

Minutes of the Meeting
of the Stockholders of
CIRTEK HOLDINGS PHILIPPINES CORPORATION
Held on 31 May 2019 at 10:30 a.m.
at the Paseo Premiere Hotel, Sta. Rosa Business Park, Laguna

Total. No. of Shares Present by Proxy and in Person	981,362,970
Total Outstanding Shares	1,256,063,353
% of Shares Present	78.13%

I. CALL TO ORDER

The President, Mr. Jorge Aguilar called the meeting to order and presided over the same as Chairman of the meeting. Atty. Everlene O. Lee recorded the minutes of the proceedings as Corporate Secretary.

II. CERTIFICATION OF SERVICE OF NOTICE AND QUORUM

The Corporate Secretary certified that the notice for the Annual Stockholders' Meeting was properly served to the stockholders as of record date. There being present, either in person or by proxy, the stockholders representing **981,362,970 outstanding shares or 78.13%** of the outstanding capital stock of the Corporation, the Secretary certified that a quorum existed for the proper transaction of business.

III. APPROVAL OF THE MINUTES OF THE 2018 SPECIAL STOCKHOLDERS MEETING HELD ON 7 SEPTEMBER 2018

Upon motion duly made and seconded, the reading of the minutes of the Special Stockholders' Meeting held on 7 September 2018 was dispensed with as copies were made available to the stockholders prior to the meeting.

The minutes of the Special Stockholders' Meeting held on 7 September 2018 was approved.

IV. PRESIDENT'S REPORT

The President, Mr. Jorge Aguilar, presented to the stockholders the highlights of the Corporation's 2018 operations, and the vision and strategy of the Corporation for 2019.

V. **PRESENTATION OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2018**

The Deputy Chief Financial Officer, Mr. Carlos Gacusana Jr., presented the audited financial statements of the Corporation for 2018 showing the Corporation's financial position and performance for the past year.

VI. **RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT**

Upon motion and duly seconded, the following resolution was approved:

“**RESOLVED**, as it is hereby resolved, that each and every act, proceeding, contract, or deed performed or entered into or executed by the Corporation's Board of Directors and Officers from the last annual stockholders' meeting dated 31 May 2018 to 30 May 2019, be as they hereby are, approved, confirmed and ratified as of such acts, proceedings, contracts or deeds had been performed, entered into or executed, with the specific and special authorization of the stockholders in a meeting duly convoked and held.”

VII. **ELECTION OF DIRECTORS**

The President proceeded with the election of the directors of the Corporation for the year 2019-2020. The number of Directors elected was nine (9), comprising of six (6) regular directors and three (3) independent directors.

Upon motion duly made and seconded, the balloting was dispensed with and the Corporate Secretary was directed to cast all the votes in favor of the nine (9) nominees to the Board of Directors of the Corporation. The President then announced that the following persons were unanimously elected as members of the Board of Directors of the Corporation for the ensuing year:

For Regular Directors

1. Mr. Jerry Liu
2. Mr. Jorge Aguilar
3. Mr. Antonio Callueng
4. Mr. Michael Stephen Liu
5. Mr. Brian Gregory Liu
6. Mr. Justin Liu

For Independent Directors:

7. Mr. Ernest Fritz Server
8. Mr. Hector Villanueva
9. Ms. Corazon P. Guidote

VIII. DELEGATION OF THE APPOINTMENT OF EXTERNAL AUDITORS TO THE BOARD OF DIRECTORS

Upon motion duly made and seconded, the authority to appoint the external auditor of the Corporation for the calendar year 2019 was delegated to the Board of Directors, upon recommendation of the Audit Committee.

IX. OTHER MATTERS

The Board of Directors and the Management answered some questions from the stockholders on the Corporation's operations and financial statements.

X. ADJOURNMENT

There being no other matters to discuss, the meeting was, upon motion duly made and seconded, adjourned.