

Minutes of the Special Meeting
of the Board of Directors of

CIRTEK HOLDINGS PHILIPPINES CORPORATION

Held on 6 January 2021
Biñan City, Metro Manila

Directors Present:

Jorge Aguilar (*via videoconferencing*)
Jerry Liu (*via videoconferencing*)
Justin T. Liu (*via videoconferencing*)
Michael Stephen Liu (*via videoconferencing*)
Brian Gregory Liu (*via videoconferencing*)
Ernest Fritz Server (*via videoconferencing*)
Hector Villanueva (*Independent Director*) (*via videoconferencing*)
Corazon P. Guidote (*Independent Director*) (*via videoconferencing*)
Bernardino M. Ramos (*Independent Director*) (*via videoconferencing*)

Also Present:

Everlene O. Lee
Dan Bernard S. Sabilala
Gabriel P. Marquez

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. Jorge Aguilar acknowledged and confirmed that he was attending the Board meeting from Santa Rosa City, Laguna, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Jerry Liu acknowledged and confirmed that he was attending the Board meeting from Santa Rosa City, Laguna, Philippines via videoconferencing through Zoom, that he could

completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Justin Liu acknowledged and confirmed that he was attending the Board meeting from San Juan City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Michael Stephen Liu acknowledged and confirmed that he was attending the Board meeting from Mandaluyong City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Brian Gregory Liu acknowledged and confirmed that he was attending the Board meeting from San Juan City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Ernest Fritz Server acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Hector Villanueva acknowledged and confirmed that he was attending the Board meeting from Parañaque City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Ms. Corazon Guidote acknowledged and confirmed that she was attending the Board meeting from Quezon City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the other directors, and that she received the agenda and all the materials for the meeting.

Mr. Bernardino M. Ramos acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Ms. Everlene O. Lee acknowledged and confirmed that she was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the directors, and that the agenda and all the materials for the meeting were sent to the Directors prior to the meeting.

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. REVIEW AND RATIFICATION OF THE MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS HELD ON 16 DECEMBER 2020

Copies of the minutes of the special meeting of the Board of Directors held on 16 December 2020 were made available to the directors on 30 December 2020.

The reading of the aforementioned minutes of the special meeting of the Board of Directors was dispensed with, and upon motion duly made and seconded, the minutes of the special meeting of the Board of Directors held on 16 December 2020 was unanimously approved.

IV. CONFIRMATION BY THE BOARD OF ITS APPROVAL FOR THE CORPORATION TO CONDUCT A STOCK RIGHTS OFFERING OF COMMON SHARES AND THE ISSUANCE OF DETACHABLE WARRANTS AND THE UNDERLYING COMMON SHARES (THE "OFFER") PREVIOUSLY APPROVED BY THE BOARD ON 28 SEPTEMBER 2020 AND BY THE STOCKHOLDERS ON 27 NOVEMBER 2020

The President explained to the Directors that the Board of Directors and stockholders, in their special meetings held last 28 September 2020 and 27 November 2020 respectively, approved the conduct by the Corporation of a Stock Rights Offering with issuance of bonus detachable warrants. However, Section 1 of Article V, Part B of the Philippine Stock Exchange ("PSE") Consolidated Listing and Disclosure Rules provides that an application for listing of the shares covering the rights offering must be filed within ninety (90) days from the date of approval by the Board of Directors. In relation to the lapse of the ninety (90) day period from the approval of the Board of Directors, Management has proposed that the Board of Directors confirm its approval/give its approval anew for the Corporation to conduct a Stock Rights Offering with issuance of bonus detachable warrants.

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

"RESOLVED, that the Corporation be authorized and empowered to offer to all eligible stockholders of record of the Corporation, as of the date to be set by its management in accordance with existing law and regulations (the 'Record Date'), rights to subscribe (the "Rights Offer") to the common shares of the Corporation (the 'Rights Shares') with a bonus detachable warrant for each Rights Share (the 'Detachable Warrant'), subject to: (i) the approval of the increase in the Corporation's authorized capital stock; (ii) the registration or exemption requirements, whichever may be applicable, of the Securities and Exchange Commission ('SEC'); and (iii) the listing requirements of the Philippine Stock Exchange ('PSE');

"RESOLVED, FURTHER, that in relation to the Rights Offer, the Corporation be authorized to apply for the (i) registration or confirmation of exempt transaction with the SEC; and (ii) listing of the Rights Shares, the

Detachable Warrants and the Underlying Common Shares subject of the Detachable Warrants with the PSE;

“RESOLVED FURTHER, that the Corporation be authorized to engage the services of underwriters, advisors, legal counsels, stock and transfer agents, receiving agents/banks, escrow agents, and such other advisers or agents as may be necessary, proper, or desirable to effect and implement the Rights Offer and the transactions contemplated in the Rights Offer and in these resolutions, upon such terms and conditions as may be approved; and for this purpose, any one (1) of the Chairman of the Board, the President, the Chief Financial Officer, and/or other senior officers of the Corporation, is hereby authorized, for and on behalf of the Corporation, to negotiate, sign, execute, and deliver any and all contracts, agreements or documents as may be necessary to implement the foregoing as they may deem beneficial for the Corporation;

“RESOLVED FURTHER, that any one (1) of the Chairman of the Board, the President, the Chief Financial Officer, and/or other senior officers of the Corporation, is hereby empowered and authorized to fix the terms and conditions of the Rights Offer, including, but not limited to, the final issue size which shall be up to 250,000,000 common shares, the entitlement ratio, the offer price, the payment terms, the terms of the Detachable Warrants including the exercise price, the procedure for lodging the application to subscribe, the details and procedures for the various rounds of offer including the treatment of rump shares, as applicable, the Record Date and other relevant dates, and other terms, without the necessity of obtaining further approval from the stockholders and Board of Directors;

“RESOLVED, FURTHER, that any one (1) of the Chairman of the Board, the President, the Chief Financial Officer, and/or other officers of the Corporation, is hereby empowered and authorized, for and on behalf of the Corporation and its management, to prepare, negotiate, sign, execute and deliver any and all contracts, agreements, letters and documents, including but not limited to the necessary applications, preliminary and final offering circulars, and any supplements or amendments thereto in connection with the Rights Offer, under such terms and conditions as he/she may deem beneficial for the Corporation, and to do any and all acts, which may be required, necessary or proper in connection with the Rights Offer and the regulatory approvals required to be filed and obtained from the SEC, the PSE, the Philippine Depository & Trust Corp., and the Philippine Dealing & Exchange Corp., and such other agencies or bodies or regulatory organizations requiring such submission, and assume responsibility for all information and disclosures therein regarding the Corporation, its subsidiaries, and the Rights Offer in general;

“RESOLVED, FINALLY, that the foregoing resolutions hereby amend and supersede accordingly all other previous resolutions, or any part thereof, inconsistent with these resolutions.”

V. APPROVAL OF THE REGISTRATION STATEMENT IN CONNECTION WITH THE REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION AND ISSUANCE OF UP TO P6 BILLION COMMERCIAL PAPERS EARLIER APPROVED BY THE BOARD DURING ITS SPECIAL MEETING HELD ON 16 DECEMBER 2020

The President explained to the Directors that the Board of Directors, in its special meeting held last 16 December 2020, approved the conduct of a shelf registration of commercial papers. On 30 December 2020, the Management sent to the Directors copies of the draft of the registration statement relating to the registration of the commercial papers. In the ensuing discussion, Director Jerry Liu manifested the urgency for the Directors to approve the registration statement.

Director Guidote requested that Management make a commitment that for future requests for approval of registration statements, the copies of the registration statement with the prospectus must be provided to the Board of Directors ahead of time so that the Board has sufficient time to review. Director Ramos seconded this request. The Corporate Secretary acknowledged the instructions of Directors Guidote and Ramos and noted that future copies of the registration statement with the prospectus will be distributed at least one (1) week prior to the meeting. The Chairman and the President likewise noted the requests of the Independent Directors and committed to do so in the future.

Director Server also wanted to clarify whether the commercial papers, amounting to Two Billion Pesos (Php 2,000,000,000.00) which were approved in 2019, have been issued. This was confirmed by Management to have been issued in February 2020.

Director Server further inquired if the said transaction is part of the shelf registration and issuance by the Corporation of the aggregate principal amount of up to Six Billion Pesos (Php 6,000,000,000.00) fixed rate commercial papers approved on the meeting held on 16 December 2020. Director Jerry Liu explained that the Securities and Exchange Commission has issued a rule that commercial papers not registered under shelf registration cannot be renewed. Thus, the commercial papers amounting to Two Billion Pesos (Php 2,000,000,000.00), approved in 2019 and issued in February 2020, will expire on 19 February 2021 and will be fully paid to the investors. As such, it will not form part of the aggregate principal amount of up to Six Billion Pesos (Php 6,000,000,000.00) fixed rate commercial papers subject of the shelf registration.

After further discussion and upon motion duly made and seconded, the Directors unanimously approved the following resolution:

“RESOLVED, that in connection with the shelf registration and issuance by the Corporation of the aggregate principal amount of up to Six Billion Pesos (Php6,000,000,000.00) fixed rate commercial papers, the Board of Directors of the Corporation hereby approves the disclosures contained in the Registration Statement to be filed with the Securities and Exchange Commission and hereby

assumes responsibility for the information contained therein and the prospectus attached thereto.”

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



JORGE AGUILAR
President/Director



JUSTIN LIU
Director



MICHAEL STEPHEN LIU
Director



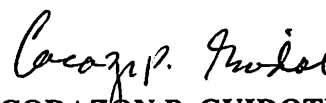
BRIAN GREGORY LIU
Director



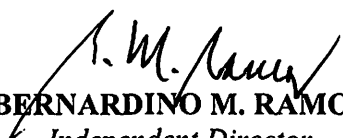
ERNEST FRITZ SERVER
Director



HECTOR VILLANUEVA
Independent Director



CORAZON P. GUIDOTE
Independent Director



BERNARDINO M. RAMOS
Independent Director

Minutes of the Regular Meeting
of the Board of Directors of

CIRTEK HOLDINGS PHILIPPINES CORPORATION

Held on 5 February 2021
Biñan City, Metro Manila

Directors Present:

Jorge Aguilar (*via videoconferencing*)
Jerry Liu (*via videoconferencing*)
Justin T. Liu (*via videoconferencing*)
Michael Stephen Liu (*via videoconferencing*)
Brian Gregory Liu (*via videoconferencing*)
Ernest Fritz Server (*via videoconferencing*)
Hector Villanueva (*Independent Director*) (*via videoconferencing*)
Corazon P. Guidote (*Independent Director*) (*via videoconferencing*)
Bernardino M. Ramos (*Independent Director*) (*via videoconferencing*)

Also Present:

Everlene O. Lee
Dan Bernard S. Sabilala
Gabriel P. Marquez

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. Jorge Aguilar acknowledged and confirmed that he was attending the Board meeting from Santa Rosa City, Laguna, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Jerry Liu acknowledged and confirmed that he was attending the Board meeting from Mandaluyong City, Philippines via videoconferencing through Zoom, that he could completely

and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Justin Liu acknowledged and confirmed that he was attending the Board meeting from Mandaluyong City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Michael Stephen Liu acknowledged and confirmed that he was attending the Board meeting from Mandaluyong City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Brian Gregory Liu acknowledged and confirmed that he was attending the Board meeting from San Juan City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Ernest Fritz Server acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Hector Villanueva acknowledged and confirmed that he was attending the Board meeting from Parañaque City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Ms. Corazon Guidote acknowledged and confirmed that she was attending the Board meeting from Tagaytay City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the other directors, and that she received the agenda and all the materials for the meeting.

Mr. Bernardino M. Ramos acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Ms. Everlene O. Lee acknowledged and confirmed that she was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the directors, and that the agenda and all the materials for the meeting were sent to the Directors prior to the meeting.

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. REVIEW AND RATIFICATION OF THE MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS HELD ON 6 JANUARY 2021

Copies of the minutes of the special meeting of the Board of Directors held on 6 January 2021 were made available to the directors on 20 January 2021.

The reading of the aforementioned minutes of the special meeting of the Board of Directors was dispensed with, and upon motion duly made and seconded, the minutes of the special meeting of the Board of Directors held on 6 January 2021 was unanimously approved.

IV. DECLARATION OF CASH DIVIDENDS FOR THE PREFERRED A SHARES, PREFERRED B-1 SHARES, PREFERRED B-2 SUBSERIES A SHARES, AND PREFERRED B-2 SUBSERIES B SHARES

The Management confirmed that the Corporation has sufficient unrestricted retained earnings as of 31 December 2020 to support the declaration of cash dividends for the Preferred A Shares, Preferred B-1 Shares, Preferred B-2 Subseries A Shares, and Preferred B-2 Subseries B Shares. As such, the management recommended to the Board of Directors the approval of the declaration of cash dividends to the aforementioned shares.

For the declaration of dividends on the Preferred A Shares, one (1) director, Mr. Justin Liu, abstained from voting. The remaining eight (8) members of the Board unanimously approved the following resolution:

“RESOLVED, that the Corporation hereby declares a cash dividend of Php0.007 per share for each of the Seven Hundred Million (700,000,000) outstanding Preferred A shares amounting to an aggregate sum of Seven Hundred Thousand Pesos (Php700,000.00), for payment and distribution on 8 March 2021 to shareholders of record as of 1 March 2021.”

For the declaration of dividends on the Preferred B-1 Shares, two (2) directors, Mr. Justin Liu and Mr. Michael Stephen Liu, abstained from voting. The remaining seven (7) members of the Board unanimously approved the following resolution:

“RESOLVED, that the Corporation hereby declares a cash dividend of Php0.06125 per share for each of the Seventy Million (70,000,000) outstanding and issued Preferred B-1 Shares amounting to an aggregate sum of Four Million Two Hundred Eight Seven Thousand Five Hundred Pesos (Php4,287,500.00) for payment and distribution on 8 March 2021 to shareholders of record as of 1 March 2021.”

For the declaration of dividends on the Preferred B-2 Subseries A Shares, the Board unanimously approved the following resolutions:

“WHEREAS, the Terms and Conditions of the Offer in the Prospectus dated 10 November 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 One US Dollars (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;

“WHEREAS, the Board of Directors, in its special meeting held on 1 September 2020, designated these existing issued and outstanding Preferred B-2 Shares as Preferred B-2 Subseries A Shares (“Preferred B-2A Shares”);

Now, therefore, be it:

“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-2A 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), for each Dividend Period;

“RESOLVED, FURTHER, 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 2021 to shareholders of record as of **1 March 2021**;
- (ii) 8 June 2021 to shareholders of record as of **1 June 2021**;
- (iii) 8 September 2021 shareholders of record as of **1 September 2021**; and
- (iv) 9 December 2021 shareholders of record as of **1 December 2021**.

(each a “Dividend Period”)

For the declaration of dividends on the Preferred B-2 Subseries B Shares, two (2) directors, Mr. Justin Liu and Mr. Michael Stephen Liu, abstained from voting. The remaining seven (7) members of the Board unanimously approved the following resolutions:

“WHEREAS, pursuant to the delegated authority to designate the subseries of Preferred B-2 Shares, the Board of Directors in its special meeting held on 1 September 2020, approved the creation of 33,000,000 Preferred B-2 Subseries B Shares (the “Preferred B-2B Shares”), and the terms and conditions thereof;

“WHEREAS, the terms and conditions of the Preferred B-2B shares was approved by the Securities and Exchange Commission on 7 October 2020. Pursuant to such terms and conditions, the Preferred B-2B shares shall, subject to the conditions for the declaration and payment of dividends, bear cumulative, nonparticipating US dollar cash dividends based on the issue price of One US Dollars (US\$ 1.00) per share at the dividend rate of up to 6.1250% per annum from the issue date;

“WHEREAS, the Board of Directors in its special meeting held on 2 December 2020 set the dividend rate at 6.00% per annum;

“WHEREAS, on 15 December 2020, Cirtek Holdings Philippines Corporation (“TECH”) and Camerton, Inc. executed a Subscription Agreement wherein TECH issued Twenty Million (20,000,000) Preferred B-2B Shares to Camerton, Inc. (“Subscription Shares”) at the subscription price per share of US\$1.00 or for a total subscription price of US Dollars Twenty Million (US\$20,000,000.00) (the “Total Subscription Price”);

“WHEREAS, payment for the Total Subscription Price and the documentary stamp tax (“DST”) on the issuance of the Preferred B-2B Shares was made on 17 December 2020. On 18 December 2020, the stock certificates and shares were thereafter issued to Camerton, Inc.;

“WHEREAS, the terms and conditions of the Preferred B-2B Shares provide further that the cash dividends shall be payable every March 18, June 18, September 18 and December 18 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 0.015 (US\$0.015) per share for each of the Twenty Million (20,000,000) outstanding and issued Preferred B-2B Shares amounting to an aggregate sum of US Dollars Three Hundred Thousand (US\$300,000.00), for each Dividend Period;

“RESOLVED, FURTHER, 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) 18 March 2021 to shareholders of record as of **5 March 2021**;
- (ii) 18 June 2021 to shareholders of record as of **4 June 2021**;
- (iii) 20 September 2021 shareholders of record as of **6 September 2021**; and
- (iv) 20 December 2021 shareholders of record as of **6 December 2021**.

(each a “Dividend Period”)

V. APPROVAL OF THE REGISTRATION STATEMENT IN CONNECTION WITH THE REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION OF THE CORPORATION’S STOCK RIGHTS OFFERING WITH BONUS DETACHABLE WARRANTS

The President explained to the Directors that the Board of Directors and the stockholders, in their special meetings held last 28 September 2020 and 27 November 2020, approved the issuance of bonus Detachable Warrants to be issued free of charge in connection with the proposed Stock Rights Offering of the Corporation. This was re-approved and confirmed by the Board of Directors in its special meeting held on 6 January 2021.

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

“RESOLVED, that, in connection with the conduct of a Stock Rights Offering with bonus Detachable Warrants, the Board of Directors of the Corporation hereby authorizes the following:

1. The filing of a Registration Statement with the Securities and Exchange Commission (“SEC”) for the conduct of a Stock Rights Offering with Bonus Detachable Warrants of up to 250,000,000 common shares;
2. The authority of the following directors and officers to sign, execute and deliver any and all documents, and to do and perform such acts and things that are necessary, in relation to the Stock Rights Offering with Bonus Detachable Warrants:

Name	Position
Jerry Liu	Chairman
Jorge Aguilar	Vice Chairman, President, and Chief Executive Officer

Brian Gregory Liu

Executive Vice-President,
Treasurer,
and Chief Financial Officer

Justin Liu

Executive Vice-President,
and Corporate Information
Officer

“RESOLVED, FURTHER, that the Board of Directors of the Corporation hereby approves the disclosures contained in the aforesaid Registration Statement to be filed with the SEC and hereby assumes responsibility for the information contained therein and the prospectus attached thereto.”

Upon motion duly made and seconded, the Directors also unanimously approved the following additional resolutions related to the filing of the Registration Statement with the Securities and Exchange Commission (“SEC”):

First:

“RESOLVED, that the Corporation hereby authorizes the Securities and Exchange Commission and its duly authorized representatives to resolve conflicting issues regarding the selection of independent directors.”

Second:

“RESOLVED, that the Corporation hereby authorizes the Securities and Exchange Commission and its duly authorized representatives to access, inspect and copy all of its bank accounts, as well as the bank accounts of the Corporation’s subsidiaries and affiliates. The said authority to access, inspect and copy the Bank accounts shall also apply to persons/entities that are under common control with or by the Corporation. This authorization shall be for all banks, domestic or foreign, wherein accounts are maintained and shall be continuous for as long as registration of the Corporation’s securities is effective.”

VI. SETTING OF THE ANNUAL STOCKHOLDERS’ MEETING DATE AND RECORD DATE

The amended By-Laws of the Corporation provide that the annual meeting of the stockholders shall be held on the last Friday of May of each year, which for 2021 falls on 28 May 2021. Furthermore, for purposes of determining the stockholders entitled to notice and to vote during such annual stockholders’ meeting, the By-Laws of the Corporation provides that 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. Pursuant to the By-Laws, it

was proposed that the record date to determine the list of stockholders entitled to notice and to vote during the 2021 Annual Stockholders' Meeting be set on 29 April 2021.

Upon motion duly made and seconded, the Board of Directors ratified and adopted 28 May 2021 as the date of the Annual Stockholders' Meeting and 29 April 2021 as the Record Date.

VII. APPROVAL OF THE HOLDING OF THE ANNUAL STOCKHOLDERS' MEETING VIA REMOTE COMMUNICATION

The SEC issued Memorandum Circular No. 6, Series of 2020 last 12 March 2020. It provided guidelines by which stockholders may participate and vote in stockholders' meetings through remote communication. However, this must be provided in the Corporation's By-Laws or approved by a resolution of the majority of the Board of Directors. Since the By-Laws of the Corporation do not yet include a provision allowing participation of stockholders in stockholders' meetings through remote communication, the Board of Directors has to approve a resolution allowing stockholders to participate and vote in the annual stockholders' meeting by remote communication.

In light of the continued implementation of community quarantine, the Board of Directors agreed that the annual stockholders' meeting scheduled on 28 May 2021 be held through remote communication, using the Zoom video conferencing facility.

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

"RESOLVED, that the Board of Directors of Cirtex Holdings Philippines Corporation (the "Corporation") hereby allows its stockholders to participate and vote in the Annual Stockholders' Meeting of the Corporation scheduled on 28 May 2021 through video teleconferencing, and, for this purpose, the Corporate Secretary and/or Assistant Corporate Secretary is directed to issue the required notice for the said meeting to every stockholder of the Corporation in accordance with the Corporation's By-Laws and the applicable regulations of the Securities and Exchange Commission."

VIII. APPROVAL OF THE CHANGE OF THE STOCK SYMBOL IN THE PHILIPPINE STOCK EXCHANGE OF THE CORPORATION'S PREFERRED B-2 SUBSERIES A SHARES FROM "TECB2" TO "TCB2A"

The President explained to the Directors that the Board of Directors and stockholders, in their special meeting held last 28 September 2020, approved the designation of the subseries of Preferred B-2 Shares. The enabling resolutions were approved by the Securities and Exchange Commission on 7 October 2020.

In light of this, it is appropriate to change the stock symbol of the Preferred B2 Subseries A Shares listed in the PSE, from "TECB2" to "TCB2A".

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

"RESOLVED, that, the Corporation approves the change in the Philippine Stock Exchange stock symbol of the Corporation's 67,000,000 issued and outstanding Preferred B2 Subseries A Shares, from "TECB2" to "TCB2A", and for this purpose any one (1) of the Chairman of the Board, the President, or the Chief Financial Officer of the Corporation, be authorized to sign, execute and deliver, for and on behalf of the Corporation, all, documents, contracts, agreements and instruments, and to perform such further acts and deeds as may be necessary, convenient or appropriate, to give force and effect to this resolution, under such terms and conditions as may be beneficial for the Corporation."

IX. AMENDMENT OF THE RESOLUTION APPOINTING BDO UNIBANK, INC. AS THE STOCK AND TRANSFER AND DIVIDEND PAYING AGENT FOR THE ISSUANCE OF PREFERRED B-2 SHARES

The Board of Directors of the Corporation, during the 20 November 2020 special meeting of the Board, the Directors approved the appointment of BDO Unibank, Inc. – Trust and Investments Group as the Receiving Agent, Stock and Transfer Agent, and Dividend Paying Agent for Preferred B-2 Shares. However, it was later determined that the subscription of Camerton, Inc. to the Preferred B-2B Shares does not require a receiving agent and that the stock transfer unit of BDO Unibank, Inc. is no longer part of its Trust and Investments Group.

In light of this, there is a need to amend the original resolution in order to make the necessary corrections and amendments to the 20 November 2020 resolution.

Upon motion duly made and seconded, the Board of Directors unanimously approved the amendments to the following resolution approved on 20 November 2020:

"RESOLVED, that the Corporation hereby authorizes and appoints BDO Unibank, Inc. to act as the Stock and Transfer and Dividend Paying Agent in connection with the issuance of the Corporation's Preferred B-2 Shares and any of its Subseries, and for this purpose any one (1) of the Chairman of the Board, the President, or the Chief Financial Officer of the Corporation, be authorized to sign, execute and deliver, for and on behalf of the Corporation, all, documents, contracts, agreements and instruments, and to perform such further acts and deeds as may be necessary, convenient or appropriate, to give force and effect to this resolution, under such terms and conditions as may be beneficial for the Corporation."

X. OTHER MATTERS

Ms. Corazon Guidote asked if there was any feedback from the SEC regarding the ESG report. Mr. Jorge Aguilar confirmed that there was no feedback yet from the SEC.

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



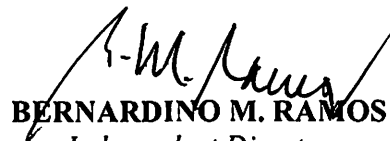
ERNEST FRITZ SERVER
Director



HECTOR VILLANUEVA
Independent Director



CORAZON P. GUIDOTE
Independent Director



BERNARDINO M. RAMOS
Independent Director

Minutes of the Special Meeting
of the Board of Directors of

CIRTEK HOLDINGS PHILIPPINES CORPORATION

Held on 6 April 2021
Biñan City, Metro Manila

Directors Present:

Jorge Aguilar (*via videoconferencing*)
Jerry Liu (*via videoconferencing*)
Justin T. Liu (*via videoconferencing*)
Michael Stephen Liu (*via videoconferencing*)
Brian Gregory Liu (*via videoconferencing*)
Ernest Fritz Server (*via videoconferencing*)
Hector Villanueva (*Independent Director*) (*via videoconferencing*)
Bernardino M. Ramos (*Independent Director*) (*via videoconferencing*)

Director Absent:

Corazon P. Guidote (*Independent Director*)

Also Present:

Everlene O. Lee
Dan Bernard S. Sabilala
Ma. Lourdes C. Laraño

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. Jorge Aguilar acknowledged and confirmed that he was attending the Board meeting from Santa Rosa City, Laguna, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Jerry Liu acknowledged and confirmed that he was attending the Board meeting from San Juan City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Justin Liu acknowledged and confirmed that he was attending the Board meeting from San Juan City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Michael Stephen Liu acknowledged and confirmed that he was attending the Board meeting from Mandaluyong City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Brian Gregory Liu acknowledged and confirmed that he was attending the Board meeting from San Juan City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Ernest Fritz Server acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Hector Villanueva acknowledged and confirmed that he was attending the Board meeting from Parañaque City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Bernardino M. Ramos acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Ms. Everlene O. Lee acknowledged and confirmed that she was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the directors, and that the agenda and all the materials for the meeting were sent to the Directors prior to the meeting.

The Corporate Secretary confirmed that with the presence of eight (8) out of nine (9) Directors of the Corporation, a quorum existed for the transaction of business.

III. REVIEW AND RATIFICATION OF THE MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS HELD ON 5 FEBRUARY 2021

Copies of the minutes of the regular meeting of the Board of Directors held on 5 February 2021 were made available to the directors on 16 March 2021.

The reading of the aforementioned minutes of the regular meeting of the Board of Directors was dispensed with, and upon motion duly made and seconded, the minutes of the regular meeting of the Board of Directors held on 5 February 2021 was unanimously approved.

IV. APPROVAL OF THE AUTHORIZED FILERS WITH THE SECURITIES AND EXCHANGE COMMISSION

The President informed the Directors that the SEC has issued SEC Memorandum Circular No. 3, Series of 2021 ("MC No. 3-21") on the Schedule and Procedure for the Filing of Annual Financial Statements ("AFS"), General Information Sheet ("GIS") and Other Covered Reports which mandates the submission of certain annual reports, including the AFS and GIS, using the SEC Online Submission Tool ("OST").

Under MC No. 3-21, all corporations registered with the SEC must enroll in the OST in order to access and submit reports through the OST. The enrollment period is from 15 March 2021-15 December 2021.

One of the requirement is a resolution of the Board of Directors of the Corporation authorizing a representative to file the reports on behalf of the Corporation. As such, upon motion duly made and seconded, Board unanimously approved the following resolution:

"RESOLVED, that the Corporation designate Ms. Ma. Lourdes C. Laraño, Chief Compliance Officer to represent the Corporation, and act for and on its behalf, in the submission of the Corporation's reportorial requirements with the Securities and Exchange Commission through its Online Submission Tool (OST)."

V. APPROVAL OF THE CORPORATION'S INSIDER TRADING POLICY SHARES

To further strengthen and improve the Corporation's corporate governance practice, the President explained that the management has determined that the Corporation should adopt an insider trading policy on insider trading prohibition and disclosure requirements in accordance with the Securities Regulation Code and the Disclosure Rules of The Philippine Stock Exchange, Inc ("PSE").

A copy of the draft insider trading policy was circulated via email message on 30 March 2021 for review of the Directors. Upon motion duly made and seconded, the Directors present unanimously approved the following resolution:

“RESOLVED, that the Corporation approve and adopt the Insider Trading Policy with respect to the implementation of insider trading prohibition and disclosure requirements in accordance with the Securities Regulation Code and the Disclosure Rules of The Philippine Stock Exchange, Inc (“PSE”) effective immediately;

“RESOLVED, FURTHER, that the Chief Compliance Officer is instructed to inform “covered persons” which include all members of the Board of Directors, members of the Company’s Management, consultants, advisers, and any employee who has access and/or been made aware of any undisclosed, non-public material information with respect to the Company and its operations, of the above Insider Trading Policy.”

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



JORGE AGUILAR
President/Director



JUSTIN LIU
Director



BRIAN GREGORY LIU
Director



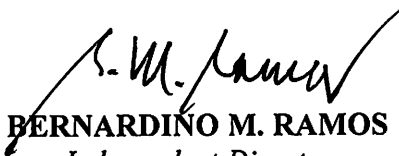
MICHAEL STEPHEN LIU
Director



ERNEST FRITZ SERVER
Director



HECTOR VILLANUEVA
Independent Director



BERNARDINO M. RAMOS
Independent Director

Minutes of the Special Meeting
of the Board of Directors of

CIRTEK HOLDINGS PHILIPPINES CORPORATION

Held on 28 April 2021
Biñan City, Metro Manila

Directors Present:

Jorge Aguilar (*via videoconferencing*)
Jerry Liu (*via videoconferencing*)
Justin T. Liu (*via videoconferencing*)
Michael Stephen Liu (*via videoconferencing*)
Brian Gregory Liu (*via videoconferencing*)
Ernest Fritz Server (*via videoconferencing*)
Hector Villanueva (*Independent Director*) (*via videoconferencing*)
Corazon P. Guidote (*Independent Director*) (*via videoconferencing*)
Bernardino M. Ramos (*Independent Director*) (*via videoconferencing*)

Also Present:

Everlene O. Lee
Dan Bernard S. Sabilala
Juan Miguel C. dela Cruz

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. Jorge Aguilar acknowledged and confirmed that he was attending the Board meeting from Santa Rosa City, Laguna, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Jerry Liu acknowledged and confirmed that he was attending the Board meeting from San Juan City, Philippines, via videoconferencing through Zoom, that he could completely and

clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Justin Liu acknowledged and confirmed that he was attending the Board meeting from San Juan City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Michael Stephen Liu acknowledged and confirmed that he was attending the Board meeting from Mandaluyong City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Brian Gregory Liu acknowledged and confirmed that he was attending the Board meeting from San Juan City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Ernest Fritz Server acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Mr. Hector Villanueva acknowledged and confirmed that he was attending the Board meeting from Parañaque City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Ms. Corazon Guidote acknowledged and confirmed that she was attending the Board meeting from Quezon City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the other directors, and that she received the agenda and all the materials for the meeting.

Mr. Bernardino M. Ramos acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors, and that he received the agenda and all the materials for the meeting.

Ms. Everlene O. Lee acknowledged and confirmed that she was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the directors, and that the agenda and all the materials for the meeting were sent to the Directors prior to the meeting.

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. REVIEW AND RATIFICATION OF THE MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS HELD ON 6 APRIL 2021

Copies of the minutes of the special meeting of the Board of Directors held on 6 April 2021 were made available to the directors on 22 April 2021.

The reading of the aforementioned minutes of the special meeting of the Board of Directors was dispensed with, and upon motion duly made and seconded, the minutes of the special meeting of the Board of Directors held on 6 April 2021 was unanimously approved.

IV. APPROVAL OF THE SEPARATE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS ("AFS") OF THE CORPORATION AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2020

Mr. Bernardino Ramos, as the Chairman of the Audit and Risk Management Committee presented to the Board of Directors the highlights of the consolidated audited financial statements of the Corporation as of and for the year ended 31 December 2020 which has been approved by the Audit and Risk Management Committee. The following were the highlights:

1. The sales were reduced from USD80 Million to USD69 Million due to the pandemic.
2. The gross profit rate for 2020 remained at 29%, similar to that of 2019.
3. The net income from operations by was reduced USD1.8 Million due to the pandemic.
4. The net income was also reduced significantly because the Corporation had recognized income from discontinued operation of USD13.7 Million in 2019 which is no longer present this year.
5. The trade receivables increased by USD12.9 Million. This means that collection of receivables took longer than usual. It was estimated that the receivables took 8 months before collection. The management explained that this is an industry experience due to the pandemic.
6. The inventories increased by USD20.2 Million which means number of days the inventory stays as such, before being utilized was around 9.8 months. Management explained that in view of long ordering time because of the pandemic, they opted to stock more inventories. The Directors raised the concern on the risk of obsolescence. According to the management, most of the stocks are current and will be used for large orders.
7. The intangible assets of the Corporation which amounts to USD94 Million or about 30% of the assets of the Corporation represents goodwill and product development cost pertaining to Quintel. Mr. Ramos advised that the management should make sure that this must be amortized over the years since this is not a hard asset.
8. The other non-current assets increased by USD9.4 Million due to work in progress which will eventually be added to Property Plant and Equipment.
9. The trade payables decreased by USD2.6 Million which means that the Corporation pays supplier much faster.
10. The total debt of the Corporation increased by USD17.1 Million and was used to finance receivables, inventories, and capital expenses.

11. The capital of the Corporation increased due to the issuance of the Preferred B-2B Shares in December 2020.

After the presentation, Mr. Ramos, recommended the approval of the audited financial statements of the Corporation as of and for the year ended 31 December 2020,

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

“RESOLVED, that the Corporation approve the separate and consolidated audited financial statements of the Corporation as of and for the year ended 31 December 2020;

“RESOLVED, FURTHER, that the Corporation authorize its external auditor, R.S. Bernaldo & Associates, to issue the Corporation’s separate and consolidated audited financial statements as of and for the year ended 31 December 2020.”

V. UPDATE ON THE STOCK RIGHTS OFFER WITH BONUS DETACHABLE WARRANTS

Mr. Jerry Liu provided an update on the Corporation’s stock rights offering (“SRO”) and discussed his proposal to lower the offer price range of the SRO. He explained that the stock market depressed and the prices for all the sectors continue to decline. In addition, foreign investors are pulling out their investments in stock market. Based on the current market conditions, Mr. Jerry Liu had proposed that the lower limit be adjusted from Php5.00 to Php4.00, subject to further discussions with the Corporation’s financial advisers and underwriters for the SRO.

The Board of Directors agreed with the proposal.

VI. RESIGNATION OF MS. LOURDES C. LARAÑO AS CHIEF COMPLIANCE OFFICER AND MS. GINA B. GILLEN VICE PRESIDENT - CONTROLLER & INTERNAL AUDIT, AND DEPUTY CHIEF INFORMATION OFFICER

The Chairman informed the Board of the resignations of Ms. Lourdes C. Laraño as Chief Compliance Officer, and Ms. Gina B. Gillen as Vice President – Controller & Internal Audit and Deputy Chief Information Officer. Ms. Laraño and Mr. Gillen will be reassigned to a subsidiary of the Corporation.

The Board of Directors accepted the resignations and expressed their appreciation for the services Ms. Laraño and Ms. Gillen have rendered in the past as officers of the Corporation.

VII. ELECTION OF MS. EMELITA CRUZADA AS THE CHIEF COMPLIANCE OFFICER

In view of the vacancy in the Office of the Chief Compliance Officer caused by the reassignment of Ms. Larano, there was a need to appoint a new officer to serve as the Corporation's Chief Compliance Officer for the remainder of the term of Ms. Larano.

The management recommended to the Board the appointment of Ms. Emelita Cruzada as the Chief Compliance Officer.

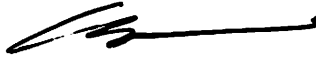
Upon motion duly made and seconded, the Directors unanimously approved the appointment of Ms. Emelita Cruzada as the Chief Compliance Officer.

VIII. 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



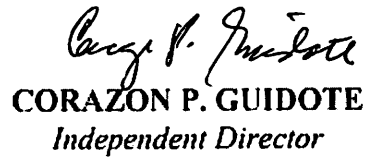
BRIAN GREGORY LIU
Director




ERNEST FRITZ SERVER
Director



HECTOR VILLANUEVA
Independent Director



CORAZON P. GUIDOTE
Independent Director



BERNARDINO M. RAMOS
Independent Director

Minutes of the Regular Meeting
of the Board of Directors of
CIRTEK HOLDINGS PHILIPPINES CORPORATION
Held on 14 June 2021 at 10:30 am
via videoconferencing

DIRECTORS PRESENT:

Jerry Liu (via videoconferencing)
Jorge Aguilar (via videoconferencing)
Brian Gregory Liu (via videoconferencing)
Michael Stephen Liu (via videoconferencing)
Justin T. Liu (via videoconferencing)
Corazon P. Guidote (via videoconferencing)
Hector Villanueva (via videoconferencing)
Ernest Fritz Server (via videoconferencing)
Bernardino Ramos (via videoconferencing)

ALSO PRESENT:

Dyan Danika G. Lim-Ong (via videoconferencing)

I. CALL TO ORDER

The President, Mr. Jorge Aguilar, called the meeting to order and presided as Chairman of the meeting. Atty. Dyan Danika Lim-Ong, as the Corporate Secretary, 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.

Ms. Dyan Danika G. Lim-Ong acknowledged and confirmed that she was attending the Board meeting from Pasig City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the directors and that the agenda and all the materials for the meeting were sent to the Directors prior to the meeting.

Mr. Jorge Aguilar acknowledged and confirmed that he was attending the Board meeting at the Corporation's office in Biñan City, Laguna, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Jerry Liu acknowledged and confirmed that he was attending the Board meeting at the Corporation's office in Biñan City, Laguna, Philippines, via videoconferencing through Zoom, that

he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Justin Liu acknowledged and confirmed that he was attending the Board meeting from Taipei City, Taiwan via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Michael Stephen Liu acknowledged and confirmed that he was attending the Board meeting at the Corporation's office in Biñan City, Laguna, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Brian Gregory Liu acknowledged and confirmed that he was attending the Board meeting at the Corporation's office in Biñan City, Laguna, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Ernest Fritz Server acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Hector Villanueva acknowledged and confirmed that he was attending the Board meeting from Parañaque City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Ms. Corazon Guidote acknowledged and confirmed that she was attending the Board meeting from Quezon City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the other directors and that she received the agenda and all the materials for the meeting.

Mr. Bernardino M. Ramos acknowledged and confirmed that he was attending the Board meeting from the Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

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

III. OPENING AND MAINTENANCE OF AN ESCROW ACCOUNT AND RECEIVING AGENCY ACCOUNT WITH THE PHILIPPINE NATIONAL BANK'S TRUST BANKING GROUP AND AUTHORIZING THE CORPORATION TO ENTER INTO AN ESCROW AGREEMENT AND A RECEIVING AGENCY AGREEMENT WITH THEM FOR THE PURPOSE OF TAKING A HOLD OF THE IPO PROCEEDS OF STOCK RIGHTS OFFERING AND THE RECEIPT AND DISBURSEMENT OF THE

**PROCEEDS OF THE SAME, RESPECTIVELY, AND DESIGNATING THE
AUTHORIZED SIGNATORIES TO EFFECTUATE THE SAME**

The President reminded the Directors that the Board of Directors, in their special meeting held last the 28 September 2020, approved the offer to all eligible stockholders of record of the Corporation rights to subscribe to the common shares of the Corporation with a bonus detachable warrant for each Rights Share. The Corporation was also authorized to engage the services of stock and transfer agents, receiving agents/banks, escrow agents, and such other advisers or agents as may be necessary, proper, or desirable to effect and implement the stock Rights Offer. This was confirmed and refreshed by the Board during its 6 January 2021 and 5 February 2021 special meetings and approved by the stockholders during the special meeting held on 27 November 2020.

Pursuant thereto, Management has proposed the opening and maintenance of an Escrow Account and Receiving Agency Account with the Philippine National Bank's Trust Banking Group and for the approval of the authorization of the Corporation to enter into an Escrow Agreement and a Receiving Agency Agreement with them for the purpose of taking a hold of the IPO proceeds of stock rights offering and the receipt and disbursement of the proceeds of the same, respectively, and designating the authorized signatories to effectuate the same.

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

Board Resolution No. 2021-0601

"RESOLVED, as it is hereby resolved, that the Corporation is hereby authorized to enter into an Escrow Agreement and Receiving Agency Agreement with Philippine National Bank through its Trust Banking Group as Escrow Agent and Receiving Agent for the purpose of taking a hold of the IPO proceeds of the Corporation's stock Rights Offering and the receipt and disbursement of the proceeds of the same, respectively;

"RESOLVED, FURTHER, that pursuant thereto, the Corporation is hereby authorized to open and maintain an Escrow Account and Receiving Agency Account with the Philippine National Bank through its Trust Banking Group;

"RESOLVED, FURTHER, that the Corporation authorize, as it hereby authorizes any two (2) of the following directors and officers to sign, execute and deliver any and all documents, and to do and perform such acts and things that are necessary, in relation to the Escrow Account and Receiving Agency Account with the Philippine National Bank's Trust Banking Group:

<i>Name</i>	<i>Position</i>	<i>Specimen Signature</i>
<i>Jerry Liu</i>	<i>Chairman</i>	_____

Jorge Aguilar *Vice Chairman,* _____
 President,
 and Chief Executive
 Officer

Brian Gregory Liu *Executive Vice-President,* _____
 Treasurer,
 and Chief Financial
 Officer

"RESOLVED, FURTHER, that any two of the signatories above are the signatory/ies, duly authorized by the Corporation, to do the following acts:

- a. Execute, sign, deliver and perform any and all contracts, instruments and documents necessary for the opening and maintenance of the Receiving Agency Account and Escrow Account, and implementation of the purpose of the Receiving Agency Agreement, Escrow Agreement, and transactions related thereto;
- b. Execute, sign, deliver and perform any and all contracts, instruments and documents necessary for the termination of the Receiving Agency Account and Escrow Account in accordance with the Receiving Agency Agreement and Escrow Agreement; and
- c. Perform and do any and all acts and deeds necessary to render the authority effective for the benefit of the Corporation.

"RESOLVED, FURTHER, that the Corporation ratifies, as it hereby ratifies and confirms all that the above-named individuals may lawfully do or cause to be done by virtue of this authority given to them;

"RESOLVED, FINALLY, that the foregoing Resolutions shall remain valid and subsisting unless otherwise revoked or amended in writing by the Corporation, and duly served to the Receiving Agent and/or Escrow Agent."

IV. APPOINTMENT OF BDO UNIBANK, INC. AS THE REGISTRAR, STOCK AND TRANSFER AGENT, WARRANT AGENT AND DIVIDEND PAYING AGENT FOR THE STOCK RIGHTS OFFERING OF THE CORPORATION

In connection with the Stock Rights Offering with Bonus Detachable Warrants, the Management also proposed the appointment of BDO UNIBANK, INC. as the Registrar, Stock And Transfer Agent, Warrant Agent and Dividend Paying Agent for the stock rights offering of the corporation.

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

Board Resolution No. 2021-0602

“**RESOLVED**, that the Corporation hereby authorizes and appoints BDO Unibank, Inc, to act as the Registrar, Stock and Transfer and Warrant Agent in connection with the issuance of the Corporation’s Stock Rights Offer with Bonus Detachable Warrants and for this purpose any one (1) of the Chairman of the Board namely Mr. Jerry Liu, the President namely Mr. Jorge Aguilar, or the Chief Financial Officer namely Mr. Brian Gregory Liu, of the Corporation, be authorized to sign, execute and deliver, for and on behalf of the Corporation, all, documents, contracts, agreements and instruments, and to perform such further acts and deeds as may be necessary, convenient or appropriate, to give force and effect to this resolution, under such terms and conditions as may be beneficial for the Corporation.”

V. AMENDMENT OF RESOLUTION APPOINTING THE AUTHORIZED SIGNATORIES FOR THE CORPORATION’S ACCOUNTS WITH BANK OF THE PHILIPPINE ISLANDS, RIZAL COMMERCIAL BAKING CORPORATION, METROBANK PHILIPPINES AND BDO UNIBANK, INC. BY INCLUDING AND AUTHORIZING MR. JORGE AGUILAR AS ADDITIONAL AUTHORIZED SIGNATORY

Afterwards, Management proposed to amend the previous resolution appointing the authorized signatories for the Corporation’s accounts with Bank of the Philippine Islands, Rizal Commercial Baking Corporation, Metrobank Philippines and BDO Unibank, Inc. to include and authorize Mr. Jorge Aguilar as an additional authorized signatory.

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

Board Resolution No. 2021-0603

“**RESOLVED**, as it hereby resolved, that, in addition to the previously authorized signatories namely: Mr. Jerry Liu, Mr. Brian Gregory Liu, Mr. Justin Liu, Mr. Michael Stephen Liu and Ms. Nelia Liu, the President of the Corporation, Mr. Jorge Aguilar, shall be authorized as he is hereby authorized, to act as an Authorized Signatory of the Corporation to sign, for and in behalf of the Corporation, any documents, papers, instruments, instructions, enrollment forms, agreements, or contracts as may be appropriate and/or required for the implementation of the powers /transactions authorized above, with the Bank of the Philippine Islands, Rizal Commercial Baking Corporation, Metrobank Philippines and BDO Unibank, Inc.”

VI. APPROVAL OF THE ISSUANCE OF CUMULATIVE, NON-VOTING, NON-PARTICIPATING, NON-CONVERTIBLE, REDEEMABLE, PESO-DENOMINATED, PERPETUAL PREFERRED SHARES OF UP TO PESOS: THREE BILLION FIVE HUNDRED MILLION (P3,500,000,000.00)

The next item on the Agenda is the approval of the proposed issuance of the Corporation of cumulative, non-voting, non-participating, non-convertible, redeemable, Peso-denominated, perpetual preferred shares of up to Three Billion Five Hundred Million Pesos (₱3,500,000,000.00) with a par of ₱1.00 per share (the “Preferred Class B-2 Shares” or the “Preferred Shares”) at an offer price of ₱50.00 per share (the “Offer Price”) with an Offer Size of up to Two Billion Five Hundred Million Pesos (₱2,500,000,000.00) in aggregate issue value, consisting of up to Fifty Million (50,000,000) Preferred Shares (the “Offer Shares”) and an Oversubscription of up to One Billion (₱1,000,000,000.00) in aggregate issue value, consisting of Twenty Million (20,000,000) Preferred Shares (the “Oversubscription Shares”). The Preferred Shares is proposed to be issued in the following series (each a “Series”): (a) “TCB2C” as the Preferred B-2 Subseries C Shares; and (b) “TCB2D” as the Preferred B-2 Subseries D Shares.

By way of background, the Corporation has an existing Php270 Million authorized Preferred B Stock consisting of 270 Million Preferred B Shares with par value of Php1.00 per share. The Amended Articles of Incorporation of the Corporation authorizes the Board of Directors to determine the manner of issuance of Preferred B Shares including the designation of sub-series or tranches of the Preferred B Shares, and the determination of the terms and conditions thereof.

The management thus proposes to issue the up to 70 Million Preferred Class B-2 Shares by way of primary offer, and thereafter register these shares with the Securities and Exchange Commission and list these shares with the Philippine Stock Exchange. The management intends to offer for sale or subscription up to ₱3.5 Billion of its Preferred B2 Subseries C and D Shares by way of primary offer with an offer price of ₱50.00 per share.

In this regard, management requests the Board of Directors to exercise its authority to designate a subseries for the Preferred Class B-2 Shares, determine the terms and conditions thereof, and approve the primary offer. After discussion, the Board of Directors decided to delegate the details of the primary offering for the Preferred B2 Subseries C and D to the Corporation’s Senior Management to decide and finalize, and the power and authority to fix, the terms and conditions thereof.

The Indicative Term Sheet as of 11 June 2021 were also provided to the Board of Directors via email message on 14 June 2021. However, the same was still subject to internal review of the underwriter’s counsel.

After some discussion and upon motion duly made and seconded, the Board of Directors unanimously approved the following resolutions:

Board Resolution No. 2021-0604

“RESOLVED, as it is hereby resolved, that the Corporation be authorized, as it is hereby authorized, to issue up to Seventy Million (70,000,000) cumulative, non-voting, non-participating, non-convertible, redeemable, Peso-denominated, perpetual preferred shares of up to Three Billion Five Hundred Million Pesos (₱3,500,000,000.00) Preferred B2 Shares with a par of ₱1.00 per share (the “Preferred Class B-2 Shares” or the “Preferred Shares”) at an offer price of ₱50.00 per share (the “Offer Price”) with an Offer Size of up

to Two Billion Five Hundred Million Pesos (₱2,500,000,000.00) in aggregate issue value, consisting of up to Fifty Million (50,000,000) Preferred Shares (the “Offer Shares”) and an Oversubscription of up to One Billion (₱1,000,000,000.00) in aggregate issue value, consisting of Twenty Million (20,000,000) Preferred Shares (the “Oversubscription Shares”) as set forth preliminary in the Offer Terms and Conditions which has been circulated and is attached as Annex A;

“RESOLVED, FURTHER, that the Corporation be authorized to issue the Preferred Shares in the following series (each a “Series”): (a) “TCB2C” as the Preferred B-2 Subseries C Shares; and (b) “TCB2D” as the Preferred B-2 Subseries D Shares and the file the Enabling Resolutions/Directors’ Certificate, if any, with the Securities and Exchange Commission;

“RESOLVED, FURTHER, that the Corporation delegates the details of the primary offering for the Preferred B2 Subseries C and D to the Corporation’s Senior Management to decide and finalize, and the power and authority to fix, the terms and conditions thereof;

“RESOLVED, FINALLY, that any among the Chairman, the President, the Chief Finance Officer or any other officers of the Corporation is authorized to sign, execute or deliver for and on behalf of the Corporation all applications, registration forms, deeds, documents, contracts, agreements or instruments, and to perform such other acts and deeds as may be necessary or convenient to give force and effect to the foregoing resolutions.”

VII. ADJOURNMENT

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

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DYAN DANIKA G. LIM-ONG
Corporate Secretary

READ AND APPROVED:



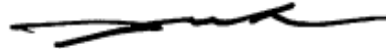
JERRY LIU
Chairman /Director



JORGE AGUILAR
President/Director



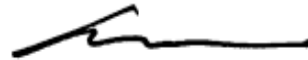
JUSTIN LIU
Director



MICHAEL STEPHEN LIU
Director



BRIAN GREGORY LIU
Director



ERNEST FRITZ SERVER
Director



HECTOR VILLANUEVA
Independent Director



CORAZON P. GUIDOTE
Independent Director



BERNARDINO M. RAMOS
Independent Director

Minutes of the Special Meeting
of the Board of Directors of
CIRTEK HOLDINGS PHILIPPINES CORPORATION
Held on 22 July 2021 at 2:30 am
via videoconferencing

DIRECTORS PRESENT:

Jerry Liu (via videoconferencing)
Jorge Aguilar (via videoconferencing)
Brian Gregory Liu (via videoconferencing)
Michael Stephen Liu (via videoconferencing)
Justin T. Liu (via videoconferencing)
Corazon P. Guidote (via videoconferencing)
Hector Villanueva (via videoconferencing)
Ernest Fritz Server (via videoconferencing)

DIRECTOR ABSENT:

Bernardino Ramos

ALSO PRESENT:

Dyan Danika G. Lim-Ong (via videoconferencing)

I. CALL TO ORDER

The President, Mr. Jorge Aguilar, called the meeting to order and presided as Chairman of the meeting. Atty. Dyan Danika Lim-Ong, as the Corporate Secretary, 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.

Ms. Dyan Danika G. Lim-Ong acknowledged and confirmed that she was attending the Board meeting from Pasig City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the directors and that the agenda and all the materials for the meeting were sent to the Directors prior to the meeting.

Mr. Jorge Aguilar acknowledged and confirmed that he was attending the Board meeting at the Corporation's office in Sta. Rosa City, Laguna, Philippines, via videoconferencing through Zoom,

that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Jerry Liu acknowledged and confirmed that he was attending the Board meeting at the Corporation's office in Biñan City, Laguna, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Justin Liu acknowledged and confirmed that he was attending the Board meeting from Makati City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Michael Stephen Liu acknowledged and confirmed that he was attending the Board meeting at the Corporation's office in Sta. Rosa City, Laguna, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Brian Gregory Liu acknowledged and confirmed that he was attending the Board meeting from San Juan City, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Ernest Fritz Server acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Hector Villanueva acknowledged and confirmed that he was attending the Board meeting from Parañaque City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Ms. Corazon Guidote acknowledged and confirmed that she was attending the Board meeting from Quezon City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the other directors and that she received the agenda and all the materials for the meeting.

The Corporate Secretary confirmed that with the presence of eight (8) of the Directors of the Corporation, a quorum existed for the transaction of business.

III. REVIEW AND RATIFICATION OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD LAST 28 MAY 2021 AND 14 JUNE 2021

Copies of the minutes of the meeting of the Board of Directors held last 28 May 2021 and 14 June 2021 were made available to the directors last 20 July 2021.

The reading of the aforementioned minutes of the meeting of the Board of Directors was disposed with, and upon motion duly made and seconded, the the minutes of the meeting of the Board of Directors held last 28 May 2021 and 14 June 2021 were unanimously approved.

IV. SET THE SCHEDULE OF THE SPECIAL STOCKHOLDERS' MEETING AND RECORD DATE OF THE STOCKHOLDERS WHO ARE ENTITLED TO VOTE DURING THE SPECIAL STOCKHOLDERS MEETING

The Amended By-Laws provide that the Board of Directors may call a special meeting for any purpose. The Board of Directors proposed the setting of the date of the special stockholders' meeting for the approval of the proposed issuance by the Corporation of the Preferred Subseries C and D Shares on 1 October 2021.

Furthermore, for purposes of determining the stockholders entitled to notice of, or to vote at, the special meeting of stockholders, the Amended By-Laws of the Corporation provides that the Board of Directors may provide that the stock and transfer books be closed for twenty (20) working days immediately preceding such meeting. Pursuant to the Amended By-Laws, it was proposed that the record date to determine the list of stockholders entitled to notice and to vote during the special stockholders' meeting be set on 2 September 2021.

Upon motion duly made and seconded, the Board of Directors ratified and adopted 1 October 2021 as the date of the special stockholders' meeting and 2 September 2021 as the Record Date.

V. APPROVAL OF THE HOLDING OF THE SPECIAL STOCKHOLDERS' MEETING VIA REMOTE COMMUNICATION

The SEC issued Memorandum Circular No. 6, Series of 2020 last 12 March 2020. It provided the guidelines by which stockholders may participate and vote in stockholder's meetings through remote communication. However, this must be provided in the By-Laws of the Corporation or approved by a resolution of the majority of the Board of Directors. Since the By-Laws do not yet include a provision allowing participation of stockholders in stockholders' meetings through remote communication, the Board of Directors has to approve a resolution allowing stockholders to participate and vote in the special stockholders' meeting by remote communication.

In light of the uncertainty brought about by the COVID-19 pandemic, the management agreed that the special stockholders' meeting scheduled on 1 October 2021 be held through remote communication, using Zoom video conferencing facility.

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

Board Resolution No. 2021-0701

“RESOLVED, that the Board of Directors of Cirtek Holdings Philippines Corporation (the “Corporation”) hereby allows its stockholders to participate and vote in the Special Stockholders’ Meeting of the Corporation scheduled on 1 October 2021 through videoconferencing, and, for this purpose, the Corporate Secretary and/or Asst. Corporate Secretary is directed to issue the required notice for the said meeting to every stockholder of the Corporation in accordance with the Corporation’s By-Laws and the applicable regulations of the Securities and Exchange Commission.”

VI. APPROVAL OF THE CREATION OF SUBSERIES OR TRANCHES OF THE AUTHORIZED AND UNISSUED PREFERRED B SHARES OF THE CORPORATION AND THE ISSUANCE, OFFERING AND LISTING THEREOF.

The President brought up the approval of the creation of subseries or tranches of the existing authorized and unissued Preferred B Shares of the Corporation in an amount and in subseries or in tranches to be determined by the Board of Directors and the subsequent issuance, offering and listing thereof.

The President explained that the Corporation has an existing Php430 Million authorized Preferred B Stock consisting of 430 Million Preferred B Shares with par value of Php1.00 per share.

The Amended Articles of Incorporation of the Corporation authorizes the Board of Directors to determine the manner of issuance of Preferred B Shares including the designation of sub-series or tranches of the Preferred B Shares, and the determination of the terms and conditions thereof.

Since the Corporation intends to issue part or the entirety of its authorized and unissued Preferred B Shares in the future, the management requested the Board of Directors to exercise its authority to determine the manner of issuance of Preferred B Shares including the designation of sub-series or tranches of the Preferred B Shares, and the determination of the terms and conditions, including the amount, offering and listing thereof.

In anticipation thereof, the Management prefers to secure a blanket approval from the stockholders for the issuance of 273,000,000 Preferred B Shares which may be issued in tranches or broken down into different specific series to be determined by the Board of Directors, including the terms, conditions and timetable thereof.

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

Board Resolution No. 2021-0702

“WHEREAS, the Corporation has an Authorized Capital Stock of One Billion Seven Hundred Million Pesos (Php1,700,000,000.00) divided into One Billion Two Hundred Million (1,200,000,000) common shares with par value of One Peso (Php1.00) per share, Seven Hundred Million

(700,000,000) Preferred A Shares with par value of Ten Centavos (Php0.10) per share, and Four Hundred Thirty Million (430,000,000) Preferred B Shares with par value of One Pesos (Php1.00) per share;

WHEREAS, the Amended Articles of Incorporation of the Corporation provides that "[t]he Preferred B Shares shall be issued in sub-series or in tranches as the Board of Directors may determine, and the authority is hereby expressly granted to the Board of Director, to establish and designate the sub-series or tranches of the Preferred B 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 Shares will be subscribed, and paid for, such as but not limited to, a private placement transaction, or a public offering;

WHEREAS, the Board of Directors previously approved the designation of Preferred B Shares into two (2) series, namely Preferred B-1 Shares and Preferred B-2 Shares, and to allocate 270,000,000 million Preferred B Shares as follows: (i) 70,000,000 Preferred B-1 Shares, and (ii) 200,000,000 Preferred B-2 Shares;

WHEREAS, the issued and outstanding Preferred B Shares of the Corporation are as follows: (i) 70,000,000 Preferred B-1 Shares; (ii) 67,000,000 Preferred B-2A Shares; (iii) 20,000,000 Preferred B-2B Shares;

WHEREAS, due to the increase of Preferred B Shares, 160,000,000 Preferred B shares have yet to be allocated;

WHEREAS, the Board of Directors intends to exercise its delegated authority to issue the Preferred B Shares in subseries or in tranches as it may determine and to establish and designate the subseries or tranches of the authorized and unissued Preferred B Shares;

NOW THEREFORE, BE IT:

RESOLVED, that the Corporation approves the issuance of 273,000,000 authorized and unissued Preferred B Shares in subseries or in tranches as the Board of Directors may determine, and the Board of Directors is hereby expressly granted the authority, to establish and designate the sub-series or tranches of the Preferred B 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 Shares will be subscribed, and paid for, such as but not limited to, a private placement transaction, or a public offering."

VII. APPROVAL OF THE AUTHORIZATION OF THE BOARD OF DIRECTORS TO ESTABLISH AND DESIGNATE THE SUBSERIES OR TRANCHES OF THE

PREFERRED B 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 SHARES WILL BE SUBSCRIBED AND PAID FOR, SUCH AS BUT NOT LIMITED TO, A PRIVATE PLACEMENT TRANSACTION OR PUBLIC OFFERING

In connection with the issuance of of the authorized and unissued Preferred B Shares, the President sought the approval of the authorization of the Board of Directors to establish and designate the subseries or tranches of the Preferred B 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 shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering.

As further explained by the President, the Board of Directors and stockholders, in their Regular Board Meeting dated 28 September 2020, Special Meeting of the Stockholders last 27 November 2020, and Annual Meeting of the Stockholders dated 28 May 2021, approved the authority of the Corporation and empowered the same to list such common shares or Preferred B Shares with the Philippine Stock Exchange, and for this purpose, the Board of Directors was authorized for and on behalf of the Corporation to apply, sign, execute and deliver the relevant documents as may be required by the Philippine Stock Exchange, the Securities Exchange Commission, and other relevant government agencies under such terms and conditions beneficial to the Corporation.

Thus, the Management agreed to leave the determination of the specific terms and conditions to the Board of Directors.

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

Board Resolution No. 2021-0703

“RESOLVED FURTHER, that consistent with the existing authorities, that the Corporation confirms the valid delegation of authority to the Board of Directors to designate the specific subseries or tranche for the authorized unissued Peso Preferred B Shares of the Corporation, and to set the specific terms and conditions for the said series or tranche, including the series titles, rates and timetable.”

“RESOLVED, FURTHER, that the Corporation be authorized and empowered to register such issuance with the Securities and Exchange Commission (“SEC”) and list said Preferred B Shares with the Philippine Stock Exchange (“PSE”), if necessary, and for this purpose, the Board of Directors is authorized for and on behalf of the Corporation to apply, sign, execute and deliver the relevant documents as may be required by the PSE, the SEC, and other relevant government agencies, under such terms and conditions beneficial for the Corporation”

"RESOLVED, FURTHER, that the Corporation be authorized to engage the services of underwriters, arrangers, advisors, legal counsels, stock and transfer agent, receiving agent, escrow agent, the Philippine Depository & Trust Corporation, settlement bank, and other agents as may be necessary, proper or desirable to effect and implement the transaction, the registration of the shares with the SEC, and the listing of the shares with the PSE, under such terms and conditions as beneficial and in the best interest of the Corporation;

"RESOLVED, FURTHER, that the Corporation be authorized to sign, execute and deliver any and all documents, contracts, agreements and instruments as may be required or necessary in connection with the transaction, the offer, issuance and sale of the shares, the confirmation of exemption or registration of the shares with the SEC, the listing of the shares with the PSE, and other related applications with the relevant entities or government agencies;

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

VIII. ADJOURNMENT

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

[The remainder of the page is intentionally left blank. Signature page to follow]

DYAN DANIKA G. LIM-ONG
Corporate Secretary

READ AND APPROVED:

JERRY LIU
Director

JORGE AGUILAR
Chairman of the Meeting/Director

JUSTIN T. LIU
Director

BRIAN GREGORY LIU
Director

MICHAEL STEPHEN LIU
Director

ERNEST FRITZ SERVER
Director

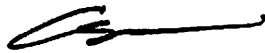
HECTOR VILLANUEVA
Director

CORAZON P. GUIDOTE
Director

BERNARDINO RAMOS
Director

DYAN DANIKA G. LIM-ONG
Corporate Secretary

READ AND APPROVED:



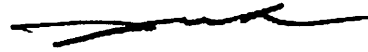
JERRY LIU
Chairman /Director



JORGE AGUILAR
President/Director



JUSTIN LIU
Director



MICHAEL STEPHEN LIU
Director



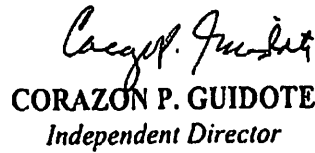
BRIAN GREGORY LIU
Director



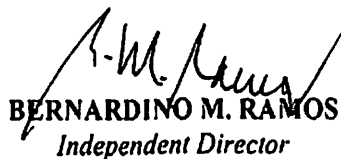
ERNEST FRITZ SERVER
Director



HECTOR VILLANUEVA
Independent Director



CORAZON P. GUIDOTE
Independent Director



BERNARDINO M. RAMOS
Independent Director

Minutes of the Special Meeting
of the Board of Directors of
CIRTEK HOLDINGS PHILIPPINES CORPORATION
Held on 17 August 2021 at 2:30 p.m.
via videoconferencing

DIRECTORS PRESENT:

Jerry Liu (via videoconferencing)
Jorge Aguilar (via videoconferencing)
Michael Stephen Liu (via videoconferencing)
Justin T. Liu (via videoconferencing)
Corazon P. Guidote (via videoconferencing)
Hector Villanueva (via videoconferencing)
Ernest Fritz Server (via videoconferencing)
Bernardino M. Ramos (via videoconferencing)

DIRECTOR ABSENT:

Brian Gregory Liu

ALSO PRESENT:

Dyan Danika G. Lim-Ong (via videoconferencing)

I. CALL TO ORDER

The President, Mr. Jorge Aguilar, called the meeting to order and presided as Chairman of the meeting. Atty. Dyan Danika G. Lim-Ong, as the Corporate Secretary, 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.

Ms. Dyan Danika G. Lim-Ong acknowledged and confirmed that she was attending the Board meeting from Pasig City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the directors and that the agenda and all the materials for the meeting were sent to the Directors prior to the meeting.

Mr. Jorge Aguilar acknowledged and confirmed that he was attending the Board meeting at the Corporation's office in Sta. Rosa City, Laguna, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Jerry Liu acknowledged and confirmed that he was attending the Board meeting at the Corporation's office in Sta. Rosa City, Laguna, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Justin Liu acknowledged and confirmed that he was attending the Board meeting from San Juan City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Michael Stephen Liu acknowledged and confirmed that he was attending the Board meeting at the Corporation's facility in Laguna, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Ernest Fritz Server acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Hector Villanueva acknowledged and confirmed that he was attending the Board meeting from Parañaque City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Ms. Corazon Guidote acknowledged and confirmed that she was attending the Board meeting from Quezon City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the other directors and that she received the agenda and all the materials for the meeting.

Mr. Bernardino M. Ramos acknowledged and confirmed that he was attending the Board meeting from Alabang, Muntinlupa City, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

The Corporate Secretary confirmed that with the presence of eight (8) of the Directors of the Corporation, a quorum existed for the transaction of business.

III. REVIEW AND RATIFICATION OF THE MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS HELD LAST 22 JULY 2021

Copies of the minutes of the meeting of the Board of Directors held last 22 July 2021 were made available to the directors last 16 August 2021.

The reading of the aforementioned minutes of the meeting of the Board of Directors was dispensed with, and upon motion duly made and seconded, the minutes of the meeting of the Board of Directors held last 22 July 2021 were unanimously approved.

IV. REVIEW AND RATIFICATION OF THE 2021 GENERAL INFORMATION SHEET ("GIS") AND THE AUTHORITY OF THE CORPORATE SECRETARY TO SUBMIT THE GIS TO THE SECURITIES AND EXCHANGE COMMISSION

On 12 August 2021, the General Information Sheet ("GIS") of the Corporation for the year 2021 was submitted by the Corporate Secretary to the Securities and Exchange Commission ("SEC"). The SEC-received copy of the 2021 GIS of the Corporation was made available to Board of Directors on 16 August 2021.

Upon motion duly made and seconded, the Board of Directors ratified the 2021 GIS submitted to the SEC.

V. APPROVAL OF THE CREATION OF SUBSERIES OF THE PREFERRED B-2 SHARES IN THE FOLLOWING SUBSERIES: (I) "TCB2C" AS THE PREFERRED B-2 SUBSERIES C SHARES; AND (II) IN CASE OF OVERSUBSCRIPTION, "TCB2D" AS THE PREFERRED B-2 SUBSERIES D SHARES.

VI. APPROVAL OF THE TERMS AND CONDITIONS AS PROVIDED IN PNB CAPITAL'S INDICATIVE TERM SHEET (AS OF 11 JUNE 2021) FOR THE CORPORATION'S ISSUANCE OF UP TO 70,000,000 PREFERRED B-2 SUBSERIES C AND D SHARES

VII. APPROVAL OF THE OFFERING AND LISTING OF THE PREFERRED B-2 SUBSERIES C AND D SHARES

The Board of Directors agreed to take up items V, VI, and VII of the agenda simultaneously considering that all of them relate to the creation and proposed offer of Preferred B-2 Subseries C and D shares of the Corporation.

The President noted that the Corporation has an authorized capital stock of One Billion Seven Hundred Million Pesos (Php1,700,000,000.00) divided into: (a) One Billion Two Hundred Million (1,200,000,000) Common Shares with par value of One Peso (Php1.00) per share; (b) Seven Hundred Million (700,000,000) Preferred A Shares with par value of Ten Centavos (Php0.10) per share; and (c) Four Hundred Thirty Million (430,000,000) Preferred B Shares with par value of One Peso (Php1.00) per share.

The President further noted that the Amended Articles of Incorporation of the Corporation provides that the Preferred B Shares shall be issued in sub-series or in tranches as the Board of Directors may determine. Pursuant to the Amended Articles of Incorporation of the Corporation, the authority to establish and designate the sub-series or tranches, 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 Shares will be subscribed and paid for is granted to the Board of Directors.

According to the President, the Board of Directors previously approved the designation of the Preferred B Shares into two (2) series, namely the Preferred B-1 Shares and Preferred B-2 Shares,

and allocated Two Hundred Seventy Million (270,000,000) Preferred B Shares as follows: (a) Seventy Million (70,000,000) Preferred B-1 Shares; (b) Sixty-Seven Million (67,000,000) Preferred B-2A Shares; and (c) Twenty Million (20,000,000) Preferred B-2B Shares. The President informed the Board of Directors that One Hundred Thirteen Million (113,000,000) Preferred B-2 Shares have yet to be issued.

The Board of Directors decided to exercise its delegated authority to specifically establish and designate the sub-series or tranches of the authorized and unissued Preferred B-2 Shares. On 14 June 2021, the tentative draft of PNP Capital's Indicative Term Sheet (as of 11 June 2021) was provided to the Board of Directors. However, the Board of Directors were informed that such draft was still subject to the internal review of the underwriter's counsel. On 16 August 2021, the updated copy of PNP Capital's Indicative Term Sheet ("Expanded Term Sheet") was provided to the Board of Directors.

To recapitulate, the Expanded Term Sheet provides for the specific details of the offer, the oversubscription option, the registration, issuance and listing of offer, among others. It also provides for the specific terms and conditions for the Corporation's issuance of up to Seventy Million (70,000,000) Preferred B-2 Subseries C and D Shares.

Upon motion duly made and seconded, the Board of Directors, unanimously approved the following resolutions:

a. Creation of Preferred B-2 Subseries C and D Shares

Board Resolution No. 2021-0801

"WHEREAS, the Corporation has an Authorized Capital Stock of One Billion Seven Hundred Million Pesos (Php1,700,000,000.00) divided into One Billion Two Hundred Million (1,200,000,000) common shares with par value of One Peso (Php1.00) per share, Seven Hundred Million (700,000,000) Preferred A Shares with par value of Ten Centavos (Php0.10) per share, and Four Hundred Thirty Million (430,000,000) Preferred B Shares with par value of One Peso (Php1.00) per share;

WHEREAS, the Amended Articles of Incorporation of the Corporation provides that "[t]he Preferred B Shares shall be issued in sub-series or in tranches as the Board of Directors may determine, and the authority is hereby expressly granted to the Board of Directors, to establish and designate the sub-series or tranches of the Preferred B 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 Shares will be subscribed and paid for, such as but not limited to, a private placement transaction or a public offering;"

WHEREAS, the Board of Directors previously approved the designation of Preferred B Shares into two (2) series, namely Preferred B-1 Shares and

Preferred B-2 Shares, and to allocate Two Hundred Seventy Million (270,000,000) Preferred B Shares as follows: (i) Seventy Million (70,000,000) Preferred B-1 Shares, and (ii) Two Hundred Million (200,000,000) Preferred B-2 Shares;

WHEREAS, the issued and outstanding Preferred B Shares of the Corporation are as follows: (i) Seventy Million (70,000,000) Preferred B-1 Shares; (ii) Sixty-Seven Million (67,000,000) Preferred B-2A Shares; and (iii) Twenty Million (20,000,000) Preferred B-2B Shares;

WHEREAS, One Hundred Thirteen Million (113,000,000) Preferred B-2 shares have yet to be issued;

WHEREAS, the Board of Directors intends to exercise its delegated authority to specifically establish and designate the sub-series or tranches of the authorized and unissued Preferred B-2 Shares;

NOW THEREFORE, BE IT:

“RESOLVED, in line with the approved issuance of Two Hundred Seventy-Three Million (273,000,000) authorized and unissued Preferred B Shares, the Board of Directors approves the offering by way of primary offer of up to Seventy Million (70,000,000) cumulative, non-participating, non-voting, non-convertible, perpetual and redeemable peso-denominated Preferred Class B-2 shares with par value of ₱1.00 per share at an offer price of ₱50.00 per share;

RESOLVED, FURTHER, that the Corporation designates the Preferred B-2 Shares further into subseries, namely: **Preferred B-2 Subseries C** and **Preferred B-2 Subseries D**, and to allocate the unissued Two Hundred Million (200,000,000) Preferred B-2 Shares as follows: (i) up to Fifty Million (50,000,000) Preferred B-2 Subseries C Shares, and (ii) in the event of oversubscription, up to Twenty Million (20,000,000) Preferred B-2 Subseries D Shares, and the balance of One Hundred Sixty Million (160,000,000) Preferred B Shares shall be designated by the Board in subseries or tranche at a future date;

RESOLVED, FINALLY, that the aforementioned issuance shall be made in the following series, specifically designated and tradeable under the symbols (i) “TCB2C” as the Preferred B-2 Subseries C Shares; and (ii) “TCB2D” as the Preferred B-2 Subseries D Shares, which, collectively, shall be called the “Preferred B-2 Subseries C and D Shares.”

- b. Approval of the Terms and Conditions in PNB Capital's Expanded Term Sheet

Board Resolution No. 2021-0802

“RESOLVED, that Corporation approves the terms and conditions of the Preferred B-2 Subseries C and D Shares as set forth in PNB Capital’s Indicative Term Sheet (as of June 11, 2021), attached herein as Annex "A"; and

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

c. Approval of the Offering and Listing of the Preferred B-2 Subseries C and D Shares

Board Resolution No. 2021-0803

“RESOLVED, that the Corporation be authorized and empowered to offer for sale or subscription up to Two Billion Five Hundred Million Pesos (Php2,500,000,000.00) in aggregate issue value, consisting of up to Fifty Million (50,000,000) Preferred B-2 Subseries C shares (the “Offer Shares”), by way of private placement, offer to qualified buyers and/or public offering at an offer price of Fifty Pesos (Php50.00) per share (the "Transaction");

“RESOLVED, FURTHER, that in the event of oversubscription, the Sole Issue Manager, in consultation with the Corporation, reserves the right, but do not have the obligation, to increase the offer size by up to One Billion Pesos (Php1,000,000,000.00) in aggregate issue value, consisting of Twenty Million (20,000,000) Preferred Shares B-2 Subseries D shares (the “Oversubscription Shares”);

“RESOLVED FURTHER, that the Corporation be authorized to register the Offer Shares and/or Oversubscription Shares with the Securities and Exchange Commission (“SEC”) and list the same in the Philippine Stock Exchange (“PSE”), subject to compliance with SEC regulations and PSE listing rules;

“RESOLVED FURTHER, that the Corporation be authorized to engage the services of underwriters, arrangers, advisors, legal counsel, stock and transfer agent, receiving agent, escrow agent, the Philippine Depository & Trust Corporation, settlement bank, and other agents as may be necessary, proper or desirable to effect and implement the Transaction, the registration of the issuance with the SEC, and the listing of the Offer Shares and/or Oversubscription Shares with the PSE, under such terms and conditions as beneficial and in the best interest of the Corporation;

“RESOLVED FURTHER, that the Corporation be authorized to sign, execute and deliver any and all documents, contracts, agreements and instruments as may be required or necessary in connection with the Transaction, the offer, issuance and sale of the Offer Shares and/or Oversubscription Shares, the registration of the issuance with the SEC, the listing of the Offer Shares and/or Oversubscription Shares with the PSE, and other related applications with the relevant entities or government agencies;

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

VIII. APPROVAL OF THE REGISTRATION STATEMENT IN CONNECTION WITH THE REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION OF THE CORPORATION'S PRIMARY OFFER OF PREFERRED B-2 SUBSERIES C AND D SHARES

The President brought up the approval of the Registration Statement in connection with the registration with the SEC of the Corporation's Primary Offer of Preferred B-2 subseries C and D Shares after the approval of the offering and listing of said Shares with the PSE. However, due to the unavailability of the final Prospectus, the Registration Statement cannot yet be completed. As instructed by the Board of Directors, a copy of the Registration Statement will be provided to the Board of Directors one (1) week before its filing. If any of Directors have any comments or proposed revisions, the Board of Directors will be convened again to approve the Registration Statement, as well as the Prospectus.

In the meantime, the Board of Directors discussed the filing of the Registration Statement with the SEC for the conduct of a private placement transaction or public offering of up to Seventy Million (70,000,000) Preferred B-2 Shares, and the designation of the authorized representatives of the Corporation for such purpose.

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

Board Resolution No. 2021-0804

“RESOLVED, that, in connection with the issuance of the authorized and unissued Preferred B-2 Subseries C and D Shares, the Board of Directors of the Corporation hereby authorizes the following:

1. The filing of a Registration Statement with the Securities and Exchange Commission (“SEC”) for the conduct of a Private Placement

transaction or Public Offering of up to 70,000,000 Preferred B-2 Shares which shall be issued in the following series (each a “Series”):

- Up to 50,000,000 “TCB2C” as the Preferred B-2 Subseries C Shares; and
- In case of oversubscription, up to 20,000,000 “TCB2D” as the Preferred B-2 Subseries D Shares.

2. The authority of the following directors and officers to sign, execute and deliver any and all documents, and to do and perform such acts and things that are necessary, in relation to the conduct of a Private Placement transaction or Public Offering of up to 50,000,000 Preferred B-2 Subseries C Shares and in case of oversubscription of up to 20,000,000 Preferred B-2 Subseries D Shares, such as but not limited to signing, executing and delivering the said Registration Statement:

Name	Position
Jerry Liu	Chairman
Jorge Aguilar	Vice Chairman, President, and Chief Executive Officer
Brian Gregory Liu	Executive Vice-President, Treasurer, and Chief Financial Officer

“RESOLVED, FURTHER, that the Board of Directors of the Corporation hereby approves the disclosures contained in the aforesaid Registration Statement to be filed with the SEC and hereby assumes responsibility for the information contained therein and the Prospectus attached thereto.”

Despite the foregoing, the management undertook to seek the re-approval of the Board of Directors for the filing of the Registration Statement once the Prospectus is finalized.

IX. ADJOURNMENT

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

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DYAN DANIKA G. LIM-ONG
Corporate Secretary

READ AND APPROVED:



JERRY LIU
Chairman /Director



JORGE AGUILAR
President/Director



JUSTIN LIU
Director



MICHAEL STEPHEN LIU
Director



HECTOR VILLANUEVA
Independent Director



CORAZON P. GUIDOTE
Independent Director



ERNEST FRITZ SERVER
Director



BERNARDINO M. RAMOS
Independent Director

Minutes of the Special Meeting
of the Board of Directors of
CIRTEK HOLDINGS PHILIPPINES CORPORATION
Held on 26 August 2021 at 2:30 pm
via videoconferencing

DIRECTORS PRESENT:

Jerry Liu (via videoconferencing)
Jorge Aguilar (via videoconferencing)
Brian Gregory Liu (via videoconferencing)
Michael Stephen Liu (via videoconferencing)
Justin T. Liu (via videoconferencing)
Corazon P. Guidote (via videoconferencing)
Hector Villanueva (via videoconferencing)
Ernest Fritz Server (via videoconferencing)
Bernardino M. Ramos (via videoconferencing)

ALSO PRESENT:

Dyan Danika G. Lim-Ong (via videoconferencing)

I. CALL TO ORDER

The President, Mr. Jorge Aguilar, called the meeting to order and presided as Chairman of the meeting. Atty. Dyan Danika Lim-Ong, as the Corporate Secretary, 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.

Ms. Dyan Danika G. Lim-Ong acknowledged and confirmed that she was attending the Board meeting from Pasig City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the directors and that the agenda and all the materials for the meeting were sent to the Directors prior to the meeting.

Mr. Jorge Aguilar acknowledged and confirmed that he was attending the Board meeting at the Corporation's office in Sta. Rosa City, Laguna, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Jerry Liu acknowledged and confirmed that he was attending the Board meeting at the Corporation's office in Sta. Rosa City, Laguna, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Justin Liu acknowledged and confirmed that he was attending the Board meeting from San Juan City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Michael Stephen Liu acknowledged and confirmed that he was attending the Board meeting at the Corporation's office in Sta. Rosa City, Laguna, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Brian Gregory Liu acknowledged and confirmed that he was attending the Board meeting from Sta. Rosa City, Laguna, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Ernest Fritz Server acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Hector Villanueva acknowledged and confirmed that he was attending the Board meeting from Parañaque City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Ms. Corazon Guidote acknowledged and confirmed that she was attending the Board meeting from Quezon City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the other directors and that she received the agenda and all the materials for the meeting.

Mr. Bernardino M. Ramos acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

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

III. APPROVAL OF THE REGISTRATION STATEMENT IN CONNECTION WITH THE REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION OF THE CORPORATION'S PRIMARY OFFER OF UP TO 70,000,000 PREFERRED B-2 SUBSERIES C AND D SHARES EARLIER APPROVED BY THE BOARD OF DIRECTORS DURING ITS SPECIAL MEETING HELD ON 17 AUGUST 2021

Last 17 August 2021 Special Board Meeting, the President brought up the approval of the Registration Statement in connection with the registration with the Securities and Exchange Commission ("SEC") of the Corporation's Primary Offer of Preferred B-2 subseries C and D Shares after the approval of the offering and listing of said Shares with the Philippine Stock Exchange, Inc. ("PSE"). However, due to the unavailability of the final Prospectus, the Registration Statement cannot yet be completed. As instructed by the Board of Directors, a copy of the Registration Statement will be provided to the Board of Directors one (1) week before its filing.

On 21 August 2021, the legal advisor of PNB Capital and Investment Corporation as the Sole Issue Manager, Lead Underwriter and Sole Bookrunner, Romulo Mabanta Buenaventura Sayoc & de los Angeles circulated a draft of the preliminary Prospectus to the parties involved in the issuance of the Corporation's primary offer of up to 50,000,000 Preferred B-2 Subseries C Shares with Oversubscription Option of up to 20,000,000 Preferred B-2 Subseries D Shares. The Corporation, through its Compliance Team, the Corporation's external auditor, R.S. Bernaldo & Associates, and the Company's legal advisor, Tolosa Javier Lim & Chua Law Firm, have already submitted their respective comments and suggested revisions to the preliminary Prospectus. A copy of the preliminary Prospectus was made available to the Board of Directors on 24 August 2021 via electronic mail message.

Thereafter, the Registration Statement was prepared based on the preliminary Prospectus. A copy of the Registration Statement was also made available to the Board of Directors via electronic mail message.

Due to the unavailability of the final Prospectus, the Registration Statement cannot yet be finalized. However, the expected revisions on the current draft of the Registration Statement will be minimal.

Then, Mr. Benedicto Ramos raised that based on the draft Prospectus, the interim financials of the Corporation as of 30 June 2021 reflects a favorable data of USD 14.4 Million. This translates to approximately USD 28 Million at the end of year, which is better than the company operation in 2020. He wanted to clarify the accuracy of the data since the same is considered as significant information for prospective investors. The President confirmed that the same was reviewed by their external auditor, R.S. Bernaldo & Associates.

Thereafter, Ms. Corazon Guidote requested that in computing the income of the stockholders, the Corporation should share the balance between common and preferred shares.

After considering the points raised by the members of the Board, upon motion duly made and seconded, the Board of Directors unanimously approved the following resolution:

Board Resolution No. 2021-0804

“RESOLVED, that, in connection with the issuance of the authorized and unissued Preferred B-2 Subseries C and D Shares, the Board of Directors of the Corporation hereby authorizes the following:

1. The filing of a Registration Statement with the Securities and Exchange Commission (“SEC”) for the conduct of a Private Placement transaction or Public Offering of up to 70,000,000 Preferred B-2 Shares which shall be issued in the following series (each a “Series”):
 - Up to 50,000,000 “TCB2C” as the Preferred B-2 Subseries C Shares; and
 - in case of oversubscription, up to 20,000,000 “TCB2D” as the Preferred B-2 Subseries D Shares.
2. The authority of the following directors and officers to sign, execute and deliver any and all documents, and to do and perform such acts and things that are necessary, in relation to the conduct of a Private Placement transaction or Public Offering of up to 50,000,000 Preferred B-2 Subseries C Shares and in case of oversubscription, up to 20,000,000 Preferred B-2 Subseries D Shares, such as but not limited to signing, executing and delivering the said Registration Statement:

Name	Position
Jerry Liu	Chairman
Jorge Aguilar	Vice Chairman, President, and Chief Executive Officer
Brian Gregory Liu	Executive Vice-President, Treasurer, and Chief Financial Officer

“RESOLVED, FURTHER, that the Board of Directors of the Corporation hereby approves the disclosures contained in the aforestated Registration Statement to be filed with the SEC and hereby assumes responsibility for the information contained therein and the Prospectus attached thereto.”

IV. APPROVAL OF THE APPOINTMENT OF PROFESSIONAL STOCK TRANSFER INC. (PSTI) AS A RECEIVING AGENT FOR THE COMPANY'S PRIMARY OFFER OF UP TO 70,000,000 PREFERRED B-2 SUBSERIES C AND D SHARES.

During the 17 August 2021 special meeting of the Board, in line with the approved issuance of the Corporation's Two Hundred Seventy-Three Million (273,000,000) authorized and unissued Preferred B Shares, the Board of Directors approved the offering by way of primary offer of up to Seventy Million (70,000,000) cumulative, non-participating, non-voting, non-convertible perpetual and redeemable peso-denominated Preferred Class B-2 shares with a par of ₱1.00 per share at an offer price of ₱50.00 per share, allocated as (i) up to Fifty Million (50,000,000) Preferred B-2 Subseries C Shares, and (ii) in the event of oversubscription, up to Twenty Million (20,000,000) Preferred B-2 Subseries D Shares.

In view of this, the Management proposes to appoint Professional Stock Transfer Inc. (PSTI) as a Receiving Agent for the Company's issuance of Preferred B-2 Shares consisting of Subseries C and D shares.

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

Board Resolution No. 2021-0805

"RESOLVED, that the Corporation hereby authorizes and appoints Professional Stock Transfer Inc. (PSTI) to act as the Receiving Agent in connection with the issuance of the Corporation's Preferred B-2 Subseries C and D Shares, and for this purpose any one (1) of the Chairman of the Board, the President, or the Chief Financial Officer of the Corporation, be authorized to sign, execute and deliver, for and on behalf of the Corporation, all, documents, contracts, agreements and instruments, and to perform such further acts and deeds as may be necessary, convenient or appropriate, to give force and effect to this resolution, under such terms and conditions as may be beneficial for the Corporation."

V. APPROVAL OF THE APPOINTMENT OF BDO UNIBANK, INC. - TRUST AND INVESTMENTS GROUP AS THE STOCK TRANSFER AND DIVIDEND PAYING AGENT FOR THE COMPANY'S PRIMARY OFFER OF UP TO 70,000,000 PREFERRED B-2 SUBSERIES C AND D SHARES

In view of the same issuance and offering explained previously, the Management proposes to appoint BDO Unibank, Inc., Trust and Investments Group, as the Stock and Transfer and Dividend Paying Agent for the Company's issuance of Preferred B-2 Shares consisting of Subseries C and D shares.

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

Board Resolution No. 2021-0806

“RESOLVED, that the Corporation hereby authorizes and appoints BDO Unibank, Inc., Trust and Investments Group (“BDO-TIG”) to act as the Stock and Transfer and Dividend Paying Agent in connection with the issuance of the Corporation’s Preferred B-2 Subseries C and D Shares, and for this purpose any two (2) of the Chairman of the Board, the President, or the Chief Financial Officer of the Corporation, be authorized to sign, execute and deliver, for and on behalf of the Corporation, all, documents, contracts, agreements and instruments, and to perform such further acts and deeds as may be necessary, convenient or appropriate, to give force and effect to this resolution, under such terms and conditions as may be beneficial for the Corporation.”

VI. OTHER MATTERS

When the members of the Board of Directors were asked on any concerns or other matters to be raised, Ms. Corazon Guidote inquired about the situation of the Corporation’s operations in China and Taiwan in light of what is happening in Afghanistan. The President assured Ms. Corazon Guidote that their operations in China and Taiwan are not affected. As a matter of fact, the Company will expand its production and capacity in Taiwan and Wuhan, China. The President confirmed that the Corporation does not foresee any issue in the delivery, shipping and other operations of the Corporation despite the current political client in Afghanistan.

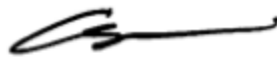
VII. ADJOURNMENT

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

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DYAN DANIKA G. LIM-ONG
Corporate Secretary

READ AND APPROVED:



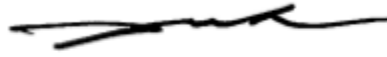
JERRY LIU
Chairman /Director



JORGE AGUILAR
President/Director



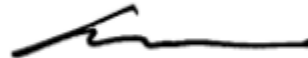
JUSTIN LIU
Director



MICHAEL STEPHEN LIU
Director



BRIAN GREGORY LIU
Director



ERNEST FRITZ SERVER
Director



HECTOR VILLANUEVA
Independent Director



CORAZON P. GUIDOTE
Independent Director



BERNARDINO M. RAMOS
Independent Director

Minutes of the Special Meeting
of the Stockholders of
CIRTEK HOLDINGS PHILIPPINES CORPORATION
Held on 1 October 2021 at 10:30 a.m.
via videoconferencing

VOTING SHARES PRESENT IN PERSON, IN ABSENTIA OR BY PROXY
DURING THE MEETING

Common Shares	236,312,954
Preferred A Shares	700,000,000
TOTAL VOTING SHARES PRESENT	936,312,954
TOTAL VOTING SHARES	1,368,505,825

NON-VOTING SHARES PRESENT IN PERSON, IN ABSENTIA OR BY PROXY
DURING THE MEETING

Preferred B1 Shares	70,000,000
Preferred B2 Shares	-
TOTAL NON-VOTING SHARES PRESENT	70,000,000
TOTAL NON-VOTING SHARES	157,000,000
<u>TOTAL ISSUED AND OUTSTANDING SHARES</u>	1,525,505,825
<u>% OF VOTING SHARES PRESENT</u>	68.42%
<u>% OF TOTAL SHARES PRESENT INCLUDING NON-VOTING</u>	65.97%

VOTING SHARES WHO REGISTERED THEIR VOTES IN PERSON, IN
ABSENTIA, OR BY PROXY DURING THE MEETING

Common Shares	235,466,296
Preferred A Shares	700,000,000
TOTAL VOTING SHARES WHO REGISTERED THEIR VOTES	935,466,296

NON-VOTING SHARES WHO REGISTERED THEIR VOTES IN PERSON, IN
ABSENTIA, OR BY PROXY DURING THE MEETING FOR MATTERS
REQUIRING THEIR VOTE

Preferred B1 Shares	70,000,000
Preferred B2 Shares	-
TOTAL VOTING SHARES WHO REGISTERED THEIR VOTES	70,000,000

**NO. OF SHARES WHO REGISTERED THEIR VOTES (VOTING AND
NON-VOTING)**

1,005,466,296

I. CALL TO ORDER

The President, Mr. Jorge Aguilar, called the meeting to order and presided over the same as Chairman of the meeting. Atty. Dyan Danika G. Lim-Ong, as the Corporate Secretary, recorded the minutes of the proceedings.

The President welcomed the stockholders and noted that the Special Stockholders' Meeting is being done through videoconferencing due to the Coronavirus Disease 2019 ("COVID-19") pandemic, in accordance with SEC Memorandum Circular No. 06, Series of 2020. Upon the request of the Chairman, the Corporate Secretary laid down the grounds for the orderly conduct of the meeting.

II. CERTIFICATION OF QUORUM

The Corporate Secretary certified that Notices of the Special Stockholders' Meeting stating the time, date, place, and the agenda were sent to the stockholders *via* electronic mail, personal delivery, or registered mail on 17 August 2021 in accordance with the period provided in the Corporation's By-Laws. On even date, said Notices were also posted on the Company's official website, and on the Philippine Stock Exchange Edge after the required disclosure has been submitted. The Notice of the Meeting was also published in the business section of two (2) newspapers of general circulation namely, Malaya and Daily Tribune, in print and online format, for two (2) consecutive days.

The Corporate Secretary confirmed that with the presence, either in person or by proxy, of stockholders holding **936,312,954 shares representing 68.42% of the total issued and outstanding shares entitled to vote of the Corporation**, a quorum existed for the proper transaction of business. The breakdown of the attendance for the certification of the existence of a quorum is, as follows:

VOTING SHARES PRESENT IN PERSON, IN ABSENTIA OR BY PROXY DURING THE MEETING	
Common Shares	236,312,954
Preferred A Shares	700,000,000
TOTAL VOTING SHARES PRESENT	936,312,954
TOTAL VOTING SHARES	1,368,505,825
% of VOTING SHARES PRESENT	68.42%

III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 28 MAY 2021

The reading of the Minutes of the Annual Stockholders' Meeting held on 28 May 2021 was dispensed with as copies of the Minutes were made available to the public in the Corporation's website and may be downloaded thereon.

With stockholders holding 935,466,296 shares representing 68.36% of the total issued and outstanding capital stock entitled to vote of the Corporation voting in favor of the approval of the Minutes of the Annual Stockholders' Meeting held on 28 May 2021, the Minutes was approved by the stockholders. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED	
VOTING SHARES	935,466,296	68.36%	0	0%	0	0%

IV. RATIFICATION OF THE MATTERS TAKEN UP DURING THE 2021 ANNUAL STOCKHOLDERS' MEETING

The following matters were taken up during the 2021 Annual Stockholders' Meeting held on 28 May 2021:

- Approval of the Minutes of the Special Stockholders' Meeting held on 27 November 2020;
- Approval of the Audited Financial Statements for the year ended 31 December 2020;
- Approval of the ratification and confirmation of all acts, resolutions, and proceedings of the Board of Directors and Management of the Corporation from the 2020 Annual Stockholders' Meeting (30 July 2020) up to the 2021 Annual Stockholders' Meeting (28 May 2021);
- Election of the following directors:
 - Mr. Jerry Liu;
 - Mr. Justin T. Liu;
 - Mr. Brian Gregory Liu;
 - Mr. Michael Stephen Liu;
 - Mr. Ernest Fritz Server;
 - Mr. Hector Villanueva (*Independent Director*);
 - Ms. Corazon P. Guidote (*Independent Director*);
 - Mr. Bernardino M. Ramos (*Independent Director*); and
 - Mr. Jorge Aguilar.
- Appointment of R.S. Bernaldo & Associates with Mr. Romeo De Jesus Jr. as the handling partner; and
- Re-approval of the Increase in Authorized Capital Stock, the Sale of such increase in Common Shares and Preferred B Shares by way of Public or Rights Offering or Private Placement Transaction.

With stockholders holding 935,466,296 shares representing 68.36% of the total issued and outstanding capital stock entitled to vote of the Corporation voting in favor of the ratification, the above-mentioned matters taken up during the 2021 Annual Stockholders' Meeting have been ratified by the stockholders. The breakdown of the votes is as follows:

	FOR	AGAINST	ABSTAINED
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VOTING SHARES	935,466,296	68.36%	0	0%	0	0%
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V. APPROVAL OF THE CREATION, ISSUANCE, OFFERING THROUGH PUBLIC PLACEMENT TRANSACTION OR A PUBLIC OFFERING, REGISTRATION AND LISTING OF 70,000,000 PREFERRED B-2 SHARES

The Chairman noted that the Corporation has an existing PhP430 Million authorized Preferred B Stock consisting of 430 Million Preferred B Shares with par value of PhP1.00 per share.

By way of background, in 2017, the Board of Directors approved the designation of Preferred B Shares in two (2) series, namely Preferred B-1 Shares and Preferred B-2 Shares, and allocated 270 Million Preferred B Shares as follows: (i) 70 Million Preferred B-1 Shares, and (ii) 200 Million Preferred B-2 Shares.

Of these shares, 70 Million Preferred B-1 Shares, 67 Million Preferred B-2A Shares, and 20 Million Preferred B-2B Shares are currently issued and outstanding. Accordingly, there are 113,000,000 unissued Preferred B-2 Shares available.

The Chairman further noted that during the Special Meeting held last 14 June 2021, the Board of Directors passed resolutions approving the proposed issuance of the Corporation of cumulative, non-voting, non-participating, non-convertible, redeemable, Peso-denominated, perpetual Preferred B-2 Shares of up to Three Billion Five Hundred Million Pesos (PhP3,500,000,000.00) with a par of PhP1.00 per share at an offer price of PhP50.00 per share with an Offer Size of up to Two Billion Five Hundred Million Pesos (PhP2,500,000,000.00) in aggregate issue value, consisting of up to Fifty Million (50,000,000) Preferred Shares, and an oversubscription of up to One Billion Pesos (PhP1,000,000,000.00) in aggregate issue value, consisting of up to Twenty Million (20,000,000) Preferred Shares. The Preferred Shares were approved to be issued in the following series: (a) “TCB2C” as the Preferred B-2 Subseries C Shares; and (b) “TCB2D” as the Preferred B-2 Subseries D Shares. However, this approval was based on the tentative draft of PNB Capital’s Indicative Term Sheet as of 11 June 2021.

Thereafter, the management provided the Board of Directors with an updated copy of PNB Capital’s Indicative Term Sheet (“Expanded Term Sheet”).

Hence, during the Special Meeting on 17 August 2021, the Board of Directors approved with finality the offering by way of primary offer of up to Seventy Million (70,000,000) cumulative, non-participating, non-voting, non-convertible perpetual and redeemable peso-denominated Preferred Class B-2 Shares with par value of PhP1.00 per share at an offer price of PhP50.00 per share including the specific details of the offer, the oversubscription option, the registration, issuance and listing thereof, among others. The specific terms and conditions for the Corporation’s issuance of up to 70,000,000 Preferred B-2 Subseries C and D shares as provided in the Expanded Term Sheet was also approved by the Board of Directors.

The following proposed resolutions were presented to the stockholders:

“RESOLVED, as it is hereby resolved, that the Corporation be authorized, as it is hereby authorized, to issue up to Seventy Million (70,000,000) cumulative, non-voting, non-participating, non-convertible, redeemable, Peso-denominated, perpetual preferred shares of up to Three Billion Five Hundred Million Pesos (PhP3,500,000,000.00) Preferred B-2 Shares with a par value of PhP1.00 per share at an offer price of PhP50.00 per share with an offer size of up to Two Billion Five Hundred Million Pesos (PhP2,500,000,000.00) in aggregate issue value, consisting of up to Fifty Million (50,000,000) Preferred Shares and an oversubscription of up to One Billion Pesos (PhP1,000,000,000.00) in aggregate issue value, consisting of up to Twenty Million (20,000,000) Preferred Shares as set forth in the Offer Terms and Conditions in PNB Capital’s Indicative Term Sheet;

RESOLVED, FURTHER, that the Corporation approves the designation of the Preferred B-2 Shares further into subseries, namely: ***Preferred B-2 Subseries C*** and ***Preferred B-2 Subseries D Shares***, and the allocation of the unissued Two Hundred Million (200,000,000) Preferred B-2 Share of the Corporation as follows: (i) up to Fifty Million (50,000,000) Preferred B-2 Subseries C Shares, and (ii) in the event of oversubscription, up to Twenty Million (20,000,000) Preferred B-2 Subseries D Shares, and the balance of One Hundred Sixty Million (160,000,000) Preferred B Shares shall be designated by the Board of Directors in subseries or tranche at a future date;

RESOLVED, FURTHER, that the Corporation be authorized to issue the Preferred Shares in the following series, specifically designated and tradeable under the symbols: (a) “TCB2C” as the Preferred B-2 Subseries C Shares; and (b) “TCB2D” as the Preferred B-2 Subseries D Shares;

RESOLVED, FURTHER, that the Corporation be authorized and empowered to offer for sale or subscription up to Two Billion Five Hundred Million Pesos (PhP2,500,000,000.00) in aggregate issue value, consisting of up to Fifty Million (50,000,000) Preferred B-2 Subseries C shares (the “Offer Shares”), by way of private placement, offer to qualified buyers and/or public offering at an offer price of Fifty Pesos (PhP50.00) per share (the “Transaction”);

RESOLVED, FURTHER, that in the event of oversubscription, the Sole Issue Manager, in consultation with the Corporation, reserves the right, but do not have the obligation, to increase the offer size by up to One Billion Pesos (PhP1,000,000,000.00) in aggregate issue value, consisting of Twenty Million (20,000,000) Preferred Shares B-2 Subseries D shares (the “Oversubscription Shares”);

RESOLVED, FURTHER, that the Corporation be authorized to register the Offer Shares and/or Oversubscription Shares with the Securities and

Exchange Commission (“SEC”) and list the same in the Philippine Stock Exchange (“PSE”), subject to compliance with SEC regulations and PSE listing rules;

RESOLVED, FURTHER, *that the Corporation be authorized to engage the services of underwriters, arrangers, advisors, legal counsel, stock and transfer agent, receiving agent, escrow agent, the Philippine Depository & Trust Corporation, settlement bank, and other agents as may be necessary, proper or desirable to effect and implement the Transaction, the registration of the issuance with the SEC, and the listing of the Offer Shares and/or Oversubscription Shares with the PSE, under such terms and conditions as may be beneficial and in the best interest of the Corporation;*

RESOLVED, FURTHER, *that the Corporation be authorized to sign, execute and deliver any and all documents, contracts, agreements and instruments as may be required or necessary in connection with the Transaction, the offer, issuance and sale of the Offer Shares and/or Oversubscription Shares, the registration of the issuance with the SEC, the listing of the Offer Shares and/or Oversubscription Shares with the PSE, and other related applications with the relevant entities or government agencies; and*

RESOLVED, FURTHER, *that the Corporation delegates to the Senior Management the power and authority to decide and finalize the details of the primary offering for the Preferred B-2 Subseries C and D and the power and authority to fix the final terms and conditions thereof.*

RESOLVED, FINALLY, *that, in connection with the issuance of the authorized and unissued Preferred B-2 Subseries C and D Shares, the Corporation approves the following:*

1. The filing of a Registration Statement with the SEC and Listing Application with the PSE for the conduct of a Private Placement transaction or Public Offering of up to 70,000,000 Preferred B-2 Shares which shall be issued in the following series:

- Up to 50,000,000 “TCB2C” as the Preferred B-2 Subseries C Shares; and*
- In case of oversubscription, up to 20,000,000 “TCB2D” as the Preferred B-2 Subseries D Shares.*

2. The authority of the following directors and officers to sign, execute and deliver any and all documents, and to do and perform such acts and things that are necessary, in relation to the conduct of a Private Placement transaction or Public Offering of up to 50,000,000 Preferred B-2 Subseries C Shares and in case of oversubscription of up to 20,000,000 Preferred B-

2 Subseries D Shares, such as but not limited to signing, executing and delivering the said Registration Statement and Listing Application:

<i>Name</i>	<i>Position</i>
<i>Jerry Liu</i>	<i>Chairman</i>
<i>Jorge Aguilar</i>	<i>Vice Chairman, President, and Chief Executive Officer</i>
<i>Brian Gregory Liu</i>	<i>Executive Vice-President, Treasurer, and Chief Financial Officer</i>

With stockholders holding 935,466,296 shares representing 68.36% of the total issued and outstanding capital stock entitled to vote of the Corporation voting in favor of the resolutions, the creation, issuance, offering through public placement transaction or a public offering, registration and listing of up to 70,000,000 Preferred B-2 Shares was approved by the stockholders. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED	
VOTING SHARES	935,466,296	68.36%	0	0%	0	0%

VI. APPROVAL OF THE CREATION, ISSUANCE, OFFERING THROUGH PUBLIC PLACEMENT TRANSACTION OR A PUBLIC OFFERING, REGISTRATION AND LISTING OF ALL AUTHORIZED AND UNISSUED PREFERRED B SHARES OF THE CORPORATION IN SUBSERIES OR TRANCHES AS THE BOARD OF DIRECTORS MAY DETERMINE

The Chairman noted that the Amended Articles of Incorporation of the Corporation authorizes the Board of Directors to determine the manner of issuance of Preferred B Shares including the designation of sub-series or tranches of the Preferred B Shares, and the determination of the terms and conditions thereof.

Since the Corporation intends to issue part or the entirety of its authorized and unissued Preferred B Shares in the future, the management requested the Board of Directors to exercise its authority to determine the manner of issuance of Preferred B Shares including the designation of the subseries or tranches of the Preferred B Shares, and the determination of the terms and conditions, including the amount, offering and listing thereof.

Hence, during the Special Meeting held last 22 July 2021, the Board of Directors approved the creation of subseries or tranches of all the existing authorized and unissued Preferred B Shares of the Corporation in an amount and in subseries or in tranches to be determined by the Board of Directors and the subsequent issuance, offering and listing thereof.

In the same meeting, the Corporation approved the issuance of 273,000,000 authorized and unissued Preferred B Shares in subseries or in tranches as the Board of Directors may determine, and the Board of Directors was expressly granted the authority, to establish and designate the subseries or tranches of the Preferred B Shares, fix the issue price, and the number of shares in each subseries or tranche, establish the specific terms and conditions of each subseries or tranche and determine the manner by which the Preferred B Shares will be subscribed, and paid for, such as but not limited to, a private placement transaction, or a public offering.

The following proposed resolution was presented to the stockholders:

“RESOLVED, that the Corporation approves the issuance of 273,000,000 authorized and unissued Preferred B Shares in subseries or in tranches as the Board of Directors may determine, and the Board of Directors is hereby expressly granted the authority, to establish and designate the subseries or tranches of the Preferred B Shares, fix the issue price, and the number of shares in each subseries or tranche, establish the specific terms and conditions of each subseries or tranche and determine the manner by which the Preferred B Shares will be subscribed, and paid for, such as but not limited to, a private placement transaction, or a public offering.”

With stockholders holding 935,466,296 shares representing 68.36% of the total issued and outstanding capital stock entitled to vote of the Corporation voting in favor of the resolution, the creation, issuance, and offering through public placement transaction or a public offering, and the registration and listing of all authorized and unissued Preferred B Shares of the Corporation in subseries or tranches as the Board of Directors may determine were approved by the stockholders. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED	
VOTING SHARES	935,466,296	68.36%	0	0%	0	0%

VII. REAPPROVAL OF THE AUTHORIZATION OF THE BOARD OF DIRECTORS TO ESTABLISH AND DESIGNATE THE SUBSERIES OR TRANCHES OF THE PREFERRED B SHARES, FIX THE ISSUE PRICE AND THE NUMBER OF SHARES IN EACH SUBSERIES OR TRANCHE, AND DETERMINE THE MANNER BY WHICH THE PREFERRED SHARES WILL BE SUBSCRIBED AND PAID FOR, SUCH AS BUT NOT LIMITED TO, A PRIVATE PLACEMENT TRANSACTION OR PUBLIC OFFERING

As previously discussed by the Chairman, the Amended Articles of Incorporation of the Corporation authorizes the Board of Directors to determine the manner of issuance of Preferred B Shares including the designation of sub-series or tranches of the Preferred B Shares, and the determination of the terms and conditions thereof.

The Corporation is seeking reapproval from the stockholders of the authority of the Board of Directors to: (i) establish and designate the subseries or tranches of the Preferred B Shares; (ii) fix

the issue price and the number of shares in each subseries or tranche; and (iii) determine the manner by which the preferred shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering, which was previously approved by the stockholders during the Annual Stockholders' Meeting held on 26 May 2017 and applied to the increase in authorized capital stock during the Special Stockholders' Meeting held on 27 November 2020.

The following proposed resolutions were presented to the stockholders:

“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 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 Preferred Shares, and to determine the preferences, convertibility, voting rights, features and other terms and conditions for each such series of the Preferred Shares; and

RESOLVED FURTHER, that the Preferred B 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 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 Shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering.”

With stockholders holding 935,466,296 shares representing 68.36% of the total issued and outstanding capital stock entitled to vote of the Corporation voting in favor of the resolutions, the previously approved amended resolutions authorizing the Board of Directors to: (i) establish and designate the subseries or tranches of the Preferred B Shares; (ii) fix the issue price and the number of shares in each subseries or tranche; and (iii) determine the manner by which the preferred shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering, were approved by the stockholders. The breakdown of the votes is, as follows:

	FOR		AGAINST		ABSTAINED	
VOTING SHARES	935,466,296	68.36%	0	0%	0	0%

VIII. DELEGATION TO CERTAIN MEMBERS OF THE CORPORATION'S SENIOR MANAGEMENT OF THE POWER AND AUTHORITY TO FIX THE CERTAIN

TERMS AND CONDITIONS OF THE ISSUANCE OF THE PREFERRED B-2 AND PREFERRED B SHARES WITHOUT THE NECESSITY OF OBTAINING FURTHER APPROVAL FROM THE STOCKHOLDERS AND THE BOARD OF DIRECTORS

As previously discussed, the Board of Directors is authorized to determine the manner of issuance of Preferred B shares including the designation of sub-series or tranches of the Preferred B Shares, and the determination of the terms and conditions thereof.

In order to expedite decision making on certain matters concerning the issuance of Preferred B Shares, the Board of Directors intends to delegate to certain members of the Corporation's Senior Management its authority to fix the terms and conditions of the Preferred B Shares including, but not limited to, the final issue size, entitlement ratio, offer price, payment terms, and other terms, without the necessity of obtaining further approval from the stockholders and Board of Directors.

The following proposed resolutions were presented to the stockholders:

***"WHEREAS,** the Corporation previously authorized the Board of Directors to determine the manner of issuance of Preferred B Shares including the designation of sub-series or tranches of the Preferred B Shares, and the determination of the terms and conditions thereof;*

NOW THEREFORE, BE IT:

***"RESOLVED,** that in order to expedite the decision making on certain matters concerning the issuance of Preferred B Shares, the Corporation empowers and authorizes any one (1) of the Chairman of the Board, the President, the Chief Financial Officer, and/or other senior officers of the Corporation to fix the final terms and conditions of the Preferred B Shares, including, but not limited to, the final issue size, entitlement ratio, offer price, payment terms, and other terms, without the necessity of obtaining further approval from the stockholders and Board of Directors;*

***RESOLVED, FURTHER,** that as to the details of the primary offering for the Preferred B-2 Subseries C and D Shares, the Corporation likewise delegates to the Corporation's Senior Management the authority to decide and finalize, and the power and authority to fix, the final terms and conditions thereof;*

***RESOLVED FINALLY,** that any one (1) of the Chairman of the Board, the President, the Chief Finance Officer, or any other senior officers of the Corporation is authorized to sign, execute or deliver for and on behalf of the Corporation all applications, registration forms, deeds, documents, contracts, agreements or instruments, and to perform such other acts and deeds as may be necessary or convenient to give force and effect to the foregoing resolutions."*

With stockholders holding 935,466,296 shares representing 68.36% of the total issued and outstanding capital stock entitled to vote of the Corporation voting in favor of the resolutions, the resolutions delegating to certain members of the Corporation's Senior Management of the power and authority to fix the certain terms and conditions of the issuance of the Preferred B-2 and Preferred B Shares without the necessity of obtaining further approval from the stockholders and the Board of Directors were approved by the stockholders. The breakdown of the votes is as follows:

	FOR		AGAINST		ABSTAINED	
VOTING SHARES	935,466,296	68.36%	0	0%	0	0%

IX. OTHER MATTERS

The Chairman of the meeting opened the floor for questions from the stockholders. The following questions/matters were answered/clarified by the Chairman during the meeting:

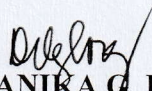
1. The need to ratify the matters taken up during the 2021 Annual Stockholders' Meeting;
2. The use of proceeds of the issuance of the Preferred B-2 Shares; and
3. The status of the Corporation and its performance amid the ongoing pandemic.

The Chairman then informed the stockholders that should they have any concerns or questions, they may send their questions by email, and the Management will endeavor to answer such questions as soon as possible.

X. ADJOURNMENT

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

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DYAN DANIKA Q. LIM-ONG
Corporate Secretary

READ AND APPROVED:


JERRY LIU
Chairman /Director


JORGE AGUILAR
President/Director

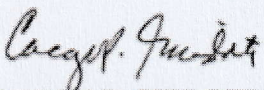

JUSTIN LIU
Director

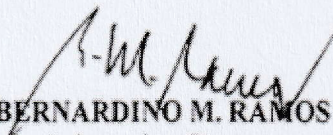

MICHAEL STEPHEN LIU
Director


BRIAN GREGORY LIU
Director


ERNEST FRITZ SERVER
Director


HECTOR VILLANUEVA
Independent Director


CORAZON P. GUIDOTE
Independent Director


BERNARDINO M. RAMOS
Independent Director

Minutes of the Special Meeting
of the Board of Directors of
CIRTEK HOLDINGS PHILIPPINES CORPORATION

Held on 5 November 2021 at 1:00 p.m.
via videoconferencing

DIRECTORS PRESENT:

Jerry Liu (via videoconferencing)
Jorge Aguilar (via videoconferencing)
Michael Stephen Liu (via videoconferencing)
Justin T. Liu (via videoconferencing)
Corazon P. Guidote (via videoconferencing)
Hector Villanueva (via videoconferencing)
Ernest Fritz Server (via videoconferencing)
Bernardino M. Ramos (via videoconferencing)
Brian Gregory Liu (via videoconferencing)

ALSO PRESENT:

Dyan Danika G. Lim-Ong (via videoconferencing)

I. CALL TO ORDER

The President, Mr. Jorge Aguilar, called the meeting to order and presided as Chairman of the meeting. Atty. Dyan Danika G. Lim-Ong, as the Corporate Secretary, 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.

Atty. Dyan Danika G. Lim-Ong acknowledged and confirmed that she was attending the Board meeting from Pasig City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the directors and that the agenda and all the materials for the meeting were sent to the directors prior to the meeting.

Mr. Jorge Aguilar acknowledged and confirmed that he was attending the Board meeting at the Corporation's office in Sta. Rosa City, Laguna, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Jerry Liu acknowledged and confirmed that he was attending the Board meeting at the Corporation's office in Sta. Rosa City, Laguna, Philippines, via videoconferencing through Zoom,

that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Justin Liu acknowledged and confirmed that he was attending the Board meeting from San Juan City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Michael Stephen Liu acknowledged and confirmed that he was attending the Board meeting at the Corporation's facility in Laguna, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Brian Gregory Liu acknowledged and confirmed that he was attending the Board meeting at Sta. Rosa City, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Ernest Fritz Server acknowledged and confirmed that he was attending the Board meeting from Muntinlupa City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Mr. Hector Villanueva acknowledged and confirmed that he was attending the Board meeting from Parañaque City, Philippines via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

Ms. Corazon Guidote acknowledged and confirmed that she was attending the Board meeting from Quezon City, Philippines via videoconferencing through Zoom, that she could completely and clearly hear the other directors and that she received the agenda and all the materials for the meeting.

Mr. Bernardino M. Ramos acknowledged and confirmed that he was attending the Board meeting from Alabang, Muntinlupa City, Philippines, via videoconferencing through Zoom, that he could completely and clearly hear the other directors and that he received the agenda and all the materials for the meeting.

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

III. APPROVAL OF THE ALLOCATION OF ADDITIONAL PREFERRED CLASS B-2 SUBSERIES C AND D SHARES

The President noted that the Board of Directors of the Corporation previously approved the issuance, designation/creation, offering by way of primary offer, and listing of up to Seventy Million (70,000,000) Preferred Class B-2 shares consisting of up to Fifty Million (50,000,000) Preferred Class B-2 Subseries C Shares, and in the event of oversubscription, up to Twenty Million (20,000,000) Preferred Class B-2 Subseries D Shares each with a par value of ₱1.00 per share at an offer price of ₱50.00 per share.

However, the President explained that in order to be consistent with the intended offer structure between the Corporation and PNB Capital and Investment Corporation (“PNB”) and to allow more flexibility for the Company so it can issue the security that is in line with the demand of the market of investors, PNB, as the Sole Issue Manager, Lead Underwriter and Sole Bookrunner for the Company’s issuance of Preferred Class B-2 Subseries C and D Shares, requested for an increase in the number of Preferred B Shares to be allocated as Preferred Class B-2 Subseries C and D Shares.

In view of this, the Management proposed to (i) re-allocate up to Ten Million (10,000,000) Preferred Class B-2 Subseries B Shares as Preferred Class B-2 Subseries C Shares; and (ii) allocate an additional of up to Thirty Million (30,000,000) Preferred Class B-2 Shares as Preferred Class B-2 Subseries D Shares. If approved, the total number of unissued and outstanding Preferred Class B-2 Subseries C Shares will be up to Sixty Million (60,000,000) and the total number of unissued and outstanding Preferred Class B-2 Subseries D Shares will be up to Fifty Million (50,000,000).

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

Board Resolution No. 2021-1201

WHEREAS, the Corporation has an Authorized Capital Stock of One Billion Seven Hundred Million Pesos (Php1,700,000,000.00) divided into One Billion Two Hundred Million (1,200,000,000) common shares with par value of One Peso (Php1.00) per share, Seven Hundred Million (700,000,000) Preferred A Shares with par value of Ten Centavos (Php0.10) per share, and Four Hundred Thirty Million (430,000,000) Preferred B Shares with par value of One Peso (Php1.00) per share;

WHEREAS, the Amended Articles of Incorporation of the Corporation provides that “[t]he Preferred B Shares shall be issued in sub-series or in tranches as the Board of Directors may determine, and the authority is hereby expressly granted to the Board of Directors, to establish and designate the sub-series or tranches of the Preferred B 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 Shares will be subscribed and paid for, such as but not limited to, a private placement transaction or a public offering;”

WHEREAS, the Board of Directors previously approved the designation of Preferred B Shares into two (2) series, namely Preferred Class B-1 Shares and Preferred Class B-2 Shares, and allocated Two Hundred Seventy Million (270,000,000) Preferred B Shares as follows: (i) Seventy Million (70,000,000) Preferred Class B-1 Shares, and (ii) Two Hundred Million (200,000,000) Preferred Class B-2 Shares;

WHEREAS, the issued and outstanding Preferred B Shares of the Corporation are as follows: (i) Seventy Million (70,000,000) Preferred Class B-1 Shares;

(ii) Sixty-Seven Million (67,000,000) Preferred Class B-2 Subseries A Shares; and (iii) Twenty Million (20,000,000) Preferred Class B-2 Subseries B Shares;

WHEREAS, PNB Capital and Investment Corporation (“PNB Capital”), the underwriter, requested the increase in allocation of shares for each Subseries C and D Shares to allow more flexibility for the Company so it can issue the security that is in line with the demand of the market of investors;

WHEREAS, One Hundred Thirteen Million (113,000,000) Preferred Class B-2 shares, Thirteen Million (13,000,000) of which have been further classified as Preferred Class B-2 Subseries B shares, have yet to be issued;

WHEREAS, the Board of Directors intends to exercise its delegated authority to fix the number of share in, to establish the terms and conditions of, and to determine the manner by which, each the sub-series or tranche of the authorized and unissued Preferred Class B-2 Shares;

NOW THEREFORE, BE IT:

“RESOLVED, in line with the approved issuance of Two Hundred Seventy-Three Million (273,000,000) authorized and unissued Preferred B Shares, the Board of Directors re-approves the offering by way of primary offer of up to Seventy Million (70,000,000) cumulative, non-participating, non-voting, non-convertible, perpetual and redeemable peso-denominated Preferred Class B-2 shares with par value of ₱1.00 per share at an offer price of ₱50.00 per share;

“RESOLVED, FURTHER, that the Corporation further allocates the authorized and unissued Preferred Class B-2 Shares as follows: (i) up to Ten Million (10,000,000) Preferred Class B-2 Subseries B Shares as Preferred Class B-2 Subseries C Shares; and (ii) up to Thirty Million (30,000,000) Preferred Class B-2 Shares as Preferred B-2 Class Subseries D Shares;

“RESOLVED, FURTHER, that due to the re-allocation of Preferred Class B-2 Subseries B Shares and allocation of Preferred Class B-2 Shares as Preferred Class B-2 Subseries C and Preferred Class B-2 Subseries D, respectively, the total number of unissued and outstanding Preferred Class B-2 Subseries C Shares is up to Sixty Million (60,000,000) and the total number of unissued and outstanding Preferred Class B-2 Subseries D Shares is up to Fifty Million (50,000,000);

“RESOLVED, FURTHER, that the Corporation allocates the up to Sixty Million (60,000,000) Preferred Class B-2 Subseries C Shares not only as part of the Base Offer but also in the event of oversubscription;

“RESOLVED, FURTHER, that the Corporation allocates the up to Fifty Million (50,000,000) Preferred Class B-2 Subseries D Shares not only in the event of oversubscription but as part of the Base Offer;

“RESOLVED, FINALLY, that the balance of One Hundred Sixty Million (160,000,000) Preferred B Shares shall be designated by the Board in subseries or tranche at a future date.”

IV. APPROVAL OF THE UPDATED TERMS AND CONDITIONS OF THE PREFERRED B-2 SUBSERIES C AND D SHARES

According to the President, the Management has previously circulated to the members of the Board of Directors a copy of PNB Capital’s Indicative Term Sheet (as of 11 June 2021) last 16 August 2021 through electronic mail.

On 4 November 2021, the Management again provided the members of the Board of Directors with a copy of PNB Capital’s latest Indicative Term Sheet as of 3 November 2021 through electronic mail.

In view of this, the Management proposed to seek the approval of the updated terms and conditions of the Preferred Class B-2 Subseries C and D Shares as indicated in PNB Capital’s latest Indicative Term Sheet as of 3 November 2021.

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

Board Resolution No. 2021-1202

“RESOLVED, that Corporation approves the updated terms and conditions of the Preferred Class B-2 Subseries C and D Shares as set forth in PNB Capital’s latest Indicative Term Sheet as of 3 November 2021, and attached herein as **Annex “A”**; and

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

V. APPROVAL AND CLARIFICATION OF THE OFFERING AND LISTING OF THE PREFERRED CLASS B-2 SUBSERIES C AND D SHARES

The President discussed that on 17 August 2021, the Board of Directors of the Corporation, approved the offering and listing of up to Seventy Million (70,000,000) Preferred Class B-2 Shares, divided into up to Fifty Million (50,000,000) Preferred Class B-2 Subseries C shares (the “Offer Shares”), and in case of oversubscription, up to Twenty Million (20,000,000) Preferred Class B-2 Subseries D Shares (“Oversubscription Shares”). The Corporation also authorized the registration of the Offer Shares and/or Oversubscription Shares with the SEC and PSE.

However, as previously explained by the President, in view of the need for more flexibility for the Company so that it can issue the security that is in line with the demand of the market of investors, the management seeks the approval of the Board of the offering and listing of the Preferred Class B-2 Shares of the Corporation in order to clarify that the offer for sale or subscription of up to Fifty Million (50,000,000) Preferred Class B-2 Shares can be composed of Preferred Class B-2 Subseries C and/or D Shares and in the event of oversubscription, PNB, in consultation with the Company, has the right to offer up to an additional Twenty Million (20,000,000) Preferred Class B-2 Shares composed of Preferred Class B-2 Subseries C and/or D Shares.

The total Preferred Class B-2 Subseries C Shares to be issued shall not exceed Sixty Million (60,000,000) Preferred Class B-2 Shares and the total Preferred Class B-2 Subseries D Shares to be issued shall not exceed Fifty Million (50,000,000) Preferred Class B-2 Shares.

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

Board Resolution No. 2021-1203

“RESOLVED, that the Corporation be authorized and empowered to offer for sale or subscription up to Two Billion Five Hundred Million Pesos (Php2,500,000,000.00) in aggregate issue value, consisting of up to Fifty Million (50,000,000) Preferred Class B-2 Shares, composed of Preferred Class B-2 Subseries C and/or D Shares (the “Base Offer Shares”), by way of private placement, offer to qualified buyers and/or public offering at an offer price of Fifty Pesos (Php50.00) per share;

“RESOLVED, FURTHER, that in the event of oversubscription, PNB Capital and Investment Corporation, the Sole Issue Manager, Lead Underwriter and Sole Bookrunner, in consultation with the Corporation, has the right (but not the obligation) to offer up to an additional Twenty Million (20,000,000) Preferred Class B-2 Shares composed of Preferred Class B-2 Subseries C and/or D Shares (the “Oversubscription Shares”) equivalent to an additional aggregate issue value of up to One Billion (Php1,000,000,000.00) at an offer price of of Fifty Pesos (Php50.00) per share;

“RESOLVED FURTHER, that the Corporation be authorized to register the Base Offer Shares and/or Oversubscription Shares with the Securities and Exchange Commission (“SEC”) and list the same in the Philippine Stock Exchange (“PSE”), subject to compliance with SEC regulations and PSE listing rules;

“RESOLVED FURTHER, that the Corporation be authorized to engage the services of underwriters, arrangers, advisors, legal counsel, stock and transfer agent, receiving agent, escrow agent, the Philippine Depository & Trust Corporation, settlement bank, and other agents as may be necessary, proper or desirable to effect and implement the transaction, the registration of the issuance with the SEC, and the listing of the Base Offer Shares and/or

Oversubscription Shares with the PSE, under such terms and conditions as beneficial and in the best interest of the Corporation;

“RESOLVED FURTHER, that the Corporation be authorized to sign, execute and deliver any and all documents, contracts, agreements and instruments as may be required or necessary in connection with the transaction, the offer, issuance and sale of the Base Offer Shares and/or Oversubscription Shares, the registration of the issuance with the SEC, the listing of the Base Offer Shares and/or Oversubscription Shares with the PSE, and other related applications with the relevant entities or government agencies;

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

VI. ADJOURNMENT

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

[The remainder of the page is intentionally left blank. Signature page to follow]

DYAN DANIKA G. LIM-ONG
Corporate Secretary

READ AND APPROVED:



JERRY LIU
Chairman /Director



JORGE AGUILAR
President/Director



JUSTIN LIU
Director



MICHAEL STEPHEN LIU
Director



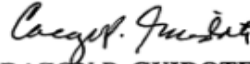
BRIAN GREGORY LIU
Director



ERNEST FRITZ SERVER
Director



HECTOR VILLANUEVA
Independent Director



CORAZON P. GUIDOTE
Independent Director



BERNARDINO M. RAMOS
Independent Director