MINUTES OF THE
ANNUAL SHAREHOLDERS' MEETING
OF IONICS INC.

Held on 11 June 2025, 2:00 p.m.
Via Remote Communication (Zoom)[1]

ATTENDANCE

Please refer to Annex "A"

I. CALL TO ORDER

The Chairman, Mr. Alfredo R. de Borja, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Manuel R. Roxas, recorded the minutes of the proceedings.

II. PROOF OF NOTICE OF MEETING

The Corporate Secretary certified that in accordance with Rule 20 of the Securities Regulation Code and the Notice of the Securities and Exchange Commission (the "SEC") dated March 12, 2025, the notice of the meeting was published in online and printed format on May 20 and May 21, 2025 in The Philippine Daily Inquirer and in The Manila Bulletin. Affidavits of Publication to this effect were executed by the authorized representatives of the publishing companies utilized by the Corporation to publish the notice. The Notice of Meeting was also posted in the Corporation's website and in its PSE EDGE profile. The Corporate Secretary therefore certified that the Notice of Meeting was duly provided to all stockholders of record.

III. CERTIFICATION OF QUORUM

The Corporate Secretary certified that based on the attendance record and the proxies and powers of attorney on hand, present in person and represented by proxy were a total of 465,476,874 shares or 55.60% of the 837,130,992 total outstanding shares of the Corporation.

He thus certified that a quorum existed for the valid transaction of business.

At the request of the Chairman, the Corporate Secretary discussed the voting rights, rules of conduct and voting procedure for the annual stockholders' meeting. As explained by the Corporate Secretary, stockholders who completed the registration and verification procedure on or before June 4, 2025 were included in determining the quorum for the meeting and were allowed to attend and participate in the meeting.

[1] On March 14, 2025, the Board of Directors approved the conduct of the Annual Stockholders' Meeting of the Corporation via remote communication through the Zoom videoconference application.

Furthermore, stockholders who wished to inquire about the matters to be discussed at the meeting were requested to send their questions to Ioncorp.agm@ionics-ems.com on or before June 5, 2025. Queries relevant to the items in the Agenda and which the Corporation received on or before June 5, 2025 would be addressed during the meeting, and all other questions which the Corporation received but were not able to address during the meeting due to time constraints or any other reason would be replied to by the Corporation through email.

The Corporate Secretary also explained that stockholders who had completed the registration and verification procedure were given the opportunity to vote by sending their proxies or voting forms no later than June 5, 2025. The votes were tabulated and the results of which would be reported throughout the meeting. The Corporate Secretary also reminded the attendees that the annual stockholders' meeting was being recorded in video and audio format in compliance with the requirements of the Securities and Exchange Commission.

IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON 14 JUNE 2024

The Chairman proceeded to the next item in the agenda which was the reading and approval of the minutes of the previous meeting of the shareholders held on 14 June 2024.

In reply to the Chairman's query, the Corporate Secretary explained that a copy of the minutes of the previous meeting was posted in the Corporation's website, and that the results of the previous meeting were disclosed to the Philippine Stock Exchange. A summary of the matters discussed was also included in the Information Statement of the Corporation.

Since the stockholders were fully apprised of the salient matters approved in the previous meeting, the reading of the minutes of the last annual stockholders' meeting was dispensed with.

The Corporate Secretary reported that the Corporation did not receive any query as regards the minutes of the previous annual stockholders' meeting.

Based on the total votes received, a total of 349,212,250 shares voted in favor of approving the Minutes of the 2024 Annual Stockholders' Meeting as appearing in the minutes book of the Corporate Secretary. The Corporation did not receive any dissenting vote while 116,264,624 shares abstained from voting on the matter. With the affirmative vote of stockholders owning more than a majority of the outstanding shares present in the meeting, the minutes of the previous annual stockholders' meeting held on June 14, 2024 were approved.

V. REPORT OF MANAGEMENT FOR THE FISCAL YEAR 2024

Chairman's Message

The Chairman reported that 2024 was another challenging year for the Corporation and its subsidiaries. While the consolidated revenues increased by 9.6% to $107.5 million, consolidated net income decreased by a third due to a higher proportion of sales in products with lower margin for Ionics EMS, Inc. ("Ionics EMS"), and the costs associated with the cessation of the manufacturing operations of Iomni Precision, Inc. ("Iomni"), the high-precision plastic injection subsidiary.

The Chairman recalled that in his message in the previous annual stockholders' meeting, he reported that a review of the business outlook and the prospects for the industry of Iomni was being undertaken because of the continuing decrease in sales and the recurring losses over a number of years. After a review of the prospects of the industry, the Management and the Board of Directors decided to cease Iomni's manufacturing operations effective May 15, 2025. The decision sought to improve the consolidated net income of the Corporation and its subsidiaries by approximately $500,000 per year.

It was also notable that the consolidated revenues doubled over the past four (4) years, from $53.7 million in 2020 to $107.5 million in 2024. The increase in customers and the development of business relationships, as well as the further improvement of efficiencies of Ionics EMS would provide a stronger platform in the years ahead.

Ionics EMS also contributed to the ecology by installing solar panels in three (3) factory sites. The estimated payback period for the project was four (4) years. Another major benefit of the project was the factories' partial insulation from power disruptions.

Real estate operations under Ionics Properties, Inc. ("IPI") continued to contribute significantly to the bottom line and accounted for about a third of the consolidated profits.

The Corporation and its subsidiaries would continue diversifying its income and manufacturing base with the construction in 2025 of a PEZA-registered, P300 million factory facility and warehouse in Malvar, Batangas on an IPI-owned property in a state-of-the-art industrial estate. The building would have an area of almost 10,000 square meters on an 11,000 square-meter lot. It would provide IPI with space for expansion and rental income from lessees.

In April 2025, the Corporation paid out a 10% dividend to its shareholders.

On the outlook for the rest of the year, the Chairman reported that the Corporation and its subsidiaries experienced strong interest from foreign electronics companies that were diversifying their manufacturing operations out of China, Vietnam and Taiwan as an offshoot of the tariff barriers imposed by the United States. The Corporation was in discussions with several prospective customers and Management was hopeful that this diversification phenomenon would boost the Corporation's customer base from companies that were outsourcing their production in countries with a lower tariff classification.

The Chairman ended his message by expressing his appreciation to the employees, management team, customers, shareholders and directors of the Corporation for their continuing support.

In reply to the Chairman, the Corporate Secretary reported that the Corporation did not receive any inquiry from the stockholders in relation to the Management Report. There being no questions from the stockholders, the Corporate Secretary presented the proposed resolution for the notation and approval of the Corporation's Annual Report, together with the Audited Financial Statements for the period ending December 31, 2024.

With 116,264,624 shares abstaining, no dissenting vote and a total of 349,212,250 shares voting in favor, the following resolution was approved:

> "**RESOLVED,** That the Management Report as reflected in the Annual Report, together with the financial statements for the period ending December 31, 2024, be, as it is hereby, noted and approved."

VI. RATIFICATION OF ALL ACTS, RESOLUTIONS AND INVESTMENTS OF THE BOARD OF DIRECTORS AND OFFICERS OF THE CORPORATION

The Chairman proceeded to the next item on the agenda which was the ratification of all the acts, proceedings and resolutions of the Board of Directors and Officers of the Corporation from the date of the last annual stockholders' meeting up to the present as reflected in the minutes of the meetings of the Board of Directors. A summary of significant transactions undertaken by the Board was presented during the meeting.

After confirming that the Corporation did not receive any queries from the stockholders with respect to the significant transactions undertaken by the Board of Directors and officers of the Corporation, the Corporate Secretary presented the proposed resolution for the ratification of all acts, resolutions and investments of the Board of Directors and the officers of the Corporation. With 116,264,624 shares abstaining, no votes dissenting, and a total of 349,212,250 shares voting in favor of the proposed resolution, the following was approved:

> "**RESOLVED**, That all acts, resolutions and investments approved by the Board of Directors and Officers of the Corporation from the date of the last annual stockholders' meeting up to the present in so far as the same are reflected in the minutes book of the Corporate Secretary, be, as they are hereby, approved, ratified and confirmed."

VII. ELECTION OF DIRECTORS

Ms. Lilia B. de Lima, Chairman of the Corporate Governance Committee, reported on the nominees to the Board of Directors for the year 2025-2026, as follows:

Alfredo R. de Borja
Meliton C. Qua
Raymond C. Qua
Cecilia Q. Chua
Earl Lawrence S. Qua
Marie Lourdes Arsenia Q. Dy
Guillermo D. Luchangco
Jay A. Chavez
Lilia B. De Lima
Medel T. Nera
Monica S. Villonco

Mr. Alfredo R. de Borja, Mr. Medel T. Nera and Ms. Lilia B. de Lima were nominated as independent directors.

Ms. de Lima also reported that while Mr. Alfredo R. de Borja has served the allowed cumulative term of nine (9) years as independent director under the Code of Corporate Governance for Publicly-Listed Companies, he was re-nominated as independent director for the term 2025-2026 as his in-depth knowledge of the Corporation's business as well as that of its subsidiaries which he acquired during his tenure as an independent director were taken into account. The highly technical nature of the Corporation's operations and the industry to which it belongs required the specialized knowledge which Mr. de Borja possessed. Retaining Mr. de Borja as an independent director would be instrumental in attaining the Corporation's goals and it would be to the best interest of the Corporation if Mr. de Borja was re-nominated and re-elected.

The nominees received the following votes:

Name of Nominee	For	Against	Abstain
de Borja, Alfredo R.	349,212,249	1	116,264,624
Qua, Meliton C.	349,212,100	150	116,264,624
Qua, Raymond C.	349,212,250	0	116,264,624
Chua, Cecilia Q.	349,212,100	150	116,264,624
Qua, Earl Lawrence S.	349,212,100	150	116,264,624
Dy, Maria Lourdes Arsenia Q.	349,212,100	150	116,264,624
Luchangco, Guillermo D.	349,212,100	150	116,264,624
Chavez, Jay A.	349,212,100	150	116,264,624
de Lima, Lilia B.	349,212,100	150	116,264,624
Nera, Medel T.	349,212,249	1	116,264,624
Villonco, Monica S.	349,212,100	150	116,264,624

Since there were only eleven (11) nominees to the Board of Directors and the nominees to the eleven (11) available seats all received votes in their names, it was proposed that the eleven (11) nominees be proclaimed as duly elected directors of the Corporation, to serve as such until the election and qualification of their successors.

The Corporate Secretary reported that the Corporation did not receive any inquiry regarding the nominees.

The following resolution was approved:

> "**RESOLVED**, That the following be elected directors of the Corporation to serve as such until the election and qualification of their successors:
>
> Alfredo R. de Borja
> Meliton C. Qua
> Raymond C. Qua
> Cecilia Q. Chua
> Earl Lawrence S. Qua
> Marie Lourdes Arsenia Q. Dy
> Guillermo D. Luchangco
> Jay A. Chavez
> Lilia B. De Lima
> Medel T. Nera
> Monica S. Villonco

VIII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman of the Audit Committee, Mr. Medel T. Nera, discussed the appointment of the Corporation's External Auditor for the ensuing year. Mr. Nera reported that after considering the quality of its audit work for the past fiscal years, the reasonableness of its fees and its reputation, the Audit Committee recommended the reappointment of Sycip Gorres Velayo & Co. (SGV and Co.) as External Auditor of the Corporation for the year 2025-2026.

The Corporate Secretary confirmed that the Corporation did not receive any questions as regards the appointment of the external auditor and thereafter presented the proposed resolution on this matter. With 116,264,624 shares abstaining, no votes dissenting, and a total of 349,212,250 shares voting in favor of the proposed resolution, the following was approved:

> "**RESOLVED**, That the Corporation be, as it is hereby, authorized to appoint Sycip Gorres Velayo & Co. (SGV & Co.) as the External Auditor for the year 2025-2026."

IX. ADJOURNMENT

Before the adjournment, the Chairman inquired whether the Corporation received additional questions in relation to the items in the Agenda to which the Corporate Secretary replied that the Corporation did not receive questions.

There being no inquiries from the stockholders present and no further business to transact, the meeting was adjourned.

Minutes prepared by:

MANUEL R. ROXAS
Corporate Secretary

ANNEX A
ATTENDANCE

Stockholders

Aqua Holdings Corporation (by proxy)
Estate of Leonardo Siguion Reyna (by proxy)
Ionics Properties, Inc. (by proxy)
Deutsche Bank
Manuel R. Roxas

Directors*

Alfredo R. de Borja
Raymond C. Qua
Meliton C. Qua
Cecilia Q. Chua
Earl Lawrence S. Qua
Guillermo D. Luchangco
Lilia B. de Lima
Medel T. Nera
Jay A. Chavez
Marie Lourdes Arsenia Q. Dy

Management and Other Officers

Judy C. Qua
Ronan R. Andrade
Rosalina G. Vicente
Cesar G. Caubalejo
Krisha F. Villanueva
Glen Amazona
Celine Olbina
Ethel Lao

External Auditor

Maria Antoniette L. Aldea
Hanselle dela Cruz

Observer

Roy Simon

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* All members of the Board are stockholders.

COMPUTATION OF QUORUM

Present in Person	41,258,624
Present by Proxy	424,218,250
TOTAL	**465,476,874**

Total Issued and Outstanding	837,130,992
Present	465,476,874
Percentage Present	**55.60%**