

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

Held at the 2nd Floor Ballroom, Raffles Hotel Makati
On 11 April 2024 at 4:00 p.m.

Directors Present:

Stefan Schmitz
Christopher Zimmer
Marie Antoniette E. Mariano
Tore Henriksen
Tristan Arwen Loveres
Dr. Marian Norbert Majer
Dr. Ma. Ligaya M. Menguigo
Peter Rankl
Dr. Christian Scheld
Kumar Joseph Gross
Tobias Rast

Also Present:

Charlotte Bandelow
Judy P. Uri
Yves Aguilos
Mary Kathleen R. Reyes
Nicole Laurette Ramos
Elenee Ventura
Rodnell John Edillo
Therese Chu
Vanessa Ubay
Erik Feustel
Isabelle Cebu
Noel A. Laman
Nicole J. Salting

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 Annual General Assembly ("**AGM**"). The Corporate Secretary replied in the affirmative, stating that, in accordance with Art. 13, Para. 1 of the Chamber's New By-Laws, copies of the Notice of today's AGM were sent to each Member by email least twenty-one (21) days prior to the date of the meeting.

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 162 Regular Corporate Members and Associate Members entitled to vote, at least 91 members, corresponding to at least 56.17% 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.¹

The Chairman thanked the Corporate Secretary and informed the members that in accordance with the Internal Procedures for the Conduct of the 2024 Annual General Meeting which had been approved by the Board of Directors on 22 February 2024, 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 AGM held on 13 April 2023;
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 2023 and until the Date of this AGM;
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 03 April 2024 were validated, all ballots received as of 10:00 a.m. on 05 April 2024 were canvassed, and all votes were counted and tabulated, by the Election Committee with the assistance of SGV & Co. on the same date. 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. Ernesto Mascenon ("**Mr. Mascenon**"), 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 AGM of the Members held on 13 April 2023. He asked the Corporate Secretary if each member had been given a copy of the Minutes of the AGM of Members held on 13 April 2023. The Corporate Secretary replied in the affirmative and stated that each member had been given an electronic copy of the minutes of the AGM of the Members held on 13 April 2023, prior to today's meeting. The Chairman then thanked the Corporate Secretary and asked Mr. Mascenon what the results of the voting were with regard to the minutes. Mr. Mascenon certified that based

¹ Art. 13, Para. 5 of the Chamber's New By-Laws provides that unless otherwise provided by the New By-laws (*ie.*, Art. 13, Para. 6 on the quorum requirement for the election of the members of the Board of Directors), a General Meeting has a quorum if at least ten percent (10%) of the members entitled to vote is present or represented.

on the ballots received by the Chamber, 91 Regular Corporate Members and Associate Members representing 56% of the Regular Corporate Members and Associate Members entitled to vote, voted in favor of the approval of the minutes of the AGM held on 13 April 2023. The Chairman then thanked Mr. Mascenon and declared that the minutes of the AGM held on 13 April 2023 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 26 March 2024, a copy of which was uploaded on the website of German-Philippine Chamber of Commerce And Industry, Inc. ("GPCCI") for the convenience of the members prior to today's meeting. He then delivered the President's Report as follows:

"As we gather to reflect on the past year, it fills me with immense pride to announce yet another successful chapter in the history of GPCCI. Together, we have navigated through challenges and celebrated numerous milestones, reinforcing our commitment to fostering economic ties between Germany and the Philippines.

In 2023, we commemorated 15 years of German excellence with a Filipino heart. A celebration that culminated in our flagship event, Mabuhay Germany. Under the theme "Unleashing the Potential of Tomorrow" Mabuhay Germany brought together diverse industries and featured insightful discussions on sustainability, smart cities, renewable energy, and startups. This event also provided us with the opportunity to honor our loyal members and individuals who played pivotal roles in shaping the Chamber to what it is today.

Throughout the year, we made significant progress in various aspects of our Chamber's development. We organized delegations spanning industries such as energy efficiency, wastewater management, and cosmetics, fostering development and collaboration. Additionally, our delegation to the first physical ADB Opportunities Fair in years exemplified our commitment to fostering growth and partnerships across key sectors.

We strengthened our partnerships with government agencies through the signing of several Memoranda of Understanding, including those on Ease of Doing Business with ARTA, Skilled Labor Migration with TESDA, and on Green Hydrogen with NAPOCOR.

We hosted over 70 events attended by almost 4000 individuals, covering a wide range of topics. Notably, we have established the Policy and Advocacy Committee to address pertinent issues. Our increased visibility in the media - over 120 media mentions, interviews featured

on ANC's Market edge, and a collective 3,000 new followers across our social media platforms - underscored our relevance in the community.

A significant highlight of the year was the visit of President Ferdinand Marcos Jr. to Germany, the first visit from a Philippine Head of State since 2014. President Marcos was the keynote speaker at the German-Philippine Business forum, an event GPCCI has co-organized. I was an honor to take part as moderator during the panel discussion with esteemed individuals, Mr. Jaime Alfonso and Mr. Vijay Ratnaparkhe, where we explored topics on Philippine investment climate, ease of doing business, discussion of key sectors, the EU-Philippine Free Trade Agreement, among others.

The achievements of the past year have laid a solid foundation for the future success of our Chamber. With unwavering dedication and collective effort, we are poised to achieve even greater heights in the coming year.

Before concluding, I extend my heartfelt gratitude to each member and partner for your unwavering support throughout my tenure as President. It has been an honor and privilege to serve alongside esteemed peers, and I eagerly anticipate the contributions of the incoming Board of Directors.

Together, let us continue to strengthen the economic bonds between our nations and advance the interests of our members. Thank you!"

After delivering the President's Report, the Chairman asked if there were any questions with regard to the President's Report dated 26 March 2024.

Since there were no questions, the Chairman asked Mr. Mascenon what the results of the voting were with regard to the President's Report dated 26 March 2024. Mr. Mascenon certified that based on the ballots received by the Chamber, 91 Regular Corporate Members and Associate Members representing 56% of the Regular Corporate Members and Associate Members entitled to vote, voted in favor of the approval of the President's Report dated 26 March 2024. The Chairman then thanked Mr. Mascenon and declared that the President's Report dated 26 March 2024 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 26 March 2024, 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 ("**Mr. Zimmer**"), then delivered his Outlook as follows:

“It is with great pleasure that I welcome you to the outlook for 2024 within the pages of our Annual Report. As we embark on this prospective journey together, I extend my warmest greetings to each one of you.

Reflecting on the past year, we are filled with optimism as we witness numerous positive developments that pave the way for a promising future. Notably, the visit of H.E. Annalena Baerbock, the Foreign Minister of Germany, to the Philippines, and the subsequent visit of President Ferdinand Marcos Jr. to Berlin, marks a significant milestone. This exchange not only strengthens diplomatic ties but also signifies immense potential for collaboration between our nations, positioning the Philippines as a promising investment destination for German companies.

Furthermore, amendments to Philippine laws aimed at enhancing ease of doing business underscore our commitment to fostering a conducive environment for investment. Through our Policy and Advocacy committee, we will continue engaging in constructive dialogues with the government, exemplified by the recent Memorandum of Understanding (MOU) signed with ARTA on this matter.

The recent developments in the renewable energy sector, allowing foreign investors to hold 100 percent equity, present lucrative opportunities for sustainable growth. We eagerly anticipate the resumption of negotiations for the EU-Philippine Free Trade Agreement as well, reaffirming Germany's pivotal role as the Philippines' top trading partner and investor.

In addition, I am pleased to highlight the strides we have made in fostering collaboration with TESDA. Our MOU with TESDA represents a significant step forward in enhancing opportunities for skilled labor migration and development. We remain committed to furthering initiatives that promote the exchange of knowledge and expertise in this vital area.

As we anticipate welcoming delegations from Germany this year, we will continue to strive for excellence as we promote the Philippines and the myriad of opportunities that can be found in this beautiful country through our immense knowledge and expertise amassed in the last 16 years.

During our own travels, we are steadfast in our mission to elevate the visibility of the Philippines. We will continue to showcase the diverse opportunities and potential this nation offers. By actively engaging with audiences across various platforms, such as with the German Chambers ASEAN Business Council, we aim to strengthen

bilateral ties and foster greater collaboration between our countries and through the support of our peers.

In closing, I want to reiterate our dedication to advocating for our members, who are the cornerstone of our Chamber. I extend my heartfelt gratitude for your perpetual support and commitment. Your trust drives us to strive for excellence each day. Your success is our priority, and we encourage you to reach out to any needs or concerns.

With optimism and determination, let us embark on another year of success as the German-Philippine Chamber of Commerce and Industry!"

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 26 March 2024.

Since there were no questions, the Chairman asked Mr. Mascenon what the results of the voting were with regard to the Outlook of the Executive Director dated 26 March 2024. Mr. Mascenon certified that based on the ballots received by the Chamber, 90 Regular Corporate Members and Associate Members representing 56% 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 26 March 2024. The Chairman then thanked Mr. Mascenon and declared that the Outlook of the Executive Director dated 26 March 2024 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 26 March 2024, a copy of which was uploaded on GPCCI's website for the convenience of the members prior to today's meeting. The Treasurer, Mr. Kumar Joseph Gross ("**Mr. Gross**"), then delivered his Report as follows:

"Dear GPCCI-members, Dear friends and partners, Ladies and Gentlemen,

The Chamber embarked on 2023 with confidence and anticipation for more face-to-face events throughout the year. The year 2023 held special significance as it marked the Chamber's 15th anniversary. Additionally, the Chamber celebrated the comeback of the flagship event, Mabuhay Germany, after a brief hiatus since 2019. Mabuhay Germany is a platform for showcasing German and Philippine Businesses, culture and trade relations.

Despite the economic uncertainties and challenges encountered throughout the year, our financial management practices and strategic

decision-making have proven effective in ensuring a balanced financial outcome. The success of the Chamber could not have been achieved without the unwavering support and collaboration of its stakeholders.

First of all, a strong and vibrant membership base with many loyal and committed sponsors. We wholeheartedly thank our partners of 2023: Allianz PNB, Antrak Philippines, BASF, BDO, Boehringer Ingelheim Philippines, Continental, Eastern Communications, GlueUp, Go4moreSchool, Goldmünzen, MHE-Demag, Porsche, PPI Pazifik Power, Raffles and Fairmont, Rödl & Partner Philippines, SGV, Start2Group, Steag, TÜV Rheinland, and Weigand & Partners.

Secondly, the close and trustful cooperation with the DIHK and the global AHK network. This collaborative partnership allowed us to anticipate financial trends, share best practices among AHKs worldwide, and receive invaluable advice and flexibility when needed.

The third aspect was the strong service orientation of GPCCI's portfolio. The Chamber's commitment to providing high-quality, value-added services tailored to the needs of its members and partners has been pivotal in driving customer satisfaction and loyalty.

The numbers of the 1st quarter are promising. Besides this, sponsorship plays a key role again and therefore I am very grateful for the sponsors 2024: Allianz PNB, Antrak Philippines, BDO, Boehringer Ingelheim Philippines, Continental, Eastern Communications, BDB Law, Start2Group, GlueUp, Go4moreSchool, GOLDMÜNZEN, Inosolve, MHE-Demag, Porsche, PPI Pazifik Power, Raffles and Fairmont, Rödl & Partner Philippines, SGV, STEAG and TÜV Rheinland.

Let me finish by reporting the formal aspects: The audit closing meeting with SGV was held on 28 February 2024. The audited financial statements were presented and approved by the Board of Directors on 14 March 2024."

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 26 March 2024.

Since there were no questions, the Chairman asked Mr. Mascenon what the results of the voting were with regard to the Treasurer's Report dated 26 March 2024. Mr. Mascenon certified that based on the ballots received by the Chamber, 90 Regular Corporate Members and Associate Members representing 56% of the Regular Corporate Members and Associate Members entitled to vote, voted in favor of the approval of the Treasurer's Report dated 26 March 2024. The Chairman then thanked Mr. Mascenon and declared that

the Treasurer's Report dated 26 March 2024 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 2023 to date. He added that a summary of these acts as well as a copy of the proposed resolution² 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 2023 to date.

Since there were no questions, the Chairman asked Mr. Mascenon 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 2023 to date. Mr. Mascenon certified that based on the ballots received by the Chamber, 91 Regular Corporate Members and Associate Members representing 56% of the 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 2023 to date. The Chairman then thanked Mr. Mascenon and declared that all acts of the Officers and Directors of the Chamber for the year 2023 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 therefore³ 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. Mascenon 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. Mascenon certified that based on the ballots received by the Chamber, 88 Regular Corporate Members and Associate Members representing 54% 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. Mascenon and declared that SGV & Co. was therefore appointed as the Chamber's independent auditor for the current fiscal year.

² Please see Annex "A" hereof.

³ Please see Annex "A" hereof.

9. Election of Directors

The Chairman informed the members that the next item in the agenda was the election of directors. Mr. Mascenon then informed the members of the procedure for the nomination and election of directors, as follows:

Mr. Mascenon 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: Mr. Mascenon, Ms. Judy Uri and Ms. Kat Rodriguez Reyes. The Election Committee pre-screened the qualifications of all nominees for director, 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 added 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 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. Mascenon said that the Election Committee received the names of ten (10) nominees for director:

1. Gross, Kumar Joseph
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. Rast, Tobias
9. Scheld, Christian
10. Schmitz, Stefan

He added that in accordance with the Internal Guidelines on the Conduct of the 2024 Annual General Meeting which had been approved by the Board of Directors last 22 February 2024, 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 was at 10:00 a.m. on 03 April 2024, while the deadline for the submission of ballots was at 10:00 a.m. on 05 April 2024. The Election

Committee then canvassed the ballots with the assistance of its external auditor on the same date.

The Chairman then thanked Mr. Mascenon and asked what the results of the voting were with regard to the election of Directors. Mr. Mascenon 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 have been elected by the Regular Corporate Members and Associate Members entitled to vote as Directors of the Chamber for the year 2024 to 2026 in accordance with Art. 14, Para. 6 of the New By-Laws:

1. Gross, Kumar Joseph
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. Rast, Tobias
9. Scheld, Christian
10. Schmitz, Stefan

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

The Chairman thanked Mr. Mascenon, the other members of the Election Committee and SGV & Co. and declared the said persons to have been 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 Matters.

The Chairman took the opportunity to formally introduce the Treasurer, Mr. Gross, who had officially joined the Board in July 2023.

The Chairman then expressed his gratitude to Atty. Laman, the Chamber's Corporate Secretary since its incorporation. The Chamber gave Atty. Laman a round of applause. Dr. Günter Matschuck joined him on stage and presented the Chamber's token of appreciation.

The Chairman then invited the members to answer the AHK World Business Outlook Survey as this would provide organic responses from the business community. Finally, the Chairman highlighted the Chamber's members who are now celebrating their 5th, 10th, 15th, and 16th year anniversaries this 2024. The Chairman informed the members that certificates of appreciation will be given during the registration of the networking socials.

Mr. Zimmer then extended the Chamber's gratitude and appreciation to the current Board, especially to its longest-serving President, Mr. Schmitz.

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 in the meeting, the same was, upon motion duly made and seconded, adjourned.

ATTEST:



STEFAN SCHMITZ
Chairman of the Board/President



NOEL A. LAMAN
Corporate Secretary

Annex "A"
Drafts of Proposed Resolutions

1. Ratification of all acts of the Board of Directors and Officers of the Chamber performed or undertaken in year 2023 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 of the Chamber made or undertaken in the year 2023 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."