

# THE PHILODRILL CORPORATION

## MINUTES OF THE 2018 ANNUAL MEETING OF STOCKHOLDERS

*held on June 27, 2018, 2:30 p.m.  
The Legend Villas, Banahaw Room  
60 Pioneer cor. Madison Streets, Mandaluyong City*

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Number of Shares Issued and Outstanding	:	191,868,805,358
Shares represented in person and by proxies	:	106,168,383,223
Percentage of Attendance	:	55.33 %

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

The Chairman of the Board, Mr. Alfredo C. Ramos, welcomed the stockholders to the 2018 Annual Stockholders' Meeting (the "Meeting") and called the meeting to order at 2:30 p.m. He introduced the Members of the Board present, starting off with the Independent Director Mr. Honorio A. Poblador III, then followed by Mrs. Presentacion S. Ramos, Mr. Adrian Paulino S. Ramos, Mr. Christopher Gotanco, Mr. Gerard Anton S. Ramos, Mrs. Maureen Alexandra Ramos-Padilla, Mr. Reynaldo E. Nazarea and Mr. Alfredo C. Ramos. The Chairman asked the Secretary if the required Notices for the Annual Meeting were duly sent to all stockholders of record as of March 21, 2018 (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 attesting 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 and by mail on May 24, 2018) to each stockholder of record at the address of such stockholder appearing in the corporate registry. Notices of the Meeting were also published in the June 18 and 22, 2018 issues of the Manila Bulletin, a newspaper of general circulation, specifying the date, time, place and agenda 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 106,168,383,223 shares or 55.33% 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 order of business is the reading and approval of the Minutes of the last Annual Stockholders' Meeting held on June 21, 2017, 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 same is likewise accessible through the Corporation's website @ <http://www.philodrill.com>

The President asked if there are any questions regarding the Minutes of the last Annual Stockholders' Meeting. A stockholder proposed that since the minutes have long been distributed and uploaded in the Company's website since June 26, 2017, and there were no questions/corrections raised, to save time, a motion to dispense with the reading of the Minutes of the Annual Stockholders' Meeting held last June 21, 2017 was made 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.

## **MANAGEMENT REPORT**

The Chairman announced that the next item in the Agenda is the Management Report on the Results of Operations for the year 2017.

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

The Vice President for Exploration & Production, Mr. Alessandro O. Sales, presented the highlights of Operations for 2017.

Mr. Sales welcomed the stockholders and updated them on the activities of the Company for the past year 2017, including some updates on the first half of the current year. He started his report with an overview of Philodrill's Petroleum interests. Philodrill has participation in eleven (11) Service Contracts (SCs), seven (7) of which as Operator, these are the SCs in NW Palawan - SC 14A (Nido Block), SC 14B (Matinloc Block), SC 14B-1 (N. Matinloc Block), SC 14D (Retention Block), SC 14C-2 (West Linapacan), SC 6A (Octon Block), and SC 6B (Bonita Block). Philodrill is also a Joint Venture Partner in four (4) other service contracts - SC 14C-1 (Galoc Block), SC53 (Onshore Mindoro), SC 14 (Tara Block), and SC 74 (Linapacan Block).

He also mentioned that Philodrill is pursuing interest to bid on two (2) other areas, the SWAN block and the Sulu Sea Block, should the same be offered by the Department of Energy (DOE).

### **PRODUCTION BLOCKS**

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

There are 4 production wells in the Galoc field, these were drilled in 2 Phases, (Phase 1 and 2) with the Floating Production Storage and Offtake (FPSO) vessel as the main facility. Currently there is steady production at 3,200 bopd. For 2018, the programmed 4 offtakes will have a total cargo volume of 1.1 MMbbls. Target buyers are repeat buyers from the Asian region with pricing based on Dubai crude average plus premium. The remaining reserves estimates for 1P of 2.31 MMstb and 2P reserves estimate at 3.1 MMstb.

The Galoc Field achieved another milestone when it registered more than 20 MMBO of cargo sold in May of this year.

The Galoc field performance chart (2017) was presented, almost a straight line, with very good production uptime, almost perfect @ 99.97%. Field production optimization strategy is continuously being implemented by the Operator GPC to effectively manage the field's natural production decline. The economic life of the field is forecasted until



2021 or possibly 2022 depending on oil prices. Current (2018) production profile was also presented, with production rate slightly above forecast.

Last year’s principal activity was the drilling of the two (2) wells, Galoc 7/7ST from March 31 to May 1, 2017 using the Deepsea Metro-1. The objective of the wells were to provide the basis for potential Galoc Phase 3 development. The well encountered limited thickness (7-12 m) of the hydrocarbon bearing GCU reservoir at the well location. Pressure tests show the reservoir at the G7/7ST location to be pressure depleted indicating communication with the existing Galoc production wells. Phase III development was suspended to concentrate on optimizing current oil production from the existing 4 wells.

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

Philodrill owns 26.1% participating interest in Nido field, 41.6% interest in Matinloc field and 33.1% in North Matinloc field.

2017 total production from the 3 fields is 125,756 bbls, about 7% lower than the 2016 output of 135,513 bbls. The decrease in production is mainly attributed to normal depletion of field reserves and the shut-in of the remaining North Matinloc well in June. As such, the forecasted production volume was not met by a slight difference. There were 12 crude oil shipment completed in 2017 with Pilipinas Shell. The Crude Oil Purchase Agreement and Contract for Carriage is being renewed for this year.

The 2018 production forecast is about 117,000 bbls. and current production volume is still on target. The shareholders were updated on the current activities in the platform.

Under the approved 2018 WP&B, the P&A of the Tara South-1 and Libro-1 wells commenced. The vessel ENA habitat was contracted for the P&A operations. The P&A work was successfully completed on June 8, 2018. The P&A work program was completed below budget and on schedule, with savings of approximately USD 850,000 less than the approved AFE of USD 5.433 MM.

Moving forward, the consortium will undertake preparatory studies within the year for the immediate P&A of the remaining non-productive wells in the SC.

**PHILODRILL OPERATED BLOCKS**

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

Philodrill holds about 51.65% PI in this block. Initial resource estimates of mapped structures in the northern block of SC 6A were presented with Malajon, Salvacion and Saddle Rock.

RESOURCES (MMSTB)		STOIIP	RECOVERABLE
Malajon	P90	232.1	28.4
	P50	316.3	46.9
	P10	428.5	71.4
Salvacion	P90	21.8	2.83
	P50	40.8	5.87
	P10	66	10.7
Saddle Rock	P90	35.3	4.26

	P50	48.4	7.1
	P10	65.2	11
<b>Main Anticlinorium</b>	P90	414.6	54.2
	P50	831.2	121.7
	P10	1455.6	232.8

The 2017 PSDM and QI work was completed by the first half of 2018. The complete results of the 2017 PSDM and Quantitative Interpretation (QI) for SC 6A became available at the early part of 2018. In-house seismic interpretation work to incorporate the latest results of the QI is on-going. The objective is to identify areas of better reservoir development and to mature these areas to drilling locations.

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

Philodrill's participating interest in the block increased from 21.875% to 58.182% after taking in its pro rata share of the relinquished interest of TransAsia Petroleum Corp. (TAPET) and the assignment of its subsidiary's interest, Philodrill Power Corp. Phinma Petroleum and Geothermal, Inc. (formerly TAPET) served its relinquishment notice in February 2017, which the remaining JV partners subsequently approved.

On March 14, 2018 the amendment of the SC 6B block to include the Cadlao Field was approved by the DOE. The Amended Service Contract was executed last June 2018.

The main objective is to plan the re-development of the Cadlao field. Initial plan of development is to tie-back the production from the Cadlao Field to the existing production facility at Matinloc via a 20-km pipeline. This will bring the opex down for both Matinloc and Cadlao fields.

#### ***Service Contract NO. 14 C-2 (West Linapacan)***

An independent 3<sup>rd</sup> party technical evaluation of the West Linapacan "A" was undertaken for the potential redevelopment of the field. However, results of that study indicated that there is little left to produce due to the rise of the water level and loss of pressure.

Reservoir pressure was interpreted to have significantly declined since the field was initially produced. Forward simulation modeling of field performance indicates that a crestal well can only recover 1.0 MMstb at a peak rate of 5,600 bopd. A redrill of the WL A-1 can only recover 0.3 MMstb at 5,000 bopd.

Philodrill will undertake a scoping study to understand the feasibility of a non-conventional re-entry and extended test of the WLA-1 well. The study will be coupled with the review of cost effective options for the P&A of the non producing wells in the SC.

### **NON-OPERATED BLOCKS**

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

Philodrill has 22% participating interest in the Onshore Mindoro consortium.

The operator of the block, MPOGI (a local group) is presently looking for a funding/technical partner to assist them. Pending commitment is the drilling of Progreso 2 well. The drilling of Progreso 2 is a gas to power project for about 10 to 20MW plant. Mr. Sales presented to the stockholders the potential economics of the gas to power



project. Service Contract 53 has high potential for a hydrocarbon discovery, and in the near term, a potentially quick gas-to-power project.

**Service Contract 74 (Linapacan)**

This block is operated by PXP Energy (formerly known as Philex Petroleum), Philodrill owns 25% participating interest in the block.

Philodrill undertook the resource assessment for two previously discovered fields in the block, Linapacan A and B. The joint venture completed an initial assessment to develop the Linapacan B discovery. The JV is currently doing seismic interpretation work on the previously unavailable 2014 PreSDM reprocessed seismic volume to update the geologic model. The seismic mapping work is being complemented by an on-going gravity modeling study and geological fieldwork in the Calamian Group of Islands.

The current fieldwork has yielded a significant and interesting discovery, the group discovered a rock sample (Mesozoic) in the Northeastern tip of Busuanga Island with oil coming out of it.

**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, 2017, followed by an update on the interim financial results covering the first quarter of the year, up to March 31, 2018.

It was noted that the presentation is a condensed report and that the complete Audited Financial Report is contained in the 2017 Annual Report furnished to the stockholders.

The consolidated financial highlights for the year ended December 31, 2017 with comparative figures for the year 2016 were presented as follows:

FINANCIAL HIGHLIGHTS (in million pesos)		
	Consolidated	
	2017	2016
FOR THE YEAR		
Petroleum Revenues	388.2	358.7
Investment Income	15.8	14.2
Interest & Other Income	18.4	54.5
Net Income (Loss)	(6.4)	29.1
AS OF END OF YEAR		
Total Assets	3,641.1	3,630.1
Total Liabilities	75.8	64.8
Net Worth	3,565.3	3,565.3

Authorized Capital	2,000.0	2,000.0
Issued & Subscribed Capital	1,918.7	1,918.7

The 2017 and 2016 comparative consolidated income statements are as follows:

CONSOLIDATED STATEMENTS OF INCOME (in million pesos, except EPS)		
	2017	2016
REVENUES		
Petroleum Operations	388.2	358.7
Equity in Net Earnings of Associates	15.8	14.2
Interest & Other Income	18.4	54.8
	422.4	427.7
COSTS AND EXPENSES		
Production & Depletion Costs	381.0	355.2
General & Administrative	59.7	50.6
	440.7	405.8
INCOME (LOSS) BEFORE TAX	(18.3)	21.9
PROVISION FOR (BENEFIT FROM) INCOME TAX	(12.0)	(7.2)
NET INCOME (Loss)	(6.4)	29.1
EARNINGS PER SHARE	0.0000	0.0002

Petroleum operations posted an increase of about P30MM, from P358.7MM in 2016 to P388.2MM for 2017, on account of higher crude prices prevailing in 2017. However, this was offset by lower production volume because of the natural decline in the production wells. Equitized income was slightly higher by P1.6MM on account of higher income equitized from the associates. Foreign exchange gain and other income was considerably lower, on account of the much lower depreciation rate of the Peso versus the US\$ in 2017. Total revenues for the year 2017 was slightly lower at P422.4MM from P427.7MM (in 2016).

Total costs and expenses for the year 2017 is about P440.7M, leading expense item is the Production & Depletion costs relating to the petroleum operations amounting to P381.0MM, up by about P26M or 7% from 2016. G&A was up by P9.1MM or 18% higher.

With regard to expenses for the year, this was negated by the deferred tax assets which resulted to a negative income tax provision of P12.0MM for 2017 versus P7.2MM in



2016. Taking out the total cost and expenses for 2017 from the revenues, the Company posted a loss of P6.4M versus net income of P29.1M in 2016.

PETROLEUM OPERATIONS	2017	2016
Production Volume (in barrels)		
Galoc	1,438,280	1,846,954
Nido/Matinloc/North Matinloc	125,776	135,619
	1,564,056	1,982,573
Average price per barrel (in US\$)		
Galoc	57.72	45.95
Nido/Matinloc/North Matinloc	53.04	42.12

The total 2017 output from the four fields was 1,564,056 barrels. Total Galoc production of 1,438,280 barrels, which is about 409,000 barrels or 22% lower than the 1,846,954 barrels of crude produced in 2016, on account of the depletion of the fields. For Nido/Matinloc/North Matinloc, the total aggregate production from the three fields in 2017 was 125,776 barrels which is down by about 10,000 barrels from production in 2016.

Average price for Galoc crude for the year 2017 was at US\$57.72 per barrel compared to US\$45.95 per barrel for the same period in 2016, up by about 26% or US\$11.77/barrel. Crude from Nido/Matinloc/North Matinloc was priced at an average of US\$53.04 vs. US\$42.12 per barrel in 2016, up by about 26% for the same period last year.

Crude Price/Exchange Rates for 2017

2017	Dubai Average price per barrel (in US\$)	Peso-Dollar closing rate
January	53.716	49.770
February	54.440	50.210
March	51.190	50.160
April	52.293	49.950
May	50.470	49.765
June	46.480	50.470
July	47.569	50.460
August	50.223	51.170
September	53.660	50.815
October	55.548	51.610
November	60.810	50.270
December	61.620	49.930

Based on the Company’s audited financial statements, the comparative consolidated balance sheets for the calendar years 2017 and 2016 are as follows:

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (in million pesos, except BVPS)		
	2017	2016
Current Assets	1,065.6	1,110.1
Property & Equipment	642.0	640.7
Deferred Oil Exploration & Development Costs	1,043.5	1,028.3
Investments & Other Assets	890.0	851.0
	3,641.1	3,630.1
Liabilities	75.8	64.8
Equity	3,565.3	3,565.3
	3,641.1	3,630.1
Book Value Per Share	0.019	0.019

As of end of December 2017, total assets of the Company is slightly higher at P3.64B versus P3.63B as of end of December 2016. Current assets declined by about P44M from P1.11B in 2016 to P1.065 in 2017 on account of the payments or cash contributions made for the drilling of the Galoc 7/7ST wells. Property and Equipment for 2017 went slightly up to P642.0M from P640.7M in 2016 on account of the depletion expense booked for the year, then added the Company’s share in the drilling of the Galoc wells, which somehow offset each other resulting in a very minor increase during the year. There was an increase of about P15.2M in deferred oil exploration and development costs (from non-producing assets), from P1.028B in 2016 to P1.043B in 2017 on account of the contributions to the various exploration projects of Philodrill in Octon (SC 6A), Linapacan (SC 74) and Onshore Mindoro (SC 53). Investments and other assets increased by around P39M from P851M in 2016 to P890M in 2017 on account of the equitized earnings booked as of end of 2017.

Total liabilities as of the end of December 2017 increased from P64.8M to P75.8M on account of the increase in accrued expenses and decommissioning liabilities, as well as accrued retirement liabilities. Book value per share is the same for 2017 and 2016 at P0.019.

The interim financial results of the Company estimated to the end of March 2018 are as follows:





STATEMENT OF INCOME (in million pesos, except EPS)	
	Unaudited YTD
	March 2018
REVENUES	
Petroleum Operations	97.5
Equity in Net Earnings of Associates	3.1
Interest & Other Income	4.3
	104.9
COSTS AND EXPENSES	
Production & Depletion Costs	91.7
Plug & Abandonment Costs – Tara & Libro	7.0
General & Administrative	16.7
Foreign Exchange Gain	(22.5)
Provision for Income Tax	3.6
	96.5
NET INCOME	8.4

Net Income for the first quarter of the year 2018 amounted to P8.4M, total estimated revenues amounted to almost P105M, with petroleum operations revenues accounting for P97.5M, equitized income was P3.1M, while miscellaneous income at P4.3M. On the other hand, total costs and expenses as of end of 1<sup>st</sup> Quarter 2018 is at P96.5M, with the bulk of expenses under Production & Depletion costs amounted to P92M, general and administrative costs at P16.7M, forex gain of P22.5M because of the depreciation of the peso vs. US\$ and provision for income tax of P3.6M for a net income of about P8.4M for the 1<sup>st</sup> Quarter of 2018.

PETROLEUM OPERATIONS	Jan - March 2018
Production Volume (in barrels)	
Galoc	305,683
Nido/Matinloc/North Matinloc	27,277
	332,960
Average price per barrel (in US\$)	
Galoc	66.79
Nido/Matinloc/North Matinloc	61.30

For the first quarter of 2018, total output from the four oil fields is estimated at 332,960 barrels, with 305,683 barrels from Galoc, and 27,277 barrels of combined Nido/Matinloc crude. Year-to-date average of crude price per barrel for Galoc is estimated at \$66.79, while the estimate for Nido/Matinloc crude price is worth \$61.30 per barrel.

#### Crude Price/Exchange Rates for Q1 2018

2018	Dubai Average price per barrel (in US\$)	Peso-Dollar closing rate
January	66.189	51.295
February	62.720	52.100
March	62.740	52.160
April	68.280	51.740
May	74.413	52.520
June 1-25	73.340	53.440

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (in million pesos, except BVPS)	
	Unaudited March 2018
Current Assets	1,084.6
Property & Equipment	622.4
Deferred Oil Exploration & Development Costs	1,045.8
Investments & Other assets	893.4
	3,646.2
Liabilities	72.6
Equity	3,573.6
	3,646.2
Book Value Per Share	0.019

As of the end of first quarter of 2018, total assets of the Company remain at P3.65B. This consists of current assets amounting to P1.085B, property and equipment of P622.4M, deferred oil exploration and development costs at P1.046B while investments and other income at P893.4M,

Total liabilities and equity amounts to P3.646B, consisting of P72.6M of estimated liabilities and P3.574B worth of stockholders' equity. Book value per share is still the same at P0.019 as of the end of the 1<sup>st</sup> quarter of 2018.

At this point, the President opened the floor for any questions, comments or issues that the stockholders may have regarding the Management Report presented by Messrs. Sales and Nazarea.



Mr. Robert Go, opened the floor with a clarification regarding the Linapacan discovery. Mr. Sales explained that the discovery was made very recently and the team of Geologists are still out on the fields, gathering the samples, after which laboratory works will continue to verify the developments discovered. There are still a lot of work to be done, the only indication is that oil is present, but still a long way to go, to conclusively determine the presence of an oilfield.

A follow up question was raised regarding Central Visayas, in Northern Cebu. Mr. Sales explained this is the Libertad gas field, operated by PXP Energy. However, Philodrill has no existing Service Contract in the Visayas region.

Mr. Go also suggested that the singing of the national anthem be included in the Program next year and the inclusion of the pictures of the Board

Another stockholder, Mr. Ramon Zaldariaga, inquired if the Company will have better prospects in terms of earnings for the current year, considering that production volume is declining, which offsets the increasing crude price. He mentioned that he invested in different companies several years ago, including Philodrill, and has already gained from his other investments.

For this year, Mr. Nazarea explained that the Company's future will depend on the behavior of crude prices, as well as the performance of the Peso versus the US Dollar for the next six months. While production volume and operating expenses for the Galoc field may be reasonably determined, crude prices and exchange rates remain uncertain.

Mr. Nazarea also mentioned that the Company is looking at the prospects of the re-development of the Cadlao field, which has been recently integrated with one of the Company's operating blocks (SC 6B – Bonita Block). However, while waiting for the re-development plan to be implemented, the Company has to rely on its existing production blocks, mainly the Galoc field.

With reference to Mr. Zaldariaga's investment in the Company, Mr. Nazarea noted that with the dividends declared by Philodrill for the past seven years, i.e., from 2010 to 2016, the Company has already paid a total accumulated dividends of almost 50% of its capital stock. This is equivalent to distributions amounting to about One Billion Pesos. As such, a stockholder who participated in the 2009 Stock Rights Offering (SRO) is likely to have recovered the payment made in the SRO from the dividends received from Philodrill.

Final clarification was made on whether there will be continued decline in production for the Galoc field, to which Mr. Nazarea answered in the affirmative. A natural decline in production occurs at the rate of about 20% per year.

After the Management Reports presented by Messrs. Sales and Nazarea and considering that the stockholders have been sufficiently informed of the current status of the Company, a motion was raised for the approval of Philodrill's 2017 Annual Report and the 2017 Consolidated Financial Statements of the corporation and its subsidiary as audited by SyCip Gorres Velayo & Co.

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

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

The Chairman announced that the next item in the agenda is the ratification of the acts and resolutions of the Board of Directors and Management. A stockholder moved for the approval of the following resolution:

“RESOLVED, That the Minutes of the meetings and all acts and resolutions taken or adopted by the Board of Directors, Board Committees and Management since the last Annual Meeting of Stockholders on June 21, 2017 up to the date of this meeting be confirmed, ratified and approved.”

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

**APPOINTMENT OF EXTERNAL AUDITOR  
FOR CALENDAR YEAR 2018**

The next item in the agenda is the appointment of the independent external auditor for the Company for the calendar year 2018. The President 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, 2018. The nomination was duly seconded.

There being no other nominees, the nomination was, upon motion duly made and seconded, closed. The President declared SyCip Gorres Velayo & Company duly appointed as the Company’s external auditors for the calendar year ending December 31, 2018.

The presence of the representatives from SGV&Co. were duly acknowledged by the Chairman.

**ELECTION OF DIRECTORS**

The Chairman announced that the next item in the Agenda is the election of the Directors and opened the nominations therefore. The Corporate Secretary noted that in accordance with the Company’s Revised Manual on Corporate Governance, all nominations for director were reviewed and approved by the Corporate Governance and Nominations Committee.

Under SEC rules, only nominees whose names have been submitted to and evaluated by the Corporate Governance and Nominations Committee, and whose names appear in the Final List of Candidates set forth in the Definitive Information Statement, shall be eligible for election as independent directors.

The Company has received the following nominations for regular and independent directors for the ensuing term 2018-2019, which were evaluated by the Corporate Governance and Nominations Committee:



For Regular Directors:

- 1) ALFREDO C. RAMOS
- 2) PRESENTACION S. RAMOS
- 3) ADRIAN PAULINO S. RAMOS
- 4) GERARD ANTON S. RAMOS
- 5) CHRISTOPHER M. GOTANCO
- 6) MAUREEN ALEXANDRA R. PADILLA
- 7) REYNALDO E. NAZAREA

For Independent Directors:

- 8) HONORIO A. POBLADOR III
- 9) NICASIO I. ALCANTARA

A formal nomination was then made on the floor. 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:

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

Attest:

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

REPUBLIC OF THE PHILIPPINES)

MANDALUYONG CITY

) S.S.

JUL 04 2018

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ at  
\_\_\_\_\_ MANDALUYONG CITY, affiants exhibiting to me their TIN IDs as follows:


Alfredo C. Ramos

TIN 132-017-513

Adrian S. Arias

TIN 107-439-052

Doc. No. 292  
Page No. 59  
Book No. 81  
Series of 2018.

  
ATTY. JAMES K. ABUGAN  
NOTARY PUBLIC  
Until Dec. 31, 2018  
IBP No. 021498/ 1-5-2018  
Rizal Chapter  
Roll No. 26890  
MCLE No. V-0004484-10/31/2014  
PTR # 3369955 - 01/05/2018.  
Mandaluyong City  
TIN # 116-239-956  
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