

Minutes of the Special Meeting  
of the Board of Directors of

**CIRTEK HOLDINGS PHILIPPINES CORPORATION**

held on 4 January 2016 at 12:00 p.m.  
Makati City

**Directors Present:**

Jerry Liu  
Anthony S. Buyawe  
Rafael Estrada  
Nicanor P. Lizares  
Michael Stephen Liu  
Brian Gregory Liu  
Ernest Fritz Server (*Independent Director*)  
Martin Lorenzo (*Independent Director*)

**I. CALL TO ORDER**

Mr. Jerry Liu, the Chairman and President, called the meeting to order and presided over the same. The Assistant Corporate Secretary, Mr. Brian Gregory Liu recorded the minutes of the meeting.

**II. CERTIFICATION OF QUORUM**

The Chairman requested the Assistant Corporate Secretary to take the roll. There being present eight (8) of the nine (9) Directors of the Board, the Assistant Corporate Secretary certified that a quorum existed for the proper transaction of business.

**III. RESIGNATION OF MR. JERRY LIU AS PRESIDENT AND MR. JORGE AGUILAR AS DIRECTOR AND ELECTION OF MR. ROBERTO JUANCHITO DISPO AS PRESIDENT, DIRECTOR AND VICE CHAIRMAN OF THE CORPORATION**

The Chairman, Mr. Jerry Liu, informed the Board that he is resigning as President of the Corporation effective 4 January 2016. The Chairman also informed the Board that Mr. Jorge Aguilar is resigning as Director of the Corporation effective 4 January 2016. The Board of Directors accepted the said resignations with regret and expressed their appreciation for the services which Mr. Jerry Liu and Mr. Jorge Aguilar have rendered in the past as President and a Director, respectively.

After some discussion and upon motion duly made and seconded Mr. Roberto Juanchito T. Dispo was elected as President to replace Mr. Jerry Liu, and as a Director to replace Mr. Jorge Aguilar, effective 4 January 2016, to act as such for the remainder of the term of Mr. Jerry Liu as President and Mr. Jorge Aguilar as a Director, and until a successor/s is/are duly elected and qualified. Mr. Dispo was also elected

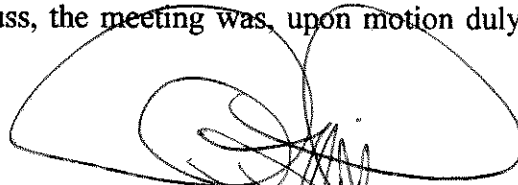
as Vice Chairman of the Board, effective 4 January 2016, and until a successor is duly elected and qualified.

**IV. APPOINTMENT OF MR. DIOSDADO P. BANATAO AS ADVISER TO THE BOARD OF DIRECTORS**

The Chairman discussed with the Board the need to appoint an Adviser to the Board of Directors as the Corporation moves from strength to strength and scales up its business activities, technology capabilities and geographic presence. After some discussion and upon motion duly made and seconded Mr. Diosdado P. Banatao was appointed as Adviser to the Board of Directors, effective 4 January 2016

**V. ADJOURNMENT**

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



**BRIAN GREGORY LIU**  
Assistant Corporate Secretary/Director

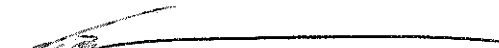
**READ AND APPROVED:**



**JERRY LIU**  
Chairman of the Meeting/Director



**RAFAEL ESTRADA**  
Director



**NICANOR P. LIZARES**  
Director



**ANTHONY S. BUYAWE**  
Director

**MICHAEL STEPHEN LIU**  
Director



**ERNEST FRITZ SERVER**  
Director



**MARTIN LORENZO**  
Director

Minutes of the Special Meeting  
Of the Board of Directors of

**CIRTEK HOLDINGS PHILIPPINES CORPORATION**

Held on 27 January 2016 at 4:30 p.m.  
Makati City

**Present:**

Jerry Liu  
Anthony S. Buyawe  
Nicanor P. Lizares  
Michael Stephen Liu  
Brian Gregory Liu  
Ernest Fritz Server (*Independent Director*)

**Absent:**

Roberto Juanchito T. Dispo  
Rafael Estrada  
Martin Lorenzo (*Independent Director*)

**Also Present:**

Tadeo F. Hilado

**I. CALL TO ORDER**

Mr. Jerry Liu called the meeting to order and presided as Chairman of the meeting. He requested Atty. Tadeo F. Hilado to record the minutes of the proceedings as Secretary.

**II. CERTIFICATION OF QUORUM**

The Chairman requested the Corporate Secretary to take the roll. There being present six (6) of the nine (9) Directors of the Board, the Corporate Secretary certified that a quorum existed for the proper transaction of business.

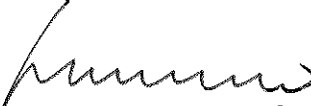
### III. DECLARATION OF CASH DIVIDEND

Upon motion duly made and seconded, the following resolution was unanimously approved by the Board of Directors:

“**RESOLVED**, that the Corporation hereby declares a cash dividend of US Dollars 0.0050 (US\$ 0.0050) per share for each of the Four Hundred Nineteen Million Sixty-Three Thousand Three Hundred Fifty Three (419,063,353) fully paid and issued common shares, and US Dollars 0.000021 (US\$ 0.000021) per share for each of the Four Hundred Million (400,000,000) outstanding preferred shares amounting to an aggregate sum of US Dollars Two Million One Hundred Thousand (US\$ 2,100,000.00), for payment and distribution on 26 February 2016 to shareholders of record as of 11 February 2016. The cash dividend shall be paid in Philippine Pesos at the BSP exchange rate one day prior to payment date.”

### IV. ADJOURNMENT

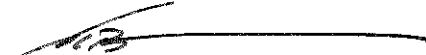
There being no other matters to discuss, the meeting was, upon motion duly made and seconded, adjourned.

  
**TADEO F. HILADO**  
Corporate Secretary

**READ AND APPROVED:**



**JERRY LIU**  
Chairman of the Meeting/Director



**NICANOR P. LIZARES**  
Director




**MICHAEL STEPHEN LIU**  
Director

**BRIAN GREGORY LIU**  
Director



**ANTHONY S. BUYAWE**  
Director



**ERNEST FRITZ SERVER**  
Director

Minutes of the Special Meeting  
of the Board of Directors of

**CIRTEK HOLDINGS PHILIPPINES CORPORATION**

Held on 10 March 2017 at 8:00 a.m.  
Figaro Office, Mayon St.  
Barangay Malamig, Mandaluyong City

**Directors Present:**

Jerry Liu  
Roberto Juanchito T. Dispo  
Anthony S. Buyawe  
Michael Stephen Liu  
Brian Gregory Liu  
Ernest Fritz Server (*Independent Director*)

**Also Present:**

Tadeo F. Hilado  
Christianne Grace F. Salonga

**I. CALL TO ORDER**

Mr. Dispo called the meeting to order as Chairman of the meeting and presided over the same. He requested Atty. Tadeo F. Hilado, the Corporate Secretary to record the minutes of the proceedings.

**II. CERTIFICATION OF QUORUM**

The Chairman requested the Corporate Secretary to take the roll. There being present a majority of the Directors of the Board, the Corporate Secretary certified that a quorum existed for the proper transaction of business.

**III. AUTHORITY TO CONVERT THE RECEIVABLES OF CIRTEK ADVANCED TECHNOLOGIES AND SOLUTIONS, INC. FROM QUINTEL USA, INC. INTO SHORT TERM LOAN**

Upon motion duly made and seconded, the following resolution was unanimously approved by the Directors present:

**“RESOLVED**, that the Corporation hereby authorizes its wholly owned subsidiary, Cirtek Advanced Technologies and Solutions, Inc. (“CATS”), to convert the Five Million US Dollars (US\$5,000,000.00) worth of CATS’ receivables from Quintel USA, Inc. (“Quintel”), arising from the 5-year Master Supply Agreement between CATS and Quintel, whereby CATS supplies advanced antenna systems to Quintel, into short term loan with an interest of 15% per year.”

**IV. ADJOURNMENT**

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

**TADEO F. HILADO**  
Corporate Secretary

**READ AND APPROVED:**

**JERRY LIU**  
Director

**ROBERTO JUANCHITO T. DISPO**  
Chairman of the Meeting / Director

**MICHAEL STEPHEN LIU**  
Director

  
**ANTHONY S. BUYAWE**  
Director



**BRIAN GREGORY LIU**  
Director

**ERNEST FRITZ SERVER**  
Director



Minutes of the Organizational Meeting  
of the Board of Directors of

**CIRTEK HOLDINGS PHILIPPINES CORPORATION**

Held on 27 May 2016 at 11:30 a.m.  
at the Paseo Premiere Hotel, Sta. Rosa Business Park, Laguna

**Directors Present:**

Jerry Liu  
Roberto Juanchito T. Dispo  
Anthony S. Buyawe  
Brian Gregory Liu  
Michael Stephen Liu  
Nicanor P. Lizares  
Ernest Fritz Server (*independent director*)

**Also Present:**

Everlene O. Lee  
Christianne Grace F. Salonga

**I. CALL TO ORDER**

Mr. Jerry Liu called the meeting to order and presided as Chairman of the meeting. He requested Atty. Everlene O. Lee to record the minutes of the proceedings as Secretary of the Meeting.

**II. CERTIFICATION OF QUORUM**

Atty. Hilado made a roll call of the Directors present. There being present all nine (9) directors, a quorum existed for the proper transaction of lawful business.

**III. CERTIFICATION OF ELECTED DIRECTORS**

The Secretary certified to the election of the following directors of the Corporation at the just concluded Annual Stockholders' Meeting held earlier in the day:

Mr. Jerry Liu  
Mr. Roberto Juanchito T. Dispo  
Mr. Rafael Estrada  
Mr. Nicanor P. Lizares  
Mr. Anthony S. Buyawe  
Mr. Brian Gregory Liu  
Mr. Michael Stephen Liu  
Mr. Ernest Fritz Server  
Mr. Martin Lorenzo

**IV. ELECTION OF OFFICERS**

The next order of business was the election of officers who would serve for the ensuing year until the election and qualification of their successors. Upon nomination duly made and seconded, the following persons were unanimously elected to the positions set forth after their respective names:

JERRY LIU	-	Chairman
ROBERTO JUANCHITO T. DISPO	-	President & Vice Chairman
NICANOR P. LIZARES	-	Vice-President
ANTHONY S. BUYAWE	-	Treasurer & Compliance Officer
TADEO F. HILADO	-	Corporate Secretary
BRIAN GREGORY LIU	-	Assistant Corporate Secretary

**V. ELECTION OF COMMITTEE MEMBERS**

The next order of business was the election of the committee members who would serve for the ensuing year until the election and qualification of their successors.

**NOMINATIONS COMMITTEE**

Upon nomination duly made and seconded, the following persons were unanimously elected as Chairman and member of the Nominations Committee:

MARTIN LORENZO	-	Chairman
JERRY LIU	-	Member
NICANOR P. LIZARES	-	Member

**AUDIT COMMITTEE**

Upon nomination duly made and seconded, the following persons were unanimously elected as Chairman and member of the Audit Committee:

ERNEST FRITZ SERVER	-	Chairman
ANTHONY S. BUYAWE	-	Member
JERRY LIU	-	Member

**COMPENSATION COMMITTEE**

Upon nomination duly made and seconded, the following persons were unanimously elected as Chairman and member of the Compensation Committee:

MARTIN LORENZO	-	Chairman
ANTHONY S. BUYAWE	-	Member
JERRY LIU	-	Member

**VI. ADJOURNMENT**

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



**EVERLENE O. LEE**  
Secretary of the Meeting


**READ AND APPROVED:**

**ROBERTO JUANCHITO T. DISPO**  
Chairman of the Meeting/Director



**JERRY LIU**  
Director

**NICANOR P. LIZARES**  
Director



**ANTHONY S. BUYAWE**  
Director

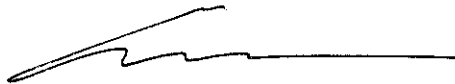


**BRIAN GREGORY LIU**

Director

**MICHAEL STEPHEN LIU**

Director



**ERNEST FRITZ SERVER**  
Director

Minutes of the Meeting  
of the Stockholders of  
**CIRTEK HOLDINGS PHILIPPINES CORPORATION**

Held on 27 May 2016 at 10:30 a.m.  
at the Paseo Premiere Hotel, Sta. Rosa Business Park, Laguna

**PRESENT:**

<b>Name</b>	<b>Shares Held</b>
Jerry Liu	
- for himself (common)	1
- as proxy for Globallinks Securities (common)	4,169,272
- as proxy for Guild Securities (common)	31,656,710
- as proxy for PCCI Securities Brokers Corp. (common)	4,010,370
- as proxy for First Metro Securities (common)	3,923,100
- as proxy for HSBC (common)	576,000
- as proxy for Camerton Inc. (common)	208,888,558
- as proxy for Camerton Inc. (preferred)	400,000,000
- as proxy for Standard Chartered (common)	8,156,500
Roberto Juanchito T. Dispo (common)	1
Anthony S. Buyawe (common)	1
Brian Gregory Liu (common)	1
Michael Stephen Liu (common)	1
Nicanor P. Lizares (common)	1
Ernest Fritz Server (common)	1
Christopher John Mitchelle (common)	2,800
<b>Preferred</b>	<b>400,000,000</b>
<b>Common</b>	<b>261,383,317</b>
<b>Total</b>	<b>661,383,317</b>

<b>Total Outstanding Shares</b>	<b>:</b>	<b>819,063,353 Shares</b>
<b>% of Shares Present</b>	<b>:</b>	<b>80.75%</b>

**Also Present:**

Everlene O. Lee  
Christianne Grace F. Salonga

**I. CALL TO ORDER**

The President, Mr. Roberto Juanchito T. Dispo called the meeting to order and presided over the same as Chairman of the meeting. Upon the request of Mr. Dispo, Atty. Everlene O. Lee recorded the minutes of the proceedings as Secretary of the Meeting.

**II. CERTIFICATION OF QUORUM**

There being present, either in person or by proxy, the stockholders representing **80.75%** 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 11 MAY 2015**

Upon motion duly made and seconded, the reading of the minutes of the last Annual Stockholders' Meeting held on 11 May 2015 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 2015**

The President, Mr. Dispo, presented to the stockholders the highlights of the Corporation's 2015 operations, and the vision and strategy of the Corporation for 2016. Mr. Anthony S. Buyawe, Treasurer, likewise presented the audited financial statements of the corporation for 2015 showing the Corporation's performance for the past year.

**V. APPROVAL OF THE 2015 AUDITED FINANCIAL STATEMENTS**

Upon motion duly made and seconded, the audited financial statements of the Corporation for the period ending on 31 December 2015 was 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**, 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. ELECTION OF DIRECTORS**

The Chairman proceeded with the election of the directors of the Corporation for the year 2016-2017. The number of Directors elected was nine (9), comprising of seven (7) regular directors and two (2) independent directors.

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 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 Chairman 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. Rafael Estrada
3. Mr. Nicanor P. Lizares
4. Mr. Anthony S. Buyawe
5. Mr. Roberto Juanchito T. Dispo
6. Mr. Brian Gregory Liu
7. Mr. Michael Stephen Liu

### For Independent Directors:

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

**VIII. 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. Martin C. Guantes as handling partner, was unanimously re-appointed as the external auditor of the Corporation for the year ending on 31 December 2016

**IX. ADJOURNMENT**

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

Prepared by:

**EVERLENE O. LEE**  
Secretary of the Meeting

Noted by:

  
**ROBERTO JUANCHITO T. DISPO**  
Chairman of the Meeting/Director

**VIII. 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. Martin C. Guantes as handling partner, was unanimously re-appointed as the external auditor of the Corporation for the year ending on 31 December 2016.

**IX. ADJOURNMENT**

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

Prepared by:



**EVERLENE O. LEE**  
Secretary of the Meeting

Noted by:

**ROBERTO JUANCHITO T. DISPO**  
Chairman of the Meeting/Director



Minutes of the Special Meeting  
of the Board of Directors of

**CIRTEK HOLDINGS PHILIPPINES CORPORATION**

held on 11 April 2016 at 12:00 p.m.  
Sage Bespoke Grill, Makati Shangri-La Hotel  
Ayala Avenue cor. Makati Avenue, Makati City

**Present:**

Jerry Liu  
Roberto Juanchito T. Dispo  
Nicanor P. Lizares  
Anthony S. Buyawe  
Michael Stephen Liu  
Rafael Estrada  
Ernest Fritz Server (*Independent Director*)

**Absent:**

Brian Gregory Liu  
Martin Lorenzo (*Independent Director*)

**Also Present:**

Tadeo F. Hilado  
Christianne Grace F. Salonga

**I. CALL TO ORDER**

Mr. Jerry Liu, the Chairman, called the meeting to order and presided over the same. He requested Atty. Tadeo F. Hilado, the Corporate Secretary, to record the minutes of the meeting.

**II. CERTIFICATION OF QUORUM**

The Chairman requested the Secretary to take the roll. There being present seven (7) of the nine (9) Directors, the Corporate Secretary certified that a quorum existed for the proper transaction of business.

**III. APPROVAL OF THE MINUTES OF THE 27 JANUARY 2016 SPECIAL MEETING OF THE BOARD OF DIRECTORS**

Upon motion duly made and seconded, the minutes of the Special Meeting of the Board of Directors on 27 January 2016 was approved.

**IV. SETTING OF THE ANNUAL STOCKHOLDERS' MEETING**

The members of the Board of Directors, based on the By-Laws of the Corporation, agreed to hold the 2016 Annual Stockholders' Meeting of the Corporation on 27 May 2016, 10:30 a.m. at the Paseo Premiere Hotel, Sta. Rosa Business Park, Laguna with the following agenda:

1. Call to order
2. Certification of service of notice and existence of quorum
3. Approval of the Minutes of the 2015 Annual Stockholders' Meeting held on 11 May 2015
4. President's Report
5. Presentation of the Audited Financial Statements for the fiscal year ended 31 December 2015
6. Approval of the 2015 Audited Financial Statements
7. Ratification of all acts of the Board of Directors and Management
8. Election of nine (9) directors including two (2) independent directors
9. Appointment of External Auditors
10. Other business as may properly come before the meeting
11. Adjournment.

**V. RECORD DATE**

The members of the Board of Directors determined that the record date for purpose of determining the stockholders entitled to a notice and to attend and vote at the Special Stockholders Meeting is on 29 April 2016.

**VI. AUTHORIZING THE CORPORATION'S COMPLIANCE OFFICER TO SIGN THE PRELIMINARY AND DEFINITIVE INFORMATION STATEMENTS**


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

“**RESOLVE**, as it is hereby resolved, that the Corporation authorizes the Compliance Officer and Corporate Information Officer of the Corporation, Mr. Anthony S. Buyawe to sign and file with the Securities and Exchange Commission the Corporation's

Preliminary and Definitive Information Statement with all the necessary attachments.”

**VII. ADJOURNMENT**

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


  
**TADEO F. HILADO**  
Corporate Secretary

**READ AND APPROVED:**

  
**JERRY LIU**  
Chairman of the Meeting/Director

  
**ROBERTO JUAN CHITO T. DISPO**  
Director

  
**NICANOR P. LIZARES**  
Director

  
**ANTHONY S. BUYAWE**  
Director

  
**MICHAEL STEPHEN LIU**  
Director

  
**ERNEST FRITZ SERVER**  
Director

  
**RAFAEL ESTRADA**  
Director

Minutes of the Special Meeting  
of the Board of Directors of

**CIRTEK HOLDINGS PHILIPPINES CORPORATION**

Held on 22 June 2016 at 12:00 p.m.  
Inagiku Restaurant, Makati Shangri-La Hotel  
Makati City

**Directors Present:**

Jerry Liu  
Roberto Juanchito T. Dispo  
Anthony S. Buyawe  
Rafael Estrada  
Nicanor P. Lizares  
Michael Stephen Liu  
Brian Gregory Liu  
Ernest Fritz Server (*Independent Director*)  
Martin Lorenzo (*Independent Director*)

**Also Present:**

Diosdado P. Banatao  
Tadeo F. Hilado

**I. CALL TO ORDER**

Mr. Jerry Liu, Chairman, called the meeting to order and requested Mr. Dispo to preside as chairman of the meeting. Atty. Tadeo F. Hilado, the Corporate Secretary, recorded the minutes of the proceedings.

**II. CERTIFICATION OF QUORUM**

The Chairman requested the Corporate Secretary to take the roll. There being present all nine (9) Directors of the Board, the Corporate Secretary certified that a quorum existed for the proper transaction of business.

**III. APPROVAL OF THE MINUTES OF THE 11 APRIL 2016 SPECIAL MEETING OF THE BOARD OF DIRECTORS**

Upon motion duly made and seconded, the minutes of the Special Meeting of the Board of Directors on 11 April 2016 was approved.

#### **IV. PRESIDENT'S REPORT**

The President, Mr. Dispo, reported about the rationalization and strengthening of Cirtek Advanced Technologies and Solutions, Inc. ("CATSI"). He discussed the promotion of institutionalized multi-tasking and manpower sharing within CATSI.

Mr. Dispo mentioned that the sales and marketing oversight of CATSI will be done by the sales and marketing head of Cirtek Electronics Corporation ("CEC").

Mr. Dispo also discussed the creation within CATSI of Cirtek Business Technologies Solution ("CBTS"), which will provide enterprise solutions to Philippine conglomerates and companies.

#### **V. FINANCIAL REPORT**

Mr. Anthony S. Buyawe, Treasurer, discussed the financial summary for the three months ended March 31 and for the year ending 31 December 2015.

Mr. Buyawe also discussed the initiatives of the Corporation to improve its investor relations, to increase its credit facilities with banks, and to maximize its tax incentives from PEZA.

A copy of Mr. Buyawe's presentation is hereto attached as Annex "A".


#### **VI. ADJOURNMENT**

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

**TADEO F. HILADO**  
Corporate Secretary

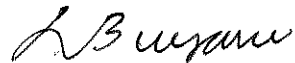
**READ AND APPROVED:**

**ROBERTO JUANCHITO T. DISPO**  
Chairman of the Meeting/Director




**JERRY LIU**  
Director

**NICANOR P. LIZARES**  
Director



**ANTHONY S. BUYAWE**  
Director



**BRIAN GREGORY LIU**  
Director

**MICHAEL STEPHEN LIU**  
Director



**RAFAEL ESTRADA**  
Director



**ERNEST FRITZ SERVER**  
Director

**MARTIN LORENZO**  
Director

Minutes of the Special Meeting  
of the Board of Directors of

**CIRTEK HOLDINGS PHILIPPINES CORPORATION**

Held on 15 September 2016 at 3:00 p.m.  
Business Center, Shangri-La Hotel Makati

**Directors Present:**

Jerry Liu  
Roberto Juanchito T. Dispo  
Anthony S. Buyawe  
Rafael Estrada  
Michael Stephen Liu  
Ernest Fritz Server (*Independent Director*)

**Also Present:**

Tadeo F. Hilado  
George Aguilar  
Christianne Grace F. Salonga

**I. CALL TO ORDER**

Mr. Jerry Liu, Chairman, called the meeting to order and presided over the meeting. He requested the Corporate Secretary, Atty. Tadeo F. Hilado, to record the minutes of the proceedings.

**II. CERTIFICATION OF QUORUM**

The Corporate Secretary certified that a quorum existed for the proper transaction of business.

**III. APPROVAL OF THE MINUTES OF THE 22 JUNE 2016 SPECIAL MEETING OF THE BOARD OF DIRECTORS**

Upon motion duly made and seconded, the minutes of the Special Meeting of the Board of Directors on 22 June 2016 were approved.

**IV. MATTERS REGARDING THE HOLDING OF BOARD MEETINGS**

Mr. Rafael Estrada requested the Board to send the notice and agenda, and any accompanying materials that may be relevant to the matters for discussion at any special meeting of the Board of Directors at least four (4) to five (5) days in advance, in order to give the Directors of the Corporation sufficient time to study the same. Mr. Estrada emphasized the need for the Board to discuss and deliberate upon matters affecting the operations and financial condition of the Corporation.

**V. FINANCIAL REPORT**

Mr. Anthony S. Buyawe, Treasurer, gave an update on the utilization of funds raised during the public follow-on offering by the Corporation in 2015. He also discussed the fund raising activities of the Corporation to support its increasing business volume.

Mr. Buyawe also presented a consolidated three (3) year revenue forecast of the Corporation.

**VI. AUTHORITY TO OBTAIN CREDIT ACCOMODATION FROM BANK OF THE PHILIPPINE ISLANDS**

In order to fund the expansion of the Corporation's production facilities, refinancing of existing debt obligations, and the increasing working capital requirements, the Management requested authorizations to borrow and obtain credit accommodation from the Bank of the Philippine Islands through the Corporation's issuance of corporate notes to the said bank.

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

**"RESOLVED**, the Corporation be, as it is hereby authorized to borrow, obtain and contract credit accommodation in the form of a note facility from BANK OF THE PHILIPPINE ISLANDS ("BPI"), Head Office and/or any of its branches in the aggregate principal amount of up to Thirty Million U.S. Dollars (USD30,000,000.00) under such terms and conditions as may be agreed upon with BPI under a US Dollar denominated Note Facility Agreement;

**RESOLVED, FURTHER**, that for the foregoing purpose, any two of the following officers and directors of the Corporation are appointed, as they are hereby appointed and authorized to negotiate, sign jointly, execute and/or deliver the Note Facility Agreement with BPI, and such other documents, agreements,



memoranda as may be necessary to implement the foregoing resolutions:

<b>Name</b>	<b>Position</b>	<b>Specimen Signature</b>
Mr. Jerry Liu	Chairman	_____
Mr. Roberto Juanchito T. Dispo	President & Vice Chairman	_____
Mr. Anthony S. Buyawe	Chief Financial Officer	_____
Mr. Brian Gregory Liu	Director & Asst. Corporate Secretary	_____
Mr. Michael Stephen Liu	Director	_____

**RESOLVED, FURTHERMORE**, that BPI, its directors, officers, employees, agents or authorized representatives are each entitled and authorized to rely on these instructions as valid, binding, and effective upon the Corporation and that BPI, its directors, officers, employees, agents or authorized representative shall not be liable for any act done or suffered by them in reliance of the above instructions;

**RESOLVED, FINALLY**, that all things or acts done and documents executed and entered into by the aforementioned signatories pursuant to and in accordance with the foregoing authorities are hereby confirmed, affirmed and ratified. Likewise all things/acts done and documents executed and entered into prior to these resolutions are hereby affirmed, confirmed and ratified.”

**VII. APPOINTMENT OF BPI ASSET MANAGEMENT AND TRUST GROUP AS TRUSTEE OF THE NOTE FACILITY ACCOUNT**

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

“**RESOLVED**, that the Corporation be as it is hereby authorized to appoint the BANK OF THE PHILIPPINE ISLANDS (the “Bank”) acting through its Asset Management and Trust Group, as TRUSTEE to the Note Facility Account;

**RESOLVED, FURTHER,** that any two of the following officers or directors (“Authorized Signatories”) of the Corporation, are hereby authorized to make, execute, sign, acknowledge and deliver the Note Facility Agreement and all subsequent documents, agreements, deeds or contracts, instructions and requests, including waivers, releases, or other instruments in writing, relative to and in connection with the opening, management and closing or termination of the Note Facility Account with the Bank, including the right to receive the printed copies of the reports from the Bank through its Asset Management and Trust Group. The Authorized Signatories shall also have the discretion to dispense with the printed copies of the financial statements and instead issue a written instruction or application acceptable to the Bank that they will avail of the Bank’s financial reporting online at the following website, [www.bpiassetmanagement.bpi.com.ph](http://www.bpiassetmanagement.bpi.com.ph) and/or [www.bpiexpressonline.com](http://www.bpiexpressonline.com).

<b>Name</b>	<b>Position</b>
Mr. Jerry Liu	Chairman
Mr. Anthony S. Buyawe	Chief Financial Officer
Mr. Brian Gregory Liu	Director & Asst. Corporate Secretary
Mr. Michael Stephen Liu	Director

**RESOLVED, FINALLY,** that the Authorized Signatories above shall be authorized to constitute and to delegate another person through the execution of a letter of instruction or Special Power of Attorney acceptable to the Bank as they may deem fit and proper, for the purpose of receiving any or all of the Asset Management and Trust Group Reports.”

#### **VIII. ADJOURNMENT**

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

  
**TADEO F. HILADO**  
Corporate Secretary

**READ AND APPROVED:**



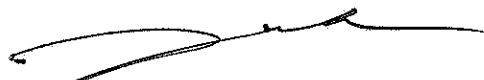
**ROBERTO JUANCHITO T. DISPO**  
Chairman of the Meeting/Director



**JERRY LIU**  
Director

**RAFAEL ESTRADA**  
Director

**ANTHONY S. BUYAWE**  
Director



**MICHAEL STEPHEN LIU**  
Director



**ERNEST FRITZ SERVER**  
Director

Minutes of the Special Meeting  
of the Board of Directors of

**CIRTEK HOLDINGS PHILIPPINES CORPORATION**

Held on 24 October 2016 at 9:00 a.m.  
116 East Main Ave. Ph. V-SEZ  
Laguna Technopark, Biñan, Laguna

**Directors Present:**

Jerry Liu  
Roberto Juanchito T. Dispo  
Anthony S. Buyawe  
Rafael Estrada  
Michael Stephen Liu  
Brian Gregory Liu  
Ernest Fritz Server (*Independent Director*)

**Also Present:**

Tadeo F. Hilado  
Christianne Grace F. Salonga

**I. CALL TO ORDER**

Mr. Roberto Juanchito T. Dispo, the President and Vice Chairman, called the meeting to order and presided over the same. He requested the Corporate Secretary, Atty. Tadeo F. Hilado, to record the minutes of the proceedings.

**II. CERTIFICATION OF QUORUM**

The Corporate Secretary certified that a quorum existed for the proper transaction of business.

**III. APPROVAL OF THE MINUTES OF THE 15 SEPTEMBER 2016 SPECIAL MEETING OF THE BOARD OF DIRECTORS**

Upon motion duly made and seconded, the minutes of the Special Meeting of the Board of Directors on 15 September 2016 were approved, subject to the comments of Dir. Rafael Estrada regarding the holding of Board meetings.

#### IV. APPROVAL OF THE DECLARATION OF STOCK DIVIDENDS

Mr. Rafael Estrada asked questions about the preferred shares with a lower par value of P0.10 per share, which have been subscribed by and issued to Camerton, Inc., and the possible dilution of the shareholdings or voting power of the minority shareholders. This matter was discussed by the Directors and it was pointed out that the creation of the voting preferred shares with par value of P0.10 per share, and the issuance of the same to Camerton, Inc., were approved by the Board of Directors as well as the stockholders during the annual stockholders' meeting in 2015; that the other features of the preferred shares were further approved by the Board of Directors pursuant to the authority delegated to the Board by the stockholders; that it is also in the interest of the minority shareholders to allow the majority shareholder to maintain control of the Corporation as long as the management and results of operations are acceptable to them, and in any case the stockholders have the option of selling their shares in the stock market; that other listed companies also have a class of voting preferred shares with a lower par value than their common shares; that the proposed declaration of 10% stock dividends to the common and the preferred stockholders will not dilute the currently existing voting power of the minority shareholders because the 10% stock dividend will be given to all the stockholders who will then maintain their relative positions and percentages of ownership and voting power after the stock dividend declaration.

Upon motion duly made and seconded, the following resolutions were approved by majority of the directors present at the meeting, with Dir. Rafael Estrada abstaining from voting thereon:

**“RESOLVED**, that the Corporation declare, as it hereby declares, a stock dividend of Ten Percent (10%) for each of the Four Hundred Nineteen Million Sixty Three Thousand Three Hundred Fifty Three (419,063,353) issued and fully paid common shares, and Four Hundred Million Preferred Shares (400,000,000) issued and fully paid preferred shares, subject to regulatory approvals;

**RESOLVED, FURTHER**, that the 10% stock dividend to the common stockholders be distributed to all common stockholders of record as of 21 December 2016, and distributed to them on 26 December 2016;

**RESOLVED, FINALLY**, that the 10% stock dividend to the preferred stockholder/s be taken from the increase in the authorized capital stock of the Corporation, and be distributed to the preferred stockholder/s on the next trading day from the record date to be determined by the Securities and Exchange Commission.”

V. **APPROVAL OF THE INCREASE IN AUTHORIZED CAPITAL STOCK OF THE CORPORATION AND CREATION OF A NEW CLASS OF PREFERRED SHARES**

Mr. Anthony S. Buyawe explained that since the authorized capital stock of the Corporation is almost fully subscribed, the Corporation has limited ability to raise additional equity for its business needs. The proposed resolutions to increase the authorized capital stock thus give the Corporation the flexibility to raise additional equity to fund the Corporation's expansion programs.

Mr. Buyawe further explained that the creation of a new class of preferred shares is proposed in anticipation of potential investors who may prefer to subscribe to shares with specific features.

Upon motion duly made and seconded, the following resolutions were approved by majority of the directors present at the meeting with Dir. Rafael Estrada abstaining from voting thereon:

**“RESOLVED**, that the Corporation be authorized to increase its authorized capital stock by One Billion Four Hundred Forty Million Pesos (P1,440,000,000.00) in lawful money of the Philippines, or from Five Hundred Sixty Million Pesos (P560,000,000.00), consisting of Five Hundred Twenty Million Pesos (P520,000,000.00) worth of Common Shares divided into five hundred twenty million (520,000,000) Common Shares with a par value of One Peso (P1.00) per share and Forty Million Pesos (P40,000,000.00) worth of Preferred Shares divided into four hundred million (400,000,000) Preferred Shares with a par value of Ten Centavos (P0.10) per share (“Preferred A Shares”), to Two Billion Pesos (P2,000,000,000.00), consisting of One Billion Four Hundred Million Pesos (P1,400,000,000.00) worth of Common Shares divided into one billion four hundred million (1,400,000,000.00) Common Shares with a par value of One Peso (P1.00) per share and, Six Hundred Million Pesos (P600,000,000.00) worth of Preferred Shares classified into One Hundred Forty Million Pesos (P140,000,000.00) worth of Preferred A Shares divided into billion four hundred million (1,400,000,000.00) Preferred A Shares with a par value of Ten Centavos (P0.10) per share, and Four Hundred Sixty Million Pesos (P460,000,000.00) worth of New Preferred Shares, the par values, series, classes, preferences, convertibility, voting rights and other features of which shall be determined by the Board of Directors;

**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 subscribed and paid for, such as, but not limited to, a private placement transaction or public offering;

**RESOLVED, FURTHER**, that authority is hereby expressly granted to the Board of Directors to issue from time to time in one or more series the New Preferred Shares mentioned above, and to determine the par value of each particular series of the New Preferred Shares, to fix the number of shares to be included in each of such series, and to determine the preferences, convertibility, voting rights, features and other terms and conditions for each such series of the New Preferred Shares;

**RESOLVED, FURTHER**, that the Stockholders delegate to the Board of Directors the power and authority to file such applications and documents as may be necessary to amend the articles of incorporation of the Corporation to implement and give effect to the foregoing resolutions;

**RESOLVED, FINALLY**, that these resolutions shall supersede all past resolutions regarding the capital stock of the Corporation.”

**VI. APPROVAL OF CREDIT ACCOMMODATIONS AND SECURITY ARRANGEMENTS WITH UNION BANK OF THE PHILIPPINES; APPROVAL OF SHARED CREDIT LINE WITH CIRTEK ELECTRONICS CORPORATION IN UNION BANK OF THE PHILIPPINES; AND APPROVAL TO ACT AS SURETY OR CROSS CORPORATE SURETY OF CIRTEK ELECTRONICS CORPORATION**

Upon motion duly made and seconded, the following resolutions were approved by at least a majority of the directors present at the meeting:

**“RESOLVED**, that the Board hereby authorizes the Corporation to borrow apply for, negotiate and/or secure a credit accommodations and facilities from **UNION BANK OF THE PHILIPPINES** (the “**Bank**”) in the principal aggregate amount of **PESOS: THREE HUNDRED MILLION AND 00/100 (₱300,000,000.00)**, or its **FOREIGN CURRENCY EQUIVALENT** (for credit facilities in multi-currencies), as well as temporary excesses or permanent increases thereon as may be approved by the Bank from time to time, to obtain additional credit facilities and accommodations for such amounts as determined by the authorized signatories herein and approved by the Bank, discount and/or negotiate drafts commercial papers receivables of the Corporation of whatever nature, purchase, exchange, sell or otherwise deal in or with bills, checks, including without limitations third party checks drawn in favor of the corporations and/or checks otherwise

indorsed by the Corporation as second endorser thereof which the corporations agree to be bound to the Bank in case of their dishonor upon presentment of stocks, bonds or other securities bind the Corporation as guarantor or surety to the obligations of third persons, affiliates or subsidiaries of the Corporation, for such amount/s as the authorized officers mentioned herein may deem to be in the best interest of and in furtherance of the business of the Corporation, as well as to mortgage, pledge, assign or otherwise encumber any oral assets or properties of the Corporation, real or personal, inclusive of but not limited to the following:

**Description of Collateral/Security**

as security for said credit accommodations and facilities, which may be required by the Bank and under such terms and conditions as may be agreed upon with the Bank; and for this purpose TO AUTHORIZE

[ ] ANY ONE (1) [ x ] ANY TWO (2)

of the following officers of the Corporation namely:

<b>NAME</b>	<b>TITLE/DESIGNATION</b>	<b>SPECIMEN SIGNATURE</b>
Jerry Liu	Chairman	_____
Nelia Tan Liu	Signatory	_____
Michael Stephen Liu	Director	_____
Brian Gregory Liu	Assistant Corporate Secretary	_____

to negotiate and agree to such terms and conditions of said credit accommodation(s) as may be required by the Bank and to effect renewals or amendments thereof or supplements thereto whether such renewals, amendments or supplements are in the nature of new or separate transactions and to sign, execute and deliver, for and in behalf of the Corporation, all documents, papers and deeds which may be required by the Bank in connection with said credit accommodations such as but not limited to credit line agreements, promissory notes, checks, drafts, bills of exchange, letter of credit agreements, standby LC agreements trust receipts, real estate mortgage, chattel mortgage, pledge, deeds of assignments, Bills Purchase Line Agreements, undertakings, guaranty agreements, surety agreements and other security arrangements and to enter into any settlement with the Bank in all matters affecting the transactions made in accordance with the authorities granted herein:



**RESOLVED**, that the Corporation hereby agrees and undertakes to reimburse the Bank for any and all amounts of money that may have been credited by the Bank to the corporation accounts, in the event that any of the checks purchased by the Bank under this resolution were dishonored by the drawee banks thereof.”

**RESOLVED**, that the Corporation hereby authorizes CIRTEK ELECTRONICS CORPORATION to avail of the Corporation’s Credit Line with UNION BANK OF THE PHILIPPINES (the "Bank") in the amount of PESOS: THREE HUNDRED MILLION AND 00/100 (₱300,000,000.00) or in such other amounts as the Corporation may hereafter obtain from the Bank from time to time and that the obligation of the Corporation for such Credit Line granted by the Bank to CIRTEK ELECTRONICS CORPORATION shall likewise constitute a direct and unconditional obligation of the Corporation to pay the full payment of the Credit Line extended by the Bank to CIRTEK ELECTRONICS CORPORATION in the principal amount of PESOS: THREE HUNDRED MILLION AND 00/100 (₱300,000,000.00) together with interest and penalties if any and such additional loans or credit accommodations as may be granted from time to time by the Bank to CIRTEK ELECTRONICS CORPORATION; for this purpose, the Corporation is authorized as it hereby authorizes the execution by the Corporation of the Continuing Surety Agreement in favor of the Bank to secure the full and prompt payment of any and all of the loan availments/obligations of CIRTEK ELECTRONICS CORPORATION.

**RESOLVED, FURTHER**, that the persons/officers of the Corporation authorized above to sign, execute and deliver the necessary loan and collateral documents be, as they hereby empowered and authorized to sign, execute and deliver the Continuing Suretyship Agreement or any other similar instrument and any and all other documents necessary to give full effect to the foregoing authority.

**RESOLVED, FURTHER**, that the foregoing Continuing Surety Agreement executed by the Corporation in favor of the Bank, is hereby confirmed to be in furtherance of the business of the Corporation and will redound to its benefit.

**RESOLVED, FINALLY**, that the foregoing authorities shall remain in full force and effect and be binding on the Corporation, and shall constitute the basis and authority for any and subsequent renewals, extensions, amendments of, and supplements to, the said Credit Line/Accommodation with the Bank, unless otherwise revoked in

writing and notice to this effect is' duly received by the Bank from the Corporation.”

## **VII. SETTING OF THE SPECIAL STOCKHOLDERS' MEETING**

The members of the Board of Directors determined that the Special Stockholders' Meeting shall be on 7 December 2016 (Wednesday), 10:30 a.m. at the Paseo Premiere Hotel, Sta. Rosa Business Park, Laguna with the following Agenda:

1. Call to Order
2. Certification of service of notice and existence of quorum
3. Approval of the Declaration of Stock Dividends
4. Approval of the following resolutions relating to the increase in the authorized capital stock of the Corporation:
  - a. the increase in the authorized capital stock of the Corporation from Five Hundred Sixty Million Pesos to Two Billion Pesos;
  - b. the creation of New Preferred Shares;
  - c. the delegation by the stockholders to the Board of Directors of the 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 subscribed and paid for, such as, but not limited to, a private placement transaction or public offering the manner (either in one or more tranches) by which the increase in the authorized capital stock of the Corporation will be implemented;
  - d. the delegation by the stockholders to the Board of Directors of the authority to issue from time to time in one or more series the New Preferred Shares mentioned above, and to determine the par value of each particular series of the New Preferred Shares, to fix the number of shares to be included in each of such series, and to determine the preferences, convertibility, voting rights, features and other terms and conditions for each such series of the New Preferred Shares; and
  - e. the authority of the Board of Directors to file such applications and submit such documents with the Securities and Exchange Commission and other government agencies, as may be necessary to increase the authorize capital stock of the Corporation and amend the articles of incorporation of the Corporation.
5. Other business as may properly come before the meeting
6. Adjournment

**VIII. RECORD DATE**

The members of the Board of Directors determined that the record date for the purpose of determining the stockholders entitled to a notice and to attend and vote at the Special Stockholders Meeting is on 9 November 2016.

**IX. AUTHORIZING THE CORPORATION'S COMPLIANCE OFFICER TO SIGN THE PRELIMINARY AND DEFINITIVE INFORMATION STATEMENTS**

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

“**RESOLVED**, as it is hereby resolved, that the Corporation authorize the Compliance Officer and Corporate Information Officer of the Corporation, Mr. Anthony S. Buyawe, to sign and file with the Securities and Exchange Commission the Corporation's Preliminary and Definitive Information Statement with all the necessary attachments.”

**X. ADJOURNMENT**


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


**TADEO F. HILADO**  
Corporate Secretary


**READ AND APPROVED:**

**ROBERTO JUANCHITO T. DISPO**  
Chairman of the Meeting/Director

**RAFAEL ESTRADA**  
Director

  
**ANTHONY S. BUYAWE**  
Director

  
**JERRY LIU**  
Director

  
**BRIAN GREGORY LIU**  
Director

**MICHAEL STEPHEN LIU**  
Director

  
**ERNEST FRITZ SERVER**  
Director

Minutes of the Special Meeting  
of the Board of Directors of

**CIRTEK HOLDINGS PHILIPPINES CORPORATION**

Held on 6 December 2016 at 5:00 p.m.  
Makati City

**Directors Present:**

Jerry Liu  
Roberto Juanchito T. Dispo  
Rafael Estrada  
Michael Stephen Liu  
Brian Gregory Liu  
Ernest Fritz Server (*Independent Director*)

**Also Present:**

Tadeo F. Hilado  
Christianne Grace F. Salonga

**I. CALL TO ORDER**

Mr. Roberto Juanchito T. Dispo, the President and Vice Chairman, called the meeting to order and presided over the same. He requested the Corporate Secretary, Atty. Tadeo F. Hilado, to record the minutes of the proceedings.

**II. CERTIFICATION OF QUORUM**

The Corporate Secretary certified that a quorum existed for the proper transaction of business.

**III. APPROVAL TO RESET THE SPECIAL STOCKHOLDERS MEETING TO BE HELD ON 7 DECEMBER 2016 TO A FUTURE DATE**

The members of the Board of Directors discussed and resolved to reset the special stockholders meeting to be held on 7 December 2016 to a future date, due to the fact that a key officer of the Corporation will not be able to attend the said meeting, and due to information received by the Board that certain stockholders have not received the notice for the said meeting.


**IV. ADJOURNMENT**

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



**TADEO F. HILADO**  
Corporate Secretary

**READ AND APPROVED:**



**ROBERTO JUANCHITO T. DISPO**  
Chairman of the Meeting/Director

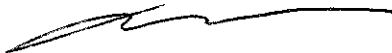


**JERRY LIU**  
Director



**BRIAN GREGORY LIU**  
Director

**RAFAEL ESTRADA**  
Director



**ERNEST FRITZ SERVER**  
Director



**MICHAEL STEPHEN LIU**  
Director