

**MINUTES OF THE ANNUAL GENERAL ASSEMBLY
OF THE MEMBERS OF THE
GERMAN-PHILIPPINE CHAMBER OF COMMERCE AND INDUSTRY, INC.**

Held by Remote Communication
On 7 April 2022 at 4:00 p.m.

Directors Present:

Stefan Schmitz
Christopher Zimmer
Marie Antoniette E. Mariano
Constantin Robertz
Alexander Grenz
Tore Henriksen
Marian Majer
Tristan Arwen Loveres
Peter Rankl
Christian Scheld
Ma. Ligaya M. Menguito

Also Present:

Charlotte Bandelow
Judy P. Uri
Maria Aileen Gay Leviste-Arao
Monna Lissa Gayumba
Noel A. Laman
Regina G. Santos

1. Call to Order

The Chairman of the Board, Mr. Stefan Schmitz (“**Mr. Schmitz**” or the “**Chairman**”), called the meeting to order and presided over the same. The Corporate Secretary, Atty. Noel A. Laman (“**Atty. Laman**” or the “**Corporate Secretary**”), recorded the minutes of the proceedings.

2. Proof of Notice and Certification of Quorum

The Chairman asked the Corporate Secretary whether the members received the notice of the AGM. The Corporate Secretary replied in the affirmative, stating that, in accordance with the Chamber’s By-Laws and Securities and Exchange Commission (“**SEC**”) Memorandum Circular No. 6, series of 2020 (“**SEC MC 6-2020**”), copies of the notice of the AGM were transmitted to each member by e-mail at least 21 days prior to the date of the AGM.

The Chairman then asked the Corporate Secretary if there was a quorum for today’s meeting. The Corporate Secretary replied in the affirmative and certified that out of the total of 149 Regular Corporate Members and Associate Members entitled to vote, at least 89 members, corresponding to at least 59.73% of the total Regular Corporate Members and Associate Members entitled to vote, were present by proxy or had voted *in absentia* (ballots) and were therefore deemed present for purposes of quorum under Section 11 of SEC MC 6-2020.

The Chairman thanked the Corporate Secretary and informed the members that in accordance with the Internal Procedures for the Conduct of the 2022 Annual General Meeting which had been approved by the Board of Directors on 16 March 2022, each Regular Corporate Member and Associate Member entitled to vote had been given the opportunity to vote, by proxy or *in absentia* (ballots), on the following matters:

1. Approval of the Minutes of the Annual General Meeting held on 17 May 2021;
2. Approval of the President's Report;
3. Approval of the Outlook of the Executive Director;
4. Approval of the Treasurer's Report;
5. Ratification of the acts of the Board of Directors and Officers of the Chamber for the year 2021 and until the date of this Annual General Meeting;
6. Appointment of SyCip Gorres Velayo & Co. ("SGV & Co.") as the independent or external auditor of the Chamber for the current fiscal year; and
7. Election of Directors.

The Chairman further explained that for the orderly conduct of the AGM, all proxies received by the Chamber as of 10:00 a.m. on 4 April 2022 were validated, all ballots received as of the same deadline were canvassed, and all votes were counted and tabulated, by the Election Committee with the assistance of SGV & Co. Hence, for each matter to be voted on at the meeting by the Regular Corporate Members and Associate Members entitled to vote, he said that Mr. Ronald Mercado ("Mr. Mercado"), the Head of the Election Committee, will just read out the results of the voting.

3. Approval of Minutes of the Previous Annual Meeting of the Members

The Chairman informed the members that the meeting would then proceed with the approval of the minutes of the previous Annual General Meeting of the Members held on 17 May 2021. He asked the Corporate Secretary if each member had been given a copy of the Minutes of the Annual General Meeting of Members held on 17 May 2021. The Corporate Secretary replied in the affirmative and stated that each member had been given an electronic copy of the minutes of the Annual General Meeting of the Members held on 17 May 2021, prior to today's meeting. The Chairman then thanked the Corporate Secretary and asked Mr. Mercado what the results of the voting were with regard to the minutes of the previous Annual General Meeting held on 17 May 2021. Mr. Mercado certified that based on the ballots received by the Chamber, 89 Regular Corporate Members and Associate Members representing 59.73% of the Regular Corporate Members and Associate Members entitled to vote, voted in favor of the approval of the minutes of the Annual General Meeting held on 17 May 2021. The Chairman then thanked Mr.

Mercado and declared that the minutes of the Annual General Meeting held on 17 May 2021 were therefore approved.

4. President's Report

The Chairman informed the members that the next item in the agenda was the President's Report dated 28 March 2022, a copy of which was uploaded on GPCCI's website for the convenience of the members prior to today's meeting. He then delivered the President's Report as follows:

"Another exciting year has passed.

We bid Au Revoir to Dr. Martin Henkelmann, our Executive Director from 2018-2021. Thank you, Martin, for all the hard work you have done for the Chamber – you have helped establish GPCCI as one of the key stakeholders in foreign trade promotion in the Philippines. And, we said Willkommen to Mr. Christopher Zimmer, our current Executive Director who assumed his role last October, we look forward to a great cooperation. We would also like to extend my thanks to Ms. Charlotte Bandelow, Head of Trade Promotion and Deputy Executive Director, for the leadership she has maintained throughout the transition of Executive Directors. Her efforts ensured that everything ran smoothly and efficiently in the Chamber.

It has been two years since I was elected to be part of the Board and as President of GPCCI. The Annual General Meeting of members for 2022 will see another election for the Board of Directors. I would like to thank the Board of 2020-2022 for their dedication as the voice of our membership. It was an honor working with you all and to have earned your trust. Of course, the development and growth that the Chamber has experienced during these two years would not be possible without the constant support and collaboration we have with you, our members, partners, and friends. This triumph is just as much yours as it was for the Chamber.

Let me elaborate why 2021 was another successful year for the Chamber with many milestones again:

GPCCI has received the Galing Pinas Ecozone Investment Partnership Award, not just in 2021 but in 2022 as well! Our ceaseless efforts of collaborating with the Philippine government have been recognized by the Philippine Economic Zone Authority's Director BGen. Charito Plaza – twice in succession. The constant dialogues that we have fostered with various representatives of the Philippine government were successful. Another milestone is the number of recently signed economic policy amendments that will enhance bilateral trade and investment. With over 120 press mentions and features in

ANC's Market Edge, we can see that the perception of the Chamber as a fosterer of trade between Germany and the Philippines is acknowledged with our increased visibility.

A myriad of events has also been organized throughout the year. Over 80 timely webinars were held with an attendance of over 5,000 participants. We held 25 trainings with over 250 participants certified – quality ensured by the Chamber to support the development and knowledge transfer that will enable a skilled workforce. Travel restrictions did not stop the Chamber from acting as the bridge for trade between Germany and the Philippines. We held virtual business delegations on energy and water technologies. Connecting businesses, as one of our fields of competence, can be seen with over 130 B2B meetings and 250 conference participants in these two events alone.

*“Knowledge is power” according to Francis Bacon and we agree! We support you in your businesses and through our World Business Outlook surveys for spring and fall 2021, and another one centered on sustainability, with that, we can clearly gauge and communicate what our members need. The publication of the brochure *The Philippines – Pearl of the Orient: ASEAN's Emerging Hotspot*, also acted as an encyclopedia of economic knowledge on the Philippines and showcases the country as an attractive business destination for investors.*

There have been a lot of developments for GPCCI in the last year and cannot be contained within this page alone. I invite you to explore on your own our achievements through the pages of this Annual Review.

Once again, I would like to thank all of you. Our endeavors would not be a success without your patronage, trust, and collaboration.

Maraming Salamat, Danke Schön!”

After delivering the President's Report, the Chairman asked if there were any questions with regard to the President's Report dated 28 March 2022.

Since there were no questions, the Chairman asked Mr. Mercado what the results of the voting were with regard to the President's Report dated 28 March 2022. Mr. Mercado certified that based on the ballots received by the Chamber, 89 Regular Corporate Members and Associate Members representing 59.73% of the Regular Corporate Members and Associate Members entitled to vote, voted in favor of the approval of the President's Report dated 28 March 2022. The Chairman then thanked Mr. Mercado and declared that the President's Report dated 28 March 2022 was therefore accepted and approved.

5. Outlook of the Executive Director

The Chairman informed the members that the next item in the agenda was the Outlook of the Executive Director dated 28 March 2022, a copy of which was uploaded on GPCCI's website for the convenience of the members prior to today's meeting. The Executive Director, Mr. Christopher Zimmer, then delivered his Outlook as follows:

"Thank you, everyone, for the warm welcome I have received.

Building on the recovery path from 2021 and with a positive first quarter for 2022, we start the year with an optimistic outlook. Germany remains to be the Philippines' largest trade and investment partner in the European Union. With the broad-based bilateral cooperation we enjoy, GPCCI is happy to support you in your business endeavors every step of the way.

Seeing the comeback of many physical events this year, such as our own Libangan-Abend last March, I am confident that more activities are coming our way. Travel to Germany has opened this year. The same goes for the Philippines and with these developments, we look forward to supporting you again with your endeavors joining trade fairs and business trips.

After the historic milestone of passing the recent economic policy amendments, we foresee an active year for investments and trade, especially, once the new Philippine government has settled after the elections in May 2022.

We want to provide more value to you and have introduced a new service in support of Asian Development Bank business opportunities. Our new ADB Liaison Officer will help bring more to the portfolio of our trade promotion services and help you expand your businesses through exciting new prospects. We invite you to reach out to us should you be interested in the opportunities offered by ADB in various industries.

We are also looking forward to expanding our portfolio of events and trainings. We are looking into new formats that will stimulate the businesses of our members and clients as well as ensure that we deliver these in a manner that is dynamic and contemporary.

Our members are the engines of our network – and just like clockwork, GPCCI is the oil that keeps the gears moving. Our work together creates an economic environment that fosters trade and investment. Your patronage ensures that our activities are successful. And so, dear members, I invite you to challenge us! We are here not only to speak on your behalf but to amplify your voices so that our community continues to prosper. A growing membership is one thing but having

our existing members happy is just as important – if not more. We are always proud to have such a diverse and active membership represented by all of you.

With the election of the new Board during the Annual General Meeting of members for 2022, I am looking forward to working with the upcoming Board of Directors in fostering German-Philippine trade relations.

We want to achieve a lot this year. As the official representation of German companies in the Philippines, a member organization, and a market entry service provider, GPCCI maintains the pursuit of these three main tasks through innovating constantly, listening to our members, and expanding our market entry services. Hand-in-hand with our members, our partners in the Philippine government and customers, and the wide network of German Chambers Abroad (“AHKs”), we can ensure that our knowledge and service is up-to-date and the benchmark for quality and efficiency.

Thank you, everyone, for this opportunity to serve as your Executive Director. I am excited for everything that is in store for us as we venture through another year as the German-Philippine Chamber of Commerce and Industry.

Maraming Salamat!”

After the Executive Director delivered his Outlook, the Chairman asked if there were any questions for the Executive Director with regard to the Outlook of the Executive Director dated 28 March 2022.

Since there were no questions, the Chairman asked Mr. Mercado what the results of the voting were with regard to the Outlook of the Executive Director dated 28 March 2022. Mr. Mercado certified that based on the ballots received by the Chamber, 89 Regular Corporate Members and Associate Members representing 53.79% of the Regular Corporate Members and Associate Members entitled to vote, voted in favor of the approval of the Outlook of the Executive Director dated 28 March 2022. The Chairman then thanked Mr. Mercado and declared that the Outlook of the Executive Director dated 28 March 2022 was therefore accepted and approved.

6. Treasurer’s Report

The Chairman informed the members that the next item in the agenda was the Treasurer’s Report dated 28 March 2022, a copy of which was uploaded on GPCCI’s website for the convenience of the members prior to today’s meeting. The Treasurer, Mr. Klaus Schadewald, then delivered his Report as follows:

“Thank you, Mr Chairman. The Chamber started 2021 with confidence and anticipation for face-to-face events on second half of 2021. Although this did not materialize due to continued economic restrictions, the Chamber is able to close once again with a positive bottom-line. The Chamber looks back on a financially very solid year 2021, hence, GPCCI is able to strengthen its own funds. This positive and successful development bases on three factors:

First of all, a strong and vivid membership with many loyal and committed sponsors. We wholeheartedly thank our partners of 2021 which almost doubled compared to 2020: Allianz PNB, Antrak Philippines, BASF, BDO, Boehringer Ingelheim Philippines, Döhle Philippines, Eastern Telecommunications, Etaily, German Accelerator, GlueUp, Go4moreSchool, Goldmünzen, MHE-Demag, Nivea (Beiersdorf Philippines), Porsche, PPI Pazifik Power, Rödl & Partner Philippines, Saisy Professionals, SGV, Siemens Philippines, Steag, TÜV Rheinland, Truecare, and Weigand & Partners.

Secondly, the close and trustful cooperation with the DIHK and the global AHK network: Financial developments were anticipated, best practices shared among AHKs and advice and flexibility provided.

The third aspect was the strong service orientation of GPCCI’s portfolio. The improvement of virtual formats to more sophisticated and friendly platforms, the continuous development and the flexibility helped to ensure important projects to be acquired and projects to continue.

Furthermore, the Chamber generated cost savings while economic restrictions continued towards the end of 2021. The virtual work set-up led to savings from travels and HR costs.

From the start of pandemic and throughout the end of 2021, the Board of Directors continued to monitor closely the liquidity and the developments of revenues and expenses. I thank the leadership team and the Financial Department of GPCCI for the excellent work done, always up-to-date throughout this challenging time.

With the global roll-out of vaccination campaigns, we have anticipated an ease of restrictions, the return of physical business activities and a strengthened bilateral trade for 2022. Therefore, more physical Chamber events and hybrid formats are to be expected which is reflected in our budget 2022. While we have regained our freedoms from the pandemic, a different challenge lies ahead with recent events. The effect of the Russian-Ukrainian war to the global economic situation may affect the operations of the Chamber as its impact is already felt now with rising oil prices. Nonetheless, GPCCI is confident to see another financially solid year despite the uncertainties.

The numbers of the 1st quarter of 2022 are promising. Besides this, sponsorship plays a key role again and therefore, I am very grateful for the sponsors of 2022: Allianz PNB, Antrak Philippines, BASF, BDO, Boehringer Ingelheim Philippines, Continental, Eastern Telecommunications, Etaily, German Accelerator, GlueUp, Go4moreSchool, Goldmünzen, MHE-Demag, Porsche, PPI Pazifik Power, Rödl & Partner Philippines, Saisy Professionals, SGV, Steag, TÜV Rheinland, and Weigand & Partners.

Let me finish by reporting the formal aspects: The audit closing meeting with SGV was held on 18 February 2022. The audited financial statements were presented and approved by the Board of Directors on 4 March 2022. Thank you!"

After the Treasurer delivered his Report, the Chairman asked if there were any questions for the Treasurer with regard to the Treasurer's Report dated 28 March 2022.

Since there were no questions, the Chairman asked Mr. Mercado what the results of the voting were with regard to the Treasurer's Report dated 28 March 2022. Mr. Mercado certified that based on the ballots received by the Chamber, 89 Regular Corporate Members and Associate Members representing 59.73% of the Regular Corporate Members and Associate Members entitled to vote, voted in favor of the approval of the Treasurer's Report dated 28 March 2022. The Chairman then thanked Mr. Mercado and declared that the Treasurer's Report dated 28 March 2022 was therefore accepted and approved.

7. Ratification of Acts of Officers and Directors

The Chairman informed the members that the meeting would then proceed with the ratification of the acts of the Officers and Members of the Board of Directors of the Chamber performed or undertaken in year 2021 to date. He added that a summary of these acts as well as a copy of the proposed resolution¹ for the ratification were uploaded on GPCCI's website for the convenience of the members prior to today's meeting. He then asked if there were any questions about the acts of the Officers and Directors of the Chamber for the year 2021 to date.

Since there were no questions, the Chairman asked Mr. Mercado what the results of the voting were with regard to the ratification of all acts of the Officers and Directors of the Chamber for the year 2021 to date. Mr. Mercado certified that based on the ballots received by the Chamber, 89 Regular Corporate Members and Associate Members representing 59.73% of the

¹ Please see Annex "A" hereof.

Regular Corporate Members and Associate Members entitled to vote, voted in favor of the ratification of all acts of the Officers and Directors of the Chamber for the year 2021 to date. The Chairman then thanked Mr. Mercado and declared that all acts of the Officers and Directors of the Chamber for the year 2021 to date were therefore ratified, approved and confirmed.

8. Appointment of External Auditor

The Chairman informed the members that the meeting would then proceed with appointment of SGV & Co. as the Chamber's independent or external auditor for the current fiscal year. A copy of the proposed resolution therefore² was uploaded on GPCCI's website for the convenience of the members prior to this meeting.

Since there were no questions, the Chairman asked Mr. Mercado what the results of the voting were with regard to the appointment of SGV & Co. as the Chamber's independent auditor for the current fiscal year. Mr. Mercado certified that based on the ballots received by the Chamber, 88 Regular Corporate Members and Associate Members representing 59.06% of the Regular Corporate Members and Associate Members entitled to vote, voted in favor of the appointment of SGV & Co. as the Chamber's independent auditor for the current fiscal year. The Chairman then thanked Mr. Mercado and declared that SGV & Co. was therefore appointed as the Chamber's independent auditor for the current fiscal year.

9. Election of Directors

The Chairman informed the members that the next item in the agenda was the election of Directors. He then requested Mr. Mercado to appraise the members of the procedure for the nomination and election of Directors.

Mr. Mercado explained to the members that Art. 14, Para. 5.a. of the New By-Laws provides that all nominations for election to the Board of Directors, each duly signed by a proposer and seconder, shall be submitted in writing to the Executive Director at least nine (9) business days prior to the date of the Ordinary General Meeting for the election of Directors. He said that the Board of Directors, at an earlier meeting, had constituted the Election Committee, consisting of three members, namely: himself, Ms. Judy Uri and Ms. Monna Gayumba. He added that the Election Committee had pre-screened the qualifications of all candidates for Directors, prepared the final list of candidates, and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for Directors. He also said that the Election Committee had been empowered by the Board to act as the Board of Canvassers which shall: (a) affirm the authenticity, validity and effect of proxies; (b) receive ballots; (c) hear and determine all challenges and

² Please see Annex "A" hereof.

questions which may arise in connection with the votes; (d) canvass ballots and count and tabulate all votes, assents and dissents; (e) determine and announce the results of the voting; and (f) do such acts as may be proper to conduct the election with fairness to all the members entitled to vote.

Mr. Mercado said that the Election Committee received ten (10) nominees for Director. They were:

1. Grenz, Alexander
2. Henriksen, Tore
3. Loveres, Tristan Arwen "Bobbit"
4. Majer, Marian Norbert
5. Mariano, Marie Antoniette "Maan"
6. Menguito, Ma. Ligaya
7. Rankl, Peter
8. Robertz, Constantin
9. Scheld, Christian
10. Schmitz, Stefan

He added that in accordance with the Internal Procedures for the Conduct of the 2022 Annual General Meeting which had been approved by the Board of Directors last 16 March 2022, each Regular Corporate Member and Associate Member entitled to vote had been given the opportunity to vote, by proxy or *in absentia* (ballots) for the election of Directors. The deadline for the submission of proxies and ballots was at 10:00 a.m. on 4 April 2022. The Election Committee then canvassed the ballots with the assistance of SGV & Co on 5 April 2022.

The Chairman then thanked Mr. Mercado and asked what the results of the voting were with regard to the election of Directors. Mr. Mercado said that based on the ballots received by the Chamber and duly canvassed by the Election Committee with the assistance of SGV & Co., the following were elected by the Regular Corporate Members and Associate Members entitled to vote as Directors of the Chamber for the year 2022 to 2024 in accordance with Art. 14, Para. 6 of the New By-Laws:

1. Grenz, Alexander
2. Henriksen, Tore
3. Loveres, Tristan Arwen "Bobbit"
4. Majer, Marian Norbert
5. Mariano, Marie Antoniette "Maan"
6. Menguito, Ma. Ligaya
7. Rankl, Peter
8. Robertz, Constantin
9. Scheld, Christian
10. Schmitz, Stefan

Lastly, Mr. Mercado said that Mr. Zimmer, as DIHK's appointee, was the Executive Director and the 11th member of the Board of Directors.

The Chairman thanked Mr. Mercado, the other members of the Election Committee and SGV & Co. and declared that the said persons were duly elected as Directors of the Chamber and, except for the Executive Director, they shall serve as such for a term of two (2) years in accordance with Art. 14, Para. 6 of the New By-Laws and until their successors are duly elected and qualified under the New By-laws.

10. Other Matters

The Chairman informed the members that the next item in the agenda was Other Matter. He said that he wanted to take the opportunity to express the Chamber's gratitude to the outgoing Directors namely, Mr. Daniel Hoffmann ("**Mr. Hoffmann**"), Mr. Mercado and Mr. Klaus Schadewald ("**Mr. Schadewald**"). E-certificates were flashed on screen.

The Chairman said that Mr. Hoffmann was a Director of GPCCI from 2020 to 2021 and that he was a crucial member of the Board. The Chairman thanked him for his support and dedication on improving the ways of GPCCI.

The Chairman said that Mr. Mercado was Director of GPCCI from 2019 to 2022. As a Director, Mr. Mercado's contributions to the Chamber were a great source of inspiration for innovation.

Lastly, the Chairman said that Mr. Schadewald was a Director of GPCCI from 2015 to 2022 and served as the Treasurer of the Chamber from 2020 to 2022. He added that Mr. Schadewald was instrumental in keeping the Chamber in good financial health and the Chamber was grateful for all the effort Mr. Schadewald dedicated to the Chamber.


E-certificates were flashed on screen.

11. Adjournment

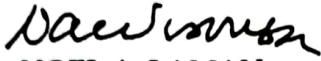
The Chairman asked if there were any other matters which the members wished to discuss. As there were no other matters to discuss or further business to transact before the meeting, the same was, upon motion duly made and seconded, adjourned.

(signature page follows)

ATTEST:



STEFAN SCHMITZ
Chairman of the Board/President



NOEL A. LAMAN
Secretary of the Meeting/Corporate Secretary

Annex "A"
Resolutions

1. Ratification of the acts of the Officers and members of the Board of Directors of the Chamber performed or undertaken in year 2021 to date

"RESOLVED, that the Members of the **German-Philippine Chamber of Commerce and Industry, Inc.** (the **"Chamber"**) hereby approve, ratify and confirm, as they do hereby, all the acts, decisions and resolutions of the Board of Directors and Officers made or undertaken in the year 2021 and until the date of this meeting as they are reflected in the books and records of the Chamber."

2. Appointment of Independent Auditor

"RESOLVED, that the Members of the **German-Philippine Chamber of Commerce and Industry, Inc.** (the **"Chamber"**) hereby approve, ratify and confirm the appointment of SyCip Gorres Velayo & Co. as the independent or external auditor of the Chamber for the current fiscal year."