

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS
OF

FERRONOUX HOLDINGS, INC.
(formerly, **AG FINANCE, INC.**)

Held at 6th Floor, Hanston Building,
F. Ortigas Jr. Road, Ortigas Center, Pasig City
On October 28, 2019

PRESENT:

Mr. Michael C. Cosiquien	- Chairman
Mr. Jesus G. Chua, Jr.	- Director
Mr. Yerik C. Cosiquien	- Director
Mr. Irving C. Cosiquien	- Director
Ms. Michelle Joan G. Tan	- Director
Mr. Erwin Terrell Y. Sy	- Director
Mr. Alfred Jacinto	- Independent Director
Mr. Mathew-John Gonong Almogino	- Independent Director

ALSO PRESENT:

Ms. Allesandra Fay V. Albarico
Mr. Manuel Z. Gonzalez
Ms. Gwyneth S. Ong

PROCEEDINGS

I. CALL TO ORDER

The Chairman, Mr. Michael C. Cosiquien called the meeting to order and presided over the same. Mr. Manuel Z. Gonzalez was asked to act as the Secretary of the Meeting and to record the minutes thereof.

II. CERTIFICATION OF ELECTION OF DIRECTORS AND QUORUM

At the request of the Chairman, the Secretary of the Meeting certified that the following have been elected as directors of the Corporation:

Mr. Michael C. Cosiquien
Mr. Jesus G. Chua, Jr.



Mr. Yerik C. Cosiquien
Mr. Irving C. Cosiquien
Ms. Michelle Joan G. Tan
Mr. Erwin Terrell Y. Sy
Mr. Alfred Jacinto
Mr. Mathew-John Gonong Almogino

The Secretary further certified that all of the Directors were present at the meeting and that there was a quorum to transact business.

III. ELECTION OF OFFICERS

The Chairman explained that in accordance with the By-Laws of the Corporation, the Directors must now elect the officers of the Corporation.

Upon motion made and duly seconded, the following persons were nominated and elected as officers of the Corporation:

Michael C. Cosiquien	-	Chairman/President	
Jesus G. Chua, Jr.	-	Vice Chairman	
Mathew-John Gonong Almogino	-	Lead Director	
Vicente Francisco L. Araña	-	Treasurer/Chief	Financial
Officer			
Manuel Z. Gonzalez	-	Corporate Secretary	
Gwyneth S. Ong	-	Assistant Corporate Secretary	
Erwin Terrell Y. Sy	-	Investor Relations Officer	
Allesandra Fay V. Albarico	-	Compliance Officer/Corporate	
		Information Officer	

There being no other nominees, a motion was duly made and seconded to declare the nominees duly elected to the positions to which they were respectively nominated. The motion was unanimously approved by the Board and thereupon, the said nominees were deemed duly elected to their respective positions.

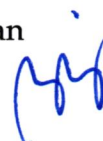
IV. APPOINTMENT OF THE MEMBERS OF THE COMMITTEES

(A) Executive Committee

Michael C. Cosiquien	-	Chairman
Jesus G. Chua	-	Member
Yerik C. Cosiquien	-	Member

(B) Audit Committee

Mathew-John G. Almogino	-	Chairman
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Jesus G. Chua, Jr.	-	Member
Michelle Joan G. Tan	-	Member

(C) Corporate Governance Committee

Alfred Jacinto	-	Chairman
Yerik C. Cosiquien	-	Member
Irving C. Cosiquien	-	Member

(D) Board Risk Oversight Committee

Mathew-John G. Almogino	-	Chairman
Jesus G. Chua, Jr.	-	Member
Erwin Terrell Y. Sy	-	Member

(E) Related Party Transaction Committee


Mathew-John G. Almogino	-	Chairman
Jesus G. Chua, Jr.	-	Member
Erwin Terrell Y. Sy	-	Member

V. ADJOURNMENT

There being no further business to transact, the meeting, on motion duly made and seconded, was adjourned.



Certified Correct:



MANUEL Z. GONZALEZ
Corporate Secretary

Minutes Read and Approved by:



MICHAEL C. COSIQUIEN
Chairman



JESUS G. CHUA, JR.
Director



IRVING C. COSIQUIEN
Director



YERIK C. COSIQUIEN
Director



MICHELLE JOAN G. TAN
Director



ERWIN TERRELL Y. SY
Director



MATHEW-JOHN GONONG ALMOGINO
Independent Director



ALFRED S. JACINTO
Independent Director