

Minutes of the Meeting
of the Stockholders of
CIRTEK HOLDINGS PHILIPPINES CORPORATION
held on 26 May 2017 at 10:30 a.m.
at the Paseo Premiere Hotel, Sta. Rosa Business Park, Laguna

PRESENT:

Name	Shares Held
Jerry Liu	
- for himself (common)	1
- as proxy for Cirtek Electronics Corporation (common)	49,371,700
- as proxy for PCCI Securities Brokers Corp. (common)	3,000,000
- as proxy for HSBC (common)	7,216,400
- as proxy for Camerton, Inc. (common)	208,888,550
- as proxy for Camerton, Inc. (preferred)	400,000,000
COL Financial Group, Inc	500
Roberto Juanchito T. Dispo (common)	1
Anthony S. Buyawe (common)	1
Justin Liu (common)	1
Brian Gregory Liu (common)	1
Michael Stephen Liu (common)	1
Nicanor P. Lizares (common)	1
Ernest Fritz Server (common)	1
Martin Lorenzo (common)	1
Chrysilla Carissa P. Bautista as proxy for Camerton, Inc. (common)	1
Aison Benedict C. Velasco as proxy for Camerton, Inc. (common)	1
Christianne Grace F. Salonga as proxy for Camerton, Inc. (common)	1
Christopher Louie D. Ocampo as proxy for Camerton, Inc. (common)	1
Reynold L. Orsua as proxy for Camerton, Inc. (common)	1
Dan Bernard S. Sabilala as proxy for Camerton, Inc. (common)	1
Charlemagne Rae P. Chavez as proxy for Camerton, Inc. (common)	1
Norlegen L. Bayona as proxy for Camerton, Inc. (common)	1
Preferred	400,000,000
Common	268,477,166
Total	668,477,166

Total Outstanding Shares : 819,063,353 Shares
% of Shares Present : 81.61%

Also Present:

Tadeo F. Hilado

I. CALL TO ORDER

The President, Mr. Roberto Juancho T. Dispo called the meeting to order and presided over the same as Chairman of the meeting. Atty. Tadeo F. Hilado recorded the minutes of the proceedings as Corporate Secretary.

II. CERTIFICATION OF SERVICE OF NOTICE AND QUORUM

The Corporate Secretary certified that the notice for the Annual Stockholders' Meeting was properly served to the stockholders as of record date. There being present, either in person or by proxy, the stockholders representing **81.61%** of the outstanding capital stock of the Corporation, the Secretary certified that a quorum existed for the proper transaction of business.

III. APPROVAL OF THE MINUTES OF THE 2016 ANNUAL STOCKHOLDERS MEETING HELD ON 27 MAY 2016

Upon motion duly made and seconded, the reading of the minutes of the last Annual Stockholders' Meeting held on 27 May 2016 was dispensed with and the said minutes was approved.

IV. PRESIDENT'S REPORT

The President, Mr. Roberto Juanchito T. Dispo, presented to the stockholders the highlights of the Corporation's 2016 operations, and the vision and strategy of the Corporation for 2017.

V. PRESENTATION OF THE AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2016

The Chief Financial Officer, Mr. Anthony Buyawe, presented the audited financial statements of the corporation for 2016 showing the Corporation's performance for the past year.

VI. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

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

“**RESOLVED**, as it is hereby resolved, that each and every act, proceeding, contract, or deed performed or entered into or executed by the Corporation’s Board of Directors and Officers from the last Annual Stockholders’ Meeting dated 27 May 2016 to 26 May 2017, which are in accordance with applicable laws and regulations and good corporate and accounting practice be, as they are hereby approved, confirmed and ratified as if such acts, proceedings, contracts or deeds had been performed, entered into or executed, with the specific and special authorization of the stockholders in a meeting duly convoked and held.”

VII. ELECTION OF DIRECTORS

The President proceeded with the election of the directors of the Corporation for the year 2017-2018. The number of Directors elected was nine (9), comprising of six (6) regular directors and three (3) independent directors.

As a publicly listed company, the Corporation is required to have at least two (2) independent directors. Pursuant to SEC Regulations and the Corporation’s Manual of Corporate Governance, a Nomination’s Committee was created to pre-screen the qualifications of all nominees and prepare a final list of candidates for independent and regular directors. The final list was made available to all stockholders through the distribution of the Information Statement.

Upon motion duly made and seconded, the balloting was dispensed with and the Corporate Secretary was directed to cast all the votes in favor of the nine (9) nominees to the Board of Directors of the Corporation. The President then announced that the following persons were unanimously elected as members of the Board of Directors of the Corporation for the ensuing year:

For Regular Directors

1. Mr. Jerry Liu
2. Mr. Roberto Juanchito T. Dispo
3. Mr. Anthony S. Buyawe
4. Mr. Michael Stephen Liu
5. Mr. Brian Gregory Liu
6. Mr. Justin Liu

For Independent Directors:

7. Ernest Fritz Server
8. Eduardo Lizares
9. Hector Villanueva

VIII. APPOINTMENT OF EXTERNAL AUDITORS

As recommended by the Audit Committee of the board of Directors of the Corporation, and upon motion duly made and seconded, Sycip Gorres Velayo & Co., with Mr. Kristopher S. Catalan as handling partner, was unanimously re-appointed as the external auditor of the Corporation for the year ending on 31 December 2017.

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

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

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

RESOLVED, FURTHER, that the Stockholders delegate to the Board of Directors the power and authority to: (i) determine the manner (either in one or more tranches) by which the proposed increase in the Authorized Capital Stock of the Corporation will be implemented; and (ii) the manner by which the increase in the Authorized Capital Stock will be subscribed and paid for, such as, but not limited to, a private placement transaction or public offering;

RESOLVED, FURTHER, that authority is hereby expressly granted to the Board of Directors to issue from time to time in one or more series the New Preferred Shares mentioned above, and to determine the

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

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

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

X. APPROVAL OF THE LISTING OF ADDITIONAL SHARES

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

“**RESOLVED**, that the Corporation be authorized to effect the listing of the additional shares with the Philippine Stock Exchange, and for this purpose, the Board of Directors are authorized in behalf of the Corporation to apply, sign, execute and deliver the relevant documents as may be required by the Philippine Stock Exchange, the Securities and Exchange Commission and other relevant government agencies, under such terms and conditions as the Board of Directors may deem beneficial for the Corporation”

XI. ADJOURNMENT

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

Prepared by:

TADEO F. HILADO
Secretary of the Meeting

Noted by:



ROBERTO JUANCHO T. DISPO
Chairman of the Meeting/Director