

**MINUTES OF THE  
ANNUAL MEETING OF STOCKHOLDERS**

**BDO LEASING AND FINANCE, INC.**

**HELD ON WEDNESDAY, APRIL 22, 2015, AT 10:10 A.M.  
AT THE FRANCISCO SANTIAGO HALL, MEZZANINE FLOOR, SOUTH TOWER  
BDO CORPORATE CENTER, 7899 MAKATI AVENUE, MAKATI CITY**

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**NUMBER OF SHARES HELD BY SHAREHOLDERS:**

Number of Total Outstanding Shares	-	2,162,475,312
Present In Person or Represented By Proxy, and Participant Brokers	-	1,843,762,677
Percentage of the Total Shares Represented By Proxies & In-Person	-	85.26%
Absent	-	318,712,635

**DIRECTORS PRESENT:**

Mr. Roberto E. Lapid	Vice Chairman & President
Atty. Jesse H. T. Andres	Independent Director
Mr. Antonio N. Cotoco	Director
Ms. Ma. Leonora V. De Jesus	Independent Director
Mr. Jeci A. Lapus	Non-Executive Director
Mr. Luis S. Reyes, Jr.	Director & Treasurer
Mr. Nestor V. Tan	Director
Mr. Jesus G. Tirona	Independent Director
Mr. Exequiel P. Villacorta, Jr.	Non-Executive Director
Mr. Walter C. Wassmer	Director

**ALSO PRESENT:**

Atty. Edmundo L. Tan	Adviser to the Board
Atty. Joseph Jason M. Natividad	Corporate Secretary
Atty. Angelita L. Ortega-Cortez	Assistant Corporate Secretary
Atty. Elmer B. Serrano	Corporate Information Officer
Mr. Gerard M. Aguirre	First Vice President/Team Head
Mr. Agerico Melecio S. Verzola	First Vice President/Marketing Head
Mr. Peter Blair S. Agustin	Vice President/Chief Risk & Compliance Officer
Ms. Rosalisa B. Kapuno	Vice President/Comptrollership

**ABSENT DIRECTOR:**

Ms. Teresita T. Sy	Chairperson
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**I. Call to Order**

Ms. Teresita T. Sy, Chairperson, unable to attend the meeting since her flight back to Manila from Indonesia was delayed due to severe airport congestion. In her absence, she requested Mr. Nestor V. Tan, Director, to act as Chairman of the Annual Stockholders' Meeting of BDO Leasing and Finance, Inc. (hereinafter referred to as the "Corporation", or "BDOLF"). Mr. Tan called the meeting to order at 10:10 in the morning and preside over the same.

Atty. Joseph Jason M. Natividad, Corporate Secretary, recorded the minutes of the meeting.

## II. Certification of Notice and Quorum

The Chairman of the meeting verified whether notices of the annual meeting of the stockholders had been sent to the Corporation's stockholders. Atty. Joseph Jason M. Natividad, Corporate Secretary, replied that notices of the meeting, together with the agenda and the Definitive Information Statement were sent by mail or courier beginning March 27, 2015 to the stockholders of record as of March 5, 2015, in accordance with Article II, Section 2 of the By-Laws in relation to Paragraphs 3 and 11 of SRC Rule 20 of the Amended Implementing Rules and Regulations of the Securities Regulation Code.

The Corporate Secretary certified that based on the record of attendance, present for the meeting were stockholders, in person or by proxy, and participant brokers holding a total of 1,843,762,677 shares, equivalent to 85.26% of the total 2,162,475,312 outstanding shares of the Corporation, and that one common share carries one vote. The Corporate Secretary therefore certified that there was a quorum present and that the meeting was regularly and lawfully convened for the transaction of business. He recorded the minutes of the proceedings.

The Corporate Secretary likewise manifested that Punongbayan & Araullo CPAs, represented by Mr. Romualdo V. Murcia III, Partner, had been appointed to count and validate the votes cast at the meeting, in accordance with the voting procedures disclosed in the Definitive Information Statement provided to the stockholders as of record date.

## III. Approval of the Minutes of the Annual Stockholders' Meeting held on April 23, 2014

The Chairman of the meeting stated that the next item in the agenda was the reading and approval of the minutes of the annual meeting of shareholders held on April 23, 2014. He manifested that copies of the Minutes were included in the Definitive Information Statement distributed to all stockholders of record, and have been available for examination during office hours at the Office of the Corporate Secretary and at the Corporation's website [www.bdo.com.ph/subsidiaries/leasing/company\\_disclosures](http://www.bdo.com.ph/subsidiaries/leasing/company_disclosures).

Upon motion duly made and seconded, the minutes of the annual stockholders' meeting held on April 23, 2014 had been approved and the following resolution had been passed and adopted:

Stockholders' Resolution No. 2015-01

**RESOLVED**, That the Stockholders of BDO Leasing and Finance, Inc. approve, as they hereby approve, the Minutes of the Annual Stockholder's Meeting held on April 23, 2014.

The Chairman of the meeting then instructed the Corporate Secretary to have the minutes of the meeting reflect the tabulation of all votes cast, including proxies that have cast their votes in favor of the approval of the minutes of the last annual stockholders' meeting, and to note the stockholders that have chosen to abstain on voting for, or have chosen to vote against, the approval of the said minutes.

Based on P&A's tabulation, the following were the results of the voting by poll, showing the number of votes cast and received on the approval of the Minutes of the annual stockholders' meeting held on April 23, 2014:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
2,162,475,312	1,843,762,677	1,843,752,677 (99.99%)	0	10,000 (0.00054%)

Accordingly, shareholders owning 1,843,752,677 voting shares or 99.99% of the total number of voting shares represented at the meeting approved the Minutes of the annual shareholders' meeting held on April 23, 2014, no shareholder voted against the approval, while shareholders owning 10,000 or .0005% of the total votes cast abstained.

#### **IV. President's Report and Approval of the Audited Financial Statements of the Corporation as of December 31, 2014**

Mr. Roberto E. Lapid, Vice Chairman & President, rendered his report to the Stockholders.

The Corporation's total assets expanded by 15% to P29.2 billion in 2014, driven largely by the increased volume from operating and finance lease businesses, with operating leases expanding by 42%. Finance leases also grew by 9% during the last fiscal year in terms of Net Portfolio to P13.57 billion. The growth in lease and loan portfolio was bolstered by the increased financing needs of key industries such as construction, real estate, mining and health care.

Over the past five (5) years, the net portfolio almost doubled from P12 billion in 2010, to P23.6 billion by end of 2014, with compounded annual growth rate of 14.6%.

Mr. Lapid then presented the other Key Financial and Operating Highlights:

- Total Revenues of P2.3 billion represent an increase of 19% Year-on-Year. This was mainly from higher interest and rental income resulting from the increase in lease portfolio. Rental income specifically expanded by 61% to P613.1 million by the end of 2014.
- Interest Expense rose by 12% due to the higher volume of booking activities which were funded mainly by Short Term Commercial Paper (STCP) issuances and bank borrowings.
- The Corporation continued to set aside loan loss provisions to protect further its assets from any market or economic shocks that may negatively affect its portfolio.
- Because of the expanded Business Volume and generated savings from Operating Expenses, BDOLF posted a Net Income of P504 Million which was 20% better than 2013, and 14% above the Net Income guidance for last year.

Other significant accomplishments in 2014 were as follows:

- The approval by the Securities and Exchange Commission (SEC ) of the increase in BDOLF's STCP license from P15 billion to P25 billion; and
- Retention of its PRS2 rating from PhilRatings. This rating was a reflection of the above-average capability of the Corporation for payment of its STCP issuances.

Other important activities that would further support the Corporation's growth in 2015 would be the following:

- Implementation of the Ambit Asset Finance System (AAF) of SunGard on January 2015. The Ambit Asset Finance System is a front-to-back-office solution that provides a consolidated system approach so that businesses can effectively manage their products, partners and applications. This system would allow BDOLF to accommodate the increase in business volume.
- Transfer to BDO Corporate Center Ortigas by the 4<sup>th</sup> Quarter of 2015, subject to the approval of the stockholders and the SEC, to accommodate clients and stakeholders better. The new office would be able to house the projected increase in manpower necessary to service the growing requirements of the business.

#### **Programs and Prospects for 2015**

Mr. Lapid next presented BDOLF's goals for 2015.

- Twenty four percent (24%) growth in net portfolio and a Net Income of P575 Million. The main drivers of this growth would be the aggressive program to tap more businesses in key provinces. This would be complemented by the continued increase in businesses from the existing corporate accounts of BDO Unibank.
- The SEC-approved increase in STCP license would support these key endeavors. BDOLF would continue to embark on an Awareness Campaign to promote the value proposition of leasing as an alternative means of medium-term financing for equipment.

Mr. Lapid also presented the Corporation's performance during the First Quarter of 2015.

As of end March 2015, the Corporation posted double-digit growth in net loan lease portfolio, resulting in a 14% increase in revenues and a 7% increase net profit year-on-year. On

March 24, 2015 the Corporation also declared dividends of P0.175 centavos per share and made dividend payouts totaling P378.4 million to shareholders.

The report is hereto attached as Annex "A" and made an integral part hereof.

## V. Open Forum

After the Vice Chairman & President's presentation, the Chairman of the meeting opened the floor to give the stockholders the opportunity to ask questions or give comments regarding Mr. Lapid's Report and the Financial Statements of BDOLF, or related matters.

Mr. Philip Turner, stockholder, inquired on the type of assets/properties to which BDOLF was exposed to Century Properties Group. Mr. Lapid replied that these were corporate securities/notes with a term of three (3) years. It was explained that the investment had been evaluated and found acceptable by Management based on the term and return. On the query of Mr. Turner on the decline in the value of club shares owned by BDOLF, Mr. Tan replied that Management would get back to him to provide the details. Mr. Lapid also explained the allowance for impairment to address the question of Mr. Turner. BDOLF had set up specific provisions and general provisions to protect the Corporation's assets from any market or economic shock that could adversely affect its portfolio. Mr. Tan added that the provisions were not made in anticipation of a definite or known crisis or problem but was in compliance with the requirement of the BSP and would be similar to saving for a rainy day.

Another stockholder, Mr. Jose T. Ferrer, reported that he has yet to receive the dividends declared in March 2015. He also requested for the conversion of his PCI Leasing certificate of stock to BDO Leasing. Mr. Turner manifested that he also experienced delay in receiving his dividend checks particularly those from his broker. Management referred the concern of Mr. Ferrer to the Office of the Corporate Secretary and the stock and transfer agent to look at the process and determine the cause of the delay.

After the discussions were concluded, there being no other questions from the floor, Mr. Manolo O. Diaz, proxy holder, moved for the notation and approval of the Report on the result of the operations of the Corporation for the year ended December 31, 2014, and the First Quarter of 2015, and the audited financial statements for the same period.

Ms. Vanessa C. Benavidez, proxy holder, seconded the motion. There being no objection, the Stockholders adopted the following resolution:

### Stockholders' Resolution No. 2015-02

**RESOLVED**, That the Stockholders do hereby note and approve the Report on the Result of the Operations of BDO Leasing and Finance, Inc. and the Audited Financial Statements as of December 31, 2014.

The Chairman of the meeting directed the Corporate Secretary to have the minutes reflect the tabulation of all votes cast, including proxies that have cast their vote in favor of the approval of the Report on the Results of Operations of BDOLF for the fiscal year ended December 31, 2014 and the Audited Financial Statements for the same period, and to note the stockholders that have chosen to abstain on voting for, or have voted against, the approval of the aforesaid Report and the Audited Financial Statements.

Based on P&A's tabulation, the following were the results of the voting by poll, showing the number of votes cast and received on the approval of the Report on the Results of Operations of BDOLF for the fiscal year ended December 31, 2014 and the Audited Financial Statements for the same period were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
2,162,475,312	1,843,762,677	1,843,752,677 (99.99%)	0	10,000 (0.00054%)

Accordingly, shareholders owning 1,843,752,677 voting shares or 99.99% of the total number of voting shares represented at the meeting noted and approved the President's Report and the Audited Financial Statements of the Corporation for the fiscal year ending December 31,

2014, no shareholder voted against the approval, while shareholders owning 10,000 or .0005% of the total votes cast abstained.

**VI. Approval and Ratification of All Acts and Proceedings of the Board of Directors, the Board Committees and Management during their Respective Term of Offices**

The next item in the agenda was the approval and ratification of all acts and proceedings of the Board of Directors, the Board Committees and Management, including significant related party transactions, for the year 2014 until the date of the 2015 Annual Stockholders' Meeting.

Mr. Randy P. Borbe, proxy holder, moved that all the acts, including approvals of significant related parties' transactions, and proceedings of the Board of Directors, the acts of the duly constituted committees, the acts of the Management and the acts of the officers of the Corporation up to the date of this 2015 annual stockholders' meeting be, in all respects, confirmed, ratified and approved.

Thereafter, Ms. Sheryl G. Calamiong, proxy holder, seconded the motion. There being no further questions or objection, the Stockholders adopted the following resolution:

Stockholders' Resolution No. 2015-03

**RESOLVED**, That all the acts, including approvals of significant related parties' transactions, and proceedings of the Board of Directors, the acts of the duly constituted committees, the acts of the Management and the officers of BDO Leasing and Finance, Inc. (the "Corporation") in carrying out and promoting the purposes, objects, and interests of the Corporation, including significant related party transactions, are confirmed, ratified and approved and hereby made the acts and deeds of the Corporation.

The Chairman of the meeting directed the Corporate Secretary to have the minutes reflect the tabulation of all votes cast, including proxies that have cast their vote in favor of the ratification and confirmation of all the acts, including significant related parties' transactions, and proceedings of the Board of Directors, its duly constituted committees, the acts of Management and officers of BDOLF up to the date of this annual stockholders' meeting, and to note the proxies that have chosen to abstain on voting for, or have voted against, the ratification and confirmation of all the acts and proceedings of the Board of Directors, its duly constituted committees, the acts of Management and officers of BDOLF up to the date of the annual stockholders' meeting (April 22, 2015).

Accordingly, based on P&A's tabulation, the following were the results of the voting by poll, showing the number of votes cast and received on the ratification and confirmation of all the acts, including approvals of significant related parties' transactions, and proceedings of the Board of Directors, its duly constituted committees, the acts of Management and officers of BDOLF up to the date of the Annual Stockholders' Meeting, were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
2,162,475,312	1,843,762,677	1,843,752,677 (99.99%)	0	10,000 (0.00054%)

Accordingly, shareholders owning 1,843,752,677 voting shares or 99.99% of the total number of voting shares represented at the meeting approved and ratified all the acts of the Board of Directors, its duly constituted committees, and Management during their respective terms of office, no shareholder voted against the approval, while shareholders owning 10,000 or .0005% of the total votes cast abstained.

**VII. Election of the Board of Directors**

The Chairman of the meeting then announced that the next item on the agenda was the election of the regular and independent members of the Board of Directors for the ensuing year and until the next succeeding annual stockholders meeting of the Corporation. The Chairman of the meeting also informed all the stockholders in attendance of the mandatory requirement of electing independent directors.

Atty. Jesse H. T. Andres, Independent Director and Chairman of the Nominations Committee (the "Committee") of the Corporation, informed the stockholders that the following nominations have been received and passed upon by the Committee during the prescribed nomination period, and that the Committee found the following nominees to possess all the qualifications and none of the disqualifications for election as regular and independent directors, respectively, of BDOLF:

Nominees for Regular Directors

1. Antonio N. Cotoco
2. Roberto E. Lapid
3. Jeci A. Lapus
4. Luis S. Reyes, Jr.
5. Teresita T. Sy
6. Nestor V. Tan
7. Exequiel P. Villacorta, Jr.
8. Walter C. Wassmer

Nominees for Independent Directors:

9. Jesse H. T. Andres
10. Ma. Leonora V. De Jesus
11. Jesus G. Tirona

BDO Unibank, Inc. nominated the regular directors, while Ms. Manette D. Vicente, a stockholder of the Corporation, nominated the three (3) Independent Directors.

Mr. Vernie C. Dela Cruz, proxy holder, observed that since the nomination period has expired and closed, and there are eleven (11) nominees for the eleven (11) seats in the corporation's Board of Directors, she moved that the Corporate Secretary be directed to cast all unqualified votes in favor of the foregoing individuals respectively nominated as regular and independent directors.

Ms. Christine R. Chua, proxy holder, seconded the motion. Thereafter, there being no further question or objection, the Stockholders adopted the following resolution:

Stockholders' Resolution No. 2015-04

**RESOLVED**, That the following be, as they are hereby elected directors of BDO Leasing and Finance, Inc. for a period of one (1) year, and to act as such until their successors are duly elected and qualified:

Regular Directors:

1. Antonio N. Cotoco
2. Roberto E. Lapid
3. Jeci A. Lapus
4. Luis S. Reyes, Jr.
5. Teresita T. Sy
6. Nestor V. Tan
7. Exequiel P. Villacorta, Jr.
8. Walter C. Wassmer

Independent Directors:

9. Jesse H. T. Andres
10. Ma. Leonora V. De Jesus
11. Jesus G. Tirona

The Chairman of the meeting congratulated all the elected Directors and directed the Corporate Secretary that the minutes reflect a tabulation of all votes cast, including the votes of the stockholders who have chosen to vote for, or abstain on voting for, or have chosen to vote against, the above-named nominees as regular and independent directors, respectively, of the Corporation.

Based on the tally made by P&A, the following were the results of the voting by poll, showing the number of the votes cast and received by the nominees were as follows:

<b>Nominees</b>	<b>Total Outstanding Shares</b>	<b>Votes in favor</b>	<b>Voted against</b>	<b>Abstentions</b>
Teresita T. Sy	2,162,475,312	1,843,762,677	0	0
Roberto E. Lapid	2,162,475,312	1,843,762,677	0	0
Jesse H. T. Andres	2,162,475,312	1,843,762,677	0	0
Antonio N. Cotoco	2,162,475,312	1,843,762,677	0	0
Ma. Leonora V. De Jesus	2,162,475,312	1,843,762,677	0	0
Jeci A. Lapus	2,162,475,312	1,843,762,677	0	0
Luis S. Reyes, Jr.	2,162,475,312	1,843,762,677	0	0
Nestor V. Tan	2,162,475,312	1,843,762,677	0	0
Jesus G. Tirona	2,162,475,312	1,843,762,677	0	0
Exequiel P. Villacorta, Jr.	2,162,475,312	1,843,762,677	0	0
Walter C. Wassmer	2,162,475,312	1,843,762,677	0	0

### **VIII. Appointment of External Auditor**

The next item in the agenda was the appointment of the external auditor of BDOLF for the year 2015.

The Chairman of the meeting informed the stockholders that the Board Audit Committee of BDOLF, had recommended the re-appointment of the Accountancy and Auditing Firm of Punongbayan & Araullo, CPA's (P&A) as external auditor of BDOLF for the year 2015.

Ms. Rethel Anne C. Lopez-Uy, proxy holder, moved that the Accountancy and Auditing Firm of Punongbayan & Araullo, CPA's, be appointed as the external auditor of BDOLF for 2015, and that the Board of Directors be authorized to determine the terms of said external auditor's professional engagement.

Ms. Merlyn C. Mangoba, proxy holder, seconded the motion. There being no objection, the Stockholders adopted the following resolution:

#### Stockholders' Resolution No. 2015-05

**RESOLVED**, That the Accountancy and Auditing Firm of Punongbayan & Araullo, CPA's, be, as it is hereby appointed as the external auditor of BDOLF for 2015;

**RESOLVED FURTHER**, That the Board of Directors of BDOLF or such person or persons duly authorized by the Board, be, as it/he is hereby authorized to determine the terms of engagement of the external auditor, to sign, execute and deliver the agreement and other documents pertaining to such engagement, and generally, to perform all acts necessary or appropriate to carry out the foregoing resolution and the intent hereof.

The Chairman of the meeting then directed the Corporate Secretary to have the minutes reflect the tabulation of votes cast, including proxies that have cast their votes in favor of the appointment of Punongbayan & Araullo, CPA's, as external auditor of BDOLF for the year 2015, and to note the stockholders that have chosen to abstain on voting for, or have voted against, the appointment of Punongbayan & Araullo, CPA's, as external auditor of BDOLF for the year 2015.

Based on P&A's tabulation, the following were the results of the voting by poll, showing the number of votes cast and received on the appointment of Punongbayan & Araullo, CPA's, as external auditor of BDOLF for the year 2015, were as follows:

<b>Total Outstanding Shares</b>	<b>Total Votes Cast</b>	<b>Votes in favor</b>	<b>Votes against</b>	<b>Abstentions</b>
2,162,475,312	1,843,762,677	1,843,752,677 (99.99%)	0	10,000 (0.00054%)

Accordingly, shareholders owning 1,843,752,677 voting shares or 99.99% of the total number of voting shares represented at the meeting approved the appointment of Punongbayan &

Araullo, CPAs as the Corporation's external auditor for 2015, no shareholder voted against the approval, while shareholders owning 10,000 or .0005% of the total votes cast abstained.

**IX. Amendment of the Third Article of the Articles of Incorporation**

The Chairman of the meeting then proceeded to the next item in the agenda, which is the amendment to the Corporation's Third Article of the Articles of Incorporation to reflect the contemplated change in the principal place of business of the Corporation, from "BDO Leasing Centre, Corinthian Gardens, Ortigas Avenue, Quezon City, Philippines", to "No. 12 ADB Avenue, Ortigas Center, Mandaluyong City, Philippines", also presently known as "The Podium".

Mr. Jan Jerico D. Obra, proxy holder, moved for the ratification and approval of the proposed amendment to the Third Article of the Articles of Incorporation of BDOLF to reflect therein the proposed new business address of the Corporation as previously approved by the Board of Directors and endorsed to the stockholders for approval.

Ms. Sheryl G. Calamiong, proxy holder, seconded the motion. There being no objection, the stockholders passed and adopted the following resolution:

Stockholders' Resolution No. 2015-06

**RESOLVED**, That the Stockholders of BDO Leasing and Finance, Inc. ("BDOLF") approve, as they hereby approve, the amendment of the Third Article of its Articles of Incorporation by changing the principal place of business of BDOLF from "BDO Leasing Centre, Corinthian Gardens, Ortigas Avenue, Quezon City, Philippines", to "No. 12 ADB Avenue, Ortigas Center, Mandaluyong City, Philippines", to read as follows:

"THIRD - That the place where the principal office of the corporation **shall be at No. 12 ADB Avenue, Ortigas Center, Mandaluyong City, Philippines.** The Corporation may establish branches anywhere in the Philippines or abroad subject to compliance with applicable laws, rules and/or regulations"

The Chairman of the meeting then directed the Corporate Secretary to have the minutes reflect the tabulation of all votes cast, including proxies that have cast their votes in favor of the ratification and approval of the amendment of the Third Article of the Articles of Incorporation of BDOLF, changing its principal place of business from "BDO Leasing Centre, Corinthian Gardens, Ortigas Avenue, Quezon City, Philippines", to "No. 12 ADB Avenue, Ortigas Center, Mandaluyong City, Philippines", and to note the stockholders that have chosen to abstain on voting for, or have voted against, the ratification and approval of the amendment of the Third Article of the Articles of Incorporation of BDOLF.

Based on P&A's tabulation, the following were the results of the voting by poll, showing the number of votes cast and received on the ratification and approval of the amendment of the Third Article of the Articles of Incorporation of BDOLF to change its principal place of business from "BDO Leasing Centre, Corinthian Gardens, Ortigas Avenue, Quezon City, Philippines", to "No. 12 ADB Avenue, Ortigas Center, Mandaluyong City, Philippines", were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
2,162,475,312	1,843,762,677	1,843,752,677 (99.99%)	0	10,000 (0.00054%)

Accordingly, shareholders owning 1,843,752,677 voting shares or 99.99% of the total number of voting shares represented at the meeting and 85.26% of the total and outstanding shares of the Corporation approved the amendment of the Third Article of the Articles of Incorporation of BDOLF to change its principal place of business from "BDO Leasing Centre, Corinthian Gardens, Ortigas Avenue, Quezon City, Philippines", to "No. 12 ADB Avenue, Ortigas Center, Mandaluyong City, Philippines. No shareholder voted against the approval, while shareholders owning 10,000 or .0005% of the total votes cast abstained.



**X. Adjournment**

There being no further business to transact, Ms. Vanessa C. Benavidez, proxy holder, moved to adjourn the meeting.

Ms. Christine R. Chua, proxy holder, seconded the motion.

There having been no objection to the motion, the meeting was thereupon adjourned at 10:55 in the morning.

CERTIFIED CORRECT:

  
**JOSEPH JASON M. NATIVIDAD**  
CORPORATE SECRETARY

ATTESTED:



**NESTOR V. TAN**  
CHAIRMAN OF THE MEETING