

# PrimeOrion Philippines, Inc.

**Minutes of the Annual Stockholders' Meeting**  
13 January 2017, Friday, 9:00 AM  
Legaspi and Urdaneta Function Rooms Makati Sports Club  
L. P. Leviste St. corner Gallardo St., Makati City

Shareholders present:	No. Outstanding and Voting Shares 4,280,647,393	Percentage of Total 87.42 %
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**Directors Present:**

Bernard Vincent O. Dy	<i>Chairman of the Board</i> <i>Chairman, Executive Committee</i>
Felipe U. Yap	<i>Vice-Chairman of the Board</i> <i>Member, Executive Committee</i> <i>Member, Nomination Committee</i> <i>Member, Compensation &amp; Remuneration Committee</i>
Jose Emmanuel H. Jalandoni	<i>President</i> <i>Chairman, Nomination Committee</i> <i>Chairman, Compensation &amp; Remuneration Committee</i>
Maria Rowena M. Tomeldan	<i>Member, Audit and Risk Management Committee</i> <i>Member, Sustainability Committee</i>
Rex Ma. A. Mendoza	<i>Independent Director</i> <i>Chairman, Audit and Risk Management Committee</i> <i>Member, Nomination Committee</i> <i>Member, Compensation &amp; Remuneration Committee</i> <i>Member, Sustainability Committee</i>
Renato O. Marzan	<i>Independent Director</i> <i>Chairman, Sustainability Committee</i>
Victor C. Say	-
Tsang Cho Tai	-

**1. Call to Order**

After the national anthem, the Chairman, Mr. Bernard Vincent O. Dy, called the meeting to order at 9:00 A.M. He welcomed the stockholders, members of the Board, the President, and other officers of the Corporation.

**2. Notice of Meeting**

The Corporate Secretary, June Vee D. Monteclaro-Navarro, certified that notice of the meeting was sent on 22 December 2016 to each stockholder of record as of 29 November 2016 in accordance with the By-Laws and applicable rules. The notice was also published on 7 January 2017 in the Manila Times and the Business Mirror, both newspapers of general circulation in the country, respectively.

**3. Determination of Quorum**

The Secretary further certified that there was a quorum for the meeting with stockholders owning 4,280,647,393 shares, or 87.42% of the total outstanding and voting shares present in person or by proxy.

**4. Procedures for Discussion and Voting**

The Chairman requested that any stockholder who wished to speak should first identify himself after being acknowledged by the Chair and limit his remarks to the item in the Agenda under consideration.

Thereafter, the Secretary explained that the rules of conduct and the voting procedures were part of the Explanation of Agenda Items for the Stockholders' approval which were provided to the stockholders together with the notice of the meeting. Printed copies of the rules of conduct and voting procedures were also provided to the stockholders or their proxies upon registration at the meeting. The Secretary also informed the stockholders that the election of independent directors is a mandatory requirement. Out of the nine (9) Board seats, two (2) seats will be filled by independent directors.

**5. Approval of the minutes of the 2015 Special Stockholders' Meeting**

The Chairman then proceeded with the approval of the minutes of the special stockholders' meeting held on 20 October 2015. He stated that copies of the minutes were distributed to the stockholders prior to the meeting and a copy thereof was posted and could be accessed on the website of the Corporation.

There being no questions, the Chairman requested for a motion for approval.

On motion of Ms. Maida B. Castro, seconded by Ms. Cristina Manayon, the stockholders approved the minutes and adopted the following Resolution No. S-01-17, which was shown on the screen:

**Resolution No. S-01-17**

**RESOLVED**, to approve the minutes of the special stockholders' meeting held on October 20, 2015.

As tabulated by the Office of the Corporate Secretary and validated by SyCip Gorres Velayo & Co. (SGV), the votes on the motion for the approval of the minutes and the adoption of Resolution No. S-01-17 are as follows:

	For	Against	Abstain
Number of Voted Shares	3,829,391,213	0	421,256,180
% of Voting Shares Present	89.46%		10.54%

**6. Annual Report For Fiscal Year 2014-2015 (including the Consolidated Audited Financial Statements for the Fiscal Year ended June 30, 2015) and Annual Report For Fiscal Year 2015-2016 (including the Consolidated Audited Financial Statements for the Fiscal Year ended June 30, 2016)**

**President's Report**

The President, Mr. Jose Emmanuel H. Jalandoni, began by stating that 2016 was a year that brought remarkable change both in the Philippines and abroad. In many ways, the same can be said about the Corporation as 2016 was a year of milestone, transition and transformation.

The President noted that Ayala Land, Inc. (ALI) entered into an agreement last 24 February 2016 to take a 51.06% equity ownership in the Corporation through subscription by ALI to 2.5 billion new shares of the Corporation at a price of Php2.25 per share which will effectively result to fresh funds of Php5.625 Billion for the Corporation. In March 2016, new members of the Board of Directors were elected and a new senior management team was introduced. Management then restructured the organization and implemented automation of financial process, outsourcing of support functions, re-organization of manpower and streamlining of corporate units and reduction of corporate office space. These initiatives will reduce overhead from Php75 Million to Php20 Million per annum.

The President stated that Tutuban Center was re-launched in October 2016 with a goal of making it relevant again to its market. The Corporation invested Php550 Million in capital expenditures to upgrade the mall's basic customer amenities and security features. The mall now has cool air-conditioning with a brand new 2,000 tonner system, a dozen refurbished restrooms, over 5,000 new LED lights, 100 additional parking slots, 19,000 square meters of new insulated roofing, repainted 42,000 square meters of building walls, and installed 150 way finding signs, 300 digital CCTV cameras and 5 new security entrances. The Corporation also launched a new Main Station Food Court and converted the vacant 3<sup>rd</sup> floor of Prime Block into a soon to be launched Wholesale Cluster Stalls zone.

The President also reported that in coordination with the National Historical Commission, the Corporation preserved Tutuban Center's brick walls, the century old iron pillars and trusses in the Food Court and restored the Main Station façade.

The President emphasized that in a short time, the Corporation has brought back the excitement to Tutuban Center. It is a cooler, cleaner, and safer place to shop and dine in. Weekday traffic figures have steadily increased from an average of 55,000 to about 65,000 per day.

An audio-visual presentation was shown to stockholders on the re-launch of Tutuban Center.

The President further stated that the Corporation disposed of non-core investments after a business review of its asset portfolio. Focusing on rail linked and transport related real estate development, the Corporation decided to cease operations of Orion Solution, Inc., Orion Maxis, Inc. and the Land Title Services of Orion Property Development, Inc.. Lepanto Ceramics, Inc., on the other hand, the tile manufacturing company, will focus on its new business which is leasing of its 15-hectare facility in Calamba, Laguna to logistics and warehousing companies. The plan is to convert the tile manufacturing plant to additional leasable area and rehabilitate the existing buildings to capture the growing warehouse needs with the opportunity to charge higher lease rates.

The President shared to the stockholders the plan moving forward including the redevelopment of Tutuban Center which presents a unique opportunity for the Corporation to contribute to nation building by promoting urban renewal and revitalization of downtown Manila. The center will be redeveloped into a large-scale, mixed-use community, with introduction of additional uses such as its own museum, dormitories, schools, hospitals, offices, and logistics. To provide more shopping, dining and entertainment options, Tutuban Center will develop its own fiesta market. Retail and commercial spaces are being planned to increase gross leasable area by 4 times, from 50,000 square meters to 200,000 square meters. The centerpiece of the redevelopment will be the grand central station within the complex, which is envisioned to be the first Grand Central Station of the Philippines that will interconnect 3 railway projects of the government: the North Rail to Malolos, Bulacan; South Rail to Calamba, Laguna; and the LRT2 West Extension linking everyone to the rest of Metro Manila. These rail lines are expected to deliver at least half a million in additional daily commuters to Tutuban Center.

An audio visual presentation was shown to the stockholders on the vision of the Corporation for Tutuban Center.

With all the efforts and initiatives, the President further stated that Management is confident that it will be able to double last year's revenues to Php800 Million in the medium term.

The President emphasized that on top of the fresh funds, management expertise, and track record, ALI is honored to be able to impart its vision of corporate and social responsibility, sustainability, and creating thriving communities. These will be the foundation that will enable the Corporation to achieve its vision of creating wealth and enriching lives.

In closing, the President thanked the Corporation's directors who have opened the opportunity for ALI to be part of the Corporation, the shareholders, and stakeholders for continued trust and support of the strategies and plans, and the employees for their hard work and dedication. He enjoined everyone in the team to continue dreaming bigger and aiming higher.

The Chairman thanked Mr. Jalandoni for his report.

Thereafter, the Chairman opened the floor for comments and questions from the stockholders.

There being no questions and comments from the stockholders, Mr. Edwin Silarg, seconded by Ms. Janice Aldana, moved for the noting of the annual report and the approval of the 2015 and 2016 consolidated audited financial statements, and the adoption of the following Resolution No. S-02-17, which was shown on the screen:

**Resolution No. S-02-17**

**RESOLVED**, to note the Corporation's Annual Report, which consists of the President's Report and the audio-visual presentation to the stockholders, and to approve the 2015 and 2016 consolidated audited financial statements of the Corporation and its subsidiaries as of June 30, 2015 and June 30, 2016, respectively, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion for the noting of the annual report for fiscal year 2014-2015 and fiscal year 2015-2016 and the approval of the consolidated audited financial statements of the Corporation and its subsidiaries as of June 30, 2015 and June 30, 2016, respectively, and the adoption of Resolution No. S-02-15 are as follows:

*Annual Report for fiscal year 2014-2015*

Votes	For	Against	Abstain
Number of Shares Voted	3,829,391,213	0	451,256,180
% of Shares Voted	89.46%		10.54%

*Annual Report for fiscal year 2015-2016*

Votes	For	Against	Abstain
Number of Shares Voted	3,829,391,213	0	451,256,180
% of Shares Voted	89.46%		10.54%

**7. Election of Directors**

The next item in the Agenda was the election of nine (9) members of the Board of Directors for the ensuing year. The Chairman requested the Chairman of the Nomination Committee to explain this item.

Mr. Jalandoni, Chairman of the Nomination Committee, explained that in accordance with the requirements of the Corporation's By-Laws, the Manual of Corporate Governance and the Charter of the Board of Directors, the names of the following nominees to the Board of Directors had been submitted to the Nomination Committee, and each one has accepted the nomination in writing:

Bernard Vincent O. Dy  
Felipe U. Yap  
Jose Emmanuel H. Jalandoni  
Maria Rowena M. Tomeldan  
Tsang Cho Tai  
Nathanael C. Go  
Victor C. Say  
Ruby P. Chiong  
Rex Ma. A. Mendoza  
Renato O. Marzan

Messrs. Mendoza and Marzan were nominated as independent directors. Mr. Jalandoni further reported that the Nomination Committee has ascertained that all the nominees, including the 2 nominees for Independent Directors, are qualified to serve as directors of the Corporation. All the nominees have given their consent to their nomination. However, Mr. Jalandoni informed the stockholders that one (1) of the nominees, Ms. Ruby P. Chiong, withdrew her acceptance of her nomination on 12 January 2017 in view of her new assignments within the Ayala Group.

The Chairman informed the stockholders of the mandatory requirement of electing two (2) independent directors. The Chairman also informed the stockholders that the Board of Directors has taken note and accepted the withdrawal by Ms. Chiong of her acceptance of nomination.

The Chairman asked the stockholders if they have any questions or comments.

There being no questions on the item under consideration, the Chairman requested the Corporate Secretary for the results of the election.

The Corporate Secretary reported the votes each of the nominees has garnered based on the partial tabulation of votes and the total number of votes cast consisting of 87.10% of the total voting shares.

Given the foregoing results, the Chairman requested for a motion for approval.

On motion of Ms. Mina Infante, seconded by Gigi Baylon, the stockholders elected the foregoing nominees as directors of the Corporation for the ensuing year to serve as such beginning today until their successors are duly elected and qualified and adopted Resolution No. S-03-17, which was shown on the screen.

**Resolution No. S-03-17**

**RESOLVED**, to elect the following nominees as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

Bernard Vincent O. Dy  
Felipe U. Yap  
Jose Emmanuel H. Jalandoni  
Maria Rowena M. Tomeldan  
Tsang Cho Tai  
Nathanael C. Go  
Victor C. Say  
Rex Ma. A. Mendoza  
Renato O. Marzan

The final tally of votes, as tabulated by the Office of the Corporate Secretary and validated by SGV, is as follows:

Director	Number of Votes
1. Bernard Vincent O. Dy	5,632,737,712
2. Felipe U. Yap	3,354,179,621
3. Jose Emmanuel H. Jalandoni	5,632,737,712
4. Maria Rowena M. Tomeldan	5,632,737,712
5. Tsang Cho Tai	4,069,068,341
6. Nathanael C. Go	7,379,148,605
7. Victor C. Say	1,184,121,401
8. Rex Ma. A. Mendoza	7,812,721
9. Renato O. Marzan	7,812,721

**8. Election of External Auditor and Fixing of its Remuneration**

At the request of the Chairman, Mr. Rex Ma. A. Mendoza, Chairman of the Audit and Risk Management Committee, informed the stockholders that the Committee evaluated and was satisfied with the performance of the Corporation's external auditor, SGV. Thus, the Committee and the Board agreed to endorse the election of SGV as the external auditor of the Corporation for the current fiscal year for an audit fee of Three Hundred Thousand Pesos (Php300,000.00), exclusive of value-added tax and out-of-pocket expenses.

There being no questions, the Chairman requested for a motion for approval.

On motion of Ms. Jobie Sta. Maria, seconded by Mr. Ding Mauleon, the stockholders elected SGV as external auditor of the Corporation for the current fiscal year and approved SGV's audit fee and adopted the following Resolution No. S-04-17, which was shown on the screen.

**Resolution No. S-04-17**

**RESOLVED**, as endorsed by the Board of Directors, to approve the re-election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2016 for an audit fee of Php300,000.00, exclusive of value-added tax and out-of-pocket expenses.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the re-election of SGV as external auditor of the Corporation, the approval of its audit fee, and the adoption of Resolution No. S-06-15 are as follows:

	For	Against	Abstain
Number of Shares Voted	3,829,391,213	0	451,256,180
% of Shares Voted	89.46%		10.54%

**9. Amendment of the By-Laws**

At the request of the Chairman, the Corporate Secretary, Ms. June Vee D. Monteclaro-Navarro, explained that the Board of Directors approved on 15 March 2016 Resolution Nos. B-36-16, B-37-16, B-38-16, and B-39-16 the amendment of the following provisions of the By-Laws:

- i. Change of the place of the annual stockholders' meeting from "municipality" to "city" where the principal office of the Company is located, and the date of the annual stockholders' meeting from "second Monday of November" to "second Friday of April" under Section 1, Article II of the By-Laws;
- ii. Inclusion of Chief Finance Officer as officer of the Corporation under Sections 1 and 10, Article IV of the By-Laws;
- iii. Change of financial year from fiscal year to calendar year under Section 1, Article V of the By-Laws; and
- iv. Delegation of authority to the Board of Directors to amend the By-Laws under Section 1, Article VII of the By-Laws.

Ms. Navarro further stated that the Board of Directors also approved on October 6, 2016 Resolution No. B-56-16 for the following:

- v. inclusion of Chief Operating Officer as officer of the Company under Sections 1 and 5, Article IV of the By-Laws.

The Chairman asked if there are questions on the proposed amendments.

There being no question on the item, the Chairman requested for a motion for approval.

On motion of Ms. Maida B. Castro, seconded by Ms. Luisa Juliano, the stockholders approved the amendment to the pertinent sections of the By-Laws and adopted Resolution No. S-05-17, which was shown on the screen.

**Resolution No. S-05-17**

**RESOLVED**, to approve and authorize the amendment of Section 1, Article II of the Corporation's By-Laws to change the place of the annual stockholders' meeting from "municipality" to "city" where the principal office of the Corporation is located and the date of the annual stockholders' meeting from "2<sup>nd</sup> Monday of November of each year" to "2<sup>nd</sup> Friday of April of each year", so that as amended, the section shall henceforth read:

Section 1. The Annual Meetings of the stockholders of this Company shall be held in the city where the principal office of the Company is located on the 2<sup>nd</sup> Friday of April of each year or if said be a holiday, on the first working day thereafter.

**RESOLVED, FURTHER**, to approve the amendment of Section 1, Article IV of the Corporation's By-Laws to include Chief Finance Officer and the Chief Operating Officer in the list of the officers of the Corporation, so that as amended, the section shall henceforth read:

Section 1. The Officers of the Company shall consist of a Chairman of the Board, a Vice Chairman of the Board, a President, one or more Vice Presidents, a Chief Finance Officer, a Chief Operating Officer, a Treasurer and one or more assistant treasurers, a Secretary and one or more assistant secretaries, and these officers shall be elected to hold office at the pleasure of the Board.

The Board may from time to time, appoint such other officers as it may determine to be necessary or proper. Any two or more compatible positions may be held concurrently by the same person, except that no one shall act as President and Treasurer, or Secretary at the same time.

**RESOLVED, FURTHER**, to approve the amendment of Section 5, Article IV of the Corporation's By-Laws to provide for the powers and responsibilities of the Chief Operating Officers, so that as amended, the section shall henceforth read:

Section 5. Chief Operating Officer. The Chief Operating Officer of the Corporation shall have the following powers and duties:

- (a) Direct, administer, and coordinate the internal operational activity of the Corporation in accordance with the policies, goals and objectives developed and established by the President;
- (b) Direct the development and installation of procedures and controls and to promote communication and adequate information flow;
- (c) Develop and establish operating and personnel policies consistent with the President's broad policies and objectives and to ensure their adequate execution;



- (d) Participate in the development and preparation of short-term and long-term plans and budgets;
- (e) Appraise, evaluate and report the result of overall operations; and
- (f) Perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

**RESOLVED, FURTHER,** to approve the inclusion of new Section 10, Article IV of the Corporation's By-Laws to provide for the powers and responsibilities of the Chief Finance Officer, so that as amended, the section shall henceforth read:

Section 10. Chief Finance Officer. The Chief Finance Officer shall serve as the Controller and shall have the following responsibilities:

- a) To have custody of all of the Corporation's books of account, including oversight in the maintenance of these books of account and records of all assets, liabilities and transactions of the Corporation to ascertain accuracy and completeness;
- b) To render an annual statement showing the financial condition of the Corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;
- c) To prepare financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies; and
- d) To exercise such powers and duties as may from time to time be assigned to him by the Board of Directors or by the President.

**RESOLVED, FURTHER,** to approve the amendment of Section 1, Article V of the Corporation's By-Laws to change the financial year of the Corporation from fiscal year to last day of December of each year, so that as amended, the section shall henceforth read:

Section 1. The fiscal year of the company shall begin on the first day of January and end on the last day of December of each year.

**RESOLVED, FINALLY,** to approve the amendment of Section 1, Article VII of the Corporation's By-Laws to delegate unto the Board of Directors the amendment or repeal of the By-Laws or adopt new By-Laws by the affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock, so that as amended, the section shall henceforth read:

Section 1. These By-Laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of power to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the

vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the proposed amendment to the By-Laws and the adoption of Resolution No. S-05-17 are as follows:

*Change of place and date of the annual stockholders' meeting*

	For	Against	Abstain
Number of Shares Voted	3,829,391,213	0	421,256,180
% of Outstanding Voting Shares	89.46%		10.54%

*Inclusion of Chief Operating Officer as Officer of the Corporation*

	For	Against	Abstain
Number of Shares Voted	3,829,391,213	0	421,256,180
% of Outstanding Voting Shares	89.46%		10.54%

*Inclusion of Chief Finance Officer as Officer of the Corporation*

	For	Against	Abstain
Number of Shares Voted	3,829,391,213	0	421,256,180
% of Outstanding Voting Shares	89.46%		10.54%

*Change of financial year from fiscal year to calendar year*

	For	Against	Abstain
Number of Shares Voted	3,829,391,213	0	421,256,180
% of Outstanding Voting Shares	89.46%		10.54%

*Delegation of Authority to the Board of Directors to amend the By-Laws (based on the total outstanding shares of 4,896,455,183 shares)*

	For	Against	Abstain
Number of Shares Voted	3,829,391,213	421,256,180	0
% of Outstanding Voting Shares	78.21%	9.22%	

**10. Fixing of the Fiscal Year 2016 Compensation and Bonus of the Members of the Board of Directors and Fixing of the Per Diem of Directors per Committee Meeting attended**

At the request of the Chairman, Mr. Jalandoni, Chairman of the Remuneration and Compensation Committee, explained that the Board of Directors approved on 14 November 2016 Resolution No. B-61-16 ratifying and approving the following actions of the Remuneration and Compensation Committee: (i) fixing of Director's fee and bonus for Fiscal Year 2016 in the amount of PhP500,000.00 and PhP500,000.00, respectively, and (ii) fixing of per diem allowance of the committee members in the amount of PhP30,000.00.

There being no questions, the Chairman requested for a motion for approval.

On motion of Ms. Dolly Dela Cuesta, seconded by Ms. Gigi Baylon, the stockholders approved (i) fixing of Director's fee and bonus for fiscal year 2016 in the amount of PhP500,000.00 and PhP500,000.00, respectively, and (ii) fixing of per diem allowance of the committee members in the amount of PhP30,000.00 and adopted the following Resolution No. S-06-17, which was shown on the screen.

**Resolution No. S-06-17**

**RESOLVED**, to approve the (i) fixing of Director's fee and bonus for Fiscal Year 2016 at PhP500,000.00 and PhP500,000.00, respectively, and (ii) fixing of per diem allowance of the committee members for Fiscal Year 2016 in the amount of PhP30,000.00.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the amendment to the By-Laws and the adoption of Resolution No. S-06-17 are as follows:

	For	Against	Abstain
Number of Shares Voted	3,829,391,213	0	421,256,180
% of Outstanding Voting Shares	89.46%		10.54%

**11. Fixing of the Per Diem of Directors per Board of Directors' Meeting and Committee Meeting attended starting Fiscal Year 2017**

At the request of the Chairman, Mr. Jalandoni, Chairman of the Remuneration and Compensation Committee, explained that the Board of Directors approved on 24 November 2016 Resolution No. B-67-16 ratifying and approving the action of the Remuneration and Compensation Committee fixing the per diem of directors starting fiscal year 2017, as follows:

- For directors - Php40,000.00 per meeting
- For committee members - Php30,000.00 per meeting

There being no questions, the Chairman requested for a motion for approval.

On motion of Ms. Rochelle San Miguel, seconded by Mr. Ding Mauleon, the stockholders approved the fixing of the per diem of directors starting fiscal year 2017 and adopted the following Resolution No. S-07-17, which was shown on the screen.

**Resolution No. S-07-17**

**RESOLVED**, to approve the fixing of Director's fee starting Fiscal Year 2017, as follows:

- For directors - Php40,000.00 per meeting
- For committee members - Php30,000.00 per meeting.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the fixing of the per diem of directors starting fiscal year 2017 and the adoption of Resolution No. S-07-17 are as follows:

	For	Against	Abstain
Number of Shares Voted	3,829,391,213	0	421,256,180
% of Outstanding Voting Shares	89.46%		10.54%

**12. Other Matters**

The Chairman opened the floor for questions or comments from the stockholders on matters which are relevant and of general concern to the stockholders.

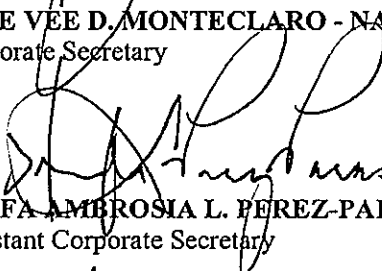
There were no questions and comments from the stockholders, thus, the Chairman requested for a motion to adjourn the meeting.

**13. Adjournment**

There being no other matters to discuss, on motion of Mr. Ding Mauleon and seconded by Ms. Janice Aldana, the Chairman declared the meeting adjourned.



**JUNE VEE D. MONTECLARO - NAVARRO**  
Corporate Secretary



**NIMFA AMBROSIA L. PEREZ-PARAS**  
Assistant Corporate Secretary

Attested by:



**BERNARD VINCENT O. DY**  
Chairman of the Board and of the Meeting