



February 14, 2019

Philippine Dealing & Exchange Corporation
37th Floor, Tower 1, Enterprise Center
Ayala Avenue, Makati City

Attention: Atty. Joseph B. Evangelista
Head – Issuer Compliance and Disclosure Department

Gentlemen:

Please see attached detailed notice and agenda of our annual stockholders' meeting which is set for April 15, 2019.

Thank you.

Very truly yours,

JUNE VEE D. MONTECLARO-NAVARRO
Corporate Secretary

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of **CEBU HOLDINGS, INC.** will be held on **MONDAY, 15 APRIL 2019** at **10:00 in the morning** at 19th Floor Ayala Center Cebu Tower, Bohol Street, Cebu Business Park, Cebu City, with the following

AGENDA¹

1. Proof of notice and determination of quorum
2. Approval of the minutes of the previous Annual Stockholders' Meeting
3. Annual Report
4. Ratification of all acts and resolutions of the Board of Directors and Management during the preceding year
5. Election of directors (including independent directors)
6. Election of external auditor and fixing of its remuneration
7. Consideration of such other business as may properly come before the meeting
8. Adjournment

Only stockholders of record at the close of business on **1 MARCH 2019** shall be entitled to notice of, and to vote at, this meeting.

Makati City, 14 February 2019.



JUNE VEE D. MONTECLARO-NAVARRO
Corporate Secretary

¹ See next page for the explanation for each agenda item.

EXPLANATION OF AGENDA ITEMS

Proof of notice and determination of quorum

The Corporate Secretary will certify the date the notice of the meeting was sent to all stockholders and the date of publication of the notice in newspapers of general circulation.

The Corporate Secretary will further certify the existence of a quorum. The stockholders present, in person or by proxy, representing a majority of the outstanding capital stock shall constitute a quorum for the transaction of business.

Approval of the minutes of the previous Annual Stockholders' Meeting

The minutes of the meeting held on 10 April 2018 are posted at the company website, www.cebuholdings.com. Copies of the minutes will also be distributed to the stockholders before the meeting.

A resolution approving the minutes will be presented to the stockholders for approval by the vote of the stockholders representing at least a majority of the outstanding capital stock present at the meeting.

Annual report

The President, Mr. Aniceto V. Bisnar, Jr., will deliver a report to the stockholders on the performance of the Company in 2018 and the outlook for 2019. The financial statements as of 31 December 2018 will be embodied in the Information Statement to be sent to the stockholders at least 15 business days prior to the meeting.

A resolution noting the report and approving the audited financial statements will be presented to the stockholders for approval by the affirmative vote of the stockholders representing at least a majority of the outstanding capital stock present at the meeting.

Ratification of all acts and resolutions of the Board of Directors and Management during the preceding year

Ratification by the stockholders will be sought for all the acts and the resolutions of the Board of Directors, Executive Committee, and other board committees as well as for all the acts of Management of the Company taken or adopted since the annual stockholders' meeting on 10 April 2018 until 15 April 2019. The acts and resolutions of the Board and its committees include the approval of contracts and agreements, projects and investments, treasury matters and other matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The acts of Management were those made to implement the resolutions of the Board or its committees or made in the general conduct of business.

A resolution on this agenda item will be presented to the stockholders for approval by the vote of the stockholders representing at least a majority of the outstanding stock present at the meeting.

Election of directors (including the independent directors)

Any stockholder may submit to the Nomination Committee nominations to the Board not later than 1 March 2019. The Nomination Committee will determine whether the nominees for directors, including the nominees for independent directors, have all the qualifications and none of the disqualifications to serve as members of the Board before submitting the nominees for election by the stockholders. The profiles of the nominees to the Board will be provided in the Information Statement and in the Company website for examination by the stockholders.

Each stockholder entitled to vote may cast the votes to which the number of shares he owns entitles him, for as many persons as are to be elected as directors, or he may give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of Directors to be elected. The nine nominees receiving the highest number of votes will be declared elected as directors of the Company.

Election of external auditor and fixing of its remuneration

The Audit Committee will endorse to the stockholders the appointment of an external auditor for the current fiscal year. The profile of the external auditor will be provided in the Information Statement and in the Company website for examination by the stockholders.

A resolution for the appointment of the external auditor and for the approval of its remuneration will be presented to the stockholders for adoption by the affirmative vote of stockholders representing a majority of the outstanding capital stock present at the meeting.

Consideration of such other business as may properly come before the meeting

The Chairman will open the floor for comments and questions by the stockholders. Stockholders may raise other matters or issues that may be properly taken up at the meeting.