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MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
20 April 2023 at 9:00 AM
Conducted virtually via

https://us06web.zoom.us/webinar/register/WN_oVzB_PVXTfOVmuFnqjxYQ.

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

Total Number of Shares Present and Represented:	1,514,202,497
Total Number of Outstanding Shares:	2,217,293,215
Percentage of Shares Present vis-à-vis Total Outstanding Shares:	68.29%

Directors Present:

Delfin L. Lazaro	<i>Chairman of the Board</i> <i>Chairman, Finance Committee</i>
Arthur R. Tan	<i>Chief Executive Officer</i> <i>Vice-Chairman of the Board</i> <i>Chairman, Executive Committee</i>
Jerome S. Tan	<i>President</i>
Jose Ignacio A. Carlos	<i>Member, Personnel and Compensation Committee</i>
Edgar O. Chua	<i>Chairman, Audit and Risk Committee</i> <i>Member, Related Party Transactions Committee</i> <i>Member, Corporate Governance and Nomination Committee</i> <i>Lead Independent Director</i>
Alberto M. de Larrazabal	<i>Member, Executive Committee</i> <i>Member, Finance Committee</i> <i>Member, Related Party Transactions Committee</i> <i>Member, Personnel and Compensation Committee</i>
Roland Joseph L. Duchâtelet	<i>Director</i>
Hiroshi Nishimura	<i>Chairman, Related Party Transactions Committee</i> <i>Member, Corporate Governance and Nomination Committee</i> <i>Member, Audit and Risk Committee</i>
Sherisa P. Nuesa	<i>Chairman, Corporate Governance and Nomination Committee</i> <i>Chairman, Personnel and Compensation Committee</i>
Rafael C. Romualdez	<i>Member, Executive Committee</i> <i>Member, Audit and Risk Committee</i> <i>Member, Finance Committee</i> <i>Member, Related Party Transactions Committee</i>
Jaime Zobel Urquijo	<i>Director</i>

Officers Present:

Laurice S. dela Cruz, *Chief Finance Officer (OIC) and Compliance Officer*
Alexis Brian B. Jalijali, *Investor Relations Officer*
Solomon M. Hermosura, *Corporate Secretary*
Rosario Carmela G. Austria, *Assistant Corporate Secretary*

1. Call to Order

After the national anthem and invocation, the Chairman, Mr. Delfin L. Lazaro, called the meeting to order at 9:00 AM. He stated that pursuant to the Corporation's By-laws and after giving the stockholders the opportunity to request for a physical meeting, the annual stockholders' meeting was held in a fully virtual format. The stockholders were given the opportunity to exercise their right to vote through proxy forms or electronic voting that was available until the end of the meeting. The Chairman introduced each of the presenters, namely: Arthur R. Tan (Chief Executive Officer), Jerome S. Tan (President), Laurice S. Dela Cruz (Chief Finance Officer, OIC), Solomon M. Hermosura (Corporate Secretary), Alexis Bryan B. Jalijali (Head of Investors Relations), Sherisa P. Nuesa (Independent Director and Chair of Corporate Governance and Nomination Committee), and Edgar O. Chua (Independent Director and Chair of Audit and Risk Committee). He acknowledged Mr. Jaime Augusto Zobel de Ayala (former Chairman), other members of the Board, other officers, and representatives of SyCip Gorres Velayo & Co., the Corporation's external auditor, who joined the meeting through the live webcast.

2. Notice of Meeting

The Secretary, Mr. Solomon M. Hermosura, certified that on March 27, 2023, the Notice of the meeting and the Definitive Information Statement were distributed to all stockholders by posting on the Corporation's website and by disclosure on the Philippine Stock Exchange disclosure system. On March 30, 2023, the Notice, together with a link to the Information Statement, were sent by email to all stockholders of record as of March 6, 2023 with email addresses on record. In addition, the Notice was published on March 29 and 30, 2023, in the Philippine Daily Inquirer and the Manila Bulletin. Accordingly, the stockholders have been duly notified pursuant to the Corporation's By-Laws and the rules of the Securities and Exchange Commission.

3. Determination of Quorum

The Secretary certified that there was a quorum for the meeting with stockholders owning at least 1,514,202,497 shares representing 68.29% of the 2,217,293,215 total outstanding shares, present through their appointment of the Chair as proxy or by participating by remote communication or in the live webcast of the meeting or by electronic voting. 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	68.28%	1,513,975,662
In-person attendance of directors and officers	0.01%	113,022
Voting in absentia	0.002%	37,294
Remote Communication	0.003%	76,519

Additionally, there were 142 viewers of the live webcast of the meeting.

4. Instructions on Rules of Conduct and Procedures

Valuing the engagement of the Corporation's stockholders, the Chairman encouraged the stockholders to actively participate in the meeting through the various means to be discussed by Mr. Hermosura pursuant to the rules of conduct and procedures for the meeting as set forth in the Definitive Information Statement and in the Explanation of Agenda Items, which forms part of the Notice of the Annual Stockholders' Meeting. Mr. Hermosura proceeded to emphasize the following points:

- (i) Stockholders may send their questions or comments to corporatesecretary@global-imi.com .
- (ii) Ms. Lisa Mona D. Cariaso, representative of the Head of Investor Relations, will read aloud questions or comments received before 9:30 a.m. during the Question and Answer period. Management will reply by email to questions and comments not taken up during the meeting.
- (iii) There are five resolutions proposed for adoption by the stockholders, each of which will be shown on the screen as the same is being taken up.
- (iv) Stockholders could cast their votes on the proposed resolutions and in the election of directors beginning March 27, 2023 through the Voting in Absentia and Shareholder System (VIASH) until the end of the meeting.
- (v) The Secretary reported that the votes cast as of April 13, 2023, after the proxy validation process and after the deadline for VIASH registration, have been tabulated. The votes were from stockholders owning 1,513,975,662 voting shares representing 99.99% of the total voting shares represented in the meeting and 68.28% of the total outstanding voting shares. The Secretary will refer to this preliminary tabulation when reporting the voting results during the meeting. However, the results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, will be reflected in the minutes of the meeting.

5. Approval of Minutes of the 2022 Stockholders' Meeting

The Chairman proceeded with the approval of the minutes of the annual stockholders' meeting held on April 22, 2022, an electronic copy of which was posted on the website of the Corporation.

The Secretary presented Resolution No. S-01-2023, as proposed by management, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-01-2023

RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 22, 2022.

As tabulated by the Proxy Validation Committee and validated by SyCip Gorres Velayo and Co. (SGV), the independent validator of the voting results, the votes for the adoption of Resolution No. S-01-2023 providing for the approval of the minutes of the previous meeting are as follows:

	For	Against	Abstain
Number of Shares Voted	1,514,012,956	0	0
% of Shares of Shareholders Present	99.99%	0%	0

6. Annual Report

Message from the Chairman

The Chairman expressed his appreciation to be elected as the Corporation's Chairman on October 21, 2022 and his desire to serve the best interest of all stakeholders after the past few challenging years. With the effects from COVID largely in control, the Chairman shared IMI's optimism that 2022 would be a turnaround year given the rise of global trade. However, the world economy last year provided a challenging post-pandemic landscape, with lingering supply chain challenges, increasing inflationary pressures, the ongoing conflict between Russia and Ukraine and the zero-Covid policy in China that prevailed for most of the year.

The Chairman acknowledged that IMI's recovery has not been as swift as hoped. While the financial results of the core business have been positive for two consecutive years in spite of material constraints and the impact of a weakened Euro, a diminished group-wide performance still remains due to prevailing challenges with VIA Optronics and Surface Technology Int'l, Ltd. Strong structural tailwinds are present in the markets where these subsidiaries operate.

As the challenges are ironed out, the Chairman expressed IMI's commitment to strengthen its core operations with focus on being more resilient and better prepared for industry-wide disruptions. As pockets of growth are anticipated in emerging sectors resulting from the convergence of new technologies and the alignment with sustainability, IMI will strive to continuously improve its processes cost-efficiently and open in-roads for new opportunities.

In closing, the Chairman highlighted that, amidst uncertainty in international trade given macro-economic trends and movement towards regionalization, IMI continues to lay the groundwork for a more robust supply chain with businesses that are built for every region across its twenty factories in ten countries. It is strengthening its North American presence as the electronics industry decouples from a China-centric supply chain structure. And with increasing new business wins in the areas of emerging technologies, IMI sees the future with optimism as it builds sustainable solutions and address problems of the environment and society.

Message from the Chief Executive Officer

The Chief Executive Officer, Mr. Arthur R. Tan (Mr. A. Tan), recounted that in 2022, the global economy faced significant challenges, resulting in slower GDP growth of only 3.2% - almost half of the previous year. The worldwide electronic component crisis and international conflicts posed substantial economic and social costs. These challenges caused economic activities to slow down and resulted in high inflation, which peaked at 9.8% in November 2022, leading to a restrained recovery of the electronics supply chain.

Despite the considerable burdens, IMI recorded an impressive 8% revenue growth to USD1.4 Billion, with a gross margin that improved from 7.0% in 2021 to 7.7%. Although its non-wholly owned subsidiaries were severely impacted by limited component availability and push out of demands which negatively affected the group net income, its core operations performed better with two consecutive years of profitability. This is a testament to IMI's continued efforts to effectively address disruptions.

Mr. A. Tan reported that the IMI program wins were highly encouraging. At the end of the year, annual revenue potential from new wins amounted to USD352 Million. As the eighth largest automotive EMS company globally, it is noteworthy to see major Automotive Tier 1 suppliers, OEMs, power semiconductor companies, and heavily funded start-ups continues to trust and rely on IMI for technologies and design related to the electric vehicle ecosystem and vehicle electrification.

Mr. A. Tan noted that today's sustainable business practices inspire IMI to transform the way it does business further. Beyond developing new technologies in the automotive and industrial segments, IMI

is reengineering its processes with automation, data intelligence, and real-time data analysis for more efficient decision-making. While implementing its digitalization roadmap, IMI continues to streamline and simplify its supply chain management with faster data acquisition and a more robust and predictive vendor management system that can better shield IMI from shortages and geopolitical upheavals. One of its key initiatives includes firming up its regional supply chain and procurement strategies from a globalized viewpoint, giving more flexibility to address local issues using its network and resources in the same area. Mr. A. Tan also stated that IMI is ensuring seamless and cost-efficient connectivity among all major areas of global operations from supply chain, design and development, human resources, prototyping, manufacturing and commercial.

As a purpose-driven company, IMI continues to deepen its commitment to global environment, social and governance standards as these are directly tied to its long-term value creation. Pursuing this further, IMI is aligning with its parent company, Ayala Corporation, as it outlines Net Zero Targets for 2050. By 2030, IMI aim to reduce its greenhouse gas emissions in scopes 1 and 2 by 50% and reduce its carbon footprint in scope 3 by 25%. IMI is working with Ayala Corporation and third-party consultants to firm up science-based metrics and targets to achieve a healthy and safe working environment and a corporate-wide adherence to ethical business practices.

IMI is aware that markets will further change in the next five years and remains optimistic that it can achieve sustainable business growth and prosperity. Electric vehicles will break the 20% barrier, artificial intelligence will hasten product, system and process life cycles, more electronics manufacturing will take place outside of China through regionalization, and available manpower will be more skilled in the digital arena. IMI is ready to be at the forefront of these forces of change while creating shared value through the lens of its quadruple bottom line: People, Planet, Purpose, and Prosperity for all.

Lastly, Mr. A. Tan expressed IMI's appreciation to its dedicated employees, loyal customers, and supportive shareholders for their valuable contributions to its continuing journey. IMI will remain committed to creating value to its stakeholders while driving sustainable growth for the company.

The report of the CEO was followed by an audio-visual presentation that showcased IMI's resiliency and agility, allowing it to continue developing platforms for future growth, leveraging on its technological and manufacturing expertise.

Message from the President

The President, Mr. Jerome S. Tan (Mr. J. Tan), stated that though many considered 2022 as a year of recovery, the lingering supply chain shortage issues and geopolitical matters continued to dampen the entire electronics manufacturing industry, significantly affecting IMI's financial performance for the year.

With electronic component supply levels struggling to cope with the increased production in the automotive industry and surge of demand for connectivity solutions, raw material prices remained elevated. China's strict enforcement of its zero COVID policy further disrupted operations in the region which caused complications in the global supply chain and contributed to high international freight costs. The Russia-Ukraine war also strained the manufacturing environment as it led to increased energy prices and further troubled the labor supply situation in Eastern Europe. IMI's Management teams across the globe worked tirelessly in mitigating these headwinds, preparing various contingency plans and enacting several programs to drive operational efficiency. Overhead costs were improved and the challenges of competitive labor markets were alleviated. Furthermore, the deeply ingrained partnerships with key players in the industry allowed IMI to renegotiate prices and share the increased costs of manufacturing with our suppliers and customers.

Mr. J. Tan reported that for 2022, IMI posted total revenues of USD1.4 Billion, an 8.3% increase year-on-year. Profitability likewise improved, with an increase in gross profit margin compared to the

previous year. Improvements were mostly driven by wholly-owned sites which reached revenues of USD1.1 Billion, and significant growth compared to the past year. Non-wholly-owned subsidiaries were more adversely affected by the market environment as their market segments, particularly aerospace and defense, continue to lag in supply chain recovery. These subsidiaries ended the year with USD298 Million in sales and a total net loss of USD18.2 Million.

On global challenges, with more than 50% of the business coming from the automotive segment, the health of the global electronics supply chain played a central role in determining IMI's profitability. As contracts in this market are almost exclusively long-term with fixed pricing models and less flexibility to pass on costs, IMI faced headwinds in coping with a prolonged component shortage, rising inflation and logistic cost increases. IMI was further constrained by strict component certification requirements limiting opportunities to utilize alternative parts for automotive products. Business backlog levels across multiple sites ballooned last year, leading to inefficient utilization of facilities and diminished profitability for this core segment.

Various geopolitical issues also impeded the recovery of some of IMI's operating sites. In China, COVID remained relevant as the government continued to enact strict policies and occasional lockdowns that disrupted daily operations. Meanwhile in Europe, the Russia-Ukraine war led to a marked increase in utility costs for the Bulgaria, Serbia, and Czech Republic facilities. In addition, the Euro weakening against the US dollar in the middle of the year curtailed revenues from the region. The rising inflation environment also aggravated the tight labor supply in the region, leading to an extremely competitive environment for skilled labor, driving employee attrition and forcing higher labor costs. A similar situation also started to emerge in Mexico, as companies begin to see the value of regionalizing their manufacturing requirements within North America to insulate their business against conflicts in Europe and China.

To mitigate headwinds arising from the market uncertainties, action plans were formulated and enacted, greatly reducing the impact of the challenges. IMI's manufacturing and industrial excellence teams proactively identifies opportunities to further drive efficiency. Best practices were regularly shared, and advancements in processes, technologies, and automation were utilized across all our manufacturing facilities. IMI's commercial team leveraged its position as a key player in the electronics manufacturing industry and collaborated with customer partners to renegotiate selling prices, allowing IMI to share the burden of increased material and labor expenses and protect the profitability of the company. More than USD20 Million worth of elevated costs were successfully realigned with customer pricing this year. Low-performing businesses were trimmed down within the portfolio and replaced with high-growth, high-margin customers that fit within the vision of serving the key markets of the future.

Mr. J. Tan noted that since 2016, IMI has been established as a vital cog in the technological space while pushing the development and adoption of electric vehicles, automated driving, connectivity, and smart energy. In the past two years, half of new customer pipeline wins in the mobility space were from dedicated electric vehicle projects. IMI added to this by partnering with Zero Motorcycles, a global leader in EV motorcycles, which will be served by IMI facilities in the Philippines. IMI also expanded in Bulgaria to bring in more business to its E-bike program. To support the adoption of EV's worldwide, IMI plans to serve the rest of the EV ecosystem through the development of various charging platforms such as IMI's existing program in China launched five years ago. A new customer in Mexico also positions IMI to penetrate the American EV charging market. VIA Optronics, IMI's subsidiary, has also expanded its partnership with a leading EV manufacturer in the USA to which it has dedicated an entire manufacturing site in Nuremberg, Germany.

Mr. J. Tan signified IMI's desire to leave a mark in solutions that enable connectivity through the internet-of-things. There is substantial growth in telemetry applications that extend beyond cars and asset tracking of valuable cargo. There is also meaningful interest in technology to support intelligent manufacturing to serve the growing need for interoperability of machines, and products that make the shift to interconnected smart cities a reality. Smart meters also progressively supply the necessary data

to allow efficient management of energy and utilities, further driving societies to a more sustainable future.

On the IMI European facilities, Mr. J. Tan reported that these remain to be strong contributors to revenues and profit, particularly in target segments in the mobility and industrial markets. The site in Botevgrad, Bulgaria has achieved a high degree of utilization with strong margin returns, while the manufacturing plant in Czech Republic grew 42% in revenues this year with even more new businesses ramping up in the near future. The success of these two sites puts IMI's newest factory in Nis, Serbia in a prime position to capture the increased level of demand seen from the European automotive industry. The site's topline grew by 19% in 2022, with enough capacity to accommodate the additional manufacturing machinery to cater to business expansions in the pipeline for 2023 and beyond. With a robust design and development network within sites in Europe, IMI Serbia's capabilities have also reached the level of expertise that allows the manufacturing of complex EV applications in the country.

Geographically, there is a trend of customers onshoring manufacturing activities back to North America. On this front, IMI has two expansion initiatives in the North American region. First, in Mexico, where IMI will be utilizing its capacity in the region to bring in more scale and complex capabilities to cater to the uptick in both existing and new customer demand. Second, in Tustin, California which specializes in advanced engineering and prototyping. Both have been crucial to IMI's success in the EV market as well as other next-generation technologies in the USA. IMI's investments will expand the capacity and technological capabilities of these facilities, enabling the manufacturing of small-scale mass production projects within the facilities. Mr. J. Tan expressed confidence that these investments will enable improved market share in the next-generation platforms in North America.

With China gradually reopening and the electronics supply chain beginning to show signs of improvement, IMI is bullish of its ability to pivot and capture new opportunities. IMI is in a strong position to push for growth with the right customers who will bring sustainable profitability. As a key pillar in the cutting edge of technology, IMI commits to continue to drive manufacturing efficiency, target the reduction of component costs, and aim to further improve the working environment of its employees, making sure that talent is cultivated and appreciated.

Mr. J. Tan concluded his report by thanking the Board of Directors for their unwavering support. He also expressed IMI's appreciation to all its shareholders who continue to believe in the company through this challenging period and to the more than 14,000 IMI employees for their dedication and commitment to delivering the high-quality, high-reliability technological solutions that have made IMI world-renowned. Lastly, he assured the shareholders that IMI remains committed to serving their needs as it strives to create the technology that will bring everyone a safer, more sustainable, and more connected future.

Upon the request of the Chairman, the Secretary presented the following Resolution No. S-02-2023, and reported the stockholders' approval of the same in accordance with the voting results:

Resolution No. S-02-2023

RESOLVED, to note the Corporation's Annual Report, which consists of the Message from the Chairman, Message from the Chief Executive Officer and Message from the President, and the audio-visual presentation to the stockholders, and to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2022, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the noting of the annual report and the approval of the 2022 consolidated audited financial statements of the Corporation and its subsidiaries together with the approval of Resolution No. S-02-2023 are as follows:

	For	Against	Abstain
Number of Shares Voted	1,513,507,898	0	505,058
% of Shares of Shareholders Present	99.95%	0%	0.03%

7. Ratification of the acts of the Board of Directors and Officers

The Secretary, upon the Chairman's request, stated that stockholders' ratification was sought for all the acts and resolutions of the Board, Executive Committee, and other Board Committees exercising powers delegated by the Board. These acts and resolutions were adopted from April 22, 2022 until April 20, 2023 and are reflected in the minutes of the meetings, and they include the (1) election of new directors and appointment of new officers and Chairman of the Board, (2) land acquisition and IMI Mexico expansion; (3) tax-exemption for foreign sourced dividends; (4) availment of credit facilities, (5) implementation of strategic business initiatives, (6) treasury-related transactions, and (7) acts and resolutions covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The Secretary added that stockholders' ratification is also being sought for all the acts of the Corporation's officers performed in accordance with the resolutions of the Board, the Executive Committee and other Board Committees as well as the Corporation's By-Laws, from April 22, 2022 to April 20, 2023. These acts were performed to implement the resolutions of the Board or its Committees, or as part of the Corporation's general conduct of its business.

The Secretary reported that the following Resolution No. S-03-2023 had been approved by the stockholders:

Resolution No. S-03-2023

RESOLVED, to ratify each and every act and resolution, from 22 April 2022 to 20 April 2023 (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 votes for the ratification of the acts of the Board of Directors and officers of the Corporation, and for the adoption of Resolution No. S-03-2023 are as follows:

	For	Against	Abstain
Number of Shares Voted	1,513,507,898	0	505,058
% of Shares of Shareholders Present	99.95%	0%	0.03%

8. Election of Directors

The next item in the agenda was the election of the eleven (11) members of the Board of Directors for the ensuing year. The Chairman requested Ms. Sherisa P. Nuesa, Chairperson of the Corporate Governance and Nomination Committee, to discuss this item.

Ms. Nuesa informed the stockholders that, in accordance with the requirements of the Corporation's By-laws, the Manual of Corporate Governance and the rules of the Securities and Exchange Commission (SEC), the following nominees were duly nominated to the Board of Directors of the Corporation for the ensuing term: Delfin L. Lazaro, Arthur R. Tan, Jerome S. Tan, Alberto M. de Larrazabal, Jose Ignacio A. Carlos, Rafael C. Romualdez, Jaime Z. Urquijo, Roland Joseph L. Duchâtelet, Edgar O. Chua, Sherisa P. Nuesa, and Hiroshi Nishimura.

Messrs. Chua and Nishimura, and Ms. Nuesa are nominated as independent directors.

Mrs. Nuesa reported that Mr. Chua and Mr. Nishimura have served for more than the 9-year period recommended by the SEC. Nonetheless, the Committee endorsed their re-nomination as independent directors after taking into consideration their commitment and dedication in fulfilling their mandate and their invaluable contribution to Board discussions with their expert insights.

Ms. Nuesa further reported that: (i) the Corporate Governance and Nomination Committee, recognizing the importance of having a well-balanced and diverse board that addresses the needs of the Corporation, has the necessary expertise and experience, and maintains its independence, has ascertained that all the nominees are qualified to serve as directors of the Corporation, and (ii) all the nominees have given their consent to their respective nominations.

The Chairman requested the Secretary to disclose the results of the election.

The Corporate Secretary reported that based on the tabulation of votes, each of the eleven nominees has garnered at least 1,455,102,417 votes. Given this, he certified that each nominee has received enough votes for election to the Board and that the following Resolution No. S-04-2023 for the election of the eleven nominees to the Board had been approved:

Resolution No. S-04-2023

RESOLVED, to elect the following as directors of the Corporation to serve as such beginning 20 April 2023 until their successors are elected and qualified:

Delfin L. Lazaro
 Arthur R. Tan
 Jerome S. Tan
 Alberto M. de Larrazabal
 Jose Ignacio A. Carlos
 Rafael C. Romualdez
 Jaime Z. Urquijo
 Roland Joseph L. Duchâtelet
 Edgar O. Chua (*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
Delfin L. Lazaro	1,455,213,895	58,779,061	0
Arthur R. Tan	1,514,096,356	6,600	0
Jerome S. Tan	1,455,323,895	58,779,061	0
Jose Ignacio A. Carlos	1,455,213,895	58,779,061	0
Roland Joseph L. Duchâtelet	1,455,213,895	58,779,061	0
Alberto M. de Larrazabal	1,455,213,895	58,779,061	0
Rafael C. Romualdez	1,455,213,895	58,779,061	0
Jaime Z. Urquijo	1,455,119,711	58,873,245	0
Edgar O. Chua (<i>Independent Director</i>)	1,513,992,956	0	0
Hiroshi Nishimura (<i>Independent Director</i>)	1,513,992,956	0	0
Sherisa P. Nuesa (<i>Independent Director</i>)	1,513,992,956	0	0

9. Election of External Auditor and Fixing of its Remuneration

Upon the request of the Chairman, Mr. Edgar O. Chua, Chairman of the Audit and Risk Committee, informed the stockholders that the Committee, in the performance of its oversight function, evaluated the performance of the Corporation's external auditor, SyCip Gorres & Velayo (SGV), for the past year and found it satisfactory. Thus, the Committee and the Board agreed to endorse the election of SGV as the external auditor of the Corporation for the current fiscal year for an audit fee of Pesos: Four Million Nine Hundred Seventy Thousand (PhP4,970,000.00), exclusive of value-added tax.

The Secretary presented the following Resolution No. S-05-2023 for the election of the Corporation's external auditor and fixing of its remuneration and reported that there were enough votes received for the approval of said resolution:

Resolution No. S-05-2023

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 2023 for an audit fee of PhP4,970,000.00, exclusive of value added tax.

As tabulated by the Proxy Validation Committee and validated by SGV, the 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-05-2023 are as follows:

	For	Against	Abstain
Number of Shares Voted	1,514,012,956	0	0
% of Shares of Shareholders Present	99.99%	0%	0%

10. Other Matters

After confirming with the Secretary that there were no other matters that require consideration by the stockholders, the Chairman requested Ms. Cariaso, Investor Relations Representative, to read aloud the questions and comments together with the names of the stockholders who sent them.

The first question was from Mr. John Roderick L. Javate, who inquired on IMI's initiatives and plans to bring back margins to better profitability. The Chairman referred the question to Mr. J. Tan, President, who acknowledged that 2022 continued to be a difficult year for IMI mainly due to rising operating cost brought by increased raw material prices from component shortage, logistics cost and inflationary environment. Mr. Tan shared that Management focused on working with partners and customers to renegotiate long term contracts to pass on permanent increase in operating cost. With this, IMI was able to negotiate more than USD20Million of additional revenue through the increase in pricing and successfully pass on a significant amount of unfavorable purchase price variance from the raw materials purchase due to component shortage. In addition, Management focused on manufacturing efficiency. Overhead expenses were reduced by US5 Million and direct labor cost by USD4 Million in 2022 through the continuous improvement program of its IMI Production System which considers different ways to optimize processes and improve efficiency. Mr. J. Tan further shared the restructuring of some of the operations particularly in the STI subsidiary, helping to improve gross profit margin from 7% to 7.8% in 2022. As supply chain normalizes and the global economy slows down, Mr. J. Tan expressed Management's commitment to ensure reduction of raw material purchases to further expand margins and to continuously find ways to reduce operating expenses and have overall efficiency of the business.

Ms. Cariaso read the next question from Mr. Joel O. Pena who noted that the mobility industry seems to be shifting faster to electric vehicles and asked if IMI is also focusing on the transition to automotive electrification. The Chairman referred the question to the CEO, Mr. A. Tan, who shared that the transition is very well suited for IMI. He explained the three different types of mobility revenues.

Majority of IMI revenues comes electronic products that are necessary for either electric vehicles or internal combustion engine cars. With a significant uptick in demand for the EV platform, it is a growth area for IMI. He added that the transition is not only in the 4-wheel segment but also in 2-wheel. A good example of this is IMI's latest partnership with Zero Motorcycles, a world leader in electric motorcycles based in California, USA. This collaboration was made possible by IMI's expertise in both electronics manufacturing and motorcycle assembly. Mass production is scheduled to begin in the second quarter of 2023. Out of IMI's USD350 Million ARP wins in 2022, more than US130Million are attributed to products that go into EV and EV charging platforms. Mr. A. Tan added that IMI aims to be at the forefront of next generation platforms not only for electric vehicles, but also automated driving, connectivity and smart energy. Mr. Tan highlighted that IMI has very capable design and development teams around the globe who work with customers in crafting manufacturing solutions that are at cutting edge of technology. By focusing on markets where IMI can add most value, it can better capture market share in the subsegments that will lead to increase profitability in the future.

The last question received was from Mr. Marlowe Macatiag who inquired on the reason why IMI focuses on the automotive and industrial segments while revenues from the telecoms space are reducing. The Chairman referred the question to OIC Chief Finance Officer, Ms. Laurice S. Dela Cruz, who explained that IMI focuses on high-margin segments where its expertise in quality and reliability can really add value. With close to USD1 Billion of annual revenue potential for new projects secured in the past 3 years in its wholly owned subsidiaries, there are opportunities to exit low-margin businesses to repurpose space and machine capacity for more profitable projects. Ms. Dela Cruz added that product lines that were already commoditized in the market and those that have shorter lifecycles are at the lower end of IMI's profitability spectrum. Finally, Ms. Dela Cruz stated that working capital intensive projects that do not generate acceptable margins are also candidates for replacement with new businesses.

11. Adjournment

There being no other matters to discuss, the Chairman adjourned the meeting and 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 within two weeks from posting of the link by sending an email to corporatesecretary@global-imi.com.

To end, the Chairman thanked the stockholders who joined the meeting and shared that as the Corporation emerges from the pandemic, it remains steadfast in its commitment to its stockholders and other stakeholders to create value through sustainable technology solutions. The Chairman recognized its stockholders and other stakeholders as the Corporation's partners as it moves forward towards a complete recovery.

SOLOMON M. HERMOSURA
Corporate Secretary

ROSARIO CARMELA G. AUSTRIA
Assistant Corporate Secretary

Approved:

DELFIN L. LAZARO
Chairman of the Board and of the Meeting

ANNEX A

ATTENDANCE OF STOCKHOLDERS

Stockholder	No. of Shares
<i>By Proxy</i>	
AC Industrial Technology Holdings Inc.	1,153,725,046
Ayala Corporation	1,379,892
SIIX Corporation	7,815,267
BPI Securities Corporation FAO Wilfredo Eco Nuesa and / or Sherisa Pulido Nuesa	390,578
Resins Incorporated	291,785,034
Standard Chartered bank	46,974,238
Citibank N.A.	11,176,588
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	729,019
Sub-total	1,513,975,662
<i>By Voting in Absentia</i>	
Joel O. Peña	20,000
John Roderick L. Javate	6,768
Marlowe R. Macatiag	4,510
Romy A. Hipolito	6,016
Sub-total	37,294
<i>By Remote Communication</i>	
Alberto M. de Larrazabal	100
Roland Joseph L. Duchâtelet	1,000
Arthur R. Tan	100
Hiroshi Nishimura	115
Mary Ann Natividad	75,204
Sub-total	76,519
<i>In-Person Attendance of Directors and Officers</i>	
Delfin L. Lazaro	100
Jaime Z. Urquijo	100
Edgar O. Chua	100
Sherisa P. Nuesa	112,807
Solomon M. Hermosura	15
Sub-total	113,022
TOTAL	1,514,202,497