

## Sweden, Finland NATO membership seen to increase Baltic security

BERLIN — Sweden and Finland joining NATO would increase the security of the Baltic region, Estonian Foreign Minister Eva-Maria Liimets said.

“When we see that in our neighborhood also other democratic countries belong to NATO, it would

mean that we could have broader joint exercises and also ... more defense cooperation,” Ms. Liimets told Reuters in Berlin where she joined a meeting with other NATO counterparts on Saturday.

Ms. Liimets said she hoped Sweden, Finland and Turkey would overcome

differences on the Nordic states joining the alliance, adding that the Berlin meeting atmosphere was very supportive.

“We have seen some differences, but we have also seen a willingness of those countries to overcome the differences,” she said.

Estonia appreciates NATO enforcing its presence in the Baltic region but would like the allies to move from enhancing their presence to enhancing their defense.

“It would mean that we would have more robust presence of land forces, but also air and maritime defense,” she added. — **Reuters**

# Shanghai targets return to normal life starting June 1

SHANGHAI/BEIJING — Shanghai set out plans on Monday for the return of more normal life from June 1 and the end of a painful coronavirus disease 2019 (COVID-19) lockdown that has lasted more than six weeks and contributed to a sharp slowdown in China's economic activity.

In the clearest timetable yet, Deputy Mayor Zong Ming said Shanghai's reopening would be carried out in stages, with movement curbs largely to remain in place until May 21 to prevent a rebound in infections, before a gradual easing.

“From June 1, to mid- and late June, as long as risks of a rebound in infections are controlled, we will fully implement epidemic prevention and control, normalize management, and fully restore normal production and life in the city,” she said.

The full lockdown of Shanghai and COVID curbs on hundreds of millions of consumers and workers in dozens of other cities have hurt retail sales, industrial production and employment, adding to fears the economy could shrink in the second quarter.

The severe restrictions, increasingly out of step with the rest of the world, which have been lifting COVID rules even as infections spread, are also sending shockwaves through global supply chains and international trade.

Data on Monday showed China's industrial output fell 2.9% in April from a year earlier, down sharply from a 5.0% increase in March, while retail sales shrank 11.1% year-on-year, after falling 3.5% the month before. Both were well below expectations.



A VIEW of the city skyline in Shanghai, China, Feb. 24, 2022.

Economic activity has probably been improving somewhat in May, analysts say, and the government and central bank are expected to deploy more stimulus measures to speed things up.

But the strength of the rebound is uncertain due to China's uncompromising “zero COVID” policy of eradicating all outbreaks at all costs.

“China's economy could see a more meaningful recovery in the second half, barring a Shanghai-like lockdown in another major city,” said Tommy Wu, lead China economist at Oxford Economics.

“The risks to the outlook are tilted to the downside, as the effectiveness of policy stimulus will largely depend on the scale of future COVID outbreaks and lockdowns.”

Beijing, which has been finding dozens of new cases almost every day since April 22, offers a strong indication of how difficult it is to tackle the highly transmissible Omicron variant.

The capital has not enforced a city-wide lockdown but has been tightening

curbs to the point road traffic levels in Beijing slid last week to levels comparable to Shanghai's, according to GPS data tracked by Chinese internet giant Baidu.

On Sunday, Beijing extended guidance to work from home in four districts. It had already banned dine-in services at restaurants and curtailed public transport, among other measures.

In Shanghai, the deputy mayor said the city would begin to re-open supermarkets, convenience stores and pharmacies from Monday, but that many movement restrictions had to remain in place until at least May 21. It is not clear how many businesses have reopened.

From Monday, China's railway operator will gradually increase the number of trains arriving and departing from the city, Zong said. Airlines will also increase domestic flights.

From May 22, bus and rail transit will also gradually resume operations, but people will have to show a negative COVID test not older than 48 hours to take public transport. — **Reuters**

## Sri Lanka stumbles toward its first default on foreign debt

SRI LANKA is sliding inexorably into default as the grace period on two unpaid foreign bonds nears an end, the latest blow to a country rattled by economic pain and social unrest.

The island nation could be formally declared in default if it fails to make an interest payment to bondholders before Wednesday, when the 30-day grace period for missed coupons on dollar bonds ends. That would mark its first default.

Sri Lanka's government announced in mid-April it would stop paying back its foreign debt to preserve cash for food and fuel imports as it struggled with a dollar crunch that's led officials to implement capital controls and import curbs. A few days later, it failed to service a \$78-million coupon on its dollar bonds due in 2023 and 2028, leading S&P Global Ratings to declare a selective default.

“Without an agreement, there will be a formal default,” said Carlos de Sousa, a money manager at Vontobel Asset Management in Zurich. “Legally that matters. But for markets, Sri Lanka is already de facto in default, so the price effect of such an event is probably not going to be significant.”

Sri Lankan dollar notes due in 2029 were down 1.2% to 38.7 cents on the dollar Monday, after touching an all-time low of 37 cents on the dollar last week, indicative pricing data compiled by Bloomberg showed. The extra yield investors demand to hold the notes over US Treasuries is at 37 percentage points, according to

JPMorgan Chase & Co. That's far above the 1,000-basis point threshold to be considered distressed.

While a default is widely expected by investors, it has important implications. Many of Sri Lanka's bonds have so-called cross-default clauses, which drag all the outstanding dollar debt into default if there's a missed payment in a single bond. On the debt due in 2023 and 2028, the clause is triggered if any payment that exceeds \$25 million is not met.

“At this point most bondholders who are unwilling or unable to hold distressed credits should already have cleared out,” said Patrick Curran, a senior economist at Tellimer.

Sri Lanka has been rattled by power cuts, food shortages, and a currency in free fall, which fueled protests and pushed Prime Minister Mahinda Rajapaksa to resign. His brother, President Gotabaya Rajapaksa, last week appointed a long-time opponent to run the government in a bid to bring a modicum of stability to the country amid bailout talks with the International Monetary Fund.

As of Monday morning, the country hadn't yet named a finance minister. The central bank governor has threatened to quit if political stability doesn't return soon. The monetary authority is due to review policy May 19.

“The prime minister quitting was something that was really needed,” said Dean Tyler, the London-based head of global markets at BancTrust, who sees the recovery value of the notes between 35 and 45 cents per dollar. “Hopefully, it will start to clear the air and clear the streets.” — **Bloomberg**

## North Korean leader Kim orders military to stabilize distribution of coronavirus drugs

SEOUL — Leader Kim Jong Un has ordered North Korea's military to stabilize distribution of COVID-19 medicines in the capital, Pyongyang, in the battle on the country's first confirmed outbreak of the disease, state media said.

Last week brought the North's first acknowledgment of an “explosive” outbreak, with experts warning it could wreak devastation in a country with limited medical supplies and no vaccine programme.

Drugs procured by the state were not reaching people in a timely and accurate way, Mr. Kim told an emergency politburo meeting on Sunday, before visiting pharmacies near the capital's Taedong River, state news agency KCNA said.

Mr. Kim ordered immediate deployment of the “powerful forces” of the army's medical corps to “stabilize the supply of medicines in Pyongyang City,” it added.

Although authorities had ordered distribution of national reserves of medicine, pharmacies were not well-equipped to perform their functions smoothly, Mr. Kim added, the agency said.

Among their shortcomings were a lack of adequate drug storage other than showcases, while salespeople were not equipped with the proper sanitary clothing and hygiene in their surroundings fell short of standards, the leader said.

He criticized the “irresponsible” work attitude, organization and execution by the cabinet and the public health sector, it added.

Neighboring South Korea will spare no effort to help the North fight its outbreak, President Yoon Suk-yeol told parliament on Monday, saying it was ready to provide COVID-19 vaccines and other medical support if Pyongyang agrees.

Seoul's unification ministry, responsible for relations between the neighbors, said it would soon propose a plan of support to the North.

North Korea's tally of the fever-stricken stood at 1,213,550, with 50 deaths by Sunday, after KCNA reported 392,920 more cases of fever, and eight more deaths. It did not say how many suspected infections had tested positive for COVID-19. — **Reuters**



### NOTICE OF ANNUAL STOCKHOLDERS' MEETING

To all Stockholders:

Notice is hereby given that the 2022 Annual Meeting of the stockholders of SocResources, Inc. shall be held on 17 June 2022, at 2:00 P.M. Based on the resolution of the Board of Directors during its special meeting held on 12 April 2022, the Annual Meeting will be conducted virtually via Zoom.

The agenda for said meeting is as follows:

1. Proof of notice and quorum;
2. Reading and approval of previous Minutes;
3. Report of Management;
4. Ratification of the acts of the Board of Directors and Officers;
5. Election of Directors;
6. Appointment of Auditors;
7. Amendment of the Articles of Incorporation to increase the number of Directors;
8. Other Matters: and
9. Adjournment.

For the purpose of the meeting, only stockholders of record at the close of business on 19 May 2022 shall be entitled to notice of and to vote at the meeting.

In light of the COVID-19 global pandemic, the Company will not be conducting a physical Annual Stockholders' Meeting. The stockholders may only attend by remote communication, by voting in absentia, or by appointing the Chairman as proxy. Stockholders intending to participate via remote communications must notify the Corporation by sending an email to [socinfo@socres.com.ph](mailto:socinfo@socres.com.ph). Attached is the instruction for joining and participating in the virtual annual meeting.

If you cannot attend the meeting but would like to be represented thereat, you may appoint a proxy in writing and file the same, together with the appropriate Board resolution for corporate stockholders and Special Power of Attorney for individual stockholders, with the Corporation on or before 03 June 2022. Duly accomplished proxies may be sent to [socinfo@socres.com.ph](mailto:socinfo@socres.com.ph) or hard copies at SocResources, Inc. 4th Floor Enzo Bldg. 399 Sen. Gil Puyat Avenue Makati, City. Said proxies shall be validated until 5:00 pm of 09 June 2022.

The Organizational Meeting of the Board of Directors will immediately follow after the annual stockholders' meeting. It will likewise be conducted via remote communication.

WE ARE NOT SOLICITING PROXY.

(Sgd.) MAGILYN T. LOJA  
Corporate Secretary

### PARTICIPATION VIA REMOTE COMMUNICATION

The annual stockholders' meeting will be conducted by remote communication via Zoom Application. Stockholders may attend and participate at the annual meeting by following the instructions below:

1. Stockholders who intend to participate remotely should notify the Corporation by sending an email to [socinfo@socres.com.ph](mailto:socinfo@socres.com.ph) not later than 03 June 2022 at 5:00 pm.
2. An email confirmation, link for registration and other instructions for the registration and voting will be provided to the stockholders who will indicate their intention to participate at the annual meeting. All successfully registered Stockholders will receive an electronic invitation via email containing the Meeting link and password, including the rules and procedures for the meeting.
3. We advise all stockholders to log onto the meeting link at least 45 minutes before the meeting starts, to avoid any technical difficulty. The meeting broadcast will start promptly at 2:00 in the afternoon.
4. Only Stockholders (or their proxies), who have notified the Company of his/her/its intention to participate in the Meeting by remote communication, will be included in the determination of the existence of a quorum.
5. Further, the meeting shall be recorded in audio and video format and copies thereof shall be retained by the Corporation.



## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Notice is hereby given that the annual stockholders' meeting of Citicore Energy REIT Corp. (the “Company”) will be conducted virtually via <https://bit.ly/3N868SJ> on Wednesday, June 8, 2022 at 10:00 a.m. with the following agenda:

### I. Call to Order

- The Chairman will call the meeting to order.

### II. Certification of Notice and Quorum

- The Corporate Secretary will certify that notices of the meeting have been duly sent to the stockholders of record date as required by the By-Laws. He will also attest to the attendance at the meeting and whether a quorum is present. Except as otherwise provided by law, a quorum shall consist of stockholders owning majority of the outstanding capital stock (exclusive of treasury stock) participating in person, in absentia, or by proxy.

### III. Approval of the Minutes of the Annual Stockholders' Meeting held last May 25, 2021

- The Minutes of the Annual Stockholders' Meeting held last 25 May 2021 will be submitted for approval.

### IV. President's Report – Annual Sustainability Report

- The President of the Company will give a report and provide the operational highlights of 2021.

### V. Ratification of the Acts, Resolutions and Proceedings of the Board of Directors and Officers up to June 8, 2022

- For ratification of the stockholders are all acts of the Board of Directors and Management conducted in the ordinary course of the Company's business.

### VI. Ratification of the Audited Financial Statements for the year ended Dec. 31, 2021

- The 2021 Audited Financial Statements of the Company will be submitted for ratification of the stockholders.

### VII. Election of Directors (including independent directors) to serve for 2022-2023

- The stockholders will approve the election of the regular and independent directors to hold office until the next Annual Stockholders' Meeting and until their respective successors have been elected and qualified. The nominees were evaluated on the basis of all qualifications required by the Company's By-Laws, Manual on Corporate Governance, and that no provision on disqualification would apply to them.

### VIII. Appointment of External Auditor

- The stockholders will approve the appointment of Isla Lipana & Co. as the Company's external auditor.

### IX. Amendment of By-Laws to change the date of the annual stockholders' meeting to June 8

- Approval by the stockholders will be sought for the amendment of the By-Laws by changing the date of the annual stockholders' meeting from the first Monday of April to June 8 of every year.

### X. Approval of the issuance of fixed-rate bonds

- Approval by the stockholders will be sought for the issuance by the Company of fixed-rate bonds not exceeding thirty five percent (35%) of the value of its Deposited Property or up to the allowable leverage under the Real Estate Investment Trust (REIT) Act of 2009 (“REIT Law”) and its implementing rules and regulations (“REIT Law IRR”).

### XI. Other Matters

### XII. Adjournment

Only stockholders on record as of April 22, 2022 are entitled to notice of, and to vote at, this meeting.

Stockholders intending to participate by remote communication should notify the stock transfer agent of the Company of their intention to attend the 2022 ASM by emailing [info@professionalstocktransfer.com](mailto:info@professionalstocktransfer.com) or [jenny.serafica@professionalstocktransfer.com](mailto:jenny.serafica@professionalstocktransfer.com) by 5:00 P.M. of 6 June 2022.

Stockholders may vote by remote communication, or in absentia subject to validation procedures.

Please visit <https://creit-asm-2022.firebaseio.com/> for the full details on the submission of proxies, procedure for voting, and participation in the Annual Stockholders' Meeting.

The Corporation's Information Statement, Management Report, and 2021 Audited Financial Statements are available on the Company website at <https://creit.com.ph/company-disclosures/annual-stockholders-meeting/> and in the Philippine Stock Exchange EDGE disclosure system no later than 12 May 2022.

San Juan City, Philippines, 12 May 2022.

JAIME P. DEL ROSARIO  
Corporate Secretary