



**Integrated Micro-Electronics, Inc.**

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**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**  
**22 April 2025 at 3:00 PM**  
Conducted virtually via <https://conveneagm.com/ph/IMI2025ASM>

**Stockholders Present and Represented:** The complete list is attached as Annex A.

<b>Total Number of Shares Present and Represented:</b>	1,691,593,321
<b>Total Number of Outstanding Shares:</b>	2,217,293,215
<b>Percentage of Shares Present vis-à-vis Total Outstanding Shares:</b>	76.29%

**Directors Present:**

Alberto M. de Larrazabal	<i>Chairman of the Board Member, Executive Committee Member, Finance Committee Member, Related Party Transactions Committee</i>
Louis Sylvester Hughes	<i>Chief Executive Officer</i>
Jerome S. Tan	<i>President</i>
Jose Ignacio A. Carlos	<i>Member, Personnel and Compensation Committee</i>
Jesse O. Ang	<i>Chairman, Audit and Risk Committee Member, Related Party Transactions Committee Member, Corporate Governance and Nomination Committee Lead Independent Director</i>
Hiroshi Nishimura	<i>Chairman, Related Party Transactions Committee Member, Corporate Governance and Nomination Committee Member, Audit and Risk Committee</i>
Sherisa P. Nuesa	<i>Chairman, Corporate Governance and Nomination Committee Chairman, Personnel and Compensation Committee</i>
Rafael C. Romualdez	<i>Member, Executive Committee Member, Audit and Risk Committee Member, Finance Committee Member, Related Party Transactions Committee</i>
Jaime Zobel Urquijo	<i>Director Chairman, Finance Committee Member, Personnel and Compensation Committee</i>
Gilles Bernard	<i>Director</i>

**Officers Present:**

Robert W. Heese, *Chief Finance Officer and Compliance Officer*  
Laurice S. dela Cruz, *Vice President, Finance and Corporate Controller, Deputy Compliance Officer, Acting Chief Risk Officer and Acting Chief Sustainability Officer*  
Alexis Brian B. Jalijali, *Investor Relations Officers*  
Maria Franchette M. Acosta, *Corporate Secretary*  
Rosario Carmela G. Austria, *Assistant Corporate Secretary*

**I. Call to Order**

After the invocation and the national anthem, the Chairman, Mr. Alberto M. de Larrazabal, called the meeting to order at 3:00 PM. He stated that pursuant to all the applicable rules and after giving the stockholders the opportunity to call for a physical meeting in the notice dated February 6, 2025, the annual stockholders' meeting was held in a fully virtual format. The stockholders were given the opportunity to participate in the meeting through ConveneAGM Voting System and through questions sent to the Office of the Corporate Secretary email address. The Chairman introduced each of the presenters, namely: Louis Sylvester Hughes (Chief Executive Officer), Jerome S. Tan (President), Robert W. Heese (Chief Finance Officer), Maria Franchette M. Acosta (Corporate Secretary) and Alexis Brian B. Jalijali (Head of Investors Relations). He acknowledged other members of and nominees to the Board, other officers of the Corporation, and representatives of SyCip Gorres Velayo & Co., (SGV) the Corporation's external auditor.

The Chairman explained that the meeting has two parts. In the first part, the Corporate Secretary will discuss the compliance of the Corporation with the requirements for the meeting, if the meeting was duly convened, and the voting results on the seven (7) matters in the agenda submitted for approval by the stockholders. In the second part, management will report to stockholders on the Corporation's performance in 2024, followed by a question and answer and open forum with stockholders.

**Part I**

**II. Notice of Meeting and Determination of Quorum**

The Secretary, Ms. Maria Franchette M. Acosta, certified that the meeting was duly convened having complied with the requirements under the Corporation's By-Laws and the applicable rules of the Securities and Exchange Commission.

First, the stockholders were duly notified of the meeting. The Notice of the Annual Stockholders' Meeting was distributed to all stockholders of record as of March 7, 2025, by posting on the Corporation's website and by disclosure to the Philippine Stock Exchange on March 25, 2025, and by email on March 26, 2025. In addition, the Notice was published on print and online on March 31, 2025 and April 1, 2025 in the Manila Bulletin and BusinessWorld. Second, adequate information was provided to stockholders on matters submitted for their approval, the voting procedures and other matters that the Corporation was required to provide information on under the Securities Regulation Code and the Revised Corporation Code.

The Secretary certified that there was a quorum for the meeting with stockholders owning at least 1,691,593,321 shares representing 76.21% of the 2,217,293,215 total outstanding shares, present by proxy or remote communication or voting in absentia. The mode of attendance of the stockholders deemed present and the respective percentages of the outstanding shares are set forth below:

Mode of Attendance	% of Total Outstanding Shares	Number of Shares
Appointment of the Chairman as proxy	75.9554%	1,684,154,945

Voting in absentia	0.0927%	2,056,000
Remote Communication	0.3355%	5,382,376

Additionally, there were 145 viewers of the live webcast of the meeting.

**III. Voting Results on the Seven Agenda Matters**

The Chairman then requested the Secretary to present the matters submitted for voting by the stockholders and the voting results. The Secretary, before presenting the voting results, emphasized that a resolution was proposed for each matter, as indicated in the electronic ballot and proxy form and that each resolution will be shown on the screen as the same is taken up. Stockholders could cast their votes beginning March 28, 2025 and could do so until the end of the meeting through electronic voting via the ConveneAGM Voting System. The Secretary further reported that the votes cast have been tabulated as of April 11, 2025, after the end of the proxy validation and preliminary tabulation process and that she would be referring to the preliminary tabulation results in presenting the voting results during the meeting. The preliminary votes were from stockholders owning 1,684,154,945 voting shares representing 99.99% of the total voting shares represented in the meeting, and 75.96% of the total outstanding voting shares. The results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, are reflected in the voting results per agenda item.

**1. Approval of Minutes of the 2024 Stockholders' Meeting**

The Secretary presented Resolution No. S-01-2025, as proposed by management, and based on the votes received, reported the approval by the stockholders of the following resolution:

**Resolution No. S-01-2025**

**RESOLVED**, to approve the minutes of the annual stockholders' meeting held on 25 April 2024.

As tabulated by the Proxy Validation Committee and validated by SGV, the independent validator of the voting results, the final votes for the adoption of Resolution No. S-01-2025 on the approval of the minutes of the previous meeting are as follows:

	For	Against	Abstain
Number of Shares Voted	1,686,210,945	0	0
% of Total Voting Shares Represented	99.682%	0%	0

**2. Ratification of the acts of the Board of Directors and Officers**

The Secretary stated that the second matter for voting by the stockholders is the ratification of all the acts and resolutions adopted from April 25, 2024 until April 22, 2025 by the Board, Executive Committee, and other Board Committees exercising powers delegated by the Board, as well the acts of the officers from April 25, 2024 to date performed in the general conduct of business or in accordance with the resolutions of the Board, the Executive Committee and other Board Committees and of the By-Laws of the Corporation. These acts and resolutions of the Board and its committees are reflected in the minutes of the meetings, and include matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

The Secretary presented Resolution No. S-02-2025, as proposed by management, and based on the votes received, reported the approval by the stockholders of the following resolution:

**Resolution No. S-02-2025**

**RESOLVED**, to ratify each and every act and resolution, from 25 April 2024 to 22 April 2025 (the “Period”), of the Board of Directors (the “Board”) and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed in accordance with the resolutions of the Board, the Executive Committee and other Board committees as well as with the By-laws of the Corporation.

As tabulated by the Proxy Validation Committee and validated by SGV, the final votes for the adoption of Resolution No. S-02-2025 providing for the ratification of the acts of the Board of Directors and Officers are as follows:

	For	Against	Abstain
Number of Shares Voted	1,686,139,445	0	71,500
% of Total Voting Shares Represented	99.678%	0%	0.004%

**3. Approval of the Second Article of the Articles of Incorporation**

The Secretary presented the third matter for approval which is the amendment of the Second Article of the Corporation’s Articles of Incorporation to include in the Corporation’s primary purpose the provision of “warehousing/logistics support services, particularly importation/ procurement, storage, deposit, inventory management of goods for subsequent sales, transfers or dispositions to clients, interested establishments, agencies and/or export enterprises”.

The Secretary presented Resolution No. S-03-2025, as proposed by management, and based on the votes received, reported the approval by the stockholders of the following resolution:

**Resolution No. S-03-2025**

**RESOLVED**, as endorsed by the Board of Directors, to approve the amendments to the Second Article of the Amended Articles of Incorporation to include in the primary purpose of the Corporation providing of warehousing and logistics services, and for this purpose, the Second Article of the Amended Articles of Incorporation shall henceforth read as follows:

xxx xxx

**SECOND:** The purposes for which this Corporation is formed are:

**PRIMARY PURPOSE**

xxx xxx

j) To provide warehousing/logistics support services, particularly importation/procurement, storage, deposit, inventory management of goods for subsequent sales, transfers or dispositions to clients, interested establishments, agencies and/or export enterprises. *(As amended on April 22, 2025)*

As tabulated by the Proxy Validation Committee and validated by SGV, the final votes to amend the Second Article of the Articles of Incorporation and to adopt Resolution No. S-03-2025 are as follows:

	For	Against	Abstain
Number of Shares Voted	1,686,210,945	0	0
% of Total Outstanding Shares	76.048%	0%	0%

**4. 2025 Employee Stock Option Program**

The fourth matter for stockholders' resolution is the approval of the 2025 Employee Stock Option Program. The Secretary explained that the 2025 Employee Stock Program may be in the form of a Stock Appreciation Rights Plan that grants cash settled and/or equity settled options to key talents at the option of the Corporation. A summary of the program's key terms was included in the Definitive Information Statement.

The Secretary presented Resolution No. S-04-2025, as proposed by management, and based on the votes received, reported the approval by the stockholders of the following resolution:

**Resolution No. S-04-2025**

**RESOLVED**, to approve the Corporation's 2025 Employee Stock Option Program, which may be in the form of a Stock Appreciation Rights Plan that grants to key talents of the Corporation cash settled and/or equity settled options, at the option of the Corporation, of up to 5% of the Corporation's authorized capital stock.

As tabulated by the Proxy Validation Committee and validated by SGV, the final votes to approve the 2025 Employee Stock Option Program and to adopt Resolution No. S-04-2025 are as follows:

	For	Against	Abstain
Number of Shares Voted	1,686,596,945	1,614,000	0
% of Total Outstanding Shares	75.975%	0.073%	0%

**5. Election of Directors**

The fifth matter for voting by the stockholders was the election of directors for the ensuing year.

The Secretary explained that the Corporate Governance and Nomination Committee of the Board has determined that the following eleven (11) duly nominated stockholders, including the nominees for Independent Directors, were qualified to serve as directors of the Corporation for the ensuing term: Alberto M. de Larrazabal, Louis Sylvester Hughes, Jaime Z. Urquijo, Mark Robert H. Uy, Jose Ignacio A. Carlos, Rafael C. Romualdez, Gilles Bernard, Roland Joseph L. Duchâtelet, Jesse O. Ang, Sherisa P. Nuesa and Hiroshi Nishimura.

Messrs. Ang and Nishimura, and Ms. Nuesa were nominated as independent directors. All the nominees have given their consent to their respective nominations

The Corporate Secretary reported that based on the final tabulation of votes, each of the eleven nominees has garnered at least 1,482,541,945 votes. Given this, she certified that each nominee has received enough votes for election to the Board and that Resolution No. S-05-2025, shown below, for the election of the eleven nominees to the Board had been approved.

**Resolution No. S-05-2025**

**RESOLVED**, to elect the following as directors of the Corporation to serve as such beginning 22 April 2025 until their successors are elected and qualified:

- Alberto M. de Larrazabal
- Louis Sylvester Hughes
- Jaime Z. Urquijo
- Mark Robert H. Uy
- Jose Ignacio A. Carlos
- Rafael C. Romualdez

Gilles Bernard  
 Roland Joseph L. Duchâtelet  
 Jesse O. Ang (*Independent Director*)  
 Sherisa P. Nuesa (*Independent Director*)  
 Hiroshi Nishimura (*Independent Director*)

As tabulated by the Proxy Validation Committee and validated by SGV, the final votes received by the nominees are as follows:

Director	For	Against	Abstain
Alberto M. de Larrazabal	1,482,541,945	1,614,000	0
Louis Sylvester Hughes	1,506,771,945	0	0
Jaime Z. Urquijo	1,482,541,945	1,614,000	0
Mark Robert H. Uy	1,482,541,945	1,614,000	0
Jose Ignacio A. Carlos	1,482,541,945	1,614,000	0
Rafael C. Romualdez	1,482,541,945	1,614,000	0
Gilles Bernard	1,482,541,945	1,614,000	0
Roland Joseph L. Duchâtelet	1,482,541,945	1,614,000	0
Jesse O. Ang ( <i>Independent Director</i> )	1,484,155,945	0	0
Sherisa P. Nuesa ( <i>Independent Director</i> )	1,484,155,945	0	0
Hiroshi Nishimura ( <i>Independent Director</i> )	1,484,155,945	0	0

The Corporation and the Board expressed its deep gratitude and appreciation to its outgoing director, Mr. Jerome S. Tan, for his four (4) years of service in the Corporation's Board, and welcomed Mr. Mark Robert H. Uy back to the Board.

## 6. Election of Auditor and Fixing of its Remuneration

The Secretary presented Resolution No. S-06-2025 for the election of the Corporation's external auditor and fixing of its remuneration. The Audit Committee and the Board endorsed SyCip Gorres Velayo & Company as the Corporation's external auditor for 2025 for an audit fee of Four Million Eight Hundred Eighty-Seven Thousand Five Hundred Forty-Three Pesos (PhP 4,887,543.00), exclusive of value-added tax. Based on the final votes received, the Secretary reported the approval by the stockholders of the following resolution:

### Resolution No. S-06-2025

**RESOLVED**, as endorsed by the Board of Directors, to approve the election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2025 for an audit fee of PhP4,887,543.00, exclusive of value added tax.

As tabulated by the Proxy Validation Committee and validated by SGV, the final votes on the election of SGV as external auditor of the Corporation, the approval of its audit fee and the adoption of Resolution No. S-06-2025 are as follows:

	For	Against	Abstain
Number of Shares Voted	1,686,210,945	0	0
% of Total Voting Shares Represented	99.682%	0%	0%

## 7. Audited Financial Statements and Annual Report of Officers

The Secretary presented the seventh and final matter for voting by the stockholders on the approval of the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2024, and the noting of the Corporation's Annual Report. The financial statements are part of the

Definitive Information Statement and Annual Report, which are accessible from the Corporation's website.

For this matter, Resolution No. S-07-2025 was proposed for adoption by the stockholders. The Secretary reported the stockholders' approval of the following Resolution in accordance with the voting results:

**Resolution No. S-07-2025**

**RESOLVED**, to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2025, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co.. and to note the annual report of the Corporation.

As tabulated by the Proxy Validation Committee and validated by SGV, the final votes on the approval of the audited financial statements and the adoption of Resolution No. S-07-2025 are as follows:

	For	Against	Abstain
Number of Shares Voted	1,686,139,445	0	71,500
% of Total Voting Shares Represented	96.678%	0%	0.004%

After presentation of all the matters for stockholders' approval, the Secretary confirmed that there were no other matters for consideration. Stockholders were notified that they may submit proposals for agenda items but none were received by the Corporation.

**Part II**

**IV. Presentation of Management**

**Message from the Chairman**

The Chairman noted IMI's focus in 2024 on becoming a leaner and more efficient organization amidst challenges in the EMS industry. Despite global GDP growth of 3.2%, the Eurozone only saw a 0.8% increase, which affected key operational sites in Bulgaria, Serbia, and the Czech Republic due to weakened customer demand. High inflation at 5.8% subdued discretionary spending, impacting electric vehicle sales and the automotive market.

Improvements in the supply of electronic components have been noted, but challenges remain. Imbalanced inventories and supply chain issues were still driving up costs for raw materials and logistics. The new leadership team has responded by restructuring the procurement organization to decentralize functions at the manufacturing site level, enhancing agility and enabling tailored strategies for the customers.

As the electronics industry continues to face an environment marked by economic challenges and shifting geopolitics, the Chairman reiterated IMI's commitment to reinforcing its business foundations while laying the groundwork for long-term sustainable growth and expressed confidence that these efforts will position IMI for success in a rapidly evolving market.

The Chairman recognized that the past year was a significant milestone for IMI, marked by the appointments of Mr. Louis Sylvester Hughes as Chief Executive Officer and Mr. Robert Heese as Chief Finance Officer. Both Mr. Hughes and Mr. Heese brought a wealth of expertise, having extensive C-suite experience in global functional leadership roles. As IMI focuses on restoring sustainable

profitability, their strategic vision and proven ability to successfully lead lean organizations are seen as key to driving IMI's ongoing realignment.

Under the current leadership, the organization is focused on operational excellence, enhancing manufacturing efficiency, and improving profit margins. These initiatives are making IMI a more agile organization, better positioned to capitalize on market opportunities and ensure long-term success.

The Chairman noted that IMI is optimizing its global operations by focusing on high-growth regions and reducing presence in less profitable markets. The difficult decision to close the Tustin, California facility, which specialized in prototyping, was offset by partnerships with industry leaders to maintain value proposition and cut costs. The closure of the Chengdu, China facility has also helped reduce overhead while transitioning select partners to other manufacturing plants in China. Additionally, support offices in Singapore and Japan were streamlined to enhance profitability.

Support departments were consolidated as part of the company's efforts to sharpen its focus on core strengths. The Chairman cited as an example the realignment of engineering talent to leverage IMI's world-class design-for-manufacturing expertise. This change will immediately enhance IMI's competitiveness and profitability. Additionally, middle management layers were streamlined to foster a culture of accountability across the organization, empowering employees at all levels to contribute meaningfully.

The supply chain improvements further strengthened operational agility and risk mitigation. By localizing selected sourcing functions to site operations, IMI have cut lead times, reduced freight expenses, and improved responsiveness to customer requirements. These adjustments have also aligned the supply chain success metrics with those of manufacturing operations. IMI lowered material costs and improved margins through supplier contract renegotiations, diversification of supplier base, and aggressive cost reductions.

The Chairman reported that IMI continues to enhance manufacturing efficiency across its global sites by leveraging on cutting-edge technologies. Automated production platforms are being deployed, particularly in highly competitive labor markets ensuring an optimal balance between human expertise and technological innovation. Furthermore, IMI commitment to lean manufacturing has reduced costs while enhancing product reliability and consistency. Looking ahead, the Chairman shared that IMI remains focused on driving down production costs, improving product quality, and increasing output to strengthen its competitiveness in the global electronics manufacturing industry.

Last year's initiatives have strengthened IMI's foundation for long-term growth and profitability. Despite ongoing geopolitical and sector-specific challenges, the dedication of IMI employees has enhanced the company's resilience, positioning IMI as a leader in global electronics manufacturing.

The Chairman highlighted IMI's focus on innovation, operational efficiency, and high-quality solutions for partners, and emphasized the company's commitment to driving long-term value for shareholders, customers, and employees.

In closing, the Chairman expressed gratitude for the shareholders' continued trust and support as IMI embarks on a new chapter.

### **Report of the Chief Executive Officer (CEO)**

Mr. Louis Sylvester Hughes, the CEO, reported that last year, IMI underwent significant strategic transformations aimed at achieving sustainable and profitable growth. He shared that a comprehensive review of IMI's operations resulted in the closure of facilities in Tustin (USA), Singapore, Japan, and Chengdu (China). This streamlining effort led to the establishment of larger regional manufacturing centers in Eastern Europe, North America, Southeast Asia, and China, enhancing efficiency and

competitiveness. The leaner management structure has improved communication, decision-making, and financial resilience, achieving a reduction of USD24 Million in core overhead and SG&A expenses.

Mr. Hughes highlighted that IMI's commitment to delivering high-quality, flexible service has solidified its position in the automotive market. IMI attracted and retained key customers by leveraging its reputation for zero-defect quality. In addition, new opportunities pursued in the industrial sector, including mid to large, high-mix customers, have shown significant growth potential. For 2024, IMI secured USD197 Million in potential annual revenue, with USD120 Million from automotive and USD77 Million from industrial sectors.

Transitioning from a centralized supply chain model in Malaysia to a decentralized approach has allowed site teams to better align with local production schedules and address supply and demand challenges. This strategic shift ensures seamless coordination with customers, enhancing operational efficiency.

IMI's engineering teams have focused on expanding capabilities in various manufacturing processes such as injection molding, tooling, and die casting. Through vertical integration and strong supplier relationships, IMI has enhanced its value proposition for customers. Rigorous quality control measures and continuous improvement protocols, alongside the implementation of a Global Quality Management System Online tool, which granted all 10,000 employees worldwide access to quality and environmental documents, and establishment of online Global Problem-Solving System that standardizes problem-solving activities globally, have elevated future process standards.

In a year marked by broader industry challenges, Mr. Hughes reported that IMI's wholly-owned revenues declined by 12% to USD981 Million. In response, management implemented cost-reduction programs, resulting in total savings of USD24 Million and reinforcing liquidity. The innovation in cash flow optimization enabled the generation of USD80.8 Million in core operating cash flows, allowing the repayment of USD61 Million in bank loans and strengthening IMI's balance sheet while maintaining healthy credit reserves.

Mr. Hughes recognized that employees are IMI's greatest asset. Investment in targeted development programs has fostered a culture focused on empowerment and continuous improvement. Managers have embraced servant leadership, promoted collaboration and ensured every employee's engagement in driving innovation and operational excellence.

The report of the CEO was followed by IMI's Corporate Video.

### **Report of the President**

Mr. Jerome S. Tan, the President, reported that in the past year, he spearheaded initiatives at VIA Optronics, a subsidiary of IMI, aligning with the strategic vision set by the Chairman and the CEO. The leadership team comprehensively restructured VIA's corporate framework to bolster agility and boost profitability, emphasizing disciplined execution and transparent performance metrics.

Mr. Tan further reported that one of VIA's most significant strategic moves in 2024 was its voluntary delisting from the New York Stock Exchange. This choice was guided by a thorough cost-benefit analysis, aiming to substantially reduce regulatory and compliance expenses. The delisting will allow VIA to streamline its corporate structure and refocus on its core strengths—innovation and service capabilities within the display market. Continuous communication with shareholders remains a priority as VIA navigates this transition.

Over the past year, VIA leadership implemented targeted operational improvements, enhancing competitiveness and profitability. Key actions included optimizing the supply chain, streamlining manufacturing processes, and rationalizing corporate support functions to better adapt to evolving

market dynamics. These strategies not only aimed to improve profit margins and capture market share but also strived to foster a culture of innovation integral to VIA's identity.

In line with IMI's broader strategic transformation, VIA secured long-term growth by forging strategic partnerships with industry leaders in the display space. Key partnerships included collaboration with Antolin to develop "Sunrise," an advanced integrated cockpit solution, recognized at China's Gasgoo awards, and partnership with JF Kilfoil to innovate solutions for touch and camera technologies, diversifying revenue streams across automotive, industrial, and consumer electronics sectors.

Mr. Tan emphasized his ongoing commitment to steering VIA Optronics towards sustainable growth and enhanced profitability. The leadership team focuses on prioritizing operational excellence, accelerating innovation, and capitalizing on targeted strategic opportunities that align with our long-term vision. A robust leadership structure coupled with established performance metrics positions VIA to execute its corporate strategy effectively and deliver significant improvements in cost efficiency and market competitiveness.

The past year demonstrated VIA's adaptability in navigating complex market dynamics, reinforcing confidence in the future of both IMI and VIA. As part of the management team, Mr. Tan expressed dedication to disciplined execution and transparent communication, continuing to provide tangible value to shareholders, customers, and partners. With a clear strategic vision and proven operational strengths, Mr. Tan noted that the team is well-prepared to seize emerging opportunities and drive long-term, sustainable value creation.

Mr. Tan ended by expressing thanks to all shareholders for their unwavering support for IMI.

## **V. Other Matters – Question and Answer**

After the presentations of Management, the Chairman requested Mr. Alexis Brian B. Jalijali, Investor Relations Head, to read aloud the questions and comments received from the stockholders thru email.

The first question was from Mr. Joselito S. Bantatua, who inquired on what led to the decision to restructure the organization and consolidate IMI's manufacturing footprint. The Chairman explained that IMI has been navigating a challenging business landscape marked by high interest rates and a slowdown in the electronics sector. These conditions have adversely affected the entire industry, including IMI, resulting in decreased revenues and lower profit margins. To address these challenges, IMI's management team is committed to refocus on IMI's strengths of speed and flexibility. Recognizing that larger industry players can operate with a slower and more rigid approach, IMI aims to leverage its agility to better meet diverse customer needs. To enhance competitive advantage, IMI is shifting to a flatter management structure with clearly defined roles and accountabilities. This restructuring will enable IMI to optimize its cost structure and provide competitive pricing, ensuring sustainable profitability for IMI and its partners. In addition, the management team determined that the facilities IMI owned in California, Malaysia, Singapore, Japan, and Chengdu were redundant and their capabilities could be brought in and consolidated into our larger manufacturing facilities without impacting IMI's business offering. These actions are already yielding results with a USD24 Million year-on-year reduction in core fixed overhead and SG&A expenses. With 2024 bearing the weight of one-off expenses, the expected benefits of the restructuring are expected to fully reflect in financial results beginning in 2025.

The second question from Mr. Joel Peña was on whether any other restructuring initiatives are expected in 2025. The Chairman referred the question to the CEO, Mr. Hughes, who responded that most of the restructuring was completed in 2024, and financial results are expected to be realized in 2025. The management team consistently focuses on speed, flexibility, and efficiency. These priorities are pivotal for capturing market opportunities and responding effectively to customer needs. Mr. Hughes emphasized key strategic changes, including the closure of the Tustin facility in California, to concentrate resources in more favorable locations like Guadalajara, Mexico, and the Philippines. This

focused resource allocation extends to sales operations, where personnel are now engaging directly with customers to foster better relationships. As a result, IMI is poised to achieve improved performance and responsiveness in the coming years, with continued emphasis on operational excellence at the forefront of its strategic goals.

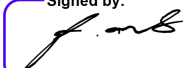
The next question was also from Mr. Joel Peña on the effect of tariffs on IMI business. The Chairman again referred the question to Mr. Hughes. Mr. Hughes responded that tariffs and trade restrictions create a level of uncertainty, making it difficult to predict how global demand will respond to recent developments. However, IMI's updated footprint is strategically positioned to react quickly to changes in trade policies. He noted that all players in the market face similar challenges due to tariffs and emphasized the need for IMI to compete directly with its rivals and strive to outperform them.

The last question received is still from Mr. Joel Peña and is on how IMI managed to pay off a significant amount of bank debt in 2024. The Chairman referred the question to the Chief Finance Officer, Mr. Heese, who responded that in 2024, IMI's finance team prioritized effective cash flow management amid relatively high interest rates and elevated levels of short-term debt. They diligently addressed all aspects of working capital, collaborating with customers and suppliers to negotiate fair and sustainable terms for everyone. One of the most significant achievements of the year was the remarkable improvement in IMI's inventory turnover metrics, which resulted from a coordinated effort across the entire company. This strategic focus enabled IMI to generate an impressive USD94 Million in operating cash flow, with more than USD60 Million directed towards repaying and reducing bank loans. This cost optimization strategy extended beyond mere cost-cutting through corporate restructuring and footprint optimization; it also represented a savvy financial strategy. IMI teams worldwide were empowered to enhance the company's profitability through their contributions to the financial aspects of the business.

Mr. Jalijali stated that Management will reply to questions and comments not taken up during the meeting by email and thanked the stockholders for their questions and active participation. He informed the stockholders that the link to the recorded webcast of the meeting will be posted on the Corporation's website. Stockholders may raise issues, clarifications and concerns on the meeting conducted by sending an email to [corporatesecretary@global-imi.com](mailto:corporatesecretary@global-imi.com).

## **VI. Adjournment**

There being no other matters to discuss, the Chairman adjourned the meeting and thanked the stockholders for their continued support as the Corporation goes through a period of transition to further improve its performance and profitability.

Signed by:  
  
59136939408348E  
**MARIA FRANCHETTE M. ACOSTA**  
Corporate Secretary

Signed by:  
  
4358D6R26FA14E4  
**ROSARIO CARMELA G. AUSTRIA**  
Assistant Corporate Secretary

Approved:

Signed by:  
  
24A583DCFB514B0...  
**ALBERTO M. DE LARRAZABAL**  
Chairman of the Board and of the Meeting

## ANNEX A

### ATTENDANCE OF STOCKHOLDERS

<b>Stockholder</b>	<b>No. of Shares</b>
<b><i>By Proxy</i></b>	
AC Industrial Technology Holdings Inc.	1,153,725,046
Ayala Corporation	1,380,289
BPI Securities Corporation FAO Fremach International	199,999,000
Resins Incorporated	291,785,034
Standard Chartered Bank	1,542,500
Deutsche Bank AG Manila Branch	71,500
BPI Securities Corporation FAO Laurice S. Dela Cruz	88,577
BPI Securities Corporation FAO Louis Sylvester Hughes	3,190,000
BPI Securities Corporation FAO Maria Socorro C. Garcia	65,100
BPI Securities Corporation FAO Robert William Heese	1,101,000
ESOWN Administrator Accounts	31,206,899
<b>Sub-total</b>	<b>1,684,154,945</b>
<b><i>By Voting in Absentia</i></b>	
First Metro Securities Brokerage Corp. FAO Robin Allan Tee Tan	2,056,000
<b>Sub-total</b>	<b>2,056,000</b>
<b><i>By Remote Communication</i></b>	
Jerome S. Tan	2,884,733
Sherisa Pullido Nuesa	503,385
Alberto M. de Larrazabal	100
Hiroshi Nishimura	712,578
Louis Sylvester Hughes	1
Jose Ignacio A. Carlos	1
Rafael C. Romualdez	1
Jaime Z. Urquijo	100
Gilles Bernard	1,280,476
Jesse O. Ang	1
Julius Sanvictores	1,000
<b>Sub-total</b>	<b>5,382,376</b>
<b>TOTAL</b>	<b>1,691,593,321</b>