

Minutes of the Meeting
of the Stockholders of

CIRTEK HOLDINGS PHILIPPINES CORPORATION

held on 11 May 2015 at 10:30 a.m.
at the Paseo Premiere Hotel, Sta. Rosa Business Park, Laguna

PRESENT:

Name	Shares Held
Jerry Liu	1
Michael Barret	
- as proxy for Camerton, Inc.	185,327,983
- as proxy for A.T. De Castro Securities	238,200
- as proxy for Evergreen Stock Brokerage & Sec., Inc.	24,752,525 28,970,250
- as proxy for Globalonks Securities	4,711,160
- as proxy for Guild Securities, Inc.	31,656,710
- as proxy for Papa Securities, Corp.	86,400
- as proxy for PCCI Sec. Brokers Corp.	28,970,250
- as proxy for Quality Investments	516,600
- as proxy for Salisbury Bkt. Securities	6,966,509
- as proxy for UPCC Securities	488,500
Jorge S. Aguilar	1
Anthony S. Buyawe	1
Emilio Dela Cruz	300
Michael Stephen Liu	1
Albert Milanés	158
Danilo Monte	330
Lolita Monte	220
Total	283,215,848

Total Outstanding Shares	:	308,239,416 Shares
% of Shares Present	:	92.04%

Also Present:

Tadeo F. Hilado
Christianne Grace Salonga

I. CALL TO ORDER

Mr. Jerry Liu called the meeting to order and presided over the same as Chairman of the meeting. Atty. Tadeo F. Hilado recorded the minutes of the proceedings as Corporate Secretary.

II. CERTIFICATION OF QUORUM

There being present, either in person or by proxy, the stockholders representing 283,215,848 common shares or ninety two and 4/100 percent (92.04%) 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 2014 ANNUAL STOCKHOLDERS MEETING HELD ON 30 MAY 2014

Upon motion duly made and seconded, the reading of the minutes of the last Annual Stockholders' Meeting held on 30 May 2014 was dispensed with and the said minutes was approved.

IV. PRESIDENT'S REPORT AND PRESENTATION OF THE AUDITED FINANCIAL STATEMENTS OF THE CORPORATION FOR THE PERIOD ENDING ON 31 DECEMBER 2014

The President, Mr. Jerry Liu, presented to the stockholders the highlights of the Corporation's 2014 operations, and the vision and strategy of the Corporation for 2015. Mr. Buyawe then presented the audited financial statements of the corporation for 2014 showing the Corporation's performance for the past year. A copy of the report presented is appended hereto as Annex "A."

V. APPROVAL OF THE 2014 AUDITED FINANCIAL STATEMENTS

Upon motion duly made and seconded, the audited financial statements of the Corporation for the period ending on 31 December 2014 were unanimously approved by the stockholders.

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, entered into, or executed by the Corporation’s Board of Directors and Management, as appearing in the Minutes of the Meetings of the Board of Directors, which are in accordance with applicable laws and regulations and good corporate and accounting practice be, as they are hereby approved, confirmed and ratified as if 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. APPOINTMENT OF EXTERNAL AUDITORS

As recommended by the Audit Committee of the board of Directors of the Corporation, and upon motion duly made and seconded, Sycip Gorres Velayo & Co., with Mr. Ladislao Z. Avila, Jr. as handling partner, was unanimously re-appointed as the external auditor of the Corporation for the year ending on 31 December 2015

VIII. APPROVAL OF THE DECLARATION OF STOCK DIVIDENDS

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

“RESOLVED, that the Corporation declare, as it hereby declares stock dividends of Ten Percent (10%) for each of the Three Hundred Eight Million Two Hundred Thirty Nine Thousand Four Hundred Sixteen (308,239,416) fully paid and issued shares equivalent to 30,823,941.6 shares.”

IX. SETTING OF RECORD DATE AND PAYMENT DATE OF THE STOCK DIVIDENDS

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

“RESOLVED, that the stock dividends be distributed to all stockholders of records as of 26 May 2015, and that the date of its distribution be on 18 June 2015.”

X. APPROVAL OF THE INCREASE IN THE AUTHORIZED CAPITAL STOCK, CREATION OF PREFERRED SHARES AND OTHER RESOLUTIONS PERTINENT THERETO

Upon motion and duly seconded, the following resolutions were approved:

“RESOLVED, that the Corporation be authorized to increase its authorized capital stock by up to Six Hundred Forty Million Pesos (₱640,000,000.00) in lawful money of the Philippines, or from Four Hundred Million Pesos (₱400,000,000.00), divided into four hundred million (400,000,000) Common Shares with a par value of One Peso (₱1.00) per share, to up to One Billion Forty Million Pesos (₱1,040,000,000.00), divided into one billion (1,000,000,000) Common Shares with a par value of One Peso (₱1.00) per share and four hundred million (400,000,000) Preferred Shares with full voting rights and with a par value of Ten Centavos (₱0.10) per share.

“RESOLVED, FURTHER, that the Preferred Shares may be issued from time to time in one or more series as the Board of Directors, through a resolution, may determine, and authority is hereby expressly granted to the Board of Directors to establish and designate each particular series of Preferred Shares, to fix the number of shares to be included in each of such series, and to determine the dividend rate, price, amount of participation, and other terms and conditions for each such share, which resolution(s) shall thereupon be deemed part of the Articles of Incorporation of the Corporation.

“RESOLVED, FURTHER, that the Stockholders delegate to the Board of Directors the power and authority to: (i) determine the manner (either in one or more tranches) by which the proposed increase in the Authorized Capital Stock of the Corporation will be implemented; and (ii) the manner by which the increase in the Authorized Capital Stock will be financed and supported, such as, but not limited to, a private placement transaction or public offering.

“RESOLVED, FINALLY, that Article SEVENTH of the Articles of Incorporation of the Corporation be amended accordingly and the Board of Directors be empowered and authorized to file such applications and documents with the Securities and Exchange Commission as may be necessary give effect to the foregoing resolutions.”

XI. APPROVAL OF THE INCREASE IN THE NUMBER OF DIRECTORS FROM SEVEN (7) TO NINE (9)

Upon motion and duly seconded, the following resolutions were approved:

“RESOLVED, that the number of the members of the Board of Directors of the Corporation be increased from seven (7) to nine (9) Directors;

“RESOLVED, FURTHER, that Article SIXTH of the Articles of Incorporation of the Corporation be amended accordingly to read as follows:

‘SIXTH : That the number of directors of the corporation shall be nine (9), two (2) of whom shall be independent directors.”

“RESOLVED, FURTHERMORE, that Article III, Section 1 of the Amended By-Laws of the Corporation be amended accordingly to read as follows:

‘ARTICLE III BOARD OF DIRECTORS

Section 1. Powers of the Board – The corporate powers, business and property of the corporation shall be exercised, conducted and controlled by the Board of nine (9) Directors elected annually at the regular meeting of the stockholders and by officers elected by the said Board. The Board of Directors shall also have the following powers:

x x x”

“RESOLVED, FINALLY, that Article III, Section 2 of the Amended By-Laws of the Corporation be amended accordingly to read as follows:

‘ARTICLE III BOARD OF DIRECTORS

Section 2. Independent Directors

(a) Two (2) of the (9) nine directors provided in Section 1, above shall be independent directors. For this purpose, an independent director shall mean a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in

carrying out his responsibilities as a director of the Corporation, among others, a person who:

x x x”

XII. ELECTION OF DIRECTORS

The Chairman proceeded with the election of the directors of the Corporation for the year 2015-2016. The number of Directors elected was nine (9), comprising of five (5) regular directors, two (2) independent directors, and two additional regular directors. The two (2) additional regular directors will assume their position upon approval by the Securities and Exchange Commission of the proposed amendments to the Articles of Incorporation to increase the number of directors from seven (7) to nine (9).

As a publicly listed company, the Corporation is required to have at least two (2) independent directors. Pursuant to SEC Regulations and the Corporation’s Manual of Corporate Governance, a Nominations Committee was created to pre-screen the qualifications of all nominees and prepare a final list of candidates for independent and regular directors. The final list was made available to all stockholders through the distribution of the Information Statement.

Upon motion duly made, seconded and approved with objections, 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 Chairman then announced that the nine (9) nominees were unanimously elected as members of the Board of Directors of the Corporation for the ensuing year as follows:

For Regular Directors

1. Mr. Jerry Liu
2. Mr. Rafael Estrada
3. Mr. Nicanor P. Lizares
4. Mr. Anthony S. Buyawe
5. Mr. Jorge Aguilar

For the two additional Regular Directors

6. Mr. Brian Gregory Liu
7. Mr. Michael Stephen Liu

For Independent Directors:

8. Mr. Ernest Fritz Server
9. Mr. Martin Lorenzo

XIII. ISSUANCE OF PREFERRED SHARES TO CAMERTON, INC.

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

“**RESOLVED**, the Corporation is hereby authorized to issue to Camerton, Inc. one hundred million (100,000,000) Preferred Shares, at par value, out of the increase in the authorized capital stock of the Corporation, and for this purpose, the Corporation’s Treasurer and Compliance Officer, Anthony S. Buyawe is hereby authorized for and on behalf of the Corporation to negotiate for, sign, execute, and deliver the appropriate Subscription Agreement with Camerton, Inc., and such other deeds, agreements, documents and papers as may be required to issue the relevant Preferred Shares to Camerton, Inc., under such terms and conditions as shall be in the best interest of the Corporation.”

XIV. APPROVAL BY THE MINORITY SHAREHOLDERS OF THE RESOLUTION TO ISSUE PREFERRED SHARES TO CAMERTON, INC.

The minority stockholders present and represented during the meeting unanimously approved the waiver of the requirement to conduct a rights or public offering of the shares to be subscribed by a related party, Camerton, Inc. List of the minority shareholders, who attended the meeting is appended here as Annex “B.”

XV. FOLLOW ON PUBLIC OFFERING OF COMMON SHARES OF THE CORPORATION

Upon motion duly made and seconded, the following resolutions were approved:

“**RESOLVED**, that the Corporation be authorized and empowered to offer for sale or subscription up to One Hundred Twenty Million (120,000,000) of its Common Shares of stock by way of a follow-on offering (the “Offer Shares”) if either of the following events becomes present (i) the Corporation is in the closing stages of a major acquisition; or (ii) the Board of Directors has determined that the general economic and capital market conditions are suitable for a follow-on offering.

“RESOLVED, FURTHER, that the Corporation be authorized to apply for (i) the registration and licensing of the Offer Shares with the Securities and Exchange Commission (‘SEC’); and (ii) the listing of the Offer Shares with the Philippine Stock Exchange (‘PSE’);

RESOLVED, FURTHER, that the Corporation be authorized to engage the services of underwriters, advisors, legal counsel, stock and transfer agent, receiving agent/bank, escrow agent, the Philippine Depository & Trust Corporation, and other agents as may be necessary, proper or desirable to effect and implement the registration and licensing of the Offer Shares with the SEC, the listing with the PSE and the offer for sale, to the public and investors within and/or without the Philippines of the Offer Shares, under such terms and conditions as the Board of Directors may deem to be fair and reasonable and in the best interest of the Corporation.

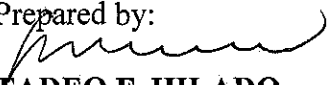
RESOLVED, FURTHER, that the Corporation be authorized to sign, execute and deliver any and all documents, contracts, agreements and instruments as may be required or necessary in connection with the registration and licensing with the SEC, the listing with the PSE and the offer for sale to the public of the Offer Shares.

RESOLVED, FINALLY, that any one (1) of the President, the Treasurer and Compliance Officer and/or any other proper officers of the Corporation, be authorized to sign, execute and deliver, for and on behalf of the Corporation, all applications, registration forms, deeds, documents, contracts, agreements and instruments, and to perform such further acts and deeds as may be necessary, convenient or appropriate, to give force and effect to the foregoing resolutions.”


XVI. ADJOURNMENT

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

Prepared by:

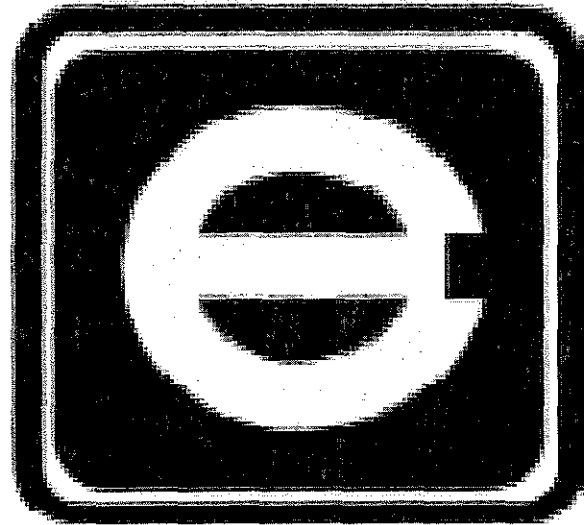

TADEO F. HILADO
Secretary of the Meeting

Noted by:



JERRY LIU
Chairman of the Meeting/Director

ANNEX A



**CIRTEK HOLDINGS PHILIPPINES
CORPORATION**

Annual Stockholders Meeting
May 11 2015

Safe Harbor Statement & Confidentiality

This presentation has been prepared by Cirtek Holdings Philippines Corporation ("Cirtek" or the "Company") solely for use at the Company's Annual Stockholder Meeting held in Laguna on 11 May 2015. The contents of this presentation may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

This presentation made by representatives of the Company includes certain statements that are not descriptions of historical fact, but are forward-looking statements. These forward-looking statements may include statements about our plans and objectives for future expansion and operations, and other statements containing forward looking terminology such as "may," "believes," "anticipates," "intends," "expects," "projects," "looking forward," "targets," "plans," or similar terms, variations of such terms or the negative of such terms.

Such information is based upon various assumptions made by, and expectations of, our management that were reasonable when made but may prove to be incorrect. All of such assumptions are inherently subject to uncertainties and contingencies beyond our control and upon assumptions with respect to future business decisions which are subject to change. Accordingly, there can be no assurance that actual results will meet expectations and actual results may vary (perhaps materially) from certain of the results anticipated herein.

The Company undertakes no obligation, and disclaims any obligation, to publicly update or alter any forward looking statements, whether as a result of new information, future events or otherwise.

FY 2014 Highlights

- Another year of record financial performance, with growth enabled by new business
- Continues to be a preferred supplier of customer- and application-specific semiconductor packages
- Expansion of business portfolio into high-growth RF, Microwave and Millimeterwave industry spaces
- We expect growth in several key markets: wireless & wireless devices, consumer electronics, defense and aerospace and automotive for calendar year 2015



The Company Today

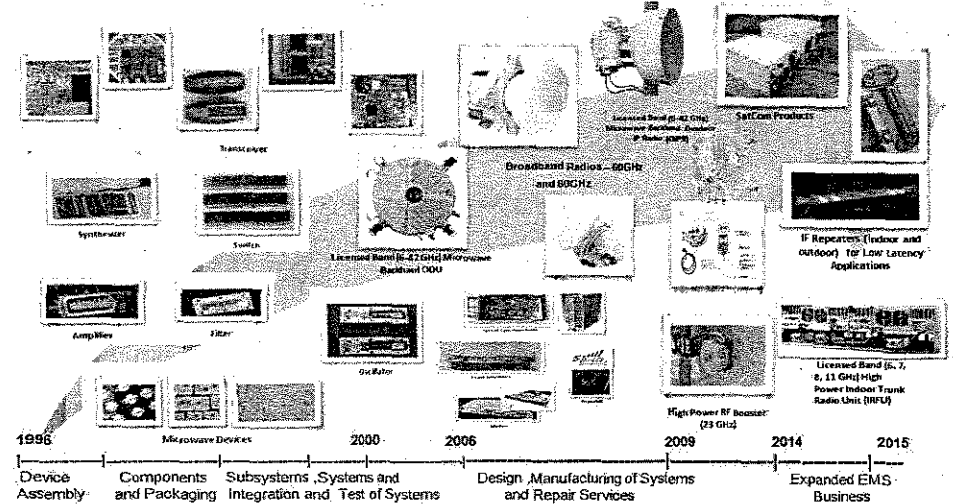
- Headquarters: LTI Laguna
- Employees: 1,800+
- 2014 Revenue: US\$52 Mn
- Market Capitalization: US\$168 Mn
- Ticker: CHIPS
- Founded: 1984, IPO 2011
- Acquired the former RBWII in 2014



Cirtek Electronics Corporation

Communication Sector 5%	Consumer Sector 2%	Computing Sector 20%	Industrial/Mil/Aero 10%	Automotive 5%
<ul style="list-style-type: none"> • DC-DC Conversion • Digital Potentiometers • I/O Expanders • Clock and Timing • Voltage Management • Sensors 	<ul style="list-style-type: none"> • AC-DC Conversion • DC-DC Conversion • Power Factor Correction • Signal & Interphase • LED Drivers • Microcontrollers 	<ul style="list-style-type: none"> • AC-DC Conversion • DC-DC Conversion • Power Factor Correction • Signal & Interphase • Micro Controllers • Thermal Management 	<ul style="list-style-type: none"> • Sensor Products • Motor Drivers • Transceivers • Clock & Timing • Authentication & Security 	<ul style="list-style-type: none"> • Dashboard applications • T-Neters • Sensors • LED Drivers
Standard Packages		Specialty and Specialty		
<ul style="list-style-type: none"> • PDIP • SOIC • QFN/DFN 	<ul style="list-style-type: none"> • Metal can • SMT/CDB 	<ul style="list-style-type: none"> • Multi-chip packages • Hi-reliability products • High power devices 	<ul style="list-style-type: none"> • Aerospace application devices • Networking devices • Wireless devices 	

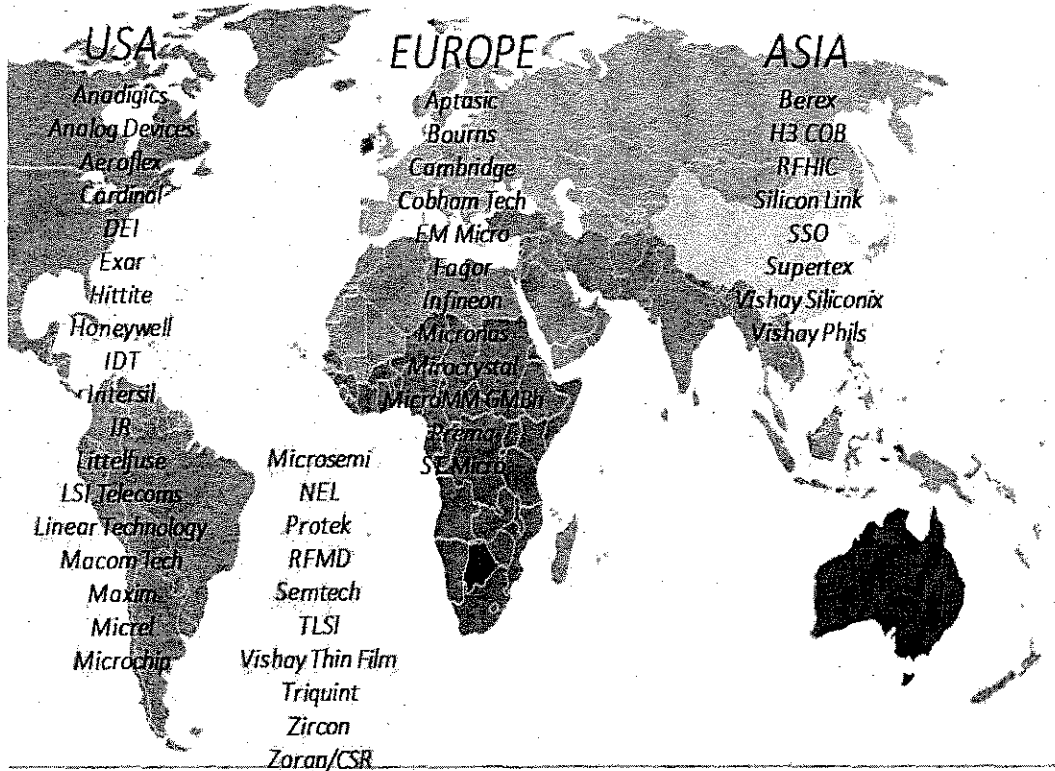
Cirtek Advanced Technology & Solutions



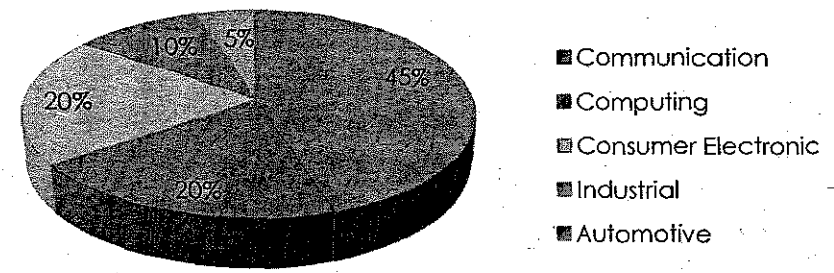
Cirtek Holdings Philippines Corporation

Diverse Segment & Regional Profile

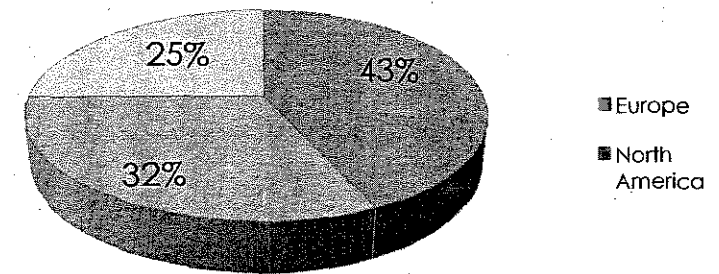
Over 900 Mn units shipped by CEC in 2014



2014 Revenue by Product Line



2014 Revenue by Region

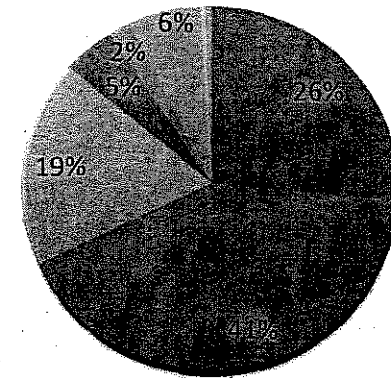


CUSTOMER PROFILE: RF & BROADBAND BUSINESS

The RF/Microwave business has manufactured more than 1.2 Microwave Radio Systems Directly Shipped to End-customers as of December 2014

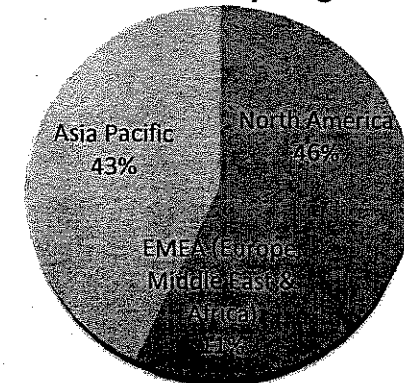


Revenue by Product Line



- CTT
- MRI
- BRI
- IRFU
- IDU
- EMS
- COU
- CER
- LLB

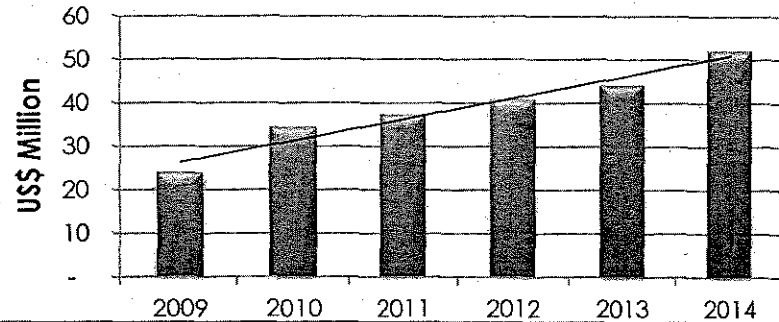
Revenue by Region



Execution History

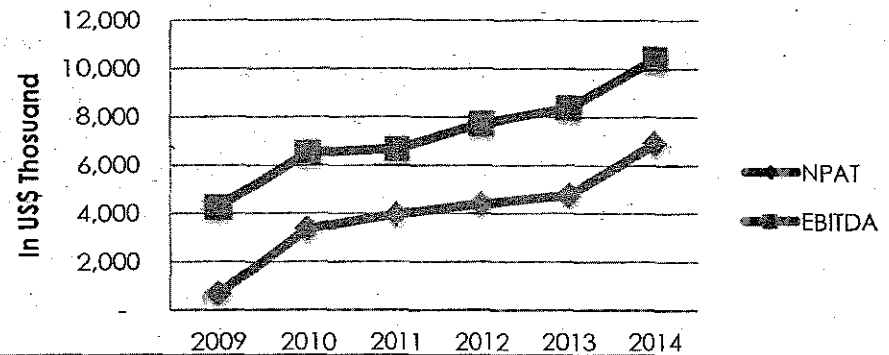
Ability to drive revenue growth

CHIPS has grown its revenues from US\$24 Mn in 2009 to US\$52 Mn in 2014, a 17% CAGR, significantly outpacing the 6% revenue growth of the broader semiconductor industry



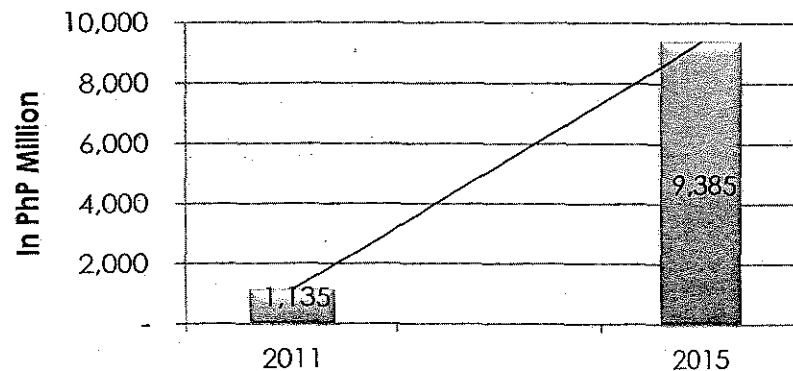
Ability to create shareholder value

CHIPS has consistently increased its profits and EBITDA



Growth In Market Cap

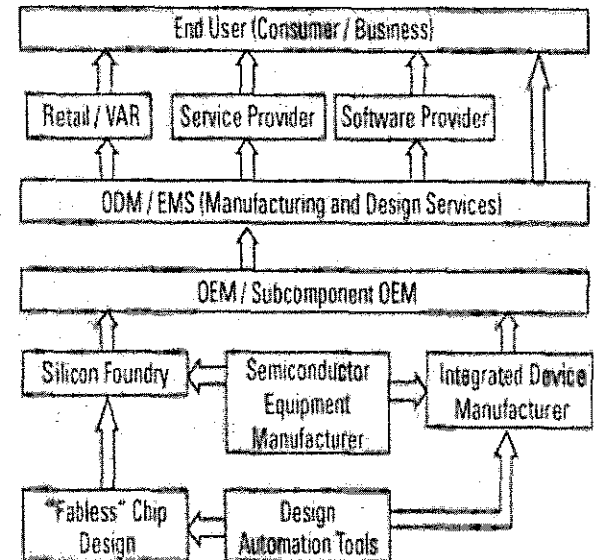
Market capitalization has grown from PhP1.1 Bn in 2011 to PhP9.4 Bn as of May 8 2015, an increase of 8.5 x



Strategic Direction

Diversifying growth drivers and moving up the value chain

- Vertical expansion of business portfolio from OSAT to complex OEM to own products and brands
- Focus on high-growth wireless communication and mobile devices and application
- Accelerate revenue trajectory and improve profit margins



Financial Highlights

The Company continues to register solid revenues and profits

- For 2014, highlights include:
 - Record consolidated revenues of US\$52 Mn, up 18% from previous year
 - Record EBITDA of US\$10.4 Mn, up 28% from previous year
 - Record NPAT of US\$6.6 Mn, up 45% from previous year
- For the first quarter of 2015, highlights include:
 - Total revenues of US\$14.1 Mn, up 26% compared to Q1 2014
 - NPAT of US\$1.4 Mn, up 37% compared to Q1 2014



Financial Summary

As of and for the
years ended December 31

In USD Thousand

	<u>Audited 2012</u>	<u>Audited 2013</u>	<u>Audited 2014</u>
Income Statement Data			
Net Sales	40,631	43,984	51,792
Cost of Sales	(33,804)	(35,476)	(44,251)
Gross Profit	6,840	8,508	7,541
GP Margin (%)	17	19	15
Net Income	4,209	4,769	6,542
Net Profit Margin (%)	11	11	13
EBITDA	7,744	8,173	10,425
EBITDA Margin (%)	19	19	20
Balance Sheet Data			
Current Assets	29,537	30,698	58,177
Current Liabilities	5,835	6,156	16,361
Total Liabilities	17,314	16,723	41,759
Total Equity	27,700	30,530	35,656
Current Ratio (x)	5.1	5.0	3.6
D/E Ratio	0.36	0.32	0.76

Inc/(Dec) %

18

25

(11)

45

28



Financial Summary

Unaudited Financials

*In USD Thousand,
except for per share amounts*

Three Months Ended March 31

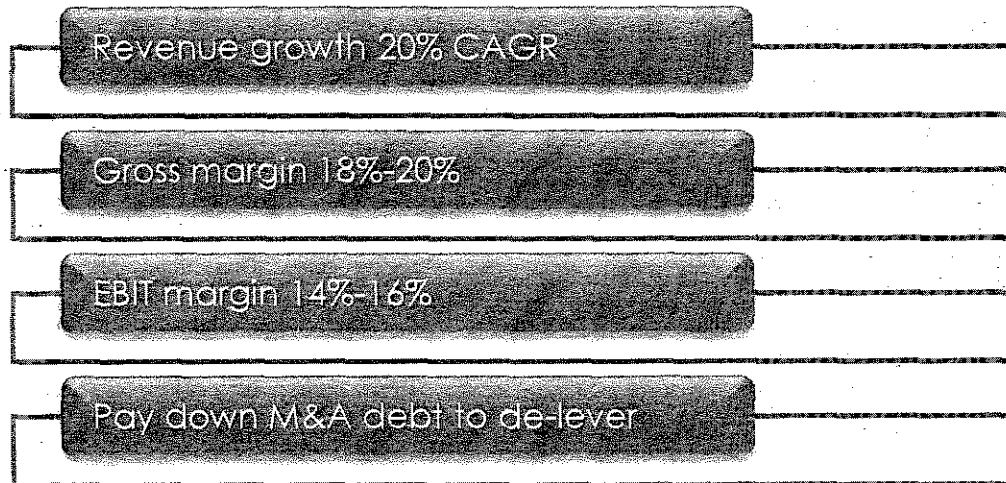
Income Statement Data	<u>2014</u>	<u>2015</u>	<u>Inc/ (Dec) %</u>
Net Sales	11,183	14,125	26
Cost of Sales	9,373	11,656	24
Gross Profit	1,810	2,469	36
<i>GP Margin (%)</i>	16	17	
Operating Income	1,096	1,619	48
Net Income	1,024	1,402	37
<i>Net Profit Margin (%)</i>	9	10	
EBITDA	1,855	2,430	31
<i>EBITDA Margin (%)</i>	17	17	
Earnings Per Share	\$0.004	\$0.004	



Financial Strategy

- Our business model underpins sustainable profitable growth, improving margins and strong cash generation

- Medium term financial goals:



- Diligent cash deployment
- Aggressive cost management



Investment Highlights

- ✓ 17 quarters of uninterrupted revenue growth and profitability
- ✓ Consistent cash and stock dividend payout
- ✓ Vertical acquisition strategy to move up the value chain
- ✓ Focus on high-growth industry segments fuelled by megatrends
- ✓ Global and diversified customer footprint
- ✓ Forward thinking management with well-defined plan
- ✓ Proven execution track record



ANNEX B

List of Minority Shareholders, who attended the Annual Stockholders' Meeting of Cirtek Holdings Philippines Corporation on 11 May 2015

Name	Shares Held
Michael Barret	
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