

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF
SEMIRARA MINING CORPORATION

May 2, 2011, 10:00 o'clock in the morning
Fairways Room, Manila Golf & Country Club
Harvard Road, Forbes Park, Makati City, Metro Manila

DIRECTOR PRESENT

DAVID M. CONSUNJI
ISIDRO A. CONSUNJI
VICTOR A. CONSUNJI
JORGE A. CONSUNJI
HERBERT M. CONSUNJI
MA. CRISTINA C. GOTIANUN
CESAR A. BUENAVENTURA
MA. EDWINA C. LAPERAL
GEORGE G. SAN PEDRO
VICTOR C. MACALINCAG

DIRECTOR ABSENT

FEDERICO E. PUNO

1. CALL TO ORDER

Mr. David M. Consunji, Chairman of the Board, turned over the floor to the Vice-Chairman, Mr. Isidro A. Consunji to preside over the meeting. Atty. John R. Sadullo, as the Secretary of the meeting, recorded the minutes of the proceedings.

2. PROOF OF NOTICE OF MEETING AND CERTIFICATION OF QUORUM

The Secretary certified that the Definitive Information Statement and Notice of today's meeting were transmitted and delivered by registered mail to the stockholders' of record at their respective addresses as indicated in the corporate records, at least fifteen (15) business days prior to the date of this meeting, or on April 6, 2011. As of March 21, 2011, the "Record Date", the Corporation has 356,250,000 issued and outstanding common shares. Based on the Certification of the Corporation's Stock Transfer Agent, Rizal Commercial Banking Corporation, at least 255,520,751 or 71.73% of the Corporation's outstanding common capital stock were present in person or represented by proxies at today's meeting. Thus, a quorum existed for the transaction of corporate business.

3. APPROVAL OF MINUTES OF PREVIOUS MEETING OF STOCKHOLDERS

Upon motion duly made, the Secretary informed the stockholders' present that at least 71.52% or 254,799,872 of the Corporation's issued and outstanding capital stock with proxies in favor of the Chairman voting favorably for the approval of the minutes of the May 4, 2010 stockholders' meeting, copies of which have been furnished to the stockholders' present at today's meeting.

After the motion has been duly seconded, the following resolution was unanimously approved, confirmed and ratified by the stockholders:

Stockholders' Resolution

"RESOLVED, as it is hereby resolved, that the stockholders of Semirara Mining Corporation (the "Corporation") representing 71.52% or 254,799,872 of the Corporation's issued and outstanding capital stock approve, confirm and ratify, as they do hereby, the Minutes of Annual Stockholders' Meeting held on May 4, 2010."

4. MANAGEMENT REPORT FOR THE FISCAL YEAR 2010

Mr. George G. San Pedro, Director and Resident Manager of the Corporation rendered the Management Report, as follows:

The year 2010 was another milestone for your company. After full year operation of its wholly owned power subsidiary, Sem-Calaca Power Corporation, your company has proven that the forward integration of coal mining and power generation, added premium to shareholder value.

I. PRODUCTION AND OPERATIONS

The coal segment outperformed expectations in 2010. As global consumption for thermal coal steadily increased over the years, your Company promptly expanded its capacity to meet rising demand. In 2010, your Company invested USD32.25 million in new set of mining equipment. With the commissioning of additional 3 units of 16-cubic meter excavators, 25 units 100-tonner dump trucks, and corresponding support equipment, operations registered a new record high of total material movement of 78.7 million bank cubic meters (bcm). This is 31% higher than 2009 material movement of 60.3 million bcm. Strip ratio likewise improved by 17% at 9.73:1 from 10.91:1 in 2009. As a result, production posted a higher increase of 47% at 7.5 million tons run-of-mine (ROM) coal from 5.1 million tons in 2009. Net total product coal correspondingly grew by 45% at 6.95 million tons from 4.8 million tons in 2009. Favorable weather conditions during the 12-month period also contributed in the achievement of all time high production this year, compensating for some delays in the commissioning of the new units.

Moreover, the company invested USD16 million to purchase tugboats and barges to match increased level of production, and for more reliable logistic support. This ensures availability of vessels for domestic deliveries and increases mid-stream loading rate.

To further support production capacity expansion, your Company continues its effort to increase its inventory of coal resource and recoverable reserve by conducting more exploratory and confirmatory drilling activities. Initial results of the drilling program showed positive results and indicated that coal seams extend throughout the eastern part of the 5,500-hectare island. In-house estimates are now being reviewed by a local competent person and your Company plans to subsequently have this validated according to JORC standards.

Strong demand from both local and export markets is manifested by a 64% drop in inventory, despite increased production, from a beginning coal inventory of 763.6 thousand tons to 490.7 thousand tons as at the end of the year.

POWER:

Meanwhile, the 2 power generating units of Sem-Calaca Power Corporation (SCPC), attained their expected capabilities based on their pre-rehabilitation conditions. Unit 1 and 2 availability registered at 65% and 48%, respectively. Unit 2 availability was significantly lower as it underwent rehabilitation during the second semester of 2010, from August 8 until end of the year.



In terms of capacity utilization, the two generating units churned out their expected output when it was bid out by Power Sector Asset & Liability Management (PSALM). Utilization rate registered an average of 53% and 57% of its rated capacity (300 MW per unit) for Unit 1 and Unit 2, respectively.

Coal consumption for the generating units totaled 1.1 million tons for the year, inclusive of imported coal.

Total energy generated reached 937 million Kwh for Unit 1 and 720 million Kwh for Unit 2, or an aggregate generation of 1.7 billion Kwh for the year 2010.

II. MARKET

COAL:

Increasing number of coal-fired plants and supply disruption in key coal exporting countries fueled semcoal demand in 2010 in both domestic and global market. The capacity expansion enabled your Company to meet more orders, thus recording another marketing milestone with an impressive 60% growth in sales from 4.5 million tons in 2009 to 7.1 million tons in 2010.

Local sales comprised 43% of total volume at 3 million tons, while 57% were export sales totaling to 4.1 million tons. In 2009, market shares of local and the export sales were 49% and 51%, respectively.

More than half of local sales or 1.7 million tons were delivered to power plants, inclusive of deliveries of 957.9 thousand tons to your Company's wholly-owned power generation company. Two newly commissioned plants in the Visayas area started to buy Semirara coal this year. Despite recording a 31% increase over 2009 power plants' sales of 1.3 million tons, current market share of the local power industry dropped to 24% from 29% last year.

Sales to local cement plants posted a modest growth of 8% from 615.2 thousand tons in 2009 to 661.4 thousand tons in 2010 with 5% drop in market share due to significant increase in total sales.

Conversely, other industrial plants increased its market share from 6% in 2009 to 10% in 2010 with a more significant increase of 139% in sales volume. A total of 681.2 thousand tons were delivered in 2010 to different industrial users against 285.4 thousand tons in 2009.

Export sales continued to be your Company's main growth driver with a remarkable 81% increase from 2009 sales volume of 2.3 thousand tons. Around 75% of export deliveries in 2010 went to China, while the balance to other Asian countries.

Composite average FOB price per MT dropped by 10% at PHP2,343 this year from PHP2,600 in 2009 due to change in pricing mechanism to reflect current market prices.

POWER:

The power segment, on the other hand, sold a total of 1.4 billion Kwh to its customers by virtue of its Transition Supply Contracts (TSCs), Major TSC customers include Meralco, which comprised 38% of total volume sold, the Cavite Export Processing Zone at 21%, Batangas Electric Cooperative 1 at 13%, other small customers for the remaining 2%, and spot sales of 26%.

A portion of realized revenue came from sale to the Wholesale Electricity Spot Market or WESM, representing excess power generation over SCPC's TSC commitments during off-peak hours. Total spot sales reached 480 million Kwh for the year.

Power purchased from the spot market totaled to 340 million Kwh for the year. It is worthy to note that replacement power contracts with other power generators were put in place before the scheduled rehabilitation of Unit 2, thus putting a cap on SCPC's exposure from the WESM.

SCPC's sales mix ratio of 77% for TSCs and 23% for spot sales is deemed to be within the ideal mix to limit SCPC's exposure to the volatility of the spot market, and to minimize exposure to the contracted capacities in case of unavailability.

III. FINANCE

A. Sales and Profitability

Consolidated Revenue of PHP22.9 billion is almost double 2009's Revenues of PHP11.9 billion. High demand for coal and Your Company's investment in SCPC boosted profitability in 2010.

Net of eliminating entries, the coal and power segments recorded Cost of Sales amounting to PHP10.1 billion and PHP5.8 billion, respectively, or consolidated amount of PHP15.9 billion. The 70% increase from PHP9.34 billion in 2009 is due to higher number of units sold for both coal and power mitigated by the positive impact of economies of scale with 12% drop in cost of coal sold.

Gross profit recorded an increase of 169% from PHP2.6 billion in 2009 to PHP6.99 billion this year.

Operating Expenses of the coal segment amounting to PHP1.8 billion in 2010 is mainly composed of Government Share at PHP1.3 billion. SCPC incurred PHP982.1 million, thus resulting to a consolidated Operating Expenses of PHP2.79 billion. The 272% increase from 2009 consolidated Operating Expenses of PHP749.6 million is due to expanded operations for the coal segment and full year accounting for the power business.

In July 2010, your Company divested its investments in DMCI Power Corp. and DMCI Mining Corp. Income from Divestments recognized during the year is only PHP41.4 million using equity method at consolidated level. At the parent level, recognized gain on sale of investment is P77.1 million at cost method.

After accounting for other income and expenses, including Forex gains and losses and finance charges and income, consolidated Net Income Before Tax showed a sizeable jump of 105% from PHP1.9 billion in 2009 (as restated) to PHP3.9 billion this year. The coal and power segments posted net Income Before Tax of PHP2.5 billion and PHP1.4 billion, respectively, before eliminating entries. Since both business segments enjoy Income Tax Holidays, consolidated Net Income After Tax is PHP3.95 billion, the coal and power segments each contributing PHP2.5 billion and PHP1.4 billion, respectively. This year's Net Income is 114% higher than PHP1.85 billion in 2009. Increased number of shares outstanding slightly tempered growth in consolidated Earnings per Share to 82% from PHP6.65 in 2009 to PHP12.1 this year.

B. Financial Condition, Solvency and Liquidity

Your Company recorded consolidated Ending Cash balance of PHP3.8 billion, almost 7x the beginning Cash balance of PHP481.9 million after cash dividends of PHP1.8 billion

and PHP5.9 billion debt service. Net Ending Cash contribution of the coal and power segments was at PHP2.8 billion and PHP1billion, respectively.

As a result of the movements of the current asset accounts, consolidated Total Current Assets registered a growth of 93% at PHP10.3 billion as at the end of the period from PHP5.3 billion (as restated) in 2009. Before consolidation, the coal and power segments' Total Current Assets level registered at PHP6.9 billion and PHP4 billion, respectively.

Consolidated Non-Current Assets registered a more modest growth of 7% at PHP20.2 billion as at the end of the period from 2009 ending balance of PHP18.9 billion.

The resulting consolidated Total Assets grew by 26% from PHP24.3 billion in 2009 to PHP30.49 billion this year. The coal and power segments accounted for PHP10.7 billion and PHP19.8 billion, respectively.

Consolidated Total Liabilities likewise increased by 26% at PHP18.2 billion from PHP14.4billion in 2009 mainly due to new loans to finance CAPEX, and significant provision of government share.

In the second quarter of the year, your Company reissued its 19.3 million Treasury Shares, generating a total of PHP 765 million. In addition, on 19 July 2010, your Company went into a 1:5 stock rights offering, listing additional 59.375 million shares, and thus increasing issued shares to 356.25 million from 296.875 million. The proceeds amounting to PHP4.4 billion was used to finance its investment in SCPC. These activities further augmented the cash generated by your Company and beefed up Total Stockholders' Equity by 25% from PHP9.9 billion in 2009 to PHP12.3 billion as at the end of 2010. Your Company recognized additional paid in capital of P5.1 billion resulting from the issuance of new shares and reissuance of the treasury shares.

Consolidated Current Ratio significantly improved at 1.48:1 compared to 0.90:1 in 2009 (based on restated amounts). However, Debt-to-Equity ratio dipped slightly from 1.45:1 to 1.47:1 as at the end of 2010. This is due to the availments of additional debts during the year.

EMBRACING SUSTAINABILITY

Both the coal and the power segments have surpassed expectations in 2010. Motivated by good prospects in the power industry, your Company aggressively expanded its operations for both business segments. The coal segment launched into another expansion program, thus enabling it to serve strong demand in 2010. Meanwhile, Unit 2 of SCPC underwent rehabilitation works to restore its rated capacity, improve dependable generating capacity and operating efficiency. Moving forward, these activities are geared to create more value for your Company.

Beyond creating economic value for your Company, we are also continuously searching for ways to be socially and environmentally responsible. We have been continuously improving our CSR projects through our 5Es program. We have partnered with Endesa Carbono in our ambitious pursuit to be the world's first registered open pit coal mine methane project under the United Nation's Framework Convention on Climate Change. We aim to develop a Clean Development Mechanism (CDM) Coal Bed Methane Project, wherein methane from the mine will be used as an additional source of power, as well as a measure to reduce carbon emissions. After the preparation of project design in November and drilling test in November to December, we target to complete preliminary drilling plans for Panian and East Panian in 2011, and subsequently determine the potential of methane gas emission as source of electricity.

After defying the odds in the past your Company has matured into a reliable coal producer, and now a power generator with high earnings potential. The challenge has then transformed from survival, to success, and now to embracing sustainability.

After rendition of the Management Report, the Vice-Chairman then opened the floor for any questions and/or clarifications.

Mr. Anthony Fernandez, introduced himself as a stockholder, posed the following questions:

Q: Would it be in the best interest of the stockholders that instead of finding a partner for the 600mw expansion project, the project should instead be financed internally through loans so that the stockholders would have more returns in their equity investments?

A: The Vice-Chairman replied that if the Corporation can get an off-taker and such agreement will result to a reasonable return then the Corporation might consider; and if none, and the Corporation can get a bilateral contract that is more and adequate to pay the debt, such viability shall likewise be considered also. However, presently, the Corporation has not made any decision yet. He further added that of course the Corporation thrust is to maximize the value of the stockholders' investment.

Q: Mr. Fernandez said that his view is bullish on the coal and power prices for the next five years, although he is aware that currently the Panian and Himalayan mines in Semirara Island, which has proven reserve for the Corporation based on JORC report, if accurate, he asked that aside from these mining areas, are there any other mining site that the Corporation is looking at considering when the coal and power prices zooms up in the future the projected reserved for 20 years mine life might be reduced to only ten years, hence, the Corporation should look for another mining sites?

A: The Vice-Chairman answered that by nature, the coal deposit is actually kilometric. The whole island of Semirara, which is about 5,500 hectares are coal mining reserve. A test before has been made between Mindoro and Semirara and the results revealed that there is coal deposits. He said that the issue now is no longer about finding coal, but on the viability of mining it and how deep it is. The Corporation must have enough information in order to do this mining methodology - a challenge for the Corporation that is quite unique among all mining firms.

A certain Mr. Martin Soriano also asked question in this wise:

Q: Shell is currently investing in biofuels in Canada, is there any similarity between coal and Shell, and if there is any resource which the Corporation can take advantage in the future?

A: The Vice-Chairman explained that Shell is completely different geologic phenomenon from coal. Oil sands is being stemmed to separate the oil, which is completely different in coal mining.

Mr. Philip Tan, likewise introduced himself as a stockholder, made additional question, as follows:

Q: When will the rehabilitation end for the Calaca power plant?

A: The Vice-Chairman answered that Calaca power plant was acquired through a bidding in July 2009. Because of the very bad condition of the plants, the Corporation decided to close for rehabilitation Unit 2 in July 2010 and it became

operational only in April 2011. Unit 1 was scheduled for rehabilitation in July 2011 and is projected to be repaired in four months.

He further added that the challenge is no longer on the technical side but on the re-training of the people so that after the training we hoped to have a world-class power plants operated by world-class Filipinos.

Q: At what price Semirara coal would be sold to feed the Calaca power plant?

A: The Vice-Chairman replied that it is commercially the same at what we sell with other customers.

Q: What is the Corporation's long-term plan on its mining business 3 to 5 years from now? Production-wise, is the Corporation expanding yearly?

A: The Vice-Chairman stated that Coal output has reached 7million tons, that is, way above its capacity of 6million tons.

Finally, Mr. Anthony Fernandez made a follow question:

Q: If you need to double your production capacity, in the future assuming coal prices double, how much is the cost to double the production capacity from 7million to may be 40million?

A: The Vice-Chairman replied that it is roughly 25 million dollars for every 7 million tons capacity, that is, 175 million dollars, more or less.

The Vice-Chairman thereafter asked the Stockholders to give the Management a very big hand, and the Stockholders elatedly applauded.

Since there are no further questions or clarifications on the Management Report, as read and delivered, upon motion duly made, the Secretary informed the stockholders that at least 71.06% or 253,142,860 of the Corporation's issued and outstanding capital stock with proxies in favor of the Chairman voting favorably for the approval of the management report.

After the motion has been duly seconded, the following resolution was unanimously approved, confirmed, and ratified by the stockholders:

Stockholders' Resolution

"RESOLVED, as it is hereby resolved, that the stockholders of **Semirara Mining Corporation** (the "Corporation") representing 71.06% or 253,142,860 of the Corporation's issued and outstanding capital stock approve, confirm and ratify, as they do hereby, the Management Report, as read and delivered by the Corporation's Resident Manager and Director, Mr. George G. San Pedro, for the fiscal year 2010."

5. RATIFICATION OF THE ACTS OF THE OFFICERS AND BOARD OF DIRECTORS

The meeting then proceeded to the next item of the agenda on the ratification of the acts of Officers and Board of Directors of the Corporation performed or undertaken in the year 2010 and until the date of this meeting.

Upon motion duly made, the Secretary informed the stockholders that at least 71.52% or 254,799,872 of the Corporation's issued and outstanding capital stock with proxies in favor of the Chairman voting favorably for its approval.

Thereafter, the motion upon being duly seconded, the following resolution was unanimously approved, confirmed and ratified:

Stockholders' Resolution

"RESOLVED, as it is hereby resolved, that the stockholders of **Semirara Mining Corporation** (the "Corporation") representing at least 71.52% or 254,799,872 of the Corporation's issued and outstanding capital stock approve, confirm and ratify, as they do hereby, all the acts, decisions and resolutions of the Board of Directors and Officers of the Corporation made or undertaken in the year 2010 and until the date of this meeting, as these are reflected in the books and records of the Corporation."

6. ELECTION OF DIRECTORS FOR THE YEAR 2011-2012

The meeting proceeded with the election of the members of the Board of Directors. The Secretary apprised the stockholders of the mechanics on the election of directors. He explained that pursuant to Article I, Section 5 of the Amended By-laws of the Corporation, at all meetings of stockholders for the election of the members of the Board of Directors, cumulative voting is allowed and each stockholder may distribute his votes in accordance with the applicable law.

Section 24 of the Corporation Code of the Philippines provides that a stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing in his own name in the stock books of the Corporation on record date and said stockholder may vote such number of shares for as many persons as there are directors to be elected, or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares, or he may distribute them on the same principle among as many candidates as he shall see fit. The quorum required in the election of the members of the Board of Directors is a majority of the outstanding capital stock entitled to vote. The eleven (11) nominees obtaining the highest number of votes in accordance with Section 24 of the Corporation Code shall be proclaimed directors.

Moreover, being a publicly-listed company, the Corporation is required under SEC regulations and the Corporation's Revised Code of Corporate Governance to have at least two (2) independent directors being twenty (20%) of the seats of the Board. Messrs. Victor C. Macalincag and Federico E. Puno have been nominated by a stockholder of the Corporation, Mr. Antonio C. Olizon, as independent directors. The Nomination and Election Committee has passed upon the qualifications of each of Messrs. Macalincag and Puno in accordance with the Corporation's Revised Code of Corporate Governance and the SEC's Guidelines on the Nomination and Election of Independent Directors.

Further, the Secretary explained that based on the nominations received by the Nomination Committee and/or Corporate Secretary in accordance with the Procedure on Nomination and Election of Directors prior to deadline for submission of nominations on March 4, 2011, there are eleven (11) nominees for directorship inclusive of two (2) nominees for independent directorship. After the determination of the final list of candidates, no other nomination will be allowed on the floor in accordance with the Amended By-Laws of the Corporation. The following names of nominees' appeared in the Final List of Candidates for Directorship:

As Regular Directors:

1. David M. Consunji

2. Victor A. Consunji
3. Isidro A. Consunji
4. Cesar A. Buenaventura
5. Jorge A. Consunji
6. Herbert M. Consunji
7. Ma. Cristina C. Gotianun
8. Ma. Edwina C. Laperal
9. George G. San Pedro

As Independent Directors:

10. Victor C. Macalincag
11. Federico E. Puno

There being no objections, the Chair hereby directed the Corporate Secretary to cast the votes of the stockholders' present or presented by proxies at today's meeting for the persons who have been so nominated; and with the casting of votes, the Chair hereby declared the following as directors of this Corporation for a period of one (1) year and until their successors shall have been duly elected and qualified.

Regular Directors:

1. David M. Consunji
2. Victor A. Consunji
3. Isidro A. Consunji
4. Cesar A. Buenaventura
5. Jorge A. Consunji
6. Herbert M. Consunji
7. Ma. Cristina C. Gotianun
8. Ma. Edwina C. Laperal
9. George G. San Pedro

Independent Directors:

10. Victor C. Macalincag
11. Federico E. Puno

7. APPROVAL TO PURSUE ECOZONE DEVELOPMENT IN BALAYAN AND CALACA, BATANGAS

The Secretary, upon being directed by the Vice-Chairman, explained to the stockholders that in 2007 the Corporation's stockholders approved the Corporation's venture to invest in power generation. In December 2, 2009, the 2x300 MW Batangas Coal-Fired Thermal Power Plant in Batangas ("Power Plant") was turned-over by the National Power Corporation to SEM-Calaca Power Corporation, a wholly-owned subsidiary of the Corporation. In May 2010 ownership over the Power Plant was transferred to SEM-Calaca Power Corporation. In anticipation of the increase in capacity as a result of its ongoing rehabilitation of the Power Plant, the Corporation seeks to develop the property where the Power Plant is located into an ecozone under Republic Act No. 7916, as amended by Republic Act No. 8748, otherwise known as the Special Economic Zone Act of 1995 thereby maximizing the economic potential of the property and attract other industries to invest in the area. The Corporation is authorized to perform the foregoing in accordance with its secondary purposes in its Articles of incorporation, to wit:

"(o) To do all such other things as are incidental or conducive to the attainment of the above object or any of them, or which may be conveniently carried on and done in connection therewith, or which may be calculated

directly or indirectly to enhance the value of, or render profitable any business or property of the corporation, always provided that nothing shall be done in connection with any of the above objects which is prohibited by any laws of the Philippines now or hereafter existing."

On March 7, 2011, the Board of Directors' unanimously approved the authority of the Corporation to pursue ecozone development in Balayan and Calaca, Batangas in accordance with Republic Act No. 7916.

Upon motion duly made, the Secretary informed the stockholders that at least two-thirds (2/3) or 71.52% (254,799,872) of the Corporation's issued and outstanding capital stock with proxies in favor of the Chairman, voting favorably, for the approval to pursue ecozone development in Balayan and Calaca, Batangas.

After the motion has been duly seconded, the following resolution was approved, confirmed and ratified:

Stockholders' Resolution

"RESOLVED, as it is hereby resolved, that the Stockholders of **Semirara Mining Corporation** (the "Corporation") comprising at least two-thirds (2/3) or 71.52% (254,799,872) of the issued and outstanding capital stock of the Corporation, approve, confirm and ratify, as they do hereby, the authority of the Corporation to pursue ecozone development in Balayan and Calaca, Batangas, as authorized under the Secondary Purposes, specifically paragraph (o) of the Corporation's Articles of Incorporation, as amended."

8. APPOINTMENT OF EXTERNAL AUDITOR

Finally, the meeting proceeded with the appointment of the external auditors of the Corporation for the current fiscal year. Upon motion duly made, the Secretary informed the stockholders that at least 71.52% or 254,799,872 of the Corporation's issued and outstanding capital stock with proxies in favor of the Chairman voting favorably for the appointment of Sycip Gorres Velayo & Company, as the Corporation's external auditors for the current fiscal year.

After the motion has been duly seconded, the following resolution was unanimously adopted:

Stockholders' Resolution

"RESOLVED, as it is hereby resolved, that the stockholders of **Semirara Mining Corporation** (the "Corporation") representing at 71.52% or 254,799,872 of the Corporation's issued and outstanding capital stock approve, confirm and ratify, as they do hereby, the appointment of **SyCip Gorres Velayo & Company** as the external auditors of the Corporation for the current fiscal year."

9. OTHER MATTERS

There were no other matters to be taken up during the meeting.

10. ADJOURNMENT

There being no other matters to be taken, the same was, upon motion made and duly seconded, adjourned.

ATTESTED:



DAVID M. CONSUNJI
Chairman of the Stockholders' Meeting



JOHN R. ADULLO

Secretary of the Stockholders' Meeting