3. To aid, in any manner, any corporation, association, or trust estate, domestic or foreign, or any firm or individual, in which any shares of stocks, bonds, debentures, notes, securities and evidence of indebtedness, contracts or obligations of which are held by or for the Corporation, directly or indirectly or through other corporations or otherwise;**

4. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farm-out agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purpose of the Corporation;
5. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company, partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the Corporation;
6. To assume or undertake or guarantee or secure, whether as solidary obligor, surety or guarantor or in any other capacity and either on its general credit or on the mortgage or pledge of any of its property, the whole or any part of the liabilities and obligations of any of its stockholders, subsidiaries or affiliates or any person firm association or corporation, whether domestic or foreign and whether a going concern or not engaging in or previously engaged in a business which the Corporation is or may become authorized to carry on or which may be appropriate or suitable for the purposes of the Corporation.
7. To establish and operate one or more branch offices or agencies, and to carry on any or all of its operations and business without any restrictions as to place or amount, including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines; and
8. To conduct and transact any and all lawful activities, and to do or cause to be done, any one or more of the acts and things herein enumerated, or which shall at any time appear conducive to, or expedient for, the protection or benefit of the Corporation.

(4) To change the principal office address of the Corporation 39/F BDO Corporate Center Ortigas, 12 ADB Avenue, Ortigas Center, Mandaluyong City to Unit 1204, Galleria Corporate Center, EDSA corner Ortigas Ave., Brgy. Ugong Norte, Quezon City and to amend the Third Article of the Articles of Incorporation as follows:

“THIRD: That the place where the principal office of the corporation shall be at **Unit 1204, Galleria Corporate Center, EDSA corner Ortigas Ave., Brgy. Ugong Norte, Quezon City.**”

“**RESOLVED, FINALLY**, that any one (1) of the President, Corporate Secretary or any Director of the Corporation be authorized and empowered to submit or cause the submission of copies of the Amended Articles of Incorporation and Amended By-laws of the Corporation, certified by a majority of the directors and the Corporate Secretary, to the Securities and Exchange Commission, to sign, execute and deliver any and all documents

and deeds, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect.”

### **VIII. Open Forum**

Mr. Tan then opened the Question and Answer portion of the meeting. All stockholders of record were allowed to submit questions in advance via email, and through the chat box of the meeting livestream. Mr. Tan assured the stockholders that those questions not entertained due to time constraints would be answered via email.

The Chairman requested Mr. Luis S. Reyes, Jr., Director and Treasurer, to read some of the questions received from the stockholders.

Mr. Reyes read the first question. The question reads, “What does the Corporation intend to do with its leasing business?”

Mr. Tan answered that the Corporation would no longer carry out its leasing business and that it would be converted into a holding company as earlier approved, subject to SEC approval. He explained that the effectivity of PFRS 16 in 2019, which requires leases to be recognized on-balance sheet for borrowers/clients, prompted the BDO Group to decide to carry on its leasing business through a privately-held entity, BDO Finance Corporation. This in turn prompted the proposal to repurpose the Corporation.

Mr. Reyes then read the next question, which reads, “In connection with the Share Purchase Agreement dated 24 January 2020, what is the Buyers’ plan for the Corporation?”

Mr. Tan responded that the buyers would operate the Corporation as a holding company.

Mr. Reyes read the last question. It reads, “What is the status of the Order of Suspension of the Securities and Exchange Commission (SEC) and when is the closing date of the sale?”

Mr. Tan answered that the Corporation had sought reconsideration of the Suspension Order and engaged the SEC on this matter. As of the date of the Special Stockholders’ Meeting, the request for reconsideration is still pending resolution. The delay was due to the COVID 19 pandemic. He further stated that the Corporation believes that there is no ground for the suspension of its Registration Statement since both the Corporation and BDO Unibank have consistently been upfront and have made full, timely and fair disclosures regarding the sale of its shares in the Corporation, including all the steps leading to it.

Mr. Tan also emphasized that minority shareholders are protected in the process with their vested appraisal rights. The Buyers would also have to carry out a Mandatory Tender Offer, which would allow existing shareholders to sell their shares in case they do not want to stay on as shareholders of the repurposed company.

As regards the closing date, Mr. Tan informed the stockholders that the target closing would be October 2020.

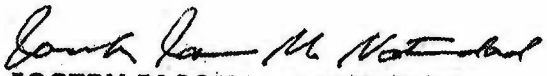
### **IX. Other Matters**

Mr. Tan inquired if there were other matters that could properly be taken up at the meeting. The Corporate Secretary confirmed that there were none.

**X. Adjournment**

There being no further business to transact, Mr. Tan thanked everyone who joined the meeting wished everyone good health. Thereafter, the meeting was adjourned.

**CERTIFIED CORRECT:**

  
**JOSEPH JASON M. NATIVIDAD**  
Corporate Secretary

**ATTESTED BY:**

  
**TERESITA T. SY**  
Chairperson