

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

Held on 7 September 2018 at 10:30 a.m.  
at the Paseo Premiere Hotel, Sta. Rosa Business Park, Laguna

**PRESENT:**

<b>Name</b>	<b>Shares Held</b>
Justin Liu	
- for himself	1
- as proxy for Camerton, Inc. (common shares)	208,888,545
- as proxy for Camerton, Inc. (preferred A shares)	700,000,000
- as proxy for Camerton, Inc. (preferred B1 shares)	70,000,000
Roberto Juanchito T. Dispo	
- for himself	1
- as proxy for Camerton, Inc. (common shares)	4
- as proxy for Jesus San Luis Valencia	62
- as proxy for Deutsche Bank – Manila Clients A/C	439,600
- as proxy for Citibank N.A.	200
Anthony S. Buyawe	1
Ernest Fritz Server	1
Hector Villanueva	1
Eduardo P. Lizares	1,001
Stephen G. Soliven	122
Everlene O. Lee as proxy for Camerton Inc.	1
Dan Bernard Sabilala as proxy for Camerton Inc.	1
Norlegen L. Bayona as proxy for Camerton Inc.	1
Audrey Santos as proxy for Camerton Inc.	1
Darwin Santiago as proxy for Camerton Inc.	1
Divine Cabrera as proxy for Camerton Inc.	1
Mark Dado as proxy for Camerton Inc.	1
Nancy Troyo as proxy for Camerton Inc.	1
Tin delos Santos as proxy for Camerton Inc.	1
Col Financial Group Inc.	100
<b>Total</b>	<b>979,329,648</b>

<b>Total Outstanding Shares</b>	<b>:</b>	<b>1,256,063,353 Shares</b>
<b>% of Shares Present</b>	<b>:</b>	<b>77.97%</b>

**Also Present:**

Tadeo F. Hilado

**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. Atty. Tadeo F. Hilado 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 Special Stockholders' Meeting was properly served to the stockholders as of record date. There being present, either in person or by proxy, the stockholders representing 979,328,648 outstanding shares or 77.97% of the total outstanding shares of the Corporation, the Secretary certified that a quorum existed for the proper transaction of business.

**III. APPROVAL OF THE MINUTES OF THE 2018 ANNUAL STOCKHOLDERS MEETING HELD ON 31 MAY 2018**

Upon motion duly made and seconded, the reading of the minutes of the 2018 Annual Stockholders' Meeting held on 31 May 2018 was dispensed with and the said minutes was approved.

**IV. PRESENTATION AND APPROVAL OF:**

**A) THE INCREASE IN THE AUTHORIZED CAPITAL STOCK BY ONE HUNDRED SIXTY MILLION PESOS (P160,000,000.00), CONSISTING OF ONE HUNDRED TWENTY MILLION PESOS (P120,000,000.00) OF COMMON SHARES AND FORTY MILLION PESOS (P40,000,000.00) OF PREFERRED A SHARES;**

**B) THE REDUCTION OF THE PAR VALUE OF THE COMMON SHARES FROM ONE PESO (P1.00) PER SHARE TO FIFTY CENTAVOS (P0.50) PER SHARE, AND THE REDUCTION OF THE PAR VALUE OF THE PREFERRED A SHARES FROM TEN CENTAVOS (P0.10) PER SHARE TO FIVE CENTAVOS (P 0.05) PER SHARE; AND**

**C) RECLASSIFICATION OF ONE HUNDRED MILLION PESOS (P100,000,000.00) OF THE UNISSUED PREFERRED B2 SHARES INTO A NEW CLASS OF PREFERRED C SHARES, THE TERMS AND CONDITIONS OF WHICH SHALL BE DETERMINED AND FIXED BY THE BOARD OF DIRECTORS.**

With respect to the proposed increase in the Corporation's authorized capital stock, the President explained that there is a need for the Corporation to raise additional capital in order to be able to avail of opportunities to expand its business and operations. However, since the Authorized Capital Stock of the Corporation is almost fully subscribed there is a need to increase its Authorized Capital Stock. Accordingly, it is proposed that the Corporation increase its

Authorized Capital Stock by One Hundred Sixty Million Pesos (P160,000,000.00), by increasing the authorized Common Stock by One Hundred Twenty Million Pesos (P120,000,000.00); and the authorized Preferred A Stock by Forty Million Pesos (P40,000,000.00).

The President said that to support the increase in authorized capital stock of the Corporation, one of the principal shareholders of the Corporation, Camerton, Inc. has committed to subscribe to the required amount of Preferred A Shares of the Corporation.

With respect to the proposed reduction in the par values of the Common and the Preferred A shares, the President explained that the proposed reduction of the par value of the Common Shares from One Peso (P1.00) to Fifty Centavos (P0.50) per share will make the shares more affordable to investors and facilitate trading of the same in the stock market, while the proposed reduction of the par value of the Preferred A Shares from Ten Centavos (P0.10) to Five Centavos (P0.05) per share will be made to be consistent with the reduction in par value of the Common Shares.

As a result of the said increase in authorized capital stock and the reduction of the par value of the Common Shares and the Preferred A Shares, the Common Shares will increase from five hundred twenty million (520,000,000) Common Shares to one billion two hundred eighty million (1,280,000,000) Common Shares with par value of P0.50 per share, while the Preferred A Shares will increase from seven hundred million (700,000,000) Preferred A Shares to two billion two hundred million (2,200,000,000) Preferred A Shares with a par value of P0.05 per share.

With respect to the reclassification of unissued Preferred B2 Shares to a new class of shares to be called Preferred C Shares, the President explained that the Board does not foresee issuing more than a total of 100,000,000 Preferred B2 shares and that the Board has deemed it to the best interests of the Corporation to reclassify 100,000,000 of the unissued Preferred B2 Shares into Preferred C shares to be used for future capital raising activities. The determination of the terms and conditions of the Preferred C shares will be delegated to the Board of Directors.

Upon the request of the President, the Corporate Secretary presented slides and tables to further show and explain to the stockholders the increase in the Corporation's authorized capital stock, the reduction of the par value of the Common shares from P1.00 per share to P0.50 per share and the reduction of the par value of the Preferred A shares from P0.10 to P0.05 per share, and the reclassification of 100,000,000 Preferred B2 Shares into a new class of shares to be called Preferred C shares.

It was clarified by the President and reiterated by the Corporate Secretary that the proposed increase in the authorized capital stock and the proposed reduction of the par value of the listed Common Shares from one peso (P1.00) per share to fifty centavos (P0.50) per share, and the proposed reduction of the par value of the Preferred A Shares from ten centavos (P0.10) per share to five centavos (P0.05) per share, will not result in the dilution or change in the voting power of the holders of the Common Shares. The existing holders of the Common Shares and the Preferred A Shares shall be issued the corresponding number of additional Common Shares and Preferred A Shares, as applicable, as a result of the reduction in the said par values. The

reduction of the par value and the corresponding increase in the number of Common Shares will be in proportion to the reduction of the par value and the corresponding increase in the number of Preferred A Shares. Hence, the percentage of the voting powers of each class will not be affected.

To implement the foregoing proposals, and upon motion duly made and seconded, the following resolutions were unanimously approved by the stockholders present:

**“RESOLVED**, that the Corporation increase its authorized capital stock by One Hundred Sixty Million Pesos (P160,000,000.00) by increasing the authorized: (i) Common Stock by One Hundred Twenty Million Pesos (P120,000,000.00); and (ii) the Preferred A Stock by Forty Million Pesos (P40,000,000.00), and to support such increase, the Corporation hereby authorizes the subscription by Camerton, Inc. to Forty Million Pesos (P40,000,000.00) of Preferred A Shares;

**“RESOLVED, FURTHER**, that the par value of the Common Shares be reduced from One Peso (P1.00) to Fifty Centavos (P0.50) per share and the par value of the Preferred A Shares be reduced from Ten Centavos (P0.10) to Five Centavos (P0.05) per share;

**“RESOLVED, FURTHER**, that the Corporation reclassify One Hundred Million Pesos (P100,000,000.00) of the unissued Preferred B2 Shares consisting of one hundred million (100,000,000) Preferred B2 Shares with a par value of One Peso (P1.00) per share into One Hundred Million Pesos (P100,000,000.00) of a new class of shares denominated as Preferred C Shares, divided into one hundred million (100,000,000) Preferred C Shares with a par value of One Peso (P1.00) per share;

**“RESOLVED, FURTHER**, that the Board of Directors is hereby authorized to determine and fix the terms and conditions of the Preferred C Shares;

**“RESOLVED, FURTHER**, that pursuant to the above resolutions, the Corporation amend Article Seventh of the Corporation’s Amended Articles of Incorporation, to read as follows:

**‘SEVENTH:** That the authorized capital stock of the Corporation is One Billion Twenty Million Pesos (₱1,020,000,000.00) in lawful money of the Philippines, divided into one billion two hundred eighty million (1,280,000,000) Common Shares with a par value of Fifty Centavos (₱0.50) per share, two billion two hundred million (2,200,000,000) Preferred A Shares with a par value of Five Centavos (₱0.05) per share, seventy million (70,000,000) Preferred B1 Shares with a par value of One Peso (₱1.00) per share, one hundred million (100,000,000) Preferred B2 Shares with a par value of One Peso (₱1.00) per share, and one hundred million (100,000,000) Preferred C Shares with a par value of One Peso (₱1.00) per share.

The Preferred A Shares shall have the following features, rights and privileges:

1. full voting rights, one vote for each share in the Holder's name in the books of the Corporation;
2. preferred non-cumulative cash dividends at the rate of one per cent (1%) of their par value per year, and no more, with no participation in further cash dividends which may be declared and paid to the common shares or any other class or series of shares; and
3. the same stock dividends which may be declared and paid to the common shares or any other class or series of shares.

The Preferred B and C Shares shall be issued in sub-series or in tranches as the Board of Directors may determine, and authority is hereby expressly granted to the Board of Directors, to establish and designate the sub-series or tranches of the Preferred B and C Shares, fix the issue price and the number of shares in each sub-series or tranche, establish the specific terms and conditions of each sub-series or tranche and determine the manner by which the Preferred B and C Shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering.

Without limiting the generality of the foregoing authority of the Board of Directors, the rights, preferences and limitations of each sub-series or tranche of the Preferred B and C Shares may include any or all of the following:

- a. Dividends – The holders of the Preferred B and C Shares shall be entitled to receive cash dividends at such rate or amount as the Board of Directors, in its sole discretion, shall fix at the time of issuance of such shares. The Board of Directors shall likewise determine the terms and conditions upon which dividends shall be payable, such as but not limited to: payment dates, whether cumulative, and if so, from when; or whether the dividend rate may be adjusted, and if so, the conditions for adjustments.
- b. Conversion – The Board of Directors shall determine whether or not the Preferred B and C Shares or any series or tranche thereof may be convertible into common shares of the Corporation as determined by the Board of Directors and on terms and conditions (including conversion period, conversion ratio and price) to be determined and fixed by the Board of Directors at the time of their issuance.
- c. Liquidation – The Board of Directors shall determine whether or not, in the event of liquidation, dissolution, bankruptcy, or winding up of the affairs of the Corporation, the holders of Preferred B and C Shares that are

outstanding at that time shall enjoy preference in the payment in full or, if the remaining assets of the Corporation are insufficient, on a pro-rata basis as among all holders of outstanding Preferred B and C Shares, of the Issue Price of their shares plus any previously declared and unpaid dividends, before any asset of the Corporation is paid or distributed to the holders of other classes of shares.

d. Redemption – The Preferred B and C Shares or any series or tranche thereof may be redeemable in whole or in part at the sole option of the Corporation at a price and at such time that the Board of Directors shall determine. The Board of Directors may likewise prescribe and regulate the procedure to be followed and the details on the redemption of the Preferred B and C Shares or any series or tranche thereof. The Preferred B and C Shares or any series or tranche thereof when redeemed may or may not be considered retired and may or may not be re-issued by the Corporation on such terms and conditions as may be determined by the Board of Directors at the time of re-issuance. For purposes of good order and to avoid confusion, the Preferred B and C Shares, upon re-issuance, shall be re-designated as subsequent sub-series or tranches.

e. Non-voting – The holders of the Preferred B Shares shall not be entitled to vote except in those cases expressly provided by law.

f. Voting – The Board of Directors shall determine whether or not the Preferred C shares shall be entitled to vote.

The Resolutions of the Board of Directors (the “Enabling Resolutions”) authorizing the issuance or re-issuance of the Preferred B and C Shares, or any sub-series or tranche thereof, and fixing the number, features, terms and conditions of such sub-series or tranche shall be filed with the Securities and Exchange Commission and shall form integral part of these Articles of Incorporation.

No stockholder of any class shall be entitled to any pre-emptive right to purchase, subscribe for, or receive any part of the shares of the Corporation, whether issued from its unissued capital or its treasury stock.”

**“RESOLVED, FINALLY,** that the Corporation authorize the Board of Directors to file such applications and documents as may be necessary to amend the articles of incorporation of the Corporation and to do such other acts and deliver such other documents necessary to implement and give effect to the foregoing resolutions.”

V. **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:

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