

Minutes of the Special Meeting
of the Board of Directors of

CIRTEK HOLDINGS PHILIPPINES CORPORATION

Held on 30 January 2019 at
Shangri-La, at the Fort
Bonifacio Global City, Taguig City

Directors Present:

Jerry Liu
Roberto Juanchito T. Dispo
Justin Liu
Brian Gregory Liu
Hector Villanueva (*Independent Director*)
Ernest Fritz Server (*Independent Director*)
Eduardo Lizares (*Independent Director*)

Directors Absent:

Anthony Albert S. Buyawe
Michael Stephen Liu

Also Present:

Francisco Ed. Lim
Everlene O. Lee
Dan Bernard S. Sabilala

I. CALL TO ORDER

Mr. Roberto Juanchito T. Dispo called the meeting to order as Chairman of the meeting and presided over the same. He requested Atty. Everlene O. Lee to act as the secretary of the meeting, to record the minutes of the proceedings.

II. CERTIFICATION OF QUORUM

The secretary of the meeting proceeded to call the roll to determine the existence of a quorum for the transaction of business. There being present, seven (7) of the nine (9) directors of the Corporation, the secretary of the meeting confirmed a quorum existed for the transaction of lawful business.

III. APPROVAL OF THE MINUTES OF THE 11 OCTOBER 2018 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 October 2018 were approved.

IV. RESIGNATION OF MR. ANTHONY ALBERT S. BUYAWE AS DIRECTOR, TREASURER, CHIEF FINANCE OFFICER, CHIEF COMPLIANCE OFFICER AND CORPORATE INFORMATION OFFICER

The Chairman informed the Board of the resignation of Mr. Anthony Albert S. Buyawe as Director, Treasurer, Chief Finance Officer, Chief Compliance Officer and Corporate Information Officer of the Corporation effective 31 January 2019. The Board of Directors accepted his resignation and expressed their appreciation for the services that he has rendered in the past as Director, Treasurer, Chief Finance Officer, Chief Compliance Officer and Corporate Information Officer.

V. RESIGNATION OF ATTY. TADEO F. HILADO AS CORPORATE SECRETARY

The Chairman informed the Board of the resignation of Atty. Tadeo F. Hilado as Corporate Secretary of the Corporation effective 31 January 2019. As explained by Atty. Hilado in his resignation letter, his resignation as Corporate Secretary of the Corporation was in view of his retirement from the law firm of Angara Abello Concepcion Regala and Cruz Law Office, where he was a Senior Partner. The Board of Directors accepted his resignation and expressed their appreciation for the services he has rendered in the past as Corporate Secretary

VI. CREATION OF NEW POSITIONS AND ELECTION OF NEW OFFICERS

In addition to the election of new officers to fill the vacancies in the positions of Chief Compliance Officer, Corporate Information Officer and Corporate Secretary resulting from the resignations of Mr. Buyawe and Atty. Hilado, the management informed the Board that, considering the growing transactions and business of the Corporation, there is a need to appoint a Deputy Chief Finance Officer and Deputy Corporate Information Officer who will assist the Chief Finance Officer and Corporate Information Officers in their functions. The President informed the Board that the Deputy Chief Finance Officer will be reporting for work on 15 February 2019. The President also informed the Board that management is still in the process of vetting candidates for the position of Chief Finance Officer. In the meantime, the Corporation's Comptroller, Ms. Gina B. Gillen, will be acting Chief Finance Officer until such time that the Corporation appoints a Chief Finance Officer. Ms. Gillen will likewise act as the Deputy Chief Information Officer.

Thereafter, upon nomination duly made and seconded, the Board elected the following officers to serve as such until their successors shall have been duly elected and qualified:

Name	Position
1. Everlene O. Lee	Corporate Secretary
2. Justin Liu	Corporate Information Officer
3. Ma. Lourdes Carta Laraño	Chief Compliance Officer

The Board likewise confirmed the appointment of the following personnel:

4. Gina Gillen	Deputy Corporate Information Officer & Acting Chief Finance Officer
5. Carlos Gacusana	Deputy Chief Finance Officer

VII. AMENDMENT/UPDATE ON THE LIST OF AUTHORIZED SIGNATORIES TO THE TRANSACTIONS WITH MULTINATIONAL INVESTMENT BANCORPORATION ("MIB")

The Chairman informed the Board of the need to amend/update the list of authorized signatories for the MIB transactions which the Board had previously approved during its 11 October 2018 meeting. Upon motion duly made and seconded, the following resolutions were unanimously approved by the Directors present:

"RESOLVED, that the Corporation avail of the services of Multinational Investment Bancorporation ("MIB") in arranging and making available to the Corporation funds via MIB's short-term private placement facility or Direct Loan Facility ("DLF") from third-party funders/Qualified Institutional/Individual Buyers ("QIBs"), as follows:

MULTINATIONAL INVESTMENT BANCORPORATION
And Affiliates
METROPOLITAN BANK AND TRUST COMPANY
CHINA BANKING CORPORATION
BDO UNIBANK
BDO PRIVATE BANK-WEALTH ADVISORY AND TRUST GROUP
STERLING BANK OF ASIA
BANK OF COMMERCE
PERAA FUND
BSP PROVIDENT FUND
SECURITY BANK CORPORATION
PHILIPPINE BANK OF COMMUNICATIONS
PHILIPPINE NATIONAL BANK
CITYSTATE SAVINGS BANK
ALSONS CONSOLIDATED RESOURCES
NATASHA GROUP OF COMPANIES
MSE MARIKINA SHOE EXCHANGE GROUP OF COMPANIES

and all their units, including the respective Trust Units (to include Trust and Management Accounts), where applicable, and other third-party funders as may be provided by MIB for the Corporation's short-term working capital requirements and to transact and obtain loans with the aforementioned third-party funders/QIBs;

"RESOLVED, FURTHER, for the purpose of the foregoing, any two (2) of the following officer of the Corporation namely:

Name	Position
Mr. Jerry Liu	Chairman
Mr. Roberto Juanchito T. Dispo	President
Mr. Brian Gregory Liu	Executive Vice-President & Chief Operating Officer

Ms. Nelia Liu

Assistant Corporate Secretary

are hereby authorized, for and in behalf of the Corporation, to sign, execute and deliver the relevant promissory notes, other evidences of indebtedness and other documents in relation to the transaction, under such terms and conditions as they may deem beneficial to the Corporation;

“RESOLVED, FINALLY, that all previous board resolutions inconsistent with the foregoing are hereby amended and superseded.”

VIII. DECLARATION OF CASH DIVIDENDS TO HOLDERS OF THE PREFERRED B-2 SHARES

The President explained to the Board of Directors that pursuant to the terms and conditions of the Preferred B-2 offering by TECH as contained in the Prospectus dated November 10, 2017 (the “Offer”), there is a need for the Board of Directors to declare cash dividends in favour of the shareholders holding Preferred B-2 shares. The President explained that under the terms and conditions of the Offer, dividends on the Preferred B-2 shares are due every March 8, June 8, September 8 and December 8 of each year, until such time that the Preferred B-2 shares are redeemed by the Corporation. The management confirmed that the Corporation has sufficient unrestricted retained earnings for purposes of the declaration of cash dividends.

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

“WHEREAS, the Terms and Conditions of the Offer in the Prospectus dated November 10, 2017 for the offer of Preferred B-2 Shares of the Corporation (“Terms and Conditions of the Offer”) provide that the Preferred B-2 shares shall, subject to the conditions for the declaration and payment of dividends, bear cumulative, nonparticipating US dollar cash dividends based on the offer price of US Dollars 1.00 (US\$ 1.00) per share, at the dividend rate of 6.1250% per annum from 8 December 2017 (the “Issue Date”);

“WHEREAS, the Terms and Conditions of the Offer provide further that the cash dividends shall be payable every March 8, June 8, September 8 and December 8 of each year (each, a “Dividend Payment Date), being the last day of each 3-month period (each, a “Dividend Period”) following the Issue Date, provided that if the Dividend Payment Date is not a business day, dividends will be paid on the next succeeding business day, without adjustments as to the amount of dividends to be paid;

“RESOLVED, that the Corporation hereby declares a cash dividend of US Dollars 0.015313 (US\$0.015313) per share for each of the Sixty Seven Million (67,000,000) outstanding and issued Preferred B-2 shares amounting to an aggregate sum of US Dollars One Million Twenty Five Thousand Nine Hundred Thirty Seven and Fifty Cents (US\$1, 025,937.50). The cash dividend shall be paid in Philippine Pesos at the Bangko Sentral ng Pilipinas (“BSP”) exchange rate one day prior to payment date;

“RESOLVED, FINALLY, that subject to the conditions for the declaration and payment of dividends and pursuant to the Terms and Conditions of the Offer, the schedule of the payment and distribution of the cash dividends provided above shall be made to the entitled shareholders on the following dates:

- (i) 8 March 2019 to shareholders of record as of 6 March 2019;
- (ii) 10 June 2019 to shareholders of record as of 6 June 2019;
- (iii) 9 September 2019 shareholders of record as of 5 September 2019; and
- (iv) 9 December 2019 shareholders of record as of 5 December 2019.”

IX. OTHER MATTERS

1. Appointment of Data Protection Officer

Atty. Eduardo Lizares inquired from management whether it has appointed a Data Protection Officer (“DPO”) as required under Republic Act No. 10173 or the Data Privacy Act of 2012 (the “DPA”) and its implementing rules and regulations. Management confirmed that the Corporation has not yet appointed a DPO. Atty. Lizares pointed out that there is a need to designate a DPO for the Corporation, given that CHPC is a Personal Information Controller (“PIC”). He explained that under the law, a PIC is “any natural or juridical person or other body involved in the processing of personal data” and CHPC does process personal information, such as the information of its directors, officers and staff. The management noted that, at present, the number of employees under CHPC, including the directors and officer, is less than 250. Its wholly-owned operating subsidiary, Cirtex Electronics Corporation (“CEC”), however, does have a DPO since CEC employs more than 250 employees. Thus, management suggested that it be given time to study the necessity of appointing a DPO for the Corporation.

Atty. Lizares also noted that a group of companies may appoint or designate the DPO of one its members to be primarily accountable for ensuring the compliance of the entire group with the DPA, but the consent of the National Privacy Commission (“NPC”) to this arrangement should be secured. Further, even if the consent of the NPC is obtained, the members of the group should each still designate a compliance officer for privacy (COP).

The Board appreciated the suggestion of Atty. Lizares and requested the management to further study the applicability of the requirements of the DPA and its implementing rules and regulations. The management was also requested to identify and vet qualified personnel for the DPO position.

Management was thereupon tasked to conduct a study on whether the Corporation itself should have its own DPO and to present its finding to the Board of Directors, as well as to present before the Board the list of qualified personnel who can be appointed as the DPO during the next Board meeting.

2. Holding of Corporate Governance Seminars

To further strengthen the Corporation’s Corporate Governance practices, the President informed the Board that it has requested SGV & Co., to conduct a Corporate Governance seminar for its officers for such officers to be abreast of the best corporate governance practices. Actual dates of the seminar have yet to determine, however, the President encouraged all of the Directors to attend the aforesaid Corporate Governance seminar.

Atty. Lim also mentioned to the Board that he has requested the Philippine Stock Exchange (“PSE”) to conduct seminars for listed companies in connection with PSE rules especially disclosure rules

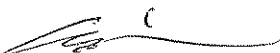
and other compliance requirements. He will update management of the date of the seminar once the PSE has finalized the dates.

X. 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:


JERRY LIU
Chairman of the Meeting / Director


ROBERTO JUANCHITO T. DISPO
Director


JUSTIN LIU
Director

BRIAN GREGORY LIU
Director

HECTOR VILLANUEVA
Director


ERNEST FRITZ SERVER
Director

EDUARDO LIZARES
Director

Minutes of the Regular Meeting
of the Board of Directors of

CIRTEK HOLDINGS PHILIPPINES CORPORATION

Held on 29 March 2019 at
26/F ACCRA Law Tower, Taguig City

Directors Present:

Jerry Liu
Roberto Juanchito T. Dispo
Justin Liu
Michael Stephen Liu
Ernest Fritz Server (*Independent Director*)

Directors Absent:

Brian Gregory Liu
Hector Villanueva (*Independent Director*)
Eduardo Lizares (*Independent Director*)

Also Present:

Everlene O. Lee
Dan Bernard S. Sabilala
Gina B. Gillen
Carlos M. Gacusana Jr.

I. CALL TO ORDER

Mr. Roberto Juanchito T. Dispo called the meeting to order as Chairman of the meeting and presided over the same. He requested the Corporate Secretary, Atty. Everlene O. Lee, to record the minutes of the proceedings.

II. CERTIFICATION OF QUORUM

The Corporate Secretary proceeded to call the roll to determine the existence of a quorum for the transaction of business. There being present five (5) directors of the Corporation, the Corporate Secretary confirmed a quorum existed for the transaction of lawful business.

III. SETTING OF THE DATE OF THE ANNUAL STOCKHOLDERS MEETING AND THE RECORD DATE

The Chairman of the meeting explained to the Directors present that pursuant to the amended By-laws of the Corporation, the annual meeting of the stockholders shall be held on the last Friday of May of each year, which for 2019 falls on May 31, 2019. Furthermore, he noted that for purposes of determining the stockholders entitled to notice and to vote during such annual stockholders' meeting, the Directors may provide that the stock and transfer book of the Corporation be closed for a period of twenty (20) working days immediately preceding such meeting. Accordingly, it is proposed that the record date to determine the list of stockholders entitled to notice and to vote during the 2019 annual meeting be set on May 3, 2019.

Upon motion duly made and seconded, the Directors present unanimously approved the holding of the 2019 Annual Stockholders' Meeting of the Corporation on May 31, 2019 with record date of May 3, 2019.

IV. REVIEW OF EXISTING BOARD OF COMMITTEES

The Chairman informed the members of the Board of the need to revisit the existing Board Committees of the Corporation as well as to review its current functions to ensure that they continue to provide the necessary support needed by the growing needs of the Corporation. The Chairman also presented to the Board the Corporation's 2017 corporate governance performance based on its 2017 Integrated Annual Corporate Governance Report which was submitted to the Securities and Exchange Commission in 2018. The Directors noted that the Corporation is not compliant with certain corporate governance recommendations provided under the Code of Corporate Governance for Publicly Listed Companies ("CCG-PLC").

Thus, the President was tasked to review and recommend to the Board measures to improve the Corporation corporate governance practices including the creation of new Board committees as well as to further enhance the functions of existing Board committees to improve the Corporations compliance with the CCG-PLC.

V. UPDATE BANK ACCOUNT WITH THE METROPOLITAN BANK & TRUST CORPORATION ("METROBANK")

The Chairman informed the members of the Board of Directors of the need to update the Corporation's authorized signatories to its bank accounts with Metrobank in view of the resignation of its former Chief Finance Officer, Treasurer and Director, Mr. Anthony S. Buyawe.

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

"RESOLVED, that METROPOLITAN BANK & TRUST COMPANY (hereinafter called **"METROBANK"**) be, and is hereby, designated as depository of the funds/monies of **CIRTEK HOLDINGS PHILIPPINES CORPORATION** (the "Corporation"), and that the Corporation be, and is hereby, authorized to open and/or maintain and operate savings, time, current and/or trust accounts with METROBANK, Head Office, and/or any of its branches, to avail of any and all other banking services/facilities of METROBANK, and to apply for and/or enroll in electronic channels and appoint its users.

"RESOLVED, FURTHER, that the following be, as they are hereby, authorized, for and on behalf of the Corporation, (i) to sign, execute and/or deliver any and all documents, papers, instruments, forms, agreements or contracts in connection with or as may be required by, appropriate, necessary, and/or incidental to (a) the opening, operation and/or management of any and all account(s) of the Corporation with or investment of any funds of the Corporation through METROBANK, (b) the availment by the Corporation of any and all services/facilities of METROBANK, and the operation and/or management of the said services/facilities, and (c) the Corporation's application for and enrollment in electronic channels and appointment of its users as well as the operation and/or management of the same; (ii) to withdraw or transfer the funds/monies

of the Corporation by checks, receipts, drafts, bills of exchange, withdrawal slips, orders for payment or otherwise; and (iii) to sign, endorse, draw, accept, make, execute and/or deliver, for negotiation, payment, deposit or collection, checks, receipts, drafts, bills of exchange, orders for payment and/or other similar instruments in connection with the said account(s)/funds; and (iv) to close the account(s), receive the balance(s) thereof and sign any and all documents which METROBANK may require in connection therewith:

GROUP A

Name	Position
Jerry Liu	Chairman
Nelia T. Liu	Assistant Corporate Secretary
Justin Liu	Vice President

GROUP B

Name	Position
Roberto Juanchito T. Dispo	President & Vice Chairman
Jorge Aguilar	Authorized Signatory
Michael Stephen Liu	Authorized Signatory
Brian Gregory Liu	Executive Vice President & COO

Subject to the following conditions:

For Peso current and/or savings account	
For amounts up to Php50,000.00	Approval or signature of Any One (1) of Group A <u>or</u> Any One (1) of group B
For amounts exceeding Php50,000.00 but not more than Php500,000.00	Approval or signature of Any One (1) of Group A <u>and</u> Any One (1) of group B
For amounts exceeding Php500,000.00 and above	Approval or signature of Jerry Liu signing jointly with Any One (1) of group B
	<u>or</u> Approval or signature of Two (2) group A signatories

For Dollar current and/or savings account	
For amounts up to	Approval or signature of Any One (1) of Group A <u>or</u> Any One

\$1,000.00	(1) of group B
For amounts exceeding \$1,000.00 but not more than \$10,000.00	Approval or signature of Any One (1) of Group A and Any One (1) of group B
For amounts exceeding \$10,000.00 and above	Approval or signature of Jerry Liu signing jointly with Any One (1) of group B or Approval or signature of Two (2) group A signatories

“RESOLVED, FURTHERMORE, that METROBANK, its directors, officers, employees, agents, or authorized representatives (“METROBANK Group”) are each entitled and authorized to rely on these instructions as valid, binding, and effective upon the Corporation and that METROBANK Group shall not be liable for any act done or suffered by them in reliance of the above instructions, it being understood that any and all risks and costs arising from the above instructions shall be for Corporation’s sole and exclusive account.

“RESOLVED, FINALLY, that all things/acts done and documents executed and entered into by the aforementioned signatories pursuant to and in accordance with the foregoing authorities are hereby affirmed, confirmed, and ratified. Likewise, all things/acts done and documents executed and entered into on behalf of the Corporation prior to this Resolution are hereby affirmed, confirmed and ratified.”

VI. OTHER MATTERS

Mr. Roberto Juanchito T. Dispo updated the Board of Directors that the Corporation’s subsidiary Cirtek Electronics Corporation is preparing its Data Privacy Manual and has appointed Ms. Emelita Cruzada as Data Privacy Officer (“DPO”) of CEC.

It was proposed that CEC’s Data Privacy Manual be adopted for the whole Cirtek Group, and that CEC’s DPO, Ms. Cruzada, to likewise be the DPO for the whole Cirtek Group. The Directors agreed to review the proposal and revert to the Board with a proposal on the adoption of a group-wide Data Privacy Manual and DPO.

VII. ADJOURNMENT

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

EVERLENE O. LEE
Corporate Secretary

READ AND APPROVED:



JERRY LIU
Chairman / Director

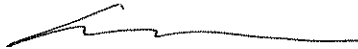


ROBERTO JUANCHITO T. DISPO
Chairman of the Meeting / Director



JUSTIN 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 10 May 2019

Bifian, Laguna

Directors Present:

Jerry Liu
Michael Stephen Liu
Justin Liu
Brian Gregory Liu
Ernest Fritz Server (*Independent Director*)
Hector Villanueva (*Independent Director*)
Eduardo Lizares (*Independent Director*)

Director Absent:

Roberto Juanchito Dispo

Also Present:

Everlene O. Lee
Dan Bernard S. Sabilala

I. CALL TO ORDER

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

II. CERTIFICATION OF QUORUM

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

III. RESIGNATION OF MR. ROBERTO JUANCHITO T. DISPO AS PRESIDENT AND VICE-CHAIRMAN OF THE CORPORATION

The Chairman informed the Board of the resignation of Mr. Roberto Juanchito T. Dispo as President and Vice-Chairman of the Corporation effective 10 May 2019. His resignation as President and Vice-Chairman of the Corporation was due to medical reasons. The Board of Directors accepted his resignation and expressed their appreciation for the services he has rendered in the past as President and Vice-Chairman.

IV. ELECTION OF NEW DIRECTOR

The Chairman explained that in view of the resignation of Mr. Dispo, there exists a vacancy in the Board which under the By-laws and the Revised Corporation Code may be replaced by the remaining Directors, if still constituting a quorum. Upon motion duly made and seconded, the

Board unanimously elected Mr. Jorge Aguilar as the new Director of the Corporation to serve as such for the unexpired term of Mr. Dispo.

V. ELECTION OF NEW PRESIDENT AND VICE CHAIRMAN

The Chairman thereafter proceeded with the election of the new President and Vice Chairman of the Corporation. Upon motion duly made and seconded, the directors present unanimously elected Mr. Jorge Aguilar as the new President and Vice Chairman of the Corporation to serve as such for the remainder of the term of his predecessor and until his successor is duly elected and qualified.

VI ADJOURNMENT

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

EVERLENE O. LEE
Corporate Secretary

READ AND APPROVED:

JERRY LIU
Chairman /Director

JUSTIN LIU
Director

MICHAEL STEPHEN LIU
Director

BRIAN GREGORY LIU
Director

ERNEST FRITZ SERVER
Independent Director

HECTOR VILLANUEVA
Independent Director

EDUARDO LIZARES
Independent Director

Minutes of the Organizational Meeting
of the Board of Directors of

CIRTEK HOLDINGS PHILIPPINES CORPORATION

Held on 31 May 2019

Bifian, Laguna

Directors Present:

Jerry Liu
Jorge Aguilar
Justin Liu
Ernest Fritz Server (*Independent Director*)
Hector Villanueva (*Independent Director*)
Corazon Guidote (*Independent Director*)
Brian Gregory Liu (*via teleconferencing*)

Also Present:

Everlene O. Lee
Dan Bernard S. Sabilala

I. CALL TO ORDER

The Chairman, Mr. Jerry Liu called the meeting to order as chairman of the meeting, he requested the President, Mr. Jorge Aguilar, to preside over the proceedings. The Corporate Secretary, Atty. Everlene O. Lee, recorded the minutes of the proceedings.

II. CERTIFICATION OF QUORUM

The Corporate Secretary proceeded to call the roll to determine the existence of a quorum for the transaction of business.

Messrs. Jerry Liu, Jorge Aguilar, Justin Liu, Ernest Fritz Server, Hector Villanueva and Ms. Corazon Guidote attended the meeting in person.

Mr., Brian Liu acknowledged and confirmed that he was attending the Board meeting from San Juan, Metro Manila, Philippines via teleconferencing and that he could completely and clearly hear the other directors on the telephone.

The Corporate Secretary confirmed that with the presence of seven (7) of the nine (9) Directors a quorum existed for the transaction of business.

III. CERTIFICATION OF ELECTED DIRECTORS

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

For the Regular Directors:

Mr. Jerry Liu
Mr. Jorge Aguilar
Mr. Justin T. Liu
Mr. Michael Stephen T. Liu
Mr. Brian Gregory T. Liu
Mr. Antonio Callueng

For the Independent Directors:

Mr. Ernest Fritz Server
Mr. Hector Villanueva
Ms. Corazon Guidote

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:

Name	Position
Mr. Jerry Liu	Chairman of the Board
Mr. Jorge Aguilar	Vice Chairman, President & Chief Executive Officer
Mr. Justin Liu	Vice-President and Corporate Information Officer
Mr. Brian Gregory Liu	Executive Vice-President and Chief Operating Officer
Ms. Everlene Lee	Corporate Secretary
Ms. Nelia T. Liu	Assistant Corporate Secretary
Ms. Ma. Lourdes C. Laraño	Chief Compliance Officer
Ms. Gina B. Gillen	Acting Chief Financial Officer and Deputy Corporate Information Officer
Mr. Carlos M. Gacusana, Jr.	Deputy Chief Financial Officer

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.

AUDIT AND RISK MANAGMENT COMMITTEE

After some discussion, the Directors present unanimously approved the motion to expand the functions of the Audit Committee to include risk management. The Committee's name was changed from Audit Committee to Audit and Risk Management Committee.

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

HECTOR VILLANUEVA	-	Chairman
CORAZON GUIDOTE	-	Member
ANTONIO CALLUENG	-	Member

CORPORATE GOVERNANCE, COMPLIANCE AND RELATED PARTY TRANSACTIONS COMMITTEE

The Directors discussed the need for the Corporation to strengthen the corporate governance practices of the Corporation. Thereafter, the Directors present unanimously approved the motion to create a new committee to be called the Corporate Governance, Compliance and Related Party Transactions Committee which shall spearhead the corporate governance improvement plans of the Corporation.

Upon nomination duly made and seconded, the following persons were unanimously elected as Chairman and member of the Corporate Governance, Compliance and Related Party Transactions Committee:

CORAZON GUIDOTE	-	Chairman
HECTOR VILLANUEVA	-	Member
ERNEST FRITZ SERVER	-	Member

COMPENSATION AND NOMINATION COMMITTEE

The Directors discussed the functions of the Compensation Committee and Nomination Committees and agreed that it would be more efficient for the two committees to be merged into one. The Directors present therefore unanimously approved the motion to merge the two committees to be called the Compensation and Nomination Committee.

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

ERNEST FRITZ SERVER	-	Chairman
HECTOR VILLANUEVA	-	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
Corporate Secretary

READ AND APPROVED:


JERRY LIU
Chairman of the Meeting/Director


JORGE AGUILAR
Director


JUSTIN T. LIU
Director


ANTONIO CALLUENG
Director

BRIAN GREGORY LIU
Director

MICHAEL STEPHEN LIU
Director


CORAZON P. GUIDOTE
Director


HECTOR VILLANUEVA
Director


ERNEST FRITZ SERVER
Director

Minutes of the Regular Meeting
of the Board of Directors of

CIRTEK HOLDINGS PHILIPPINES CORPORATION

held on 28 June 2019 at 2:00 P.M.
Taguig City, Philippines

Directors Present:

Jerry Liu
Jorge Aguilar
Antonio Callueng
Justin Liu
Michael Stephen Liu (*via teleconferencing*)
Brian Gregory Liu (*via teleconferencing*)
Ernest Fritz Server (*Independent Director*)
Hector Villanueva (*Independent Director*)
Corazon Guidote (*Independent Director*)

Also Present:

Everlene O. Lee
Dan Bernard S. Sabilala

I. CALL TO ORDER

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

II. CERTIFICATION OF QUORUM

The Corporate Secretary proceeded to call the roll to determine the existence of a quorum for the transaction of business.

Messrs. Jerry Liu, Jorge Aguilar, Antonio Callueng, Justin Liu, Ernest Fritz Server, Hector Villanueva and Ms. Corazon Guidote attended the meeting in person.

Mr. Michael Stephen Liu acknowledged and confirmed that he was attending the Board meeting from Quezon City, Philippines via teleconferencing (using his mobile phone with telephone number 09175984985) and that he could completely and clearly hear the other directors on the telephone.

Mr. Brian Liu acknowledged and confirmed that he was attending the Board meeting from Mandaluyong City, Philippines via teleconferencing (using his mobile phone with

telephone number 09178138660) and that he could completely and clearly hear the other directors on the telephone.

The Corporate Secretary confirmed that with the presence of all nine (9) Directors of the Corporation, a quorum existed for the transaction of business.

III. PRESIDENT'S REPORT

The President, Mr. Jorge Aguilar, presented to the Board of Directors the results of operations of the Corporation for the first half of the year. Among the highlights of his reports are as follows:

1. Consolidated sales of USD47 Million is 15% lower compared to USD55 Million in 2018. This is mainly due to the 45% or USD13.7 Million drop in Quintel Sales due to customer budget cuts and change in business flow.

The Corporation expects that the sales volume from AT&T will start to come in and new business flow will normalize.

2. The Gross Profit Margin is at 21%, Net Comprehensive Income is expected at USD2 Million, and the earnings before interest, tax, depreciation and allowance ("EBITDA") is at USD7.3 Million.
3. Overall the financial results are lower than the financial targets. However, the management expects that all business segments will fully recover in the third quarter.

Ms. Corazon Guidote requested that the management present the statement of financial position/balance sheet of the Corporation in addition to the results of the operations in future reports which was duly noted by the President.

A copy of the presentation of the President is attached hereto as Annex "A".

IV. BOARD COMMITTEES' REPORTS/UPDATES

The Chairman of the Corporate Governance, Compliance and Related Party Transactions Committee, Ms. Corazon P. Guidote, informed the Board that during the Committee's meeting held earlier in the day, the Committee resolved to recommend to the Board of Directors and management the following action points and steps geared towards improving the Corporation's Corporate Governance practices:

1. Conduct of a compliance gap analysis so that the management and the Board of Directors can determine the areas to improve on in relation to the Corporation's compliance with Corporate Governance recommendations of the SEC. From the result of the compliance gap analysis, the Board of Director may formulate the necessary steps to improve its corporate governance practices.

2. Tighten the Corporation's Investment Relations Program by hiring an Investment Relations Officer;
3. Drafting of the Committee Charter for each of the Board Committees;
4. Hire an Internal Auditor to assist the Audit and Risk Management Committee;
5. Hire an experienced Compliance Officer, whose qualifications are consistent with those recommended by the SEC; and
6. Conduct Corporate Governance trainings for all directors and officers.

The Committee suggested that for some of the recommendations above such as the compliance gap analysis and preparation of the Board Committees' charters, the management may outsource the preparation of these to a third party. The Committee further suggested that these be implemented as soon as possible so that the results may be presented to the Board of Directors in the next regular meeting to be held on 20 September 2019.

In response to the report of the Corporate Governance, Compliance and Related Party Transactions Committee, Mr. Jerry Lui informed the Directors that management has identified a possible candidate for Investor Relations Officer. He will update the Directors once the recruitment process has progressed.

The Board of Directors thus directed Management to proceed with the action items identified by the Corporate Governance, Compliance and Related Party Transactions Committee and report/provide a progress report in the next regular meeting of the Board of Directors scheduled on 20 September 2019.

V. ADJOURNMENT

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

EVERLENE O. LEE
Corporate Secretary

READ AND APPROVED:



JERRY LIU
Chairman /Director



JORGE AGUILAR
President/Director



JUSTIN LIU
Director

MICHAEL STEPHEN LIU
Director

BRIAN GREGORY LIU
Director

ANTONIO CALLUENG
Director



ERNEST FRITZ SERVER
Independent Director



HECTOR VILLANUEVA
Independent Director



CORAZON GUIDOTE
Independent Director

Minutes of the Special Meeting
of the Board of Directors of

CIRTEK HOLDINGS PHILIPPINES CORPORATION

held on 2 August 2019 at 10:00 A.M.
Biñan, Laguna, Philippines

Directors Present:

Jerry Liu (*via teleconferencing*)
Jorge Aguilar (*via teleconferencing*)
Justin Liu (*via teleconferencing*)
Michael Stephen Liu (*via teleconferencing*)
Brian Gregory Liu (*via teleconferencing*)
Ernest Fritz Server - *Independent Director* (*via teleconferencing*)
Hector Villanueva - *Independent Director* (*via teleconferencing*)

Directors Absent:

Antonio Callueng
Corazon Guidote

Also Present:

Everlene O. Lee
Dan Bernard S. Sabilala

I. CALL TO ORDER

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

II. CERTIFICATION OF QUORUM

The Corporate Secretary proceeded to call the roll to determine the existence of a quorum for the transaction of business.

Mr. Jerry Liu acknowledged and confirmed that he was attending the Board meeting from Mandaluyong City, Philippines via teleconferencing (using his mobile phone with telephone number 09174015566) and that he could completely and clearly hear the other directors on the telephone.

Mr. Jorge Aguilar acknowledged and confirmed that he was attending the Board meeting from Biñan, Laguna, Philippines via teleconferencing (using his mobile phone with

telephone number 09175263974) and that he could completely and clearly hear the other directors on the telephone.

Mr. Justin Liu acknowledged and confirmed that he was attending the Board meeting from Mandaluyong City, Philippines via teleconferencing (using his mobile phone with telephone number 091778163703) and that he could completely and clearly hear the other directors on the telephone.

Mr. Michael Stephen Liu acknowledged and confirmed that he was attending the Board meeting from Mandaluyong, Philippines via teleconferencing (using a landline with telephone number 631 5672) and that he could completely and clearly hear the other directors on the telephone.

Mr. Brian Liu acknowledged and confirmed that he was attending the Board meeting from Pasig City, Philippines via teleconferencing (using his mobile phone with telephone number 09178138660) and that he could completely and clearly hear the other directors on the telephone.

Mr. Ernest Fritz Server acknowledged and confirmed that he was attending the Board meeting from Makati City, Philippines via teleconferencing (using a landline with telephone number 897 0770) and that he could completely and clearly hear the other directors on the telephone.

Mr. Hector Villanueva acknowledged and confirmed that he was attending the Board meeting from Pasig City, Philippines via teleconferencing (using his mobile phone with telephone number 09179656106) and that he could completely and clearly hear the other directors on the telephone.

The Corporate Secretary confirmed that with the presence of seven (7) Directors of the Corporation, a quorum existed for the transaction of business.

III. REVIEW AND RATIFICATION OF THE MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS HELD ON 28 JUNE 2019

Upon motion duly made and seconded, the reading of the minutes of the Regular Meeting of the Board of Directors held on 28 June 2019 was dispensed with as copies were made available to the Directors prior to the meeting.

The minutes of the Regular Meeting of the Board of Directors held on 28 June 2019 was approved.

IV. RESIGNATION OF MR. ANTONIO CALLUENG AS REGULAR DIRECTOR

The Chairman informed the Board that Mr. Antonio Callueng has resigned as Director of the Corporation effective 2 August 2019. The Directors accepted his resignation and expressed their appreciation for the services he has rendered as Director of the Corporation.

V. ELECTION OF MR. BERNARDINO M. RAMOS AS INDEPENDENT DIRECTOR

The Chairman explained that there being a vacancy in the Board, the remaining Directors, who still constitute a quorum, may elect the new Director of the Corporation who will serve as such for the remaining term of Mr. Callueng. While the seat vacated by Mr. Callueng is a seat for a regular director, the members of the Board unanimously agreed that given the Corporation's thrust to improve upon the Corporation's corporate governance practices and that there is no prohibition should the Corporation opt to elect more independent directors in the Board, it was unanimously agreed that the director to be elected should be an independent director.

Upon motion duly made and seconded, the remaining Directors unanimously elected Mr. Bernardino M. Ramos as Independent Director of the Corporation to serve as such for the remainder of the term of Mr. Callueng and until his successor is duly elected and qualified.

VI. RESIGNATION OF MR. BRIAN GREGORY LIU AS CHIEF OPERATING OFFICER

The Chairman informed the Board that Mr. Brian Gregory Liu has resigned as Chief Operating Officer of the Corporation effective 2 August 2019. The Directors accepted his resignation and expressed their appreciation for the services he has rendered as Chief Operating Officer of the Corporation.

VII. APPOINTMENT OF MR. BRIAN GREGORY LIU AS CHIEF FINANCIAL OFFICER

The Chairman explained that in view of the continuing vacancy in the Office of the Chief Financial Officer, the remaining Directors, who still constitute a quorum, may appoint the new Chief Financial Officer of the Corporation who will serve as such until his successor is duly elected and qualified.

Upon motion duly made and seconded, the remaining Directors unanimously appointed Mr. Brian Gregory Liu as Chief Financial Officer of the Corporation to serve as such effective immediately.

VIII. APPOINTMENT OF MR. BERNARDINO RAMOS AS MEMBER OF THE AUDIT & RISK MANAGEMENT COMMITTEE

The Chairman explained that there being a vacancy in the Audit & Risk Management Committee in view of the resignation of Mr. Antonio Callueng as Director, the remaining Directors, who still constitute a quorum, may appoint the new member of the Audit & Risk Management Committee of the Corporation who will serve as such for the remaining term of Mr. Callueng.

Upon motion duly made and seconded, the remaining Directors unanimously appointed Mr. Bernardino M. Ramos as the new member of the Audit & Risk Management Committee of the Corporation to serve as such for the remainder of the term of Mr. Callueng and until his successor is duly elected and qualified.

IX. APPROVAL OF THE SIGNATORIES FOR TRANSACTIONS WITH UNIONBANK OF THE PHILIPPINES

Upon motion duly made and seconded, the Board of Director unanimously approved the following resolution:

“**RESOLVED**, that the Corporation authorize and designate, as it hereby authorizes and designates any two (2) of the following:

Name	Position
Jerry Liu	Chairman
Justin Liu	Vice President
Brian Gregory Liu	EVP&CFO
Michael Stephen Liu	Director
Nelia Liu	Assistant Corporate Secretary

as its authorized signatories to open an account and all letters, memoranda, instructions, orders and such other documents pertaining to transactions with “Unionbank” (the “Bank”);

RESOLVED, FURTHER, that the Corporate Secretary be authorized, as she is hereby authorized, to furnish the Bank a copy of this resolution and such other documents necessary to implement the foregoing resolution.”

X. APPROVAL OF THE FILING OF THE AMENDED GENERAL INFORMATION SHEET

The Corporate Secretary discussed SEC Memorandum Circular No, 15, series of 2019 which was issued on 26 July 2019. Said Circular mandated the use of the new General Information Sheet form which now includes a sheet on the beneficial ownership disclosure of the shareholders of the reporting corporation. The new GIS form shall be used by corporations whose GIS are due for submission beginning 31 July 2019.

In addition, the attestation page of the GIS was changed to include a statement wherein the Corporate Secretary of the reporting corporation attests that she has been authorized to file the GIS with the SEC.

Since the Corporation will file an Amended General Information Sheet to reflect the change in the director and officer of the Corporation, upon motion duly made and seconded, the Board of Director unanimously approved the following resolution:

“RESOLVED, that the Corporation submit to the Securities and Exchange Commission (“SEC”) an amended 2019 General Information Sheet (“GIS”) to reflect the election of Mr. Bernardino Ramos as an Independent Director and member of the Audit & Risk Management Committee, and the appointment of Mr. Brian Gregory Liu as Chief Financial Officer, and for this purpose, the Corporate Secretary is authorized by the Board of Directors to file the amended 2019 GIS with the SEC, and to do other acts necessary to implement the foregoing.”

XI. ADJOURNMENT

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

EVERLENE O. LEE
Corporate Secretary

READ AND APPROVED:


JERRY LIU
Chairman /Director


JORGE AGUILAR
President/Director


JUSTIN LIU
Director

MICHAEL STEPHEN LIU
Director

BRIAN GREGORY LIU
Director


ERNEST FRITZ SERVER
Independent Director


HECTOR VILLANUEVA
Independent Director