

## THE PHILODRILL CORPORATION

### MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

held on June 18, 2014, 2:30 p.m.  
at the *Garden Ballroom, EDSA Shangri-la Manila*  
*1 Garden Way, Ortigas Center, Mandaluyong City*

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Number of Shares Issued and Outstanding	:	191,868,805,358
Shares represented in person and by proxies	:	129,413,041,935
Percentage of Attendance	:	67.45%

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### CALL TO ORDER AND PROOF OF SERVICE OF NOTICE

The Chairman of the Board welcomed the stockholders to the 2014 Annual Stockholders' Meeting (the "Meeting") and called the meeting to order at 2:30 p.m. He requested the Secretary for proof that the required notices for the present Meeting were duly sent to all stockholders of record as of March 19, 2014 (the "Record Date").

For the purpose of providing proof that required notices for the Meeting were duly sent to stockholders, the Secretary has executed an Affidavit stating that in accordance with the Company's By-Laws, notices containing the date, time, place and agenda of the Meeting were sent at least one (1) month prior to the date of the Meeting (by personal delivery on May 16, 2014 and by mail on May 22, 2014) to each stockholder as of Record Date at the address of such stockholder appearing in the corporate registry. Notices of the Meeting were also published in the June 9 and 12, 2014 issues of the Manila Bulletin, a newspaper of general circulation, specifying the date, time, place and agenda of the Meeting.

The Certification executed by an authorized officer of the messengerial company utilized for the purpose and the Sworn Statement of the undersigned authorizing such publication by the Manila Bulletin are attached to the Secretary's Affidavit. The Chairman directed the Secretary to file his Affidavit with the Minutes of the Meeting.

### CERTIFICATION OF THE PRESENCE OF QUORUM

The Chairman inquired from the Secretary whether or not a quorum is present for the transaction of business at the Meeting.

The Secretary replied that out of the Company's 191,868,805,358 issued and outstanding shares as of Record Date, there are present in person and/or represented by proxies 129,413,041,935 shares or 67.45% thereof. Thus, on the basis of the registered attendance, the Secretary certified the presence of a quorum for the transaction of business as may properly come at the Meeting.

### READING AND APPROVAL OF THE MINUTES OF THE LAST ANNUAL MEETING OF STOCKHOLDERS

The Chairman announced that the next item in the Agenda is the reading and approval of the Minutes of the last Annual Stockholders' Meeting held on June 19, 2013, the original copy of which was made available for inspection at the Office of the Corporate Secretary and copies of which were furnished to each stockholder upon request as they came into the Meeting.

The Chairman asked if there are any questions regarding the Minutes of the last Annual Stockholders' Meeting. There being none, a stockholder moved that the reading of the Minutes of the Annual Stockholders' Meeting held last June 19, 2013 be dispensed with and that said Minutes, as it appears recorded in the Minutes Book of the Company, be confirmed, ratified and approved. The motion was duly seconded and, there being no objections, the Chairman declared the motion approved.

## **REPORT OF THE BOARD OF DIRECTORS**

The Chairman announced that the next item in the Agenda is the Report of the Board of Directors.

### **A. EXPLORATION & PRODUCTION REPORT**

The Vice President for Exploration & Production, Mr. Alessandro O. Sales, presented the Exploration & Production Report.

Mr. Sales started his report with an overview of the eleven service contracts in the country wherein the Company has existing participating interests. Out of these eleven service contracts, the Company acts as operator in four service contracts and as a consortium partner in the remaining seven service contracts. The Company also intends to acquire participating interests in two other areas, namely, the SWAN Block and the Sulu Sea Block. Petroleum production is ongoing in the Galoc, Nido, Matinloc and North Matinloc fields.

#### **Service Contract 14 C-1 (Galoc)**

The consortium drilled two new Phase II development wells in the field from June 4 to November 2, 2013 using the drilling rig, "Ocean Patriot". Subsequent to the drilling, the construction vessel, "Skandi Skansen", arrived at the Galoc site for the subsea facilities installation/offshore construction and hook-up of Phase I and Phase II wells to the refurbished floating production storage and offloading unit (FPSO) Rubicon Intrepid.

The new Phase II development wells, together with the original Phase I wells, commenced production in December 2, 2013 and attained an initial flow rate of around 12,000 barrels of crude per day.

Year-to-date (2014) steady state production from the Galoc field stands at around 1.4 million barrels, with current production rate, it is expected that the total 2014 production will be between 2.7 million barrels to 3 million barrels.

While showing some slides, Mr. Sales emphasized that the production rates from the four Galoc wells is being controlled in order to minimize gas production owing to the limited gas handling capacity of the FPSO.

Daily production rates for the Galoc field by the end of 2014 is estimated to be around 7,000 barrels of crude per day.

#### **Service Contract 14 Production Blocks (Nido/Matinloc/North Matinloc)**

Total output from the Nido/Matinloc/North Matinloc fields for 2013 was 160,384 barrels, which is significantly higher than the forecast of around 128,000 barrels for the year. Crude from the three fields was sold to Pilipinas Shell Petroleum Corporation ("Pilipinas Shell") at an average price of around US\$96 per barrel. Volume of around 14,000 barrels of crude per month is normally shipped to Pilipinas Shell.



Production forecast for the fields for 2014 is around 124,780 barrels. So far, year-to-date total volume of crude produced from the three fields remains above the forecast.

#### **Service Contract 14 Block A (Nido 1X-1)**

The consortium is currently evaluating the feasibility of drilling new production wells in the Nido 1X-1 and the Nido A-3 structures. Based on existing studies, the drilling and development of these two wells can be undertaken from the consortium's existing production facilities at the AW platform of the Nido field.

A re-assessment and re-certification by a third party auditor of the reserves/resources of the Nido 1X-1 and Nido A attic structures are being completed and, on the basis of which, the consortium members will make a Final Investment Decision on whether or not to proceed with the project.

#### **Service Contract 6A (Octon)**

The processing of around 508 sq. km. of 3D seismic data area, which were acquired in 2013, has been completed. Interpretation of these data is now ongoing with special focus on the shallow water area in the northern portion of the block containing the major prospects, Malajon Deep and Salvacion.

#### **Service Contract 14 C-2 (West Linapacan)**

The block operator RMA West Linapacan is programming a redevelopment of the field with a planned drilling of two production wells with multilateral completions which would result in four production intersections for the two wells. The forecasted initial startup rate from the two production wells is at 20,000 barrels of oil per day. The targeted development will be similar to that used in the Galoc field using a leased FPSO to take in the production. The drilling of the two production wells is scheduled by the end of 2014.

#### **Service Contract 6B (Bonita)**

The transfer of interests to Peak Oil, Blade Petroleum, and VenturOil was disapproved by the Department of Energy ("DOE") due to the lack of technical and financial capability of the farminees. As such, operatorship over the block reverted back to the Company.

The Company, for and in behalf of the consortium, obtained the DOE's approval for the second 5-year contract term extension in view of the expiration of the first 5-year period of the service contract. The service contract now runs from 2014 to 2019.

The Company also completed an in-house evaluation of the block wherein three structures were identified, namely the East Cadlao prospect, the Bonita discovery, and the Elephant prospect.

#### **Service Contract 53 (Onshore Mindoro)**

After acquiring various kinds of new data and conducting technical evaluation and integration of all the surveys gathered, the drilling of Progreso-2 well, which is located around 14 kms. northwest of the town of San Jose, Occidental Mindoro, has been scheduled towards the end of the year. If the well comes in, the consortium plans to have a gas-to-power project over the field in Progreso-2.

**Sulu Sea Block (Area 15)**

The Company, together with Philex Petroleum Corporation, formally submitted their joint bid offer to the DOE last April 2012 in order to participate in bidding for Area 15 (Sulu Sea Block) during the 4<sup>th</sup> Philippine Energy Contracting Round (“PECR”). In 2013, the DOE announced that the area would not be awarded to any bidder. Neither was the block included in the new round of PECR 5 which opened in 2014. According to the DOE, the area will be held off from any future bidding until the passage of the proposed Bangsamoro law.

**Service Contract 74 (Linapacan)**

Service Contact 74 is the newest block that was awarded to the Company last August 13, 2013, wherein it owns 30% participating interest. The Company bid for the area primarily because of its interest in developing 2 structures that were first discovered by Cities Service in the early 1980s (i.e., Linapacan A and Linapacan B). Both wells encountered oil columns when they were first discovered. The current plan is to upgrade the Linapacan B discovery into a potential development target.

**B. FINANCIAL REPORT**

The Treasurer and Vice-President for Administration, Mr. Reynaldo E. Nazarea, presented the Financial Report consisting of a summary of the Company’s operating results and financial performance for the year ending December 31, 2013, followed by an update on the interim financial results as of May 31, 2014.

Compared with the figures for the year 2012, the consolidated financial highlights for the calendar year ended December 31, 2013 are as follows:

<b>FINANCIAL HIGHLIGHTS</b> (in million pesos)		
	<b>Consolidated</b>	
	<b>2013</b>	<b>2012</b>
<b>FOR THE YEAR</b>		
Petroleum Revenues	725.5	714.2
Investment Income	12.5	16.7
Interest & Other Income	67.6	11.3
Net Income	315.2	303.6
<b>AS OF END OF YEAR</b>		
Total Assets	3,296.5	3,311.0
Total Liabilities	85.8	84.6
Net Worth	3,210.8	3,226.4
Authorized Capital	2,000.0	2,000.0
Issued & Subscribed Capital	1,743.3	1,742.1



The Company's petroleum revenues increased from P714.2M in 2012 to P725.5M in year 2013. Investment income for 2013, consisting primarily of equitized share in the income from PentaCapital Investment Corporation & PentaCapital Holdings Corporation amounted to P12.5M which is slightly lower than the P16.7M generated in 2012. Interest & other income for 2013 is substantially higher at P67.6M compared to P11.3M in 2012. Total net income for the year 2013 stood at P315.2M versus P303.6M in 2012.

As of end of December 2013, total assets amounted to P3.296B, which is slightly lower than the P3.311B total asset level in 2012. The Company continued to be debt-free as of end of 2013, with total liabilities, consisting mainly of accounts payable and accrued expenses, at P85.8M compared to P84.6M in 2012. Stockholders' equity/net worth slightly decreased from P3.226B in 2012 to P3.210B in 2013. The Company's authorized capital stock remained the same for both years at P2.0B. Issued & subscribed capital were almost the same in both years with P1.743B in 2013 and P1.742B in 2012, respectively.

The 2013 and 2012 comparative consolidated income statements are as follows:

<b>CONSOLIDATED STATEMENTS OF INCOME</b> (in million pesos, except EPS)		
	<b>2013</b>	<b>2012</b>
<b>REVENUES</b>		
Petroleum Operations	725.5	714.2
Equity in Net Earnings of Associates	12.5	16.7
Interest & Other Income	67.6	11.3
	805.8	742.2
<b>COSTS AND EXPENSES</b>		
Production & Depletion Costs	360.2	312.7
General & Administrative	87.5	105.8
	447.6	418.5
<b>INCOME BEFORE TAX</b>	358.2	323.7
<b>PROVISION FOR INCOME TAX</b>	43.0	20.1
<b>NET INCOME</b>	315.2	303.6
<b>EARNINGS PER SHARE</b>	0.0016	0.0016
<b>RETURN ON AVERAGE EQUITY</b>	10%	10%

Total revenues for the year 2013 amounted to P805.8M, which is around P64M higher compared to P742.2M in 2012, and consisted of revenues from petroleum operations amounting to P725.5M, equitized share in affiliates' income of P12.5M, and interest and other income of P67.6M.

The increase in petroleum revenues from P714.2M in 2012 to P725.5M in 2013 is mainly due to an almost 100% uptime in crude production from Galoc in 2013 because of the improvement in the mooring system of the FPSO that was made in late 2011 and extending up to the first quarter of 2012. Meanwhile, the lower level of equitized earnings from P16.7M in 2012 to P12.5M in 2013 arose on account of the lower income generated in the Company's investment in PentaCapital during the year 2013. Interest & other income was substantially higher in 2013 at P67.6M compared to P11.3M in 2012 as a result of a relatively high foreign exchange gain that the Company derived in 2013 amounting to P24M versus a foreign exchange loss of P30M in 2012.

Total costs and expenses for the year 2013 amounted to P447.6M, which is around P29M higher than the expense level in 2012 of P418.5M. Bulk of this increase is mainly due to higher expenses on production & depletion costs of P360.2M versus P312.7M in 2012. The other components of the year's total costs and expenses include general and administrative expenses of P87.5M which is around P18M lower than the P105.8M general overhead expenses in 2012. After taking out from revenues the costs and expenses and the provision for income tax of P43.0MM, the Company's net income for the year 2013 amounted to P315.2M which is P12M higher than P303.6M in 2012. EPS for both 2013 and 2012 is at P0.0016. Return on average equity is also the same for both years at 10%.

<b>PETROLEUM OPERATIONS</b>	<b>2013</b>	<b>2012</b>
<b>Production Volume (in barrels)</b>		
Galoc	1,691,442	1,445,229
Nido/Matinloc/North Matinloc	158,998	155,178
	1,850,440	1,600,407
<b>Average price per barrel (in US\$)</b>		
Galoc	110.06	113.97
Nido/Matinloc/North Matinloc	95.68	99.44

The total 2013 output from the four fields was 1,850,440 barrels. Total Galoc production of 1,691,442 is 17% higher than the 1,445,229 barrels of crude produced in 2012. For Nido/Matinloc/North Matinloc, the total aggregate production from the three fields was 158,998 barrels which is 2% higher than the 155,178 barrels of crude production in 2012.

Average price per barrel of Galoc crude for the year 2013 was at \$110.06 per barrel which is 4% lower compared to \$113.97 per barrel for the same period in 2012. Crude from Nido/Matinloc/North Matinloc was priced at an average of \$95.68 per barrel for the period ended December 2013 which is also about 4% lower compared to \$99.44 per barrel for the same period during the previous year.

Based on the Company's audited financial statements, the comparative consolidated balance sheets for the calendar years 2013 and 2012 are as follows:



<b>CONSOLIDATED STATEMENTS OF FINANCIAL POSITION</b> (in million pesos, except BVPS)		
	<b>2013</b>	<b>2012</b>
Current Assets	673.1	1,082.1
Property & Equipment	926.7	418.2
Deferred Oil Exploration & Development Costs	895.1	879.3
Investments & Other Assets	801.6	931.4
	3,296.5	3,311.0
Liabilities	85.7	84.6
Equity	3,210.8	3,226.4
	3,296.5	3,311.0
Book Value Per Share	0.0176	0.0177

As of end of December 2013, total assets of the Company amounted to P3.296B versus P3.311B as of end of December 2012. Current assets decreased from P1.082B in 2012 to P673.1M in 2013 due to the Company's payments of its share in the Galoc Phase II development, including the payment of around P192M worth of cash dividends during the year. Property and equipment increased by around P508M from P418.2M in 2012 to P926.7M in 2013 as a result of the Company's additional payment of capital expenditures related to the Galoc Phase II project. Deferred oil exploration and development costs slightly increased from P879.3M in 2012 to P895.1M as of end of 2013. Investments and other assets decreased by around P130M from P931.4M in 2012 to P801.6M in 2013 mainly due to the higher valuation of reserves that the Company had in its listed shareholdings as of the end of 2013.

Total liabilities as of the end of December 2013 amounted to P85.7M. Stockholders' equity decreased by P16M from P3.226B in 2012 to P3.210B in 2013 due to the net income booked in year 2013 which was reduced by the amount of cash dividends declared during the same year. Book value per share amounted to P0.0176 in 2013 versus P0.0177 in 2012.

The interim financial results of the Company estimated to the end of May 2014 are as follows:

<b>STATEMENT OF INCOME</b> (in million pesos, except EPS)	
	<b>Unaudited YTD</b>
	May 2014
<b>REVENUES</b>	
Petroleum Operations	516.4
Equity in Net Earnings of Associates	6.3
Interest & Other Income	14.1
	536.8

<b>COSTS AND EXPENSES</b>	
Production & Depletion Costs	229.2
General & Administrative	47.8
	277.0
<b>INCOME BEFORE TAX</b>	259.8
<b>PROVISION FOR INCOME TAX</b>	22.1
<b>NET INCOME</b>	237.7

Total estimated revenues for the first five months of the year 2014 amounted to P536.8M, consisting of revenues from petroleum operations of P516.4M, equitized share in affiliates' income of P6.3M, and interest and other income of P14.1M. Total estimated costs and expenses as of end of May 2014 is at P277M, with P229.2M in production and depletion costs, and P47.8M in general and administrative costs. Year-to-date net income is estimated at P237.7M after considering provision for income tax amounting to P22.1M.

<b>PETROLEUM OPERATIONS</b>	<b>Jan - May 2014</b>
<b>Production Volume (in barrels)</b>	
Galoc	1,325,763
Nido/Matinloc/North Matinloc	67,303
	1,393,066
<b>Average price per barrel (in US\$)</b>	
Galoc	109.51
Nido/Matinloc/North Matinloc	95.53

For the five-month period ending May 2014, total output from the four oil fields is estimated at 1,393,066 barrels, with 1,325,763 barrels from Galoc, and 67,303 barrels of combined Nido/Matinloc/North Matinloc crude. Year-to-date average of crude price per barrel for Galoc is estimated at \$109.51, while the estimate for Nido/Matinloc/North Matinloc crude price is \$95.53 per barrel.

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b> (in million pesos, except BVPS)	
	<b>Unaudited May 2014</b>
Current Assets	835.6
Investments	633.3
Property & Equipment	894.4
Deferred Oil Exploration & Development Costs	899.5
Other Noncurrent Assets	172.6
	3,435.4



Liabilities	85.0
Equity	3,350.4
	3,435.4
Book Value Per Share	0.0184

As of end of May 2014, total assets of the Company which is estimated at P3.435B, is around P140M higher than the P3.3B total assets that was generated in 2013. This consists of current assets amounting to P835.6M, investments at P633.3M, property and equipment of P894.4M, deferred oil exploration and development costs at P899.5M, and other noncurrent assets at P172.6M.

Estimated total liabilities and equity for the period ending May 2014 amounts to P3.435B, consisting of P85M of estimated liabilities and P3.350B worth of stockholders' equity. Book value per share is estimated at P0.0184 for the month of May 2014 which is higher than the book value per share of P0.0176 at the beginning of 2014.

Mr. Nazarea proceeded to discuss about the cash dividends that the Company has declared during the past five years starting from 2010.

<b>CASH DIVIDEND PAYMENTS</b> (in million pesos)		
Year	Rate	Amount (in million pesos)
2010	5%	95.934
2011	9%	172.682
2012	10%	191.869
2013	10%	191.869
2014	5%*	95.934
Total	39%	748.288
		32%**

\* initial cash dividend for 2014

\*\* represents % to total Audited Net Income from 2009-2013

For the year 2010, the Company paid two cash dividends equivalent to 5%. In 2011, the Company paid a higher cash dividend rate of 9%. This was followed by a 10% cash dividend rate for both 2012 and 2013. For the current year 2014, the Company has so far declared a cash dividend rate of 5%, bringing the total cash dividends paid from June 2010 to date to P748.288M or equivalent to around 39% of the Company's outstanding capital. Comparing the aggregate amount of dividends to the Company's audited profits during the period from 2009 to 2013, the total cash dividends declared so far translates to 32% of the aggregate audited net income that the Company generated for five years starting in 2009 until 2013.

At this point, the Chairman opened the floor to any questions that the stockholders may have regarding the Management Report presented by Messrs. Sales and Nazarea.

A stockholder commended the Company's management for generating net income of around P315M for 2013 and for continuously distributing cash dividends to its stockholders.

He then inquired about the Company's plan for the next three years. Mr. Francisco A. Navarro responded by stating that the next coming years will be quite profitable for the Company primarily because of the projects that are in the process of being executed by the start of 2015. He added further that he expects the Company to continue the distribution of dividends to its stockholders.

Another stockholder inquired regarding the Company's net income projection for 2014 considering that it already generated P238M for the first five months of the year. He also inquired about the total projected cash dividend declarations by the end of the year.

In response, Mr. Nazarea explained that the Company is projecting a lower revenue level from Galoc block by the second half of 2014 primarily because of a lower level of cost-recovery from Galoc production. He then gave a conservative estimate of profit level for the year of around P450M.

Furthermore, Mr. Nazarea mentioned that he is optimistic that with the expectation of a higher profit level for the Company this year, the Company might be in a position to increase its dividend payment

The stockholder asked about the schedule for drilling for the Onshore Mindoro project. According to Mr. Sales, the spudding for the Onshore Mindoro block is scheduled by December 2014. If the first well proves economically viable, a second well will immediately be drilled thereafter. In sum, he explained that onshore gas-to-power project normally takes about 1 year to mobilize all the necessary equipment for drilling. The gas that would be produced from the block would be used to run turbines to generate electricity.

#### **APPROVAL, RATIFICATION AND / OR CONFIRMATION OF THE ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND OFFICERS**

After the Management Reports presented by Messrs. Sales and Nazarea, the Chairman announced that the next item in the agenda is the ratification of the acts and resolutions of the Board of Directors and Officers. A stockholder moved for the approval of the following resolution:

**"RESOLVED**, That the Annual Report of the Corporation covering the calendar year ended December 31, 2013, which includes the Company's audited financial statements, as well as all the minutes of the meetings of the Board of Directors for the said period and all acts and resolutions of the Directors and officers from the last Annual Meeting of Stockholders last June 19, 2013 up to the date of this meeting be ratified and approved."

The motion having been seconded and there being no objections, the Chairman declared the motion carried and the resolution approved.

#### **AMENDMENT OF THE CORPORATION'S ARTICLES OF INCORPORATION TO CHANGE THE PRINCIPAL OFFICE ADDRESS OF THE CORPORATION**



The Chairman announced that the next item in the agenda is the amendment of Section 3 of the Company's Articles of Incorporation and inquired with the Secretary why there is a need to amend the principal office address of the Company set forth in Section 3 of the Articles of Incorporation of the Company.

In response, the Secretary explained that Memorandum Circular No. 6-2014, issued by the Securities and Exchange Commission, requires existing corporations whose articles of incorporation indicate only a general address as their principal address to amend the same to specify their complete address. Thus, the Company is proposing to reflect its complete and specific principal office address on its Articles of Incorporation, as follows:

**"RESOLVED, AS IT IS HEREBY RESOLVED,** to approve the change in the principal office address of the Corporation by amending Article 3 of the Articles of Incorporation:

**FROM:**

**"THIRD:** That the place where the principal office of the corporation is to be established or located is Metro Manila, Philippines."

**TO:**

**"THIRD:** That the place where the principal office of the corporation is to be established or located is at the Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, Philippines."

The Chairman inquired if there are any questions on the matter. There being none, and acting upon a motion which was duly seconded, the Chairman declared that the amendment of the Company's Articles of Incorporation is approved.

#### **APPOINTMENT OF EXTERNAL AUDITOR FOR CALENDAR YEAR 2014**

The next item in the agenda is the appointment of the external auditor for the Company for the calendar year 2014. The Chairman inquired if there are nominees for appointment as external auditor of the Company.

A stockholder nominated the auditing firm of SyCip Gorres Velayo & Company for appointment as the Company's external auditor for the calendar year ending December 31, 2014. The nomination was duly seconded.

There being no other nominees, the nomination was, upon motion duly made and seconded, closed. The Chairman declared SyCip Gorres Velayo & Company duly appointed as the Company's external auditors for the calendar year ending December 31, 2014.

#### **ELECTION OF DIRECTORS**

The Chairman announced that the next item in the Agenda is the election of the Directors and opened the nominations therefor. He requested the Secretary to read the names of the nominees for directors as certified by the Nominations and Elections Committee.

The Secretary announced the following individuals who have been duly nominated to compose the Board of Directors of the Company and to serve as such for one (1) year and until their successors shall have been duly elected and qualified in the next annual meeting of the stockholders in 2015:

1. Alfredo C. Ramos
2. Augusto B. Sunico
3. Presentacion S. Ramos
4. Adrian S. Ramos
5. Christopher M. Gotanco
6. Francisco A. Navarro
7. Maureen Alexandra R. Padilla
8. Nicasio I. Alcantara – Independent Director
9. Honorio A. Poblador III – Independent Director

The Chairman then asked if there are other nominations. There being none, and upon motion duly made and seconded, the nomination for the Board of Directors was closed. There being no objection to the closing of the nomination and considering that there are only nine (9) nominees to the nine-member Board, the Chairman directed the Secretary to cast all votes in favor of all the nominees to the Board of Directors and, thereafter, declared the above-named nominees as the duly-elected directors of the Company.

#### **ADJOURNMENT**

The Chairman inquired if there are matters which the stockholders would want to discuss in the Meeting.

There being no further questions and matters to discuss, and upon motion duly made and seconded, the Meeting was adjourned at 4:10 p.m.

Certified Correct:

Attest:



**ADRIAN S. ARIAS**  
*Secretary of the Meeting*



**ALFREDO C. RAMOS**  
*Chairman of the Meeting*



REPUBLIC OF THE PHILIPPINES)  
) S.S.

MANILA

SEP 01 2014

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_, affiants exhibiting to me their respective valid government-issued IDs as follows:

Name	Community Tax Certificate No./Valid Gov't ID	CTC/ID Date Issued	CTC/ID Place Issued
	TIN No.		
ALFREDO C. RAMOS	08276907	01-02-2014	Manila
	TIN 132-017-513		
ADRIAN S. ARIAS	22756932	01-09-2014	Mandaluyong City
	TIN 107-439-052		

*[Signature]*  
ATTY. DELFIN R. AGCAOILI JR.  
NOTARY PUBLIC  
UNTIL DECEMBER 31, 2014  
PTR NO. 2413105 / 2014 MLA  
IBP NO. 943989 / 2014 MLA  
ROLL NO. 24555 / TIN NO. 144-519-068  
MCLE III - 0013521  
COMMISSION NO. 2013-023

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Series of 2014.