

Minutes of the Special Meeting
of the Board of Directors of
CIRTEK HOLDINGS PHILIPPINES CORPORATION
Held on 18 February 2022 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 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. CLARIFICATION ON THE APPROVED DECLARATION OF CASH DIVIDENDS AND THE PAYMENT AND RECORD DATES FOR PREFERRED B-2 SUBSERIES C AND SUBSERIES D SHARES OF THE COMPANY

During the Regular Board Meeting on 11 February 2022, the members of the Board approved the declaration of cash dividends and set the record dates for Preferred Shares of the Company.

To recall, during the Regular Board Meeting, the Company declared a cash dividend of PhP0.016466 per share for each of the Sixteen Million Nine Hundred Thirty-Six Thousand Four Hundred (16,936,400) outstanding and issued Preferred B-2 Subseries C Shares amounting to an aggregate sum of Two Hundred Seventy-Eight Thousand Eight Hundred Seventy-Four Pesos and Seventy-Six Centavos (PhP278,874.76), and a cash dividend of PhP0.019377 per share for each of the Twenty Eight Million Six Hundred Twenty-Five Thousand and Five Hundred Pesos (28,625,500) outstanding and issued Preferred B-2 Subseries D Shares amounting to an aggregate sum of Five Hundred Fifty-Four Thousand Six Hundred Seventy-Six Pesos and Thirty-One Centavos (PhP554,676.31), for each Dividend Period.

Then, on 14 February 2022, the Company received a notification from The Philippine Stock Exchange, Inc. ("PSE") seeking clarification on the declaration of dividends for Preferred B-2 Subseries C and D Shares. On the same day, in response to PSE's request, the Company confirmed that the correct calculation should be PhP0.8233 per share of Preferred B-2 Subseries C Shares and PhP0.9688 per share of Preferred B-2 Subseries D Shares. Furthermore, the Company undertook to rectify the discrepancy.

Hence, in view of the foregoing, the Board of Directors unanimously approved the following resolution:

"RESOLVED, that the Corporation hereby declares a cash dividend of PhP0.8233 per share for each of the Sixteen Million Nine Hundred Thirty-Six Thousand Four Hundred (16,936,400) outstanding and issued Preferred B-2 Subseries C Shares amounting to an aggregate sum of Thirteen Million Nine Hundred Forty-Three Thousand Seven Hundred Thirty-Eight Pesos and Twelve Centavos (PhP13,943,738.12), and a cash dividend of PhP0.9688 per share for each of the Twenty Eight Million Six Hundred Twenty-Five Thousand and Five Hundred Pesos (28,625,500) outstanding and issued Preferred B-2 Subseries D Shares amounting to an aggregate sum of Twenty-Seven Million Seven Hundred Thirty Two Thousand Three Hundred Eighty-Four and Forty Centavos (PhP27,732,384.40), 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. 14 March 2022 to shareholders of record as of **2 March 2022**;
- ii. 14 June 2022 to shareholders of record as of **30 May 2022**;
- iii. 14 September 2022 shareholders of record as of **30 August 2022**; and
- iv. 14 December 2022 shareholders of record as of **29 November 2022**.

(each a "Dividend Period")"

IV. CLARIFICATION ON THE APPROVED PAYMENT AND RECORD DATES FOR PREFERRED B-2 SUBSERIES B SHARES OF THE COMPANY

Considering that some Record Dates of Preferred B-2 Subseries B Shares fell on a weekend, the Management also deemed it proper to adjust these dates to comply with the rules found in its Prospectus.

Hence, in view of the foregoing, upon motion duly made and seconded, the Board of Directors unanimously approved the following resolution:

"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-2 B 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 2022 to shareholders of record as of **4 March 2022**;
- ii. 17 June 2022 to shareholders of record as of **3 June 2022**;
- iii. 20 September 2022 shareholders of record as of **6 September 2022**; and
- iv. 20 December 2022 shareholders of record as of **6 December 2022**.

(each a "Dividend Period")"

V. 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:



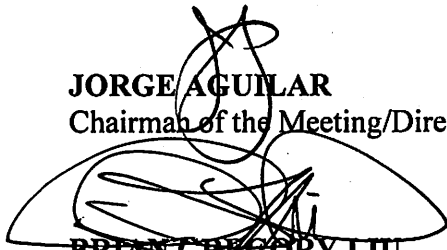
JERRY LIU
Director



JORGE AGUILAR
Chairman of the Meeting/Director



JUSTIN T. LIU
Director



BRIAN GREGORY LIU
Director



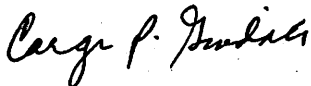
MICHAEL STEPHEN LIU
Director



ERNEST FRITZ SERVER
Director



HECTOR VILLANUEVA
Director



CORAZON P. GUIDOTE
Director



BERNARDINO RAMOS
Director

Minutes of the Special Meeting
of the Board of Directors of
CIRTEK HOLDINGS PHILIPPINES CORPORATION
Held on 11 April 2022 at 2:00 p.m.
via videoconferencing

DIRECTORS PRESENT:

Jerry Liu (via videoconferencing)
Jorge Aguilar (via videoconferencing)
Brian Gregory 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. Jerry Liu acknowledged and confirmed that he was attending the Board meeting from Pasig 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. 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. 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. 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 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 18 FEBRUARY 2022

Copies of the minutes of the meeting of the Board of Directors held last 18 February 2022 were made available to the directors last 7 April 2022.

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 18 February 2022 were 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 2021

Mr. Brian Gregory Liu, as the Chief Financial Officer, presented to the Board of Directors the Income Statement of the Consolidated Financial Statements of the Corporation as of and for the year ended 31 December 2021. The following were the highlights:

1. The Corporation recorded consolidated revenue of US\$70.18 million for the period ending 31 December 2021, an increase of 2% from US\$68.9 million for the same period in 2020;
2. The Corporation's cost of sales increased by 3% to US\$49.7 million for the period ending 31 December 2021 from US\$48.3 million for the same period in 2020;
3. The Corporation's operating expenses for the period ending 31 December 2021 amounted to US\$8.2 million, 2% higher compared to the US\$8.0 million recorded during the same period in 2020;
4. For the period ending 31 December 2021, the Corporation recorded a net income before income tax of US\$8.0 million, an increase of 14% compared with US\$7.0 million recorded for the same period in 2020;
5. Benefit from income tax for the period ending 31 December 2021 amounted to US\$(0.11) million compared with a provision for income tax of US\$0.45 million for the same period in 2020; and
6. The Company's total comprehensive income for the period ending 31 December 2021 amounted to US\$ 8.1 million, compared to US\$8.9 million for the same period in 2020, a decrease of 8% mainly due to the increase of Operating Expenses.

Mr. Ernest Fritz Server asked for the balance sheet of the Corporation. Mr. Jorge Aguilar stated that the same will be sent to the members of the Board within the day.

Mr. Bernardino Ramos, as the Chairman of the Audit and Risk Management Committee, added the following:

1. The total assets of the Corporation increased from US\$309 Million in 2020 to US\$340 Million in 2021;
2. The current assets also improved from US\$166 Million in 2020 to US\$197 Million in 2021;
3. The cash generated by the Corporation increased from US\$31 Million in 2020 to US\$71 Million in 2021;
4. The receivables of the Corporation also increased from US\$56 Million in 2020 to US\$61 Million in 2021;
5. The total non-current assets remain substantially the same in the amount of almost US\$142 million;

6. The Corporation was also able to reduce its short and long-term bank loans in 2021; and
7. The stockholder's equity also improved from US\$141 Million in 2020 to US\$216 Million in 2021.

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

"RESOLVED, that the Corporation approves the separate and consolidated audited financial statements of the Corporation as of and for the year ended 31 December 2021;

RESOLVED, FURTHER, that the Corporation authorizes 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 2021."

V. APPROVAL OF SIGNATORIES FOR THE BDO UNIBANK, INC. – TRUST AND INVESTMENTS GROUP ACCOUNT FOR THE COMMON SHARES OF THE COMPANY

BDO Unibank, Inc. – Trust and Investments Group ("BDO-TIG") is the stock and transfer agent of the Corporation's listed common shares. Hence, in order to keep the records of the Corporation up to date, the management recommended to update the authorized signatories of the Corporation for the BDO-TIG Account for its Common Shares.

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

"RESOLVED, amending all previous resolutions previously issued, that the Corporation authorizes, as it hereby authorizes and appoints any one (1) of the Chairman of the Board, the President, or the Chief Financial Officer of the Corporation, 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 in relation to the BDO-TIG Account for the Common Shares of the Corporation, under such terms and conditions as may be beneficial for the Corporation."

VI. ADJUSTMENT OF THE DIVIDEND PAYMENT DATES IN RELATION TO THE DECLARATION OF DIVIDENDS OF THE PREFERRED B-2 SUBSERIES B SHARES OF THE COMPANY

Based on the Prospectus of the Preferred B-2 Subseries B Shares of the Corporation, its terms and conditions provide 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. Considering that the dividend payments of Preferred B-2 Subseries B Shares must be paid on the next succeeding business day, as prescribed in the Prospectus, the management deemed it proper to adjust the dividend payment dates in order to comply with the Prospectus.

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

“WHEREAS, that the Corporation previously declared 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, that the previously disclosed payment dates and distribution of cash dividends of the Preferred B-2B Shares shall be adjusted as follows:

- i. 20 June 2022 to shareholders of record as of 3 June 2022;*
- ii. 19 September 2022 shareholders of record as of 6 September 2022;*
and
- iii. 19 December 2022 shareholders of record as of 6 December 2022.*

(each a “Dividend Period”)

VII. CONFIRMATION OF THE SCHEDULE OF THE 2022 ANNUAL STOCKHOLDERS’ MEETING AND SETTING OF THE RECORD DATE OF THE STOCKHOLDERS WHO ARE ENTITLED TO VOTE DURING THE ANNUAL STOCKHOLDERS’ MEETING

Under the Section 1, Article II of the Company’s By-Laws, the Annual Stockholders’ Meeting (“ASM”) shall be held on the last Friday of May of each year. Under Section 8, Article II of the same By-Laws, the record date for the ASM shall be twenty (20) working days immediately preceding the meeting.

Thus, pursuant to the relevant provisions of the Company’s By-Laws, the members of the Board of Directors confirm that the schedule of the ASM for this year shall be on 27 May 2022 and the record date for such ASM is on 28 April 2022.

VIII. APPROVAL OF THE HOLDING OF THE 2022 AND SUCCEEDING ANNUAL STOCKHOLDERS’ MEETINGS VIA REMOTE COMMUNICATION

The Securities and Exchange Commission issued Memorandum Circular No. 6, Series of 2020 last 12 March 2020, which provides for the guidelines by which stockholders may participate and vote in stockholders' 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 of the Company does not yet include a provision allowing participation of stockholders in stockholders' meetings through remote communication, there is a need to approve a resolution allowing stockholders to participate and vote in the stockholders' meeting by remote communication.

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

"RESOLVED, that the Board of Directors of Cirtek Holdings Philippines Corporation (the "Corporation") hereby allows its stockholders to participate and vote in the 2022 Annual Stockholders' Meeting of the Corporation on 27 May 2022 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."

RESOLVED, FURTHER, that the approval of the Board of Directors in holding the Company's succeeding Annual Stockholders' Meetings through videoconferencing shall remain in full force and effect until later on amended, modified, or rescinded."

IX. OTHER MATTERS

Ms. Corazon Guidote asked for an update of lawsuit filed against the directors of the Company. Mr. Jorge Aguilar stated that the civil case is still on appeal before the Court of Appeals.

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 G. LIM-ONG
Corporate Secretary

READ AND APPROVED:



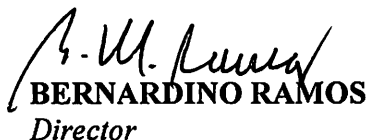
JERRY LIU
Director



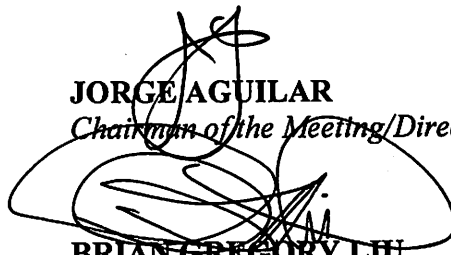
JUSTIN T. LIU
Director



HECTOR VILLANUEVA
Director



BERNARDINO RAMOS
Director



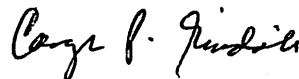
JORGE AGUILAR
Chairman of the Meeting/Director



BRIAN GREGORY LIU
Director



ERNEST FRITZ SERVER
Director



CORAZON P. GUIDOTE
Director

**Minutes of the Regular Meeting
of the Board of Directors of
CIRTEK HOLDINGS PHILIPPINES CORPORATION**
Held on 23 September 2022 at 10:30 am
via videoconferencing

DIRECTORS PRESENT:

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

ALSO PRESENT:

Antoniella Luisa Maria L. Trias (via videoconferencing)
Maria Aileene A. Alfaro (via videoconferencing)
Bea Angela C. Cruz (via videoconferencing)

I. CALL TO ORDER

The President, Mr. Jorge Aguilar, called the meeting to order and presided as Chairman of the meeting. The Chairman appointed Atty. Antoniella Luisa Maria L. Trias of Tolosa Javier Lim & Chua Law Firm to act as the Secretary of the meeting and to record the minutes of the proceedings.

II. CERTIFICATION OF QUORUM

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

Atty. Antoniella Luisa Maria L. Trias 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. 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. 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. Justin Liu acknowledged and confirmed that he was attending the Board meeting from Singapore 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 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. 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.

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

III. APPROVAL OF THE ADJUSTMENT OF THE DIVIDEND RATE IN RELATION TO THE SUBSEQUENT DECLARATION OF DIVIDENDS OF THE PREFERRED B-2 SUBSERIES A SHARES OF THE COMPANY EFFECTIVE 8 DECEMBER 2022

The President explained the need to adjust the dividend rate in relation to the subsequent declaration of dividends of the Preferred B-2 Subseries A Shares of the Corporation effective 8 December 2022. The President explained that based on the Prospectus, the terms and conditions of the Preferred B-2 Subseries A Shares provide that unless the Preferred B-2 Subseries A Shares shall have been redeemed on the 5th anniversary of the listing date of 8 December 2017, or on 8 December 2022 ("Step Up Date"), the dividend rate shall be adjusted by adding a Step-Up Spread of three hundred (300) basis points to the Initial Dividend Rate of 6.1250% per annum.

The President further noted that based on the Prospectus, as and if declared by the Board of Directors, the issuer may redeem the Preferred B-2 Shares in whole or in part without the consent of the holder(s) of such Preferred B-2 Shares, after giving not less than thirty (30) days nor more than sixty (60) days written notice prior to the intended date of redemption:

- a) On the fifth anniversary from the Issue Date or on any Dividend Payment Date thereafter (each, an "Optional Redemption Date"); or
- b) At any time, if an Accounting Event, Tax Event or Change of Control Event ("Events"), as defined in the Prospectus, occurred and is continuing (the "Early Redemption Date").

However, due to the absence of any of the Events, the Management deemed it proper not to redeem Preferred B-2 Subseries A Shares on its Step Up Date. The Management will also not exercise its option to redeem the Preferred B-2 Shares by Optional Redemption Date. Considering the foregoing and in accordance with the Prospectus, the Management decided to adjust the dividend rate of Preferred B-2 Shares Subseries A Shares to Step Up Rate of 9.1250% effective on its Step Up Date, or on 8 December 2022.

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

Board Resolution No. 2022-0901

"WHEREAS, that the Corporation previously completed its Primary Offer of 60,000,000 Preferred B-2 Subseries A Shares, with an oversubscription option of up to 80,000,000 Preferred B-2 Subseries A Shares with Initial Dividend Rate of 6.1250% per annum at an Offer Price of US\$1.00 per Share listed at the Philippine Stock Exchange on December 8, 2017, and the Corporation sold 67,000,000 shares at an offer price of US\$1.00;

WHEREAS, that the terms and conditions of the Preferred B-2 Subseries A Shares Prospectus provide that unless the Preferred B-2 Subseries A Shares is redeemed on the 5th anniversary of its listing date ("Step Up Date"), or on 8 December 2022, the dividend rate shall be adjusted by

adding a Step-Up Spread of 300 basis points to the Initial Dividend Rate of 6.1250% per annum;

RESOLVED, that the previously disclosed dividend rate of 6.1250% per annum of the Preferred B-2 Subseries A Shares shall be adjusted to its Step Up Rate of 9.1250% per annum effective on the Step Up Date, or on 8 December 2022;

RESOLVED, FURTHER, that the Board of Directors of the Corporation hereby authorizes the amendment of the Preferred B-2 Subseries A Shares Registration Statement, the issuance of a Certificate on Material Changes, and other necessary compliances in relation to the above-mentioned adjustment.”

IV. APPROVAL OF THE DEVIATION AND ADJUSTMENT IN THE PLANNED USE OF PROCEEDS OF THE PREFERRED B-2 SUBSERIES C AND D SHARES OF THE COMPANY, SPECIFICALLY THE ALLOCATION ON ‘PARTIAL PAYMENT FOR MATURING PREFERRED B-2 SUBSERIES A SHARES’ TO BE USED FOR PAYMENT OF OUTSTANDING BANK OF THE PHILIPPINE ISLANDS LONG-TERM LOAN AND RIZAL COMMERCIAL BANKING CORPORATION SHORT-TERM LOANS MATURING IN NOVEMBER 2022

The President discussed the need for the adjustment in the Planned Use of Proceeds of the Preferred B-2 Subseries C and D Shares of the Corporation, specifically the allocation on ‘Partial Payment for maturing Preferred B-2 Subseries A Shares’ to be used for payment of outstanding Bank of the Philippine Islands (“BPI”) long-term loan and Rizal Commercial Banking Corporation (“RCBC”) short-term loans maturing in November 2022.

Based on the Prospectus on the Preferred B-2 Subseries C and D Shares, the terms and conditions thereof provide that in case the gross proceeds of the Preferred B-2 Subseries C and D Shares of the Company amounts to approximately Php2.5 Billion, the Corporation will use the proceeds thereof in accordance with the following purposes:

Purpose	Amount(₱)	Schedule of Disbursement
To refinance existing debt of CHPC for Long-Term loan	300,000,000.00	Jan 2022 - Oct 2022
Partial payment for maturing Preferred Class B2-A shares	750,000,000.00	December 8, 2022
Capital Expenditures/Equipment	250,000,000.00	Jan-March 2022
Finance the working capital of Quintel	444,620,531.88	Jan-March 2022
Finance the working capital of CEC	403,382,427.97	Jan-March 2022

Finance the working capital of CATSI	290,597,040.15	Jan-March 2022
TOTAL	2,438,600,000.00	

Further, the Prospectus provides that in the event of any significant deviation, material adjustment or reallocation in the planned use of proceeds of the Preferred B-2 Subseries C and D Shares, the Corporation will secure the approval of its Board of Directors for such deviation, adjustment or reallocation and promptly make the appropriate disclosures to the Securities and Exchange Commission, The Philippine Stock Exchange, Inc., and shareholders within thirty (30) days prior to any implementation of such material deviation or adjustment.

For the Long-Term loan maturing in October 2022, the Management undertakes to pay the same based on the Use of Proceeds. Thus, in accordance with the Prospectus, the Management was able to use the Php300 million proceeds for refinancing existing debts of the Company for its Long-Term loans.

However, since the Preferred B-2 Subseries A Shares will not be redeemed, the Management deemed it proper to deviate and adjust the amount intended for the partial payment for maturing Preferred Class B-2 Subseries A Shares for the payment of outstanding BPI Long-Term loan and RCBC short-term loans maturing in November 2022 instead.

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

Board Resolution No. 2022-0902

“WHEREAS, that the Corporation previously completed its Primary Offer of 30,000,000 Preferred Class B-2 Shares, with Oversubscription Option of up to 20,000,000 Preferred Class B-2 Shares at an Offer Price of ₱50.00 per Preferred Class B-2 Share, and the Corporation issued and listed 16,936,400 of Preferred B-2 Subseries C Shares and 28,625,500 of Preferred B-2 Subseries D Shares;

WHEREAS, that the terms and conditions of the Prospectus for the Preferred B-2 Subseries C and D Shares provide that in case the gross proceeds of the Preferred B-2 Subseries C and D Shares of the Company is approximately Php2.5 Billion, the Company may use the Php750 Million proceeds for the partial payment for maturing Preferred B-2 Subseries A Shares;

WHEREAS, that the Board of Directors of the Corporation deemed it proper not to redeem Preferred B-2 Subseries A Shares;

WHEREAS, that the terms and conditions of the Preferred B-2 Subseries C and D Shares Prospectus provide that the Board of Directors is

authorized to make deviation, adjustment or reallocation of the use of proceeds of the Preferred B-2 Subseries C and D Shares of the Company;

RESOLVED, that the previously disclosed allocation of PhP750 Million proceeds of the Preferred B-2 Subseries C and D Shares for the partial payment for maturing Preferred B-2 Subseries A Shares shall now be used for payment of outstanding Bank of the Philippine Islands long-term loan and Rizal Commercial Banking Corporation short-term loan, which will mature in November 2022;

RESOLVED, FURTHER, that the amount of the proceeds to be used for payment of outstanding Bank of the Philippine Islands long-term Loan and Rizal Commercial Banking Corporation short-term Loan, which will mature in November 2022 is approximately Seven Hundred Thirty-Five Million Pesos (PhP 735,000,000.00);

RESOLVED, FINALLY, that the Board of Directors of the Corporation is hereby directed to make the necessary disclosures for the reallocation of such proceeds in accordance with the Prospectus.”

V. RATIFICATION AND CONFIRMATION OF THE APPOINTMENT OF BDO UNIBANK, INC. – TRUST AND INVESTMENTS GROUP AS THE STOCK AND TRANSFER AND DIVIDEND PAYING AGENT FOR THE COMMON SHARES, PREFERRED B-2 SUBSERIES A SHARES, AND PREFERRED B-2 SUBSERIES B SHARES OF THE COMPANY

The President discussed that during the 20 November 2020 special meeting of the Board of Directors of the Corporation, the Directors approved the appointment of BDO Unibank, Inc. - Trust and Investment Group (“BDO-TIG”) as the Stock and Transfer Agent, and Dividend Paying Agent for Preferred B-2 and any of its subseries.

However, during the 5 February 2021 regular meeting of the Board, the Directors issued a resolution amending the same by removing “Trust and Investment Group”. Nonetheless, the Management deemed it proper to ratify and confirm the appointment of BDO-TIG as the Stock and Transfer and Dividend Paying Agent of Company for the Preferred B-2 Shares and any of its subseries, and for the Common Shares of the Company.

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

Board Resolution No. 2022-0903

“RESOLVED, that the Corporation hereby authorizes and appoints BDO Unibank, Inc. – Trust and Investment Group to act as the Stock and Transfer and Dividend Paying Agent in connection with the Corporation’s

Common Shares and Preferred B-2 Shares and any of its Subseries, 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. APPOINTMENT OF PHILIPPINE COMMERCIAL CAPITAL, INC. AS THE SOLE BOOKRUNNER, ISSUE MANAGER, AND UNDERWRITER/ARRANGER FOR THE ISSUANCE OF THE FOLLOW-ON OFFERING OF THE COMPANY’S COMMERCIAL PAPER LISTED AT THE PHILIPPINE DEALING AND EXCHANGE CORPORATION

The President discussed with the Board of Directors that considering that the MIB Capital Corporation (formerly Multinational Investment Bancorporation) (“MIB”), which was previously appointed as the Sole Arranger and Lead Underwriter, can no longer act as such, there is a need to appoint a sole bookrunner, issue manager, and underwriter/arranger for the issuance of the Follow-On Offering of the Company’s Commercial Paper listed at the Philippine Dealing and Exchange Corporation (“PDEX”).

The President noted that the Corporation issued fixed rate Commercial Papers in the aggregate principal amount of up to Six Billion Pesos (PhP6,000,000,000.00) to be issued over a period of three years from the effective date of the Registration Statement, which may be issued in lump sum or in tranches subject to the requirements of the Securities and Exchange Commission, and the rating process of the Philippine Rating Services Corporation.

Last April 2021, the Corporation issued the first tranche which accumulated to One Billion Pesos (PhP1,000,000,000.00).

For the second tranche, the Corporation intends to issue an offer size of up to Two Billion Pesos (PhP2,000,000,000.00) in two series: Series F:182 days and Series G: 364 days.

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

Board Resolution No. 2022-0904

“RESOLVED, that the Corporation hereby authorizes and appoints Philippine Commercial Capital, Inc. to act as the Sole Bookrunner, Issue Manager, and Underwriter/Arranger in connection with the issuance of the Follow-On Offering of the Corporation’s Commercial Paper listed at the

Philippine Dealing and Exchange Corporation, and for this purpose, any one (1) of the Chairman of the Board, the President, or the Chief Financial Officer of the Corporation, whose signatures appear herein:

<i>Name</i>	<i>Position</i>	<i>Signature</i>
<i>Jerry Liu</i>	<i>Chairman of the Board</i>	
<i>Jorge Aguilar</i>	<i>President</i>	
<i>Brian Gregory T. Liu</i>	<i>Chief Financial Officer</i>	

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;

RESOLVED FINALLY, that all resolutions passed, inconsistent with this resolution, are deemed revoked.”

VII. APPOINTMENT OF THE PHILIPPINE COMMERCIAL CAPITAL INC. - TRUST AND INVESTMENT GROUP AS THE TRUSTEE AND FACILITY AGENT FOR THE ISSUANCE OF THE FOLLOW-ON OFFERING OF THE COMPANY'S COMMERCIAL PAPER LISTED AT THE PHILIPPINE DEALING AND EXCHANGE CORPORATION

In relation to the issuance of the Follow-On Offering of the Company's Commercial Paper listed at the PDEX, the President explained that the Management deemed it proper to appoint a new Trustee and Facility Agent, and revoke the appointment of AB Capital and Investment Corporation as Trustee in accordance with the resolution passed last 16 December 2020.

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

Board Resolution No. 2022-0905

“RESOLVED, that the Corporation hereby authorizes and appoints Philippine Commercial Capital, Inc. – Trust and Investment Group to act as the Trustee and Facility Agent in connection with the issuance of the Follow-On Offering of the Corporation's Commercial Paper listed at the Philippine Dealing and Exchange Corporation, and for this purpose, any one (1) of the Chairman of the Board, the President, or the Chief Financial Officer of the Corporation, whose signatures appear herein:

<i>Name</i>	<i>Position</i>	<i>Signature</i>
<i>Jerry Liu</i>	<i>Chairman of the Board</i>	
<i>Jorge Aguilar</i>	<i>President</i>	
<i>Brian Gregory T. Liu</i>	<i>Chief Financial Officer</i>	

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;

RESOLVED FINALLY, that all resolutions passed, inconsistent with this resolution, are deemed revoked.”

VIII. APPOINTMENT OF MIB CAPITAL CORPORATION (FORMERLY MULTINATIONAL INVESTMENT BANCORPORATION) AS THE FINANCIAL ADVISOR FOR THE ISSUANCE OF THE FOLLOW-ON OFFERING OF THE COMPANY’S COMMERCIAL PAPER LISTED AT THE PHILIPPINE DEALING AND EXCHANGE CORPORATION

The President discussed with the Board of Directors that the Management deemed it proper to appoint a Financial Advisor in relation to the succeeding issuances of the Follow-On Offering of the Company’s Commercial Paper listed at the PDEX.

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

Board Resolution No. 2022-0906

“RESOLVED, that the Corporation hereby authorizes and appoints MIB Capital Corporation (formerly Multinational Investment Bancorporation) to act as the Financial Advisor in connection with the issuance of the Follow-On Offering of the Corporation’s Commercial Paper listed at the Philippine Dealing and Exchange Corporation, 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. 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]

ANTONIELLA LUISA MARIA L. TRIAS
Secretary of the Meeting

READ AND APPROVED:



JERRY LIU
Director



JORGE AGUILAR
Chairman of the
Meeting/Director



JUSTIN T. LIU
Director



BRIAN GREGORY LIU
Director



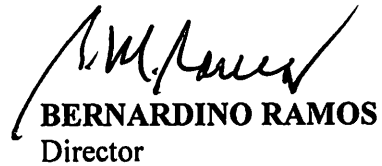
**MICHAEL STEPHEN
LIU**
Director



ERNEST FRITZ SERVER
Director



HECTOR VILLANUEVA
Director



BERNARDINO RAMOS
Director

Minutes of the Special Meeting
of the Board of Directors of
CIRTEK HOLDINGS PHILIPPINES CORPORATION
Held on 28 October 2022 at 10:30 am
via videoconferencing

DIRECTORS PRESENT:

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

ALSO PRESENT:

Antoniella Luisa Maria L. Trias (via videoconferencing)
Maria Aileene A. Alfaro (via videoconferencing)
Bea Angela C. Cruz (via videoconferencing)

I. CALL TO ORDER

The President, Mr. Jorge Aguilar, called the meeting to order and presided as Chairman of the meeting. The Chairman appointed Atty. Antoniella Luisa Maria L. Trias of Tolosa Javier Lim & Chua Law Firm to act as the Secretary of the meeting and to record the minutes of the proceedings.

II. CERTIFICATION OF QUORUM

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

Atty. Antoniella Luisa Maria L. Trias 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. 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. 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. 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 Pasig 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 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.

Ms. Corazon P. 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. 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.

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

III. RATIFICATION OF THE MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS HELD LAST 23 SEPTEMBER 2022

Copies of the minutes of the meeting of the Board of Directors held last 23 September 2022 were made available to the directors last 27 October 2022.

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 23 September 2022 was unanimously approved.

IV. APPOINTMENT OF PHILIPPINE DEPOSITORY & TRUST CORP. AS THE REGISTRAR AND PAYING AGENT FOR THE ISSUANCE OF THE FOLLOW-ON OFFERING OF THE COMPANY'S COMMERCIAL PAPER LISTED AT THE PHILIPPINE DEALING AND EXCHANGE CORPORATION

The President discussed the need to appoint a registrar and paying agent for the issuance of the Follow-On Offering of the Company's Commercial Paper ("Commercial Paper Issuance") listed at the Philippine Dealing and Exchange Corporation ("PDEX").

The President noted that the Corporation issued fixed rate Commercial Papers in the aggregate principal amount of up to Six Billion Pesos (PhP6,000,000,000.00) to be issued over a period of three years from the effective date of the Registration Statement, which may be issued in lump sum or in tranches subject to the requirements of the Securities and Exchange Commission, and the rating process of the Philippine Rating Services Corporation.

Last April 2021, the Corporation issued the first tranche which accumulated to One Billion Pesos (PhP1,000,000,000.00).

For the second tranche, the Corporation intends to issue an offer size of up to Two Billion Pesos (PhP2,000,000,000.00) in two series: Series F: 182 days and Series G: 364 days.

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

Board Resolution No. 2022-1001

"RESOLVED, that the Corporation hereby authorizes and appoints Philippine Depository & Trust Corp. to act as the Registrar and Paying Agent in connection with the issuance of the Follow-On Offering of the Corporation's Commercial Paper listed at the Philippine Dealing and Exchange Corporation, and for this purpose, any one (1) of the Chairman of

the Board, the President, or the Chief Financial Officer of the Corporation, whose signatures appear herein:

<i>Name</i>	<i>Position</i>	<i>Signature</i>
<i>Jerry Liu</i>	<i>Chairman of the Board</i>	
<i>Jorge Aguilar</i>	<i>President</i>	
<i>Brian Gregory T. Liu</i>	<i>Chief Financial Officer</i>	

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. **APPOINTMENT OF METROPOLITAN BANK AND TRUST COMPANY AS THE PAYMENT ACCOUNT BANK FOR THE PHILIPPINE DEPOSITORY & TRUST CORP.’S PAYMENT ACCOUNT IN RELATION TO THE COMMERCIAL PAPER ISSUANCE**

In relation to the issuance of the Follow-On Offering of the Company’s Commercial Paper listed at the PDEX, the President explained that the Management deemed it proper to appoint a payment account bank for the Philippine Depository & Trust Corp.’s Payment Account.

Hence, upon motion duly made and seconded, the members of the Board of Directors unanimously approved the following resolutions:

Board Resolution No. 2022-1002

“**RESOLVED**, that the Corporation hereby authorizes and appoints Metropolitan Bank and Trust Company to act as the Payment Account Bank in connection with the Corporation’s Commercial Paper listed at the Philippine Dealing and Exchange Corporation, and for this purpose, any one (1) of the Chairman of the Board, the President, or the Chief Financial Officer of the Corporation, whose signatures appear herein:

<i>Name</i>	<i>Position</i>	<i>Signature</i>
<i>Jerry Liu</i>	<i>Chairman of the Board</i>	
<i>Jorge Aguilar</i>	<i>President</i>	

Brian Gregory T. Liu Chief Financial Officer

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.

RESOLVED, FURTHER, that the Corporation hereby authorizes PDTC, as its Paying Agent, to open the Payment Account for the Follow-On Offering of the Company's Commercial Paper listed at the Philippine Dealing and Exchange Corporation."

VI. AUTHORIZATION FOR THE CORPORATION'S USE OF PDS GROUP E-SECURITIES ISSUE PORTAL ("E-SIP") WITH RESPECT TO THE COMMERCIAL PAPER ISSUANCE, DESIGNATION OF AUTHORIZED REPRESENTATIVES OF THE CORPORATION FOR THIS PURPOSE, AND APPOINTMENT OF E-SIP'S AUTHORIZED USERS

The President discussed with the Board of Directors that the Management deemed it proper to authorize the use of the PDS Group e-Securities Issue Portal ("e-SIP") with respect to the Commercial Paper Issuance and, the designation of the Corporation's authorized representatives for the signing and execution of documents related to such use, and the appointment of the Authorized Users for the e-SIP.

Hence, upon motion duly made and seconded, the members of the Board of Directors unanimously approved the following resolutions:

Board Resolution No. 2022-1003

"RESOLVED, that the Corporation hereby authorizes the Corporation's use of and subscription to the PDS e-Securities Issue Portal ("e-SIP") for the issuance of the Follow-On Offering of the Company's Commercial Paper listed at the Philippine Dealing and Exchange Corporation.

RESOLVED, FURTHER, that the Corporation hereby authorizes and appoints any one (1) of the Chairman of the Board, the President, or the Chief Financial Officer of the Corporation, whose signatures appear herein:

<i>Name</i>	<i>Position</i>	<i>Signature</i>
<i>Jerry Liu</i>	<i>Chairman of the Board</i>	
<i>Jorge Aguilar</i>	<i>President</i>	

Brian Gregory T. Liu Chief Financial Officer

be authorized to sign, execute and deliver, for and on behalf of the Corporation, all documents, contracts, agreements and instruments, including but not limited to the Subscription Form, the Terms and Conditions for the Use of the e-SIP, and Privacy Notice, 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;

RESOLVED, FINALLY, that the Corporation hereby authorizes and appoints any one (1) of the Chairman of the Board, the President, or the Chief Financial Officer of the Corporation, whose signatures appear herein:

<i>Name</i>	<i>Position</i>	<i>Signature</i>
<i>Jerry Liu</i>	<i>Chairman of the Board</i>	
<i>Jorge Aguilar</i>	<i>President</i>	
<i>Brian Gregory T. Liu</i>	<i>Chief Financial Officer</i>	

to be the Corporation's Authorized Users of the e-SIP for and on behalf of the Corporation in relation to transactions with the PDS Group and/or any of its constituent entities."

VII. DESIGNATION OF AUTHORIZED REPRESENTATIVES OF THE CORPORATION TO EXECUTE TRANSACTION DOCUMENTS TO BE SUBMITTED TO PHILIPPINE DEALING AND EXCHANGE CORPORATION AND PHILIPPINE DEPOSITORY & TRUST CORP. FOR THE COMMERCIAL PAPER ISSUANCE

The President discussed with the Board of Directors that the Management deemed it proper to designate the authorized representatives of the Corporation to execute transaction documents to be submitted to Philippine Dealing and Exchange Corporation and Philippine Depository & Trust Corp. for the Commercial Paper Issuance.

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

Board Resolution No. 2022-1004

"RESOLVED, that the Corporation hereby authorizes and appoints any one (1) of the Chairman of the Board, the President, the Chief Financial Officer

of the Corporation, or the Corporate Information Officer, whose signatures appear herein:

<i>Name</i>	<i>Position</i>	<i>Signature</i>
<i>Jerry Liu</i>	<i>Chairman of the Board</i>	
<i>Jorge Aguilar</i>	<i>President</i>	
<i>Brian Gregory T. Liu</i>	<i>Chief Financial Officer</i>	
<i>Justin Liu</i>	<i>Corporate Information Officer</i>	

be authorized to sign, execute and deliver, for and on behalf of the Corporation, all documents, contracts, agreements and instruments to be submitted to Philippine Dealing and Exchange Corporation and Philippine Depository & Trust Corp., and to perform such further acts and deeds as may be necessary, convenient or appropriate, in connection with the issuance of the Follow-On Offering of the Corporation's Commercial Paper listed at the Philippine Dealing and Exchange Corporation."

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]

ANTONIELLA LUISA MARIA L. TRIAS
Secretary of the Meeting

READ AND APPROVED:




JERRY LIU
Director



JORGE AGUILAR
Chairman of the Meeting/Director



JUSTIN T. LIU
Director



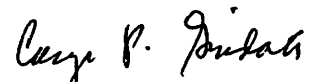
BRIAN GREGORY LIU
Director



MICHAEL STEPHEN LIU
Director




ERNEST FRITZ SERVER
Director



CORAZON P. GUIDOTE
Director



HECTOR VILLANUEVA
Director



BERNARDINO RAMOS
Director