

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF PETRON CORPORATION
(May 21, 2024)**

Time and Place

The Annual Stockholders' Meeting of **PETRON CORPORATION** (the "Company" or "Petron") was held on May 21, 2024 via livestreaming at <https://www.petron.com/2024asm>.

The Chairman of the meeting presided over the meeting at the San Miguel Head Office Complex, 40 San Miguel Avenue, Mandaluyong City.

The meeting commenced at about 2:00 p.m.

Quorum and Attendance Reports

The Corporate Secretary of the Company, Atty. Jhoanna Jasmine M. Javier-Elacio, reported that the notice of the meeting was duly distributed to the stockholders as of the March 19, 2024 record date in compliance with the by-laws of the Company and the requirements of the Securities and Exchange Commission.

Based on the stock transfer agent's certification on the attendance of the meeting – covering attendance in person, by attendance advice emailed to the Company and by proxy - there was about 73.46% of the total outstanding capital stock of the Company represented, comprised of common and preferred shares. Thus, a quorum was announced.

The attendance report is attached to these minutes as Annex A.

Atty. Elacio noted that the Chairman held proxies for 73.46% of the outstanding common and preferred shares of the Company and was voting in accordance with the instructions in the proxies.

Present in the Executive Dining Room at the SMC Head Office Complex at 40 San Miguel Avenue, Mandaluyong City (the "SMC Executive Dining Room") and via Zoom were all the directors of the Company, namely:

- 1. Mr. Ramon S. Ang (Chairman of the Meeting)**
- 2. Atty. Estelito P. Mendoza**
- 3. Mr. Lubin B. Nepomuceno**
- 4. Mr. Jose P. de Jesus**
- 5. Mr. Ron W. Haddock**
- 6. Mr. Mirzan Mahathir**
- 7. Ms. Aurora T. Calderon**
- 8. Ret. Justice Francis H. Jardeleza**
- 9. Atty. Virgilio S. Jacinto**
- 10. Atty. Nelly Favis-Villafuerte**
- 11. Mr. Horacio C. Ramos**
- 12. Mr. John Paul L. Ang**
- 13. Ret. Chief Justice Artemio V. Panganiban (Independent Director)**
- 14. Mr. Margarito B. Teves (Independent Director)**
- 15. Ret. Gen. Ricardo C. Marquez (Independent Director)**

Also present in the SMC Executive Dining Room and via livestreaming were the following executive officers, department heads, and the Assistant Corporate Secretary:

- 1. Mr. Ramon S. Ang, also as the President**
- 2. Mr. Lubin B. Nepomuceno, also as the General Manager**
- 3. Mr. Emmanuel E. Eraña, Senior Vice President and Chief Finance Officer**
- 4. Ms. Maria Rowena O. Cortez, Vice President ("VP") – Supply**
- 5. Mr. Albert S. Sarte, Deputy Chief Finance Officer and Treasurer**
- 6. Mr. Jaime O. Lu, VP and Executive Assistant to the President on Petron Malaysia Operations, Refinery Special Projects and REND**
- 7. Ms. Maria Rosario D. Vergel de Dios, VP - Human Resources Management**

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8. Ms. Magnolia Cecilia D. Uy, VP - Retail Sales
9. Ms. Myrna C. Geronimo, VP - Controllers and Controller
10. Mr. Allister J. Go, VP - Refinery Division
11. Mr. Virgilio V. Centeno, VP - Industrial Sales
12. Mr. Jonathan F. Del Rosario, VP - Operations & CTSG
13. Mr. Mark Tristan D. Caparas, VP and Chief Finance Officer - Petron Malaysia
14. Atty. Jhoanna Jasmine M. Javier-Elacio Elacio, VP - General Counsel & Corporate Secretary/ Compliance Officer
15. Ms. Mia Delos Reyes, Assistant Vice President ("AVP") – Corporate Affairs
16. Mr. Brian R. Ocampo, AVP – Management Information Systems
17. Atty. Maria Crisselda T. Torcuator, Assistant Corporate Secretary

Likewise present were the Investor Relation Manager of the Company and the partner from R.G. Manabat & Co./KPMG:

1. Mr. Erich Y. Pe Lim, Investor Relations Manager
2. Ms. Rohanie C. Galicia, Partner, R.G. Manabat & Co./KPMG

Mr. Ferdinand K. Constantino, Chief Finance Officer of San Miguel Corporation also joined the meeting at the SMC Executive Dining Room.

Atty. Elacio proceeded to explain that, after the Management's Report, questions and comments emailed in advance to the Company's dedicated email address for the meeting at 2024asmpetron@petron.com would be given priority.

Call to Order

There being a quorum, the Chairman of the meeting, Mr. Ramon S. Ang, called the annual meeting of the stockholders to order and presided over the same. Atty. Elacio recorded the minutes of the proceedings.

**Reading of the Agenda
and Explanation of Voting Procedure**

For ease of reference of the stockholders, the rest of the agenda of the meeting was presented on the screen as follows:

- (1) Review and Approval of the Minutes of the Previous Annual Stockholders' Meeting
- (2) Management Report and Submission to the Stockholders of the 2023 Financial Statements
- (3) Ratification of All Acts of the Board of Directors and Management Since the 2023 Annual Stockholders' Meeting
- (4) Appointment of an External Auditor and Ratification of External Auditor Fees
- (5) Election of the Board of Directors for the Ensuing Term
- (6) Ratification of Directors' Fees for 2024
- (7) Ratification of the Amendments of the By-Laws of the Company
 - a. Completion of the Address of the Principal Office of the Company (Section 1 of Article I)
 - b. Change in the Annual Stockholders' Meeting Date (Section 2 of Article II)
 - c. Change in the Manner of Delivery of Notices for Stockholders' Meetings (Section 4 of Article I)
- (8) Other Matters
- (9) Adjournment

Atty. Elacio reminded the stockholders that the rationale and brief explanation of each agenda item were provided in the Notice and Agenda and the Definitive Information Statement for the meeting.

She explained the voting procedure shall be in accordance with the procedure set forth in the Definitive Information Statement that has been made distributed for the meeting and available in the Company's website and in the Edge of the Philippine Stock Exchange.

A summary of the voting procedure was flashed on the screen as follows:

Voting Procedure:

- One common share is entitled to one vote in respect of all agenda items;
- One preferred share is entitled to one vote in respect of the ratification of the proposed amendment of the Company's by-laws;
- Simple majority vote of the common shareholders for the following:
 - (1) the approval of the minutes of the 2023 annual stockholders' meeting;
 - (2) the ratification of all acts of the Board of Directors and Management since the 2023 annual stockholders' meeting;
 - (3) the appointment of the external auditor of the Company for 2024 and the ratification of external auditor's fees; and
 - (4) the ratification of directors' fees for 2024.
- Fifteen (15) nominees who get the highest votes from the common stockholders to be deemed elected as directors; cumulative voting is allowed, where a stockholder may:
 - (1) distribute his/her votes per share to all the nominees, or
 - (2) cumulate all his/her shares and give one candidate all his/her votes, or
 - (3) he/she may distribute his/her votes among his chosen nominees
- A vote of at least two-thirds (2/3) of the stockholders holding common and preferred shares would be needed for the ratification of the amendment of the Company's by-laws.

**Review and Approval of Minutes of
the Previous Annual Stockholders' Meeting**

The Chairman announced that the first item in the rest of the agenda was the approval of the minutes of the May 16, 2023 annual stockholders' meeting, a copy of which had been posted in the company website on May 23, 2023, within five (5) business days after the meeting.

On motion duly made and seconded, and there being no objection, the minutes of the annual stockholders' meeting held on May 16, 2023 were approved.

Based on the vote canvassing results provided by the SMC Stock Transfer Corporation, the stock transfer agent of the Company, (the "Voting Canvassing Results") this agenda item had the following voting results:

For	6,912,213,101 - 73.729%
Against	0 - 0.000%
Abstain	0 - 0.000%

Annual Report and Other Reports of Management

The Senior Vice President and Chief Finance Officer of the Company, Mr. Emmanuel E. Eraña, delivered the Management Report covering operations for 2023, with highlights as follows:

1. The year 2023 had a challenging business landscape, given the following events:
 - Geopolitical tensions threatening the stability of supply put pressure on prices and contributed to increased volatility;

- The full-year average of Dubai crude price settled at \$82 per barrel, 15% lower than 2022's \$96 per barrel, as prices corrected from the record-high 2022 level;
- Prices of finished products also declined during the year; and
- Higher inflation and interest rates worldwide further contributed to these global uncertainties.

2. Despite the above scenario, the Company reported that 2023 marked Petron's third consecutive year of growth.

- The Company's consolidated volumes were up 13% at 127 million barrels, propelled by the substantial growth in jet fuel and LPG sales. Locally, Petron increased its overall market share to 24.5% by the first half of the year.
- However, given the price volatility, Petron's revenues decreased 7% to P801 billion from last year's P858 billion.
- The Company ended the year with a consolidated net income of a little over 10 billion, a 51% increase from 2022's P6.7 billion on the strength of its volume growth, prudent risk management, and more optimized operations.

3. The Company reported that it expected to continue growing in 2024. The Company's consolidated sales volumes as of March 31, 2024 reached 35 million barrels, 23% higher than last year's 29 million barrels. Petron's consolidated revenues in the first quarter of 2024 reached P228 billion, up 21% from the first quarter of 2023's P189 billion. The resulting net income for the first quarter of 2024 was up 16% at P3.9 billion.

4. The Company maintained its overall market share by strengthening volume growth and enhancing the competitiveness of its service station network. Petron's presence was expanded in the commercial and industrial markets,

contributing greatly to Petron's improved sales performance for 2023. Petron focused on providing the best customer experience with its upgraded service stations with improved restroom facilities, enhanced aesthetics, and a brand-new look for Treats stores. New and exciting promotions were implemented to boost the Petron brand and allow customers to benefit from the loyalty programs of the Company.

The Petron brand in Malaysia was also further strengthened with effective retail executions, marketing programs, and customer service excellence.

5. As the country's only remaining refiner, Petron remained as the Philippines' partner in progress that would help ensure fuel security and deliver quality products. Through carefully planned process enhancements, Petron scaled up production at the refineries both in Bataan and Port Dickson in Malaysia, raising Petron's combined crude run by 11% to maximize the Company's refining assets.

6. Petron consistently maximized supply chain integrations. In 2023, improvements were focused on integrating basic hauling services and into-plane operations.

7. Petron's Environmental, Social, and Governance efforts, as briefly summarized below, are the guiding principles for the Company's vision and purpose. While Petron continued to be an industry leader - in market share and product quality and nation-building - it consistently implemented its corporate social responsibility programs.

- Petron cut back on its energy consumption by shifting to LED lighting and solar panel systems in its facilities.

- Petron remained committed to water conservation. As of 2023, the Company already reduced its water consumption by 29% compared to its 2016 baseline.
- The Company continued to further minimize its environmental footprint through its *Puno ng Buhay* Reforestation Program across the Philippines.
- Petron continued to be committed to abiding by new regulations, such as the Extended Producer Responsibility Act of 2022 with new initiatives to reduce its plastic footprint.

Mr. Eraña ended his report by thanking all stakeholders for their continued support.

Open Forum

The Chairman opened the floor for questions from stockholders. As explained at the beginning of the meeting by the Corporate Secretary, questions emailed in advance were read and addressed.

The questions raised and matters discussed are set out below.

1. Mr. E. Valdez of Quezon City congratulated the Company for its impressive financial results in 2023. He then asked the Company if the same level of performance could be expected for 2024.

Mr. Nepomuceno responded that the Company was focusing on further increasing its sales volume and improving its income performance by taking advantage of the on-going economic recovery. He explained that the Company efforts would help sustain volume growth and income performance.

2. Ms. M. Viray of Pasig City stated that prices of petroleum products had remained high and inquired about the reason for such high prices and the ways Petron could help soften the impact of such prices on motorists.

In reply, Mr. Nepomuceno explained that the increase in prices of petroleum products resulted from the continuing international geopolitical conflicts and the increase in the demand for fuel in other countries because of economic progress. Mr. Nepomuceno further explained that the Company was fully aware of the situation of motorists and had been implementing loyalty programs to help customers earn points which could be used to pay for petroleum product purchases in Petron stations. He also mentioned that the Company plans to continue rolling out regular promotions that would enable loyalty cardholders to earn more points faster.

Mr. Ang further explained that petroleum and electricity prices in the Philippines are higher than in neighboring countries because of the imposition of taxes and the absence of government subsidies. He added though that the grant of long-term government subsidies may not be a sustainable practice.

3. Mr. M. Gumapas asked about the release of Petron dividends. Ms. I. De Leon of Las Piñas also inquired if stockholders could expect higher dividends if the Company's income rose.

Mr. Ang explained that the Company would always share its profits with stockholders through dividends in amounts reasonably due such stockholders.

4. Ms. C. Bacarra of Rizal commented that Petron's latest promotions were enticing and hoped that these promotions would continue so that Petron's loyal customers would benefit more.

Mr. Nepomuceno confirmed that Petron would continue to roll out more promotions to benefits its loyal customers.

Questions related to ownership of shares and receipt of dividend payments were forwarded to SMC Stock Transfer Corporation for proper handling.

There being no further questions, the open forum was closed and, on motion duly made and seconded, the management report, the audited financial statements of the Company for 2023, together with other written reports distributed to the stockholders or made available on the Company website, were accepted and filed as part of the minutes of the meeting.

The following resolution was accordingly passed by the stockholders:

Resolution No. 1, Series of 2024

RESOLVED, that the 2023 Annual Report of Management, the Management Report, including the 2023 financial statements, as well as the other reports of Management distributed to the stockholders of Petron Corporation, disclosed to the regulators, and/or made available on the company website, be, and hereby are, ACCEPTED and FILED as part of the minutes of the present meeting.

Based on the Vote Canvassing Results, this agenda item had the following voting results:

For	6,908,893,101 – 73.694%
Against	0 – 0.000%
Abstain	3,320,000 – 0.035%

**Ratification of all Acts of the Board
of Directors and Management**

The Chairman then noted that the next item in the agenda was the ratification of all acts of the Board of Directors, the Executive Committee, and the Management since the last Annual Stockholders' Meeting held in 2023.

Atty. Elacio explained that the material items approved by the Board of Directors and/or the Executive Committee since the 2023 Annual Stockholders' Meeting include those in the list attached as Annex A to the Definitive Information Statement earlier made available by the Company, including in the Company website and via Edge of the Philippine Stock Exchange.

Upon motion made and seconded, the following resolution was accordingly passed:

Resolution No. 2, Series of 2024

RESOLVED, that all acts, resolutions and proceedings of the Board of Directors and corporate officers of Petron Corporation (the "Company") since the Annual Meeting of the Stockholders of the Company on May 16, 2023, as set forth in the minutes of the meetings of the Board of Directors and the Executive Committee be APPROVED, CONFIRMED and RATIFIED.

Based on the Vote Canvassing Results, this agenda item had the following voting results:

For	6,908,893,101 - 73.694%
Against	0 - 0.000%
Abstain	3,320,000 - 0.035%

**Appointment of External Auditor
and Ratification of External Auditor Fees**

The Chairman proceeded to announce that the next item in the agenda was the appointment of the accounting firm R.G. Manabat & Co., CPAs/KPMG as the external auditor of the Company for 2024 and the ratification of the external auditor fees in the amount of P7.43 million for the audit, word processing and finalization of the financial statements of the Company and its subsidiaries for 2024.

Upon confirmation of the above by Mr. Margarito B. Teves, an Independent Director and the Chairperson of the Board Audit Committee, and on motion made and duly seconded, the stockholders approved the following resolution:

Resolution No. 3, Series of 2024

RESOLVED, that the appointment of the accounting firm R.G. Manabat & Co., CPAs/KPMG as the external auditor of Petron Corporation (the "Company") for 2024 be, and hereby is, APPROVED.

RESOLVED, FURTHER that the fees of R.G. Manabat & Co., CPAs/KPMG for the audit, word processing and finalization of the financial statements of the Company and its subsidiaries for 2024 in the amount of P7,430,000 as approved by the Board of Directors on March 5, 2024 be, and hereby are, RATIFIED.

Based on the Vote Canvassing Results, this agenda item had the following voting results:

For	6,912,213,101 - 73.729%
Against	0 - 0.000%
Abstain	0 - 0.000%

Election of Directors

The Chairman announced that the next item on the agenda was the election of directors.

The Corporate Secretary proceeded to announce the nomination of the following as directors of the Company:

1. Mr. Ramon S. Ang
2. Mr. Lubin B. Nepomuceno
3. Atty. Estelito P. Mendoza
4. Mr. Jose P. de Jesus
5. Mr. Ron W. Haddock
6. Ms. Aurora T. Calderon
7. Ret. Justice Francis H. Jardeleza
8. Mr. Mirzan Mahathir
9. Atty. Virgilio S. Jacinto
10. Atty. Nelly Favis-Villafuerte
11. Mr. Horacio C. Ramos
12. Mr. John Paul L. Ang
13. Ret. Chief Justice Artemio V. Panganiban (Independent)
14. Mr. Margarito B. Teves (Independent)
15. Mr. Ricardo C. Marquez (Independent)

Atty. Elacio explained that, as discussed in the Definitive Information Statement distributed for the meeting, Independent Directors Ret. Chief Justice Artemio V. Panganiban and Margarito B. Teves have been serving the Company as independent directors for more than nine (9) years, beyond the term limits of independent directors. In accordance with the Manual on Corporate Governance of the Company and upon endorsement of the Board Corporate Governance Committee of the Company, the Board of Directors found that the independence of Directors Panganiban and Teves has not been diminished or impaired by their long service as members of the Board of Directors and it has full confidence that Directors Panganiban and Teves would continue acting as independent directors

with the same zeal, diligence and vigor as when they were first elected. Therefore, the Board of Directors had approved and endorsed for the vote of the stockholders of the Company the election of the 15 nominees, including Directors Panganiban and Teves as independent directors pursuant to Corporate Governance Manual of the Company.

As explained in the Definitive Information Statement and by the Corporate Secretary at the start of the meeting, cumulative voting was allowed in the election of directors.

Upon confirmation of the foregoing by Mr. Ricardo C. Marquez, an Independent Director and a member of the Board Corporate Governance Committee, the following motions were made and duly seconded: (i) motion to dispense with balloting; (ii) motion to declare all nominees unanimously elected as directors of the Company for the ensuing year, including Independent Directors Panganiban and Teves, until their successors are elected and qualified; and (iii) motion for the votes of the stockholders present and represented by proxies be distributed and recorded accordingly.

Pursuant to such motions, votes were cast for all shares duly represented at the meeting in favor of the 15 nominees, except as otherwise expressly instructed in a written proxy given the Chairman.

**Subject to stockholders' approval
at the next Annual Stockholders' Meeting**

With the required votes being obtained by the nominees, the Chairman declared the following persons as duly elected directors of the Company, with the voting results based on the Vote Canvassing Results:

Election of the Board of Directors - Annual Stockholders Meeting 2024					
No.	Nominee	IN FAVOR	AGAINST	ABSTAIN	TOTAL
1	RAMON S. ANG	6,911,906,201	94,200	212,700	6,912,213,101
2	LUBIN B. NEPOMUCENO	6,859,008,101	0	53,205,000	6,912,213,101
3	ESTELITO P. MENDOZA	6,858,913,901	94,200	53,205,000	6,912,213,101
4	JOSE P. DE JESUS	6,859,008,101	0	53,205,000	6,912,213,101
5	RON W. HADDOCK	6,859,008,101	0	53,205,000	6,912,213,101
6	AURORA T. CALDERON	6,858,913,901	94,200	53,205,000	6,912,213,101
7	FRANCIS H. JARDELEZA	6,859,008,101	0	53,205,000	6,912,213,101
8	MIRZAN MAHATHIR	6,859,008,101	0	53,205,000	6,912,213,101
9	VIRGILIO S. JACINTO	6,859,008,101	0	53,205,000	6,912,213,101
10	NELLY FERVIS-VILLAFUERTE	6,859,008,101	0	53,205,000	6,912,213,101
11	HORACIO C. RAMOS	6,859,008,101	0	53,205,000	6,912,213,101
12	JOHN PAUL L. ANG	6,858,913,901	94,200	53,205,000	6,912,213,101
13	ARTEMIO V. PANGANIBAN	6,858,913,901	94,200	53,205,000	6,912,213,101
14	MARGARITO B. TEVES	6,912,118,901	94,200	0	6,912,213,101
15	RICARDO C. MARQUEZ	6,912,213,101	0	0	6,912,213,101
TOTAL		103,043,958,615	565,200	638,672,700	103,683,196,515

Pursuant to the foregoing, the following resolution was approved:

Resolution No. 4, Series of 2024

RESOLVED, that the following persons are hereby declared as the duly elected directors of the Corporation, to serve for a term of one year or until their successors shall have been duly elected and qualified in accordance with the by-laws of the Company:

**Mr. Ramon S. Ang
Mr. Lubin B. Nepomuceno
Atty. Estelito P. Mendoza
Mr. Jose P. de Jesus
Mr. Ron W. Haddock
Mr. Mirzan Mahathir
Ms. Aurora T. Calderon
Ret. Justice Francis H. Jardeleza
Atty. Virgilio S. Jacinto
Atty. Nelly Favis-Villafuerte
Mr. Horacio C. Ramos**

Mr. John Paul L. Ang
Ret. Chief Justice Artemio V. Panganiban (Independent)
Mr. Margarito B. Teves (Independent)
Mr. Ricardo C. Marquez (Independent)

Ratification of Directors' Fees

The Chairman then announced that the next item in the agenda was the ratification of the directors' fees for 2024.

Atty. Elacio advised that, after evaluation, and based on the recommendation of Management and in accordance with the Corporate Governance Manual of the Company, on March 5, 2024, the Board Corporate Governance Committee recommended the payment of the directors' fees for 2024 in the amount of P16.4 million and the Board of Directors approved such fees.

Upon confirmation of the above by Director Panganiban, an Independent Director and the Chairperson of the Board Corporate Governance Committee, and on motion made and duly seconded, the stockholders approved the following resolution:

Resolution No. 5, Series of 2024

RESOLVED, that the fees of the directors for 2023 in the amount of P16.4 million (inclusive of the *per diem* for scheduled board and committee meetings) as approved by the Board of Directors on March 5, 2024 be, and hereby are, RATIFIED.

Based on the Vote Canvassing Results, this agenda item had the following voting results:

For	6,912,213,101	- 73.729%
Against	0	- 0.000%
Abstain	0	- 0.000%

Ratification of the Amendments of the By-Laws of the Company

The Chairman proceed to announce that the next item on the agenda was the ratification of the proposed amendments of the by-laws of the Company.

Atty. Elacio explained that, in its meeting on November 7, 2023, the Board of Directors endorsed for the stockholder's approval certain proposed amendments to the Company's by-laws.

The first proposed amendment was to complete the Company's principal office address under Section 1 of Article I of the Company's by-laws. This would also make the by-laws consistent with the Company's articles of incorporation.

The second proposed amendment was the change in the date of the annual stockholders' meeting from the third week of May to the first Thursday of May under Section 2 of Article II of the Company's by-laws. This amendment would facilitate the compliance by the Company with financial reporting requirements using financial information as of previous year-end for the definitive information statements distributed for the Company's annual stockholders' meetings.

The third proposed amendment was the update in the manner of delivery of the notices for stockholders' meetings under Section 4 of Article II of the Company's by-laws. The change included an earlier delivery date and alternative modes of distribution of the notices for stockholders' meetings.

Upon motion made for each amendment item and duly seconded, the stockholders approved the following resolution:

Resolution No. 6, Series of 2024

“RESOLVED, AS IT IS HEREBY RESOLVED, that
(i) the indicated principal office of Petron Corporation
(the “Company”) be completed from “Metro Manila” to “San Miguel
Head Office Complex, 40 San Miguel Avenue, Mandaluyong City”;
(ii) the date of annual stockholders’ meeting be changed from “third
Tuesday of May” to the “first Thursday of May”; and (iii) the
minimum period for the release of the annual stockholders’
meeting notice be amended from “15 days” to “21 days” and add
electronic mail or other manner allowed by law or regulation as a
means to deliver such notice;

RESOLVED, FURTHER, that Section 1 of Article I and Sections
2 and 4 of Article II of the amended By-Laws of the Company be
amended to read as follows:

***‘ARTICLE I
OFFICES***

SECTION 1. Principal Office. The principal
office of PETRON CORPORATION, hereinafter called
the Corporation, shall be at the San Miguel Head Office
Complex, 40 San Miguel Avenue, Mandaluyong City,
Metro Manila, Republic of the Philippines.

***ARTICLE II
MEETINGS OF THE STOCKHOLDERS***

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SECTION 2. Annual Meetings. The annual
meeting of the stockholders for the election of
directors and for the transaction of such other
business as may come before the meeting shall be held
every first Thursday of May (or if this day falls on a
legal holiday, the meeting shall be held on the next
working day) or on such date and at such hour as may

be named in the notice of said meeting. If the election of directors shall not held on the day designated herein for any annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as may be convenient. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held.

X X X

SECTION 4. Notices of Meeting. Except as otherwise provided by law, rule or regulation, written or printed notice of all annual and special meetings of stockholders stating the place and time of the meeting and the general nature of the business to be considered shall be sent by facsimile, personal delivery, mail postage prepaid, electronic mail or such other manner as law, rule or regulation may allow at least twenty-one (21) days before the day on which the meeting is to be held to each stockholder of record at his last known post-office or email address or, at the option of the Corporation, by publication in a newspaper of general circulation, provided that, unless expressly required by law, no publication of any notice of a meeting of stockholders shall be required. Notice of any meeting of the stockholders may be waived by written statement of the stockholder or his authorized representative, delivered to the Secretary before or after the meeting referred to. The notice required herein shall be deemed waived by any stockholder who shall attend such meeting, in person or by proxy unless his presence is to question the lack of notice. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law. At the reconvened meeting, any business that might have been transacted on the original date of the meeting may be transacted.

**Subject to stockholders' approval
at the next Annual Stockholders' Meeting**

RESOLVED, FINALLY, that the President, Corporate Secretary, directors, and other proper officers of the Corporation be authorized and empowered to submit or cause the submission of a copy of the Amended By-Laws of the Corporation duly certified by at least a majority of the directors and the Corporate Secretary, to the Securities and Exchange Commission, to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect."

Based on the Vote Canvassing Results, all of the proposed amendments to the Company's by-laws had the following voting results:

For	6,912,213,101 - 73.463%
Against	0 - 0.000%
Abstain	0 - 0.000%

Adjournment

There being no further matters raised, and on motion made and seconded, the Chairman adjourned the meeting at about 2:30 p.m. and thanked the stockholders for their attendance and support.

Subject to stockholders' approval
at the next Annual Stockholders' Meeting

Respectfully submitted:



JHOANNA JASMINE M. JAVIER-ELACIO
Corporate Secretary

Draft