

V. ELECTION OF DIRECTORS

The Chairman said that the next item in the Agenda is the election of directors. The following were nominated and unanimously elected to the Board of Directors:

Michael Cosiquien
Edgar Saavedra
Yerik Cosiquien
Elizabeth Anne Uychaco
Florentino A. Tuason, Jr.
Leonor Briones (independent director)
Leonilo Coronel (independent director)

VI. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2011

The Chairman said that the next item in the Agenda is the approval of the Corporation's audited financial statements for the year ended December 31, 2011. On motion duly seconded, the stockholders approved the following resolution:

“RESOLVED, that the 2011 Audited Financial Statements is approved as presented.”

VII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman said that the next item in the Agenda is the appointment of an independent auditor. Upon the recommendation of the Audit Committee, it is proposed that Punongbayan & Araullo be appointed as external auditors for the ensuing year. On motion duly seconded, the stockholders approved the appointment of Punongbayan & Araullo as external auditors.

VIII. ADJOURNMENT

There being no further business to discuss, the meeting was adjourned.

Certified Correct:

FLORENTINO A. TUASON, JR.
CORPORATE SECRETARY

Attested by: