

**SBS PHILIPPINES CORPORATION**  
Minutes of the Annual Stockholders' Meeting

(Subject to ratification in the next Shareholders' Meeting)

Held on June 9, 2017 at the Quezon City Sports Club, Quezon City

**Shareholders' Present**

Represented in Person or by Proxy

**1,107,123,816 common shares**

**Directors in Attendance:**

Necisto U Sytengco

Chairman

Ricardo N. Jacinto

Vice-Chairman

Gerry D. Tan

President

Victorina B. Ladringan

Director

Aylene Y. Sytengco

Director

Necisto Y. Sytengco II

Director

Esmeraldo A. Tepace

Director

Lilian S. Linsangan

Independent Director

Rosaleo M. Montenegro

Independent Director

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The Chairman, Mr. Necisto U. Sytengco, welcomed the stockholders and delivered his remarks and message to the shareholders. He then welcomed the board of directors and introduced them to the shareholders.

**I. CALL TO ORDER,**

After the welcome remarks and introduction of the members of the board, the meeting was called to order by the Chairman.

**II. PROOF OF NOTICE, AND DETERMINATION OF QUORUM**

The Chairman asked the Corporate Secretary about the distribution of notices. The Corporate Secretary explained that notices of the meeting together with the agenda and the Definitive Information Statement of the Corporation, were sent beginning May 19, 2017 to all stockholders of record as of May 17, 2017 by personal delivery and by mail with postage pre-paid.

The Chairman further inquired as to the attendance. The Corporate Secretary certified that shareholders owning **1,107,123,816 shares or 94.7% of the outstanding capital stock** were

present and represented, thus, there was a quorum for the meeting of the stockholders of the Corporation.

The Chairman then asked the Corporate Secretary to discuss the rules and procedures of the meeting. Thereafter, the Secretary discussed the voting procedures to govern the conduct of voting which were also stated in the Explanatory Notes to Agenda items, sent to shareholders prior to the meeting together with the Notice of Meeting. She mentioned that as the shareholders take up an item in the Agenda, the results of the tabulation of votes would be reported to the shareholders during the meeting with the tabulation of votes validated by Punongbayan & Araullo, the Company's Independent Auditors.

The Corporate Secretary then certified that **1,107,123,816 shares or 94.7%** of the outstanding capital stock of the Company were present and represented, and had cast their votes on the items for consideration by the shareholders.

The Chairman then asked the Vice Chairman, Mr. Ricardo N. Jacinto to preside over the rest of the meeting. The Vice Chairman accepted.

### **III. APPROVAL OF MINUTES OF PREVIOUS MEETING**

The first business item on the Agenda was the approval of the minutes of the Annual Stockholders' Meeting held on June 22, 2016. Copies of the minutes were distributed during the registration. Atty. Fred Bathan moved for the approval, and Arleen Calub seconded the motion.

The Corporate Secretary then certified that shareholders holding 1,107,122,316 shares voted in favor of the approval of the Minutes and shareholders holding 1,500 shares abstained from voting in the resolution.

Considering that majority voted to approve, the motion was carried.

### **IV. PRESENTATION OF THE MANAGEMENT'S REPORT AND APPROVAL OF THE FINANCIAL STATEMENT AS OF DEC. 31, 2016**

The President, Mr. Gerry Tan, presented the progress report and results of operations of the Company for the year 2016. He then opened the floor for questions.

A shareholder, Mr. Guillermo Gilli Jr commended the Company for its performance for the previous year. He further asked about the stock transfer agent and about the fees being paid to them. The Vice Chairman asked the shareholder to reserve his questions at the proper time, which is at the end of the meeting during the other matters portion, considering that the agenda item being tackled refers specifically to the management report. The shareholder accepted. There were no further question relating to the management report and results of operations.

The Vice Chairman referred to the 2016 audited consolidated financial statements of the Company which were appended to the Definitive Information Statement sent to all stockholders of record. He then opened the floor for motions relative to the approval of the Audited Consolidated Financial Statements of 2016.

Ms. Evelyn Colarina moved for the approval of the 2016 AFS. The same was duly seconded by Ms. Jenny Jacob.

The Corporate Secretary then certified that shareholders holding 1,107,122,316 shares voted in favor of the approval of the resolution and shareholders holding 1,500 shares abstained from voting in the resolution.

Considering that majority voted to approve, the motion was carried.

## **V. APPROVAL AND RATIFICATION OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT DURING THEIR TERM OF OFFICE**

The Vice Chair asked the Corporate Secretary to discuss the agenda item, and the Corporate Secretary discussed that the matter being proposed for approval and ratification of the shareholders refers to the acts and resolutions of the Board of Directors and Management since the meeting of the stockholders on 22 June 2016 up to the date of this meeting, which were summarized in the Definitive Information Statement provided to the Shareholders and also disclosed and posted at the Company's website.

She explained that the acts of the Board and its Committees include approvals of contracts and agreements, investments and capital expenditures, treasury and other matters that have been subject of the corporate disclosures to the Philippines Stock Exchange and the Securities and Exchange Commission.

She further explained that the acts of Management refer to those made to implement resolutions of the Board and its Committees and undertaken in the general conduct of the business and affairs of the Company.

The Vice Chairman then opened the floor for motions to ratify the acts of directors and management.

Ms. Mary Ann Linsangan moved to ratify the acts of directors and management and Ms. Edith Dizon seconded the motion.

The Corporate Secretary then certified that shareholders holding 1,107,123,816 shares voted in favor of the approval of the resolution.

Considering that majority voted to approve, the motion was carried.

## **VI. APPOINTMENT OF EXTERNAL AUDITOR**

The Vice Chairman asked Ms. Lilian S. Linsangan, Chairperson of the Company's Audit and Risk Management Committee to report on its evaluation and recommendation. Ms. Linsangan discussed that the Audit and Risk Management Committee has satisfied itself of the suitability of the Punongbayan & Araullo to meet the audit requirements of the Company for financial year 2016 and together with the Board of Directors, recommended the re- appointment of Punongbayan & Araullo as the Company's independent auditors for Financial Year 2017.

The Vice Chairman opened the floor for a motion.

Ms. Raiza Yap moved for the re-appointment of Punongbayan & Araullo as External Auditor of the Corporation and to delegate to the Board of Directors to fix their remuneration.

The Corporate Secretary then certified that shareholders holding 1,107,122,216 shares voted in favor of the approval of the resolution and 1,600 abstained from voting on the resolution.

Considering that majority voted to approve, the motion was carried.

## **VII. ELECTION OF DIRECTORS**

The Vice Chairman asked Mr. Rosaleo M. Montenegro, Chairman of the Nomination & Corporate Governance Committee to report on the nominees for election to the Company's Board of Directors.

Mr. Montenegro discussed that the Nomination Committee has pre-screened and short-listed all candidates nominated to the Board of Directors, who accepted their nomination, namely:

1. Mr. Necisto U. Sytengco
2. Mr. Gerry D. Tan
3. Mr. Esmeraldo A. Tepace
4. Ms. Victorina B. Ladrangan
5. Ms. Aylene Y. Sytengco
6. Mr. Necisto Y. Sytengco II
7. Mr. Ricardo Nicanor N. Jacinto

And as Independent Directors:

8. Mr. Rosaleo M. Montenegro
9. Ms. Lilian S. Linsangan

He further discussed that all nominees are incumbent members of the Board and have been determined by the Committee to possess all the qualifications and none of the

disqualifications provided under the Company's By-Laws, Manual of Corporate Governance and SEC rules and are eligible for re-election to the Board of Directors.

The Vice Chairman opened the floor for a motion.

Shareholder Ms. Regina Deguzman, moved that based on the recommendation of the Nomination Committee, the incumbent directors be re-elected as members of the Company's Board of Directors to serve as such for the ensuing year and until their successors have been duly elected and qualified:

1. Mr. Necisto U. Sytengco
2. Mr. Gerry D. Tan
3. Mr. Esmeraldo A. Tepace
4. Ms. Victorina B. Ladrangan
5. Ms. Aylene Y. Sytengco
6. Mr. Necisto Y. Sytengco II
7. Mr. Nicanor N. Jacinto

And the following as Independent Directors:

8. Mr. Rosaleo M. Montenegro
9. Ms. Lilian S. Linsangan.

Mr. Fred Bathan seconded the motion.

The Corporate Secretary then certified that:

1. Shareholders holding 1,107,123,816 shares voted in favor Mr. Necisto U. Sytengco
2. Shareholders holding 1,107,123,816 shares voted in favor Mr. Gerry D. Tan
3. Shareholders holding 1,107,123,816 shares voted in favor Mr. Esmeraldo A. Tepace
4. Shareholders holding 1,107,123,816 shares voted in favor Ms. Victorina B. Ladrangan
5. Shareholders holding 1,107,123,816 shares voted in favor Ms. Aylene Y. Sytengco
6. Shareholders holding 1,107,123,816 shares voted in favor Mr. Necisto Y. Sytengco II
7. Shareholders holding 1,107,123,816 shares voted in favor Mr. Nicanor N. Jacinto

And as independent directors:

8. Shareholders holding 1,107,123,816 shares voted in favor Mr. Rosaleo M. Montenegro
9. Shareholders holding 1,107,123,816 shares voted in favor Ms. Lilian S. Linsangan

The Vice Chairman explained that based on the nomination and tally of votes, the following are re-elected as directors of the Corporation to serve for the term 2017 – 2018 and until their successors shall have been elected and qualified:

1. Mr. Necisto U. Sytengco
2. Mr. Gerry D. Tan
3. Mr. Esmeraldo A. Tepage
4. Ms. Victorina B. Ladrangan
5. Ms. Aylene Y. Sytengco
6. Mr. Necisto Y. Sytengco II
7. Mr. Nicanor N. Jacinto

And as Independent Directors

8. Mr. Rosaleo M. Montenegro
9. Ms. Lilian S. Linsangan

#### **VIII. AMENDMENT OF THE SECONDARY PURPOSE OF THE CORPORATION**

The Vice Chairman discussed that on February 28, 2017, the Board of Directors passed a resolution introducing an amendment of the secondary purposes of the Corporation. The full text of the said resolution was flashed on the screen for everyone's perusal.

The Vice Chairman opened the floor for a motion.

Stockholder Ms. Ria Reyes moved to ratify the resolutions passed by the Board of Directors authorizing the amendment to the Second Article of the Articles of Incorporation of the Company to expand and modify its secondary purposes. Ms. Raisa Yap seconded the motion.

The Corporate Secretary then certified that shareholders holding 1,107,123,806 shares voted in favor of the approval of the resolution and 10 abstained from voting on the resolution.

Considering that shareholders representing at least 2/3 of the outstanding capital stock of the Company voted to approve, the following resolutions were approved:

*“Whereas, the existing core business of the Company is in chemical trading and distribution;*

*Whereas, the chemical business has been highly successful that, over time, the Company was able to invest its surplus funds to take advantage of opportunities in the real estate market and experience a significant improvement in values of its real estate investments;*

*Whereas, Management believes that the business prospects of property investments have much potential given the robust growth of the property market and sees such investment strategy to contribute materially to the Company's earnings on a sustainable and long-term basis and thus recommended that the Company continue with such investment strategy as a separate business of the Company which may be undertaken by its wholly owned subsidiary, SBS Holdings and Enterprises Corporation;*

*Whereas, the proposed business diversification is intended to provide balance to counteract some of the fluctuations in the chemical trading business and at the same time grow and diversify the Company's income streams;*

*NOW, THEREFORE, it is resolved that the Company, be, as it is hereby authorized to diversify its business to include the holding, acquiring or participating in investments in property related assets as well as shares or interests in entities involved in property related businesses, services and facilities ("Proposed New Businesses"), as and when the appropriate opportunities arises, as part of the ordinary course of business of the Company;*

*RESOLVED, FURTHER, that the Company, be and is hereby authorized to invest in, purchase or otherwise or dispose of, from time to time, any such assets, investments and shares or interests in any entity that is in the Proposed New Business under such terms and conditions as the Company's Board of Directors may deem fit and for the Board of Directors to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposable and that the President & CEO and the Chief Financial Officer, be, at they are hereby authorized to complete and do all such acts and things, including with limitation, to sign, executive and deliver all such documents and deeds and to approve any amendment, alteration or modification to any such document as may be necessary, desirable or expedient in the interest of the Company;*

*RESOLVED, FURTHER, that the Second Article of the Amended Articles of Incorporation of the Company on its Secondary Purposes be and it is hereby amended to read as follows:*

*SECOND: That the primary purpose of this Corporation is ---*

*xxx xxx xxx*

## **SECONDARY PURPOSES**

1. To acquire, hold, own or participate in investments in land, buildings, commercial and industrial facilities and other property related assets whether for short term or long-term investments for the collection of rent, capital growth potential and/or the provision of property related services, facilities and materials, and to invest, purchase or otherwise acquire or dispose from time to time of property related assets, investments and shares or interests in any entity involved in property related investments or businesses provided that the corporation shall not engage in the business of an open-ended investment company or as investment adviser thereof as defined under Act No. 2629 or as a stock broker or dealer of securities, or investment house.”
2. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidence of indebtedness, and to secure the repayment thereof by the mortgage, pledge, deed of trust or lien upon the properties of the Corporation or to issue pursuant to law shares of its capital stock, debentures and other evidence of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business.
3. To purchase, acquire, own, lease, sell and convey all kinds of properties such as lands, buildings, factories, and warehouse and machinery, equipment and other personal properties and sell, dispose and transfer the business and/ or goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept and to pay in cash, shares of its capital stock, debentures and other evidence of indebtedness, or other securities , as may be deemed expedient, for any business or property acquired by the Corporation.
4. To invest and deal with the money and the properties of the Corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interest including investments such as shares of stock, bonds and others in any and all types of business enterprises;
5. xxx xxx xxx.”

*RESOLVED, FURTHER, that the Corporate Secretary be, as she is hereby authorized to submit the foregoing resolutions on the Proposed New Businesses and amendment of the Second Article of the Company’s Amended*



*Articles of Incorporation for approval of the shareholders in the forthcoming Annual Shareholders' Meeting; and to file the necessary applications for regulatory approvals ;*

*RESOLVED FINALLY, that the President & CEO and the Chief Financial Officer, be as they are each hereby authorized to execute, sign, deliver and file the necessary applications for the regulatory approvals and registration of the amendments to the Company's Articles of Incorporation with the Securities and Exchange Commission and such other relevant regulatory bodies."*

## **IX. DECLARATION OF STOCK DIVIDENDS**

The Vice Chairman discussed that on April 21, 2017, the Board of Directors declared and recommended for shareholder approval the distribution of stock dividends. The full text of the said resolution was flashed on the screen.

The Vice Chairman opened the floor for a motion.

Shareholder Ms. Edith Dizon moved to ratify the declaration of stock dividends. Ria Reyes seconded the motion.

The Corporate Secretary then certified that shareholders holding 1,107,123,806 shares voted in favor of the approval of the resolution and 10 abstained from voting on the resolution.

Considering that shareholders representing at least 2/3 of the outstanding capital stock of the Company voted to approve, the following resolution was approved:

*"RESOLVED, that SBS Philippines Corporation be authorized to declare stock dividends to be payable at the rate of One (1) common share for every twenty-five (25) common shares owned by shareholders as of record (approximately 46,761,616 common shares), with any resulting fractional shares to be dropped, and the record date and payment date to be determined by the Board of Directors after relevant approvals have been obtained;*

*RESOLVED, FURTHER, that the President & CEO and the Chief Financial Officer, be as they are each hereby authorized to execute, sign, deliver and file the necessary applications for the regulatory approvals and registration of the amendments to the Company's Articles of Incorporation with the Securities and Exchange Commission and such other relevant regulatory bodies."*

## **X. STOCK RIGHTS OFFERING**

The Vice Chairman discussed that on April 21, 2017, the Board of Directors approved a resolution authorizing the conduct of a stock rights offering. The full text of the said resolution was flashed on the screen.

The Vice Chairman opened the floor for a motion.

Shareholder Jhonelle Mae Dela Paz moved to ratify the resolution of the Board of Directors authorizing the conduct a stock rights offering, and the delegation to the Board of Directors to determine the terms of such offering including other related authorizations. Ms. Angela Tatolonghari seconded the motion.

The Corporate Secretary then certified that shareholders holding 1,107,122,306 shares voted in favor of the approval of the resolution and 1,510 abstained from voting on the resolution.

Considering that shareholders representing at least 2/3 of the outstanding capital stock of the Company voted to approve, the following resolutions were approved:

*“WHEREAS, the board of directors and shareholders of SBS Philippines Corporation (“SBS” or the “Corporation”) approved a resolution to authorize a capital raising exercise through stock rights offering to its registered stockholders which will be issued partially from the Corporation’s unissued capital stock and partially from the increase in the Corporation’s authorized capital stock, and the shareholders delegated to the board of directors the authority to determine the size and terms of the offer, including the utilization of the proceeds of the offer;*

*WHEREAS, by virtue of such authority, the Board of directors hereby determines the size of the offer;*

***NOW THEREFORE, BE IT RESOLVED,** that the Corporation be authorized, as it is hereby authorized, to offer for subscription up to 845,487,000 common shares of SBS to raise up to PHP3.95 Billion by way of rights offering to all registered holders of the Corporation, to be listed in two tranches, as follows:*

*(i) first to be listed are shares to be subscribed by the public (the “Public Rights Shares”), that will come from the unissued common shares from the existing authorized capital stock of SBS; and*

*(ii) Shares to be subscribed by Anesy Holdings Corporation and its Related Interests composed of the Sytengco Family and affiliated companies that will come from the increase in authorized capital stock shall be listed as soon as the application for increase is approved by the Securities and Exchange Commission.*

**RESOLVED FURTHER**, to authorize the Corporation’s President and CEO, Mr. Gerry D. Tan, or the Corporation’s CFO and Treasurer, Ms. Aylene Y. Sytengco, to sign any and all documents to effect the foregoing.”

## **XI. INCREASE IN AUTHORIZED CAPITAL STOCK**

The Vice Chairman discussed that the next item of the agenda is the approval to increase the authorized capital stock of the Corporation and to delegate to the Board of Directors the authority to determine the manner, either in one or more tranches by which the proposed increase in the authorized capital stock of the Corporation will be implemented; and (b) the manner by which the increase in the authorized capital stock will be subscribed and paid for.

The full text of the resolution was flashed in the screen.

The Vice Chairman opened the floor for a motion.

Shareholder Jose Fidel R. Acuna moved to approve the resolution to increase the authorized capital stock of the Corporation and to delegate to the Board of Directors the authority to determine the manner either in one or more tranches by which the proposed increase in the authorized capital stock of the Corporation will be implemented; and (b) the manner by which the increase in the authorized capital stock will be subscribed and paid for. Ms. Jhonelle Mae Delapaz seconded the motion.

The Corporate Secretary then certified that shareholders holding 1,107,123,816 shares voted in favor of the approval of the resolution.

Considering that shareholders representing at least 2/3 of the outstanding capital stock of the Company voted to approve, the following resolutions were approved:

**“RESOLVED**, that the Corporation be authorized to increase its authorized capital stock from Philippine Pesos: One Billion Five Hundred Fifty Million (PhP 1,550,000,000.00), divided into One Billion Five Hundred Fifty Million (1,550,000,000) common shares with par value of One Peso (PhP 1.00) per share to up to Philippine Pesos: Five Billion Five Hundred Fifty Two Million Five Hundred Thousand (PhP 5,552,500,000.00), divided into Five Billion Five Hundred Fifty Million (5,552,500,000) common shares with par value of One Peso (PhP 1.00) per share which increase shall be done in two or more tranches.

**RESOLVED FURTHER**, that some or all of the subscription relative to the previously approved stock rights offering be used to support the increase of the first tranche of the increase in capital stock from Philippine Pesos: One Billion Five Hundred Fifty Million (PhP 1,550,000,000.00), divided into One Billion Five Hundred Fifty Million (1,550,000,000) common shares with par value of

*One Peso (PhP 1.00) per share to Philippine Pesos Three Billion Nine Hundred Eighty Five Million (PhP3,985,000,000.00) divided into Three Billion Nine Hundred Eighty Five Million (3,985,000,000) common shares with a par value of One Peso (PhP 1.00) per share.*

**RESOLVED FURTHER**, *to delegate to the board of directors the manner by which to support the subsequent increase from Philippine Pesos Three Billion Nine Hundred Eighty Five Million (PhP3,985,000,000.00) divided into Three Billion Nine Hundred Eighty Five Million (3,985,000,000) common shares with a par value of One Peso (PhP 1.00) per share to Philippine Pesos: Five Billion Five Hundred Fifty Two Million Five Hundred Thousand (PhP 5,552,500,000.00), divided into Five Billion Five Hundred Fifty Million (5,552,500,000) common shares with par value of One Peso (PhP 1.00) per share, either in one or more tranches, which may include but will not be limited to private placement transactions, stock dividend declaration, public offerings, or stock rights offering.*

**RESOLVED FINALLY**, *that the President & CEO and the Chief Financial Officer, be as they are each hereby authorized to execute, sign, deliver and file the necessary applications for the regulatory approvals and registration of the amendments to the Company's Articles of Incorporation with the Securities and Exchange Commission and such other relevant regulatory bodies."*

## **XII. RATIFICATION OF THE INVESTMENT OF CORPORATE FUNDS IN ASSOCIATE COMPANIES**

The Vice Chairman discussed that the next item of the agenda is the ratification of the investments made in newly organized property holding associate companies. The details of such investments were flashed on the screen.

The Vice Chairman opened the floor for a motion.

Shareholder Arlene Calub moved to ratify the investment made by the Company in its associate companies. Evelyn Colarina seconded the motion.

The Corporate Secretary then certified that shareholders holding 1,107,123,806 shares voted in favor of the approval of the resolution and 10 abstained from voting on the resolution.

Considering that shareholders representing at least 2/3 of the outstanding capital stock of the Company voted to approve, the following resolution was ratified:

*“RESOLVED that the Board of Directors hereby approve the following investments and share subscriptions in the following companies subject to further ratification by the shareholders:*

<i>Name of Company</i>	<i>Number of Shares/</i>	<i>Investment Amount</i>
<i>LAKERFIELD PHILIPPINES HOLDINGS CORP.</i>	<i>57,300,000 (37%)</i>	<i>PhP 57,300,000.00</i>
<i>AYSCHESTER HOLDINGS CORP.</i>	<i>38,750,000 (25%)</i>	<i>PhP 38,750,000.00</i>
<i>CLEON HOLDINGS CORP</i>	<i>46,562,500 (37.25%)</i>	<i>PhP 46,562,500.00</i>
<i>I BONDING HOLDINGS CORP.</i>	<i>9,350,000 (17%)</i>	<i>PhP 9,350,000.00</i>

### **XIII. INVESTMENT OF CORPORATE FUNDS IN THE CORPORATIONS FULLY OWNED SUBSIDIARY**

The Vice Chairman discussed that the next item of the agenda is the ratification of the board approval of additional investment of P1.575 billion in the Company’s subsidiary SBS Holdings and Enterprises Corporation. The full text of the said resolution was flashed on the screen.

The Vice Chairman opened the floor for a motion.

Shareholder Jenny Jacob moved to ratify the approval of the Board of Directors to subscribe to additional shares in the Company’s subsidiary, SBS Holdings and Enterprises Corporation. Editha Dizon seconded the motion.

The Corporate Secretary then certified that shareholders holding 1,107,122,306 shares voted in favor of the approval of the resolution and 1,510 abstained from voting on the resolution.

Considering that shareholders representing at least 2/3 of the outstanding capital stock of the Company voted to approve, the following resolutions were ratified and approved:

*“RESOLVED, that the Company be and is hereby authorized to invest and further subscribe to the increase of the authorized capital stock of its wholly owned subsidiary, SBS Holdings and Enterprises Corporation, equivalent to One Billion Five Hundred Seventy Four Million Six Hundred Eighty Seven Thousand and Five Hundred (1,574,687,500) common shares, representing 28.64% of the P5,498,750,000.00 increase in authorized capital stock, with a par value of P1.00 per share or for an aggregate par value of One Billion, Five Hundred Seventy Four Million Six Hundred Eighty Seven Thousand and Five Hundred Pesos (P1,574,687,500), with up to Eight Hundred Million Pesos (P800,000,000.00),*

*representing 50.79% of such share subscription, to paid in cash by the Company upon subscription.*

***RESOLVED FURTHER**, that the Chief Financial Officer & Treasurer be, as they are hereby, authorized to sign any and all documents relative to the foregoing”*

#### **XIV. OTHER MATTERS**

The Vice Chairman asked the shareholder Mr. Guillermo Gilli Jr to ask his question again relative to the stock transfer agent. Mr. Guillermo Gilli Jr asked the Chair how much the Company is paying the stock transfer agent. The Vice Chairman asked the CFO, Ms. Aylene Sytengco how much the fee was. The CFO discussed that the Company pays its stock transfer agent a minimal retainer fee of PHP10,000.00 per month.

The shareholder then did not have any more questions.

The Vice Chairman further asked if there are any other matters any shareholders wish to discuss. Mr. Emilio Dela Cruz stood up to ask questions on the Stock Dividend Declaration. He asked how many shares per share owned are to be given as dividends. The Vice Chairman asked the CFO to discuss the same, to which Ms. Sytengco discussed that for every 25 shares owned as of record date, the shareholder shall be entitled to 1 share. Mr. Emilio Dela Cruz did not have further questions.

#### **XV. ADJOURNEMENT**

The Vice Chairman asked if there are other items? There being none, he opened the floor for motions to adjourn the meeting. Ms. Ria Reyes moved to adjourn the meeting. Mary Ann Linsangan seconded the motion.

**Christine P. Base**  
Secretary of the Meeting

Attested by:

**Necisto U. Sytengco**  
Chairman

**Necisto Y. Sytengco II**  
Director

**Ricardo N. Jacinto**  
Vice-Chairman

**Gerry D. Tan**  
President

**Aylene Y. Sytengco**  
Director/CFO

**Victorina B. Ladringan**  
Director

**Rosaleo M. Montenegro**  
Independent Director

**Lilian Linsangan**  
Independent Director