

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF
SEMIRARA MINING AND POWER CORPORATION

May 7, 2018, 10:00 A.M.
Main Lounge, Manila Polo Club, Inc.
McKinley Road, Forbes Park, Makati City, Philippines

Present:

1. **Isidro A. Consunji**, *Chairman of the Board, CEO, and Member of the Corporate Governance Committee and Risk Committee*
2. **Victor A. Consunji**, *Vice-Chairman, President, Chief Operating Officer, and Member of the Risk Committee*
3. **Honorio O. Reyes-Lao**, *Independent director, Chairman of the Audit Committee and Member of the Compensation & Remuneration Committee, Corporate Governance Committee, and Risk Committee*
4. **Jorge A. Consunji**, *Non-Executive Director*
5. **Herbert M. Consunji**, *Non-Executive Director and Member of the Audit Committee*
6. **Cesar A. Buenaventura**, *Non-Executive Director*
7. **Maria Cristina C. Gotianun**, *Executive Vice President, Chief Information Officer and Member of the Compensation & Remuneration Committee, Risk Committee and Compliance Committee*
8. **Ma. Edwina C. Laperal**, *Non-Executive Director*
9. **Josefa Consuelo C. Reyes**, *Non-Executive Director*
10. **Luz Consuelo A. Consunji**, *Non-Executive Director*

Absent:

1. **Rogelio M. Murga**, *Independent Director, Lead Director, Chairman of the Compensation & Remuneration Committee and Corporate Governance Committee, Member of the Audit Committee*

Others Present:

1. **John R. Sadullo**, *Vice-President, Legal and Corporate Secretary*
 2. **Junalina S. Tabor**, *Chief Finance Officer*
 3. **Nena D. Arenas**, *Vice-President, Chief Governance Officer, and Compliance Officer*
 4. **Jaime B. Garcia**, *Vice-President, Procurement & Logistics*
 5. **Antonio R. Delos Santos**, *Vice-President, Treasury*
 6. **Jose Anthony T. Villanueva**, *Vice-President, Marketing for Coal*
 7. **Andreo O. Estrellado**, *Vice-President, Marketing for Power*
 8. **Carla Cristina T. Levina**, *Vice-President, Chief Audit Executive*
 9. **Sharade E. Padilla**, *Asst. Vice-President, Investor & Banking Relations*
 10. **Jojo L. Tandoc**, *Asst. Vice-President, Human Resources*
 11. **Leandro D. Costales**, *Comptroller*
 12. **Cyril Jasmin B. Valencia**, *Assurance Partner, SGV & Co.*
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1. CALL TO ORDER

Mr. Isidro A. Consunji, Chairman of the Board presided over the meeting. Mr. John R. Sadullo, the Corporate Secretary of the Corporation, 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, 2018. As of March 8, 2018, the "Record Date", the Corporation has 4,256,129,420 outstanding common shares. At least 3,338,237,787 or 78.43% of the Corporation's outstanding capital stock were present in person or represented by proxies at today's meeting. Thus, a quorum existed for the transaction of corporate business.

Before proceeding, the Corporate Secretary apprised the stockholders that matters requiring approval by the stockholders will be voted upon through poll balloting after all items have been discussed and the proper motion for its approval duly made and seconded. He, however, emphasized that stockholders who are ready to vote may do so by depositing their votes in the ballot box provided.

The counting and validation of votes shall be supervised by a committee appointed by the Corporate Governance Committee of the Corporation headed by the Corporate Secretary. SyCip Gorres Velayo & Co. was appointed by the Board as the independent body to count and validate the votes by poll cast by the stockholders at today's meeting.

3. APPROVAL OF MINUTES OF PREVIOUS MEETING OF STOCKHOLDERS

The Chairman proceeded with item 3 of the Agenda on the approval of the minutes of the previous meeting of stockholders held on May 2, 2017, copies of which were duly furnished to the stockholders' present at today's meeting. After due deliberation, a motion was entertained, which was duly seconded, and the votes cast as validated showed the following results:

Opinion	Vote Cast (one vote per share)	Percentage of Shares represented at ASM with balloting rights
For	3,338,122,759	100%
Against	0	0%
Abstain	364	0%

Based on the foregoing results, the stockholders unanimously approved, confirmed and ratified, and the following resolution was adopted:

Stockholders' Resolution

"RESOLVED, as it is hereby resolved, that the stockholders of **Semirara Mining and Power Corporation** (the "Corporation") consisting of at least 3,338,122,759 or 100% of today's quorum approve, confirm and ratify, as they do hereby, by poll balloting the Minutes of Annual Stockholders' Meeting held on May 2, 2017."

4. MANAGEMENT REPORT FOR THE FISCAL YEAR 2017

Thereafter, the Chairman informed the stockholders that Mr. Victor A. Consunji, President and Chief Operating Officer of the Corporation will render the Management Report, as follows:

Fellow directors, shareholders, ladies and gentlemen, good morning

Welcome to the 2018 Annual Stockholders Meeting of Semirara Mining and Power Corporation.

2017 marks our management's 20th anniversary in the Company, and there is much to be said of the two decades that span our rich history.

We witnessed Semirara's struggles twenty years ago: impoverished communities lacked the necessary means to flourish; their nights marked by darkness and uncertainty. It was here where we built the foundations of rebuilding the business with a clear objective in mind: a duty of care, and a responsibility to the community and environment. There was huge amount of work to be done.

For 20 years, we carried the island's name with pride, seeing it through to a rough transition and then to a period of growth and development.

Allow me to mention in particular a fishing community that was dislocated due to our mining operations in Panian. We made relocation arrangements for the people and helped them build their new houses in Villaresis. We also helped them develop their livelihood, provide the community with basic facilities like roads, water, electricity, schools, etc. Today, the community is vibrant and so much more progressive than before.

20 Years of Powering Through

In our early years, when we took control of the company, we struggled through low productivity, operational inefficiencies, debt restructuring, falling coal prices, and the Philippine peso devaluation. These were the tough challenges which we overcame and overturned all together.

We adopted flexible and cost-efficient mining method, shifting from continuous mining system to truck-and-shovel system to increase the quantity and improve the quality of our coal production.

When we started, we only catered to a single customer, the Calaca plants in Batangas, then owned by the National Power Corporation. We expanded our market to include other power plants, cement plants and other local industries. Now, we do not only meet local demand for our kind of coal, but we also generate dollar revenues for our export sales.

We proactively created added value through the acquisition of the Calaca power plants. We were able to turn the company around, grow the business, and ultimately transform ourselves into a fully integrated energy enterprise with the successful integration of our acquired power assets, Sem-Calaca Power Corporation, and our expansion, Southwest Luzon Power Generation Corporation

After two decades, we became the only vertically integrated coal-energy company in the country, accounting for more than 98% of the total domestic coal production.

Strong 2017 Performance

2017 was another excellent year.

Our coal segment reached an all-time high production of 13.2 million tons and sales of 13.1 million tons. We also benefited from rising coal prices.

Energy generation also increased by 21% at 5,202 MWh, attributed to additional capacity of Unit 1, higher availability of Unit 2, and full commercial operation of units 3 and 4.

We hurdled a lot of operational challenges and capitalized on favorable market conditions during the period.

In 2017, we posted a new record consolidated gross revenues of almost P44 billion and net income of P14.2B, translating to P4.3B in government royalties, comprising almost 15% of coal revenues – a historic high for the country.

True to our commitment to create shared value, we increased our regular dividends by 25% to P5. We also paid another P5 as special dividends, making our total cash dividend payment in 2017 at PhP10/share. Despite the increase in payout, we still ended with robust cash of P8.5B, with a current ratio of 1.69 and DE of 0.82. We also issued a 300% stock dividend.

The board likewise approved a P2 billion share-buyback last year to enhance shareholder value.

Looking Forward

Twenty years have indeed been fruitful for us, we endeavor to sustain our momentum by taking on more challenges in the succeeding years.

The planned rehabilitation and life extension of SCPC's Units 1 and 2, which we will be starting end of this year up to 2020, will improve plant reliability, overall performance, and efficiency. We aim to raise the generation capacity of both plants to 600 MW and extend their economic life by 20 to 25 years. We have allotted a budget of around USD200 million for this project. Meanwhile, I would like to mention that we already secured almost half of our total capacity for the next 10 years. We have re-contracted our single biggest BCQ volume of 420 MW with Meralco's MPower at a fair price.

Powering a proactive to resilient connections

Enterprise Risk Management is a strategic imperative. By integrating it into our operations, we are empowered to make informed decisions on various upside and downside factors that emerge from various forces in the operations. Through proper identification and assessment, we forge our connections towards a more risk-resilient operational and corporate culture.

As we further improve our ERM efforts and initiatives to strengthen risk culture within the company, our established risk architecture sees the organization moving towards a proactive to resilient maturity.

In 2017, we identified our Top 5 business risks to be: Safety; Compliance and Reputation; Market Volatility and Commodity Prices; People and Talent; and Production and Asset Performance. We continue to work on improving our performance in the succeeding periods.

Quality, Safety, and Resiliency

In keeping with our commitment to safety and quality, as well as continuous compliance with global standards on environment and social responsibility, all our operating businesses recently received upgraded ISO certifications. This year we have successfully transitioned to and received certifications of the risk-based 2015 versions of ISO 9001 and ISO 14001 for our coal mining and power plant operations. We have also been re-certified for OHSAS 18001.

Since March 2016, we passed 12 audits on compliance with environmental regulations, underscoring our commitment to environmental stewardship.

The health and safety of our workforce is another key priority. We remain steadfast in aiming to eliminate fatalities and life-threatening injuries while striving to make continuous progress on reducing all health impacts. We have 2 training simulators to hone the skills of our equipment operators. We also installed our third unit of the radar system that monitors our operating areas real time, 24/7.

Sustainable Progress

Our many sustainability and community efforts are built on three pillars: People, Planet and Progress.

We encourage a transparent and constructive approach to community engagement and development.

Over two decades, we improved the living conditions of the community by building infrastructures like road networks, housing villages, better airport, piers, etc. We also powered up the whole island over the years; when we came, only the company complex had electricity. Since then, we have energized all the three barangays of the island, selling power to Anteco at a subsidized power rate of P2.50.

We strive to create independent and self-sufficient communities by enabling support programs aimed at improving quality of life.

We strongly and actively support programs that improve the quality of education in our host communities. We have constructed a total of 144 classrooms in Semirara and nearby islands. We also built 59 classrooms in our host communities in Batangas.

Total enrollment in Semirara island has been increasing over the years. We also built more classrooms to cater to the change in the academic system. The first batch of senior high students in the island have graduated this year.

One of the institutions we're proud to establish and continuously support is the Semirara Training Center, a TESDA-accredited vocational school which started as Polytechnic State College of Antique – Semirara Campus in 2002 teaching marketable and high-value skills. It has catered to around 2,000 students since its establishment. Relevant courses are offered, like Mobile Equipment Servicing Technology, Industrial Electricity, Industrial Machine Servicing Technology, Machine Shop Practice, Automotive Mechanic, Computer Hardware Servicing, Household Servicing, to name a few.

Out of our 4,207-strong total workforce, 54% come from our host communities in Caluya and Batangas. We are committed to prioritize the residents of our host communities for employment opportunities.

Another key concern is providing our host communities and employees with the means to boost their capacity for disaster response. We sponsored a Rapid Earthquake Damage Assessment System Workshop in partnership with the Department of Science and Technology for the coastal municipalities in Batangas. We also held an emergency preparedness and response training for the impact barangays around the power plant.

Environmental sustainability, in both our mine site and power plants, is a continuous commitment. We establish and document processes to identify and manage risks and opportunities for the efficient use of energy and water, manage emissions linked with climate change and reduce waste generation to lessen our environmental footprint.

We are steadfast in our commitment to promote biodiversity through protection and conservation of the island's flora and fauna. We are proud and privileged to be instrumental in the establishment of Marine Protected Areas in Tinogboc and Alegria.

Meanwhile, we continue to grow and develop our award-winning giant clam hatchery, now we have a total of 122,341 surviving giant clams. We have also established an aviary in the island, aiming to breed endemic bird species.

We are targeting only two years to completely finish the progressive rehabilitation at South Panian pit to restore its topography and its ecological balance. Last year, almost 210,000 trees covering 83.94 hectares were planted. To date, the total land area planted inside the mining complex is at 328.22 hectares with a total of 830,811 surviving trees planted at Panian site; we also distributed and/or planted 1.7 million trees island-wide to cover over 749.83 hectares. We are also continuously protecting and managing the around 650 thousand surviving hills of mangroves that we planted in around 200 hectares – our mangrove reforestation covers the biggest area done by a single private entity in the entire country.

Our activities have positively contributed to the local economies of the jurisdictions in which we operate through tax, royalties and other socioeconomic benefits at the community level. To strengthen community services and support capacity building, we also work with a range of partners, including local governments. Of the P4.3 billion royalty payments to the government this year, P1.7 billion is the share of the local government units hosting our operations.

The expansion of our operations also enabled the advancement of rural enterprises. In 2017, a total of 346 business permits were issued, an almost 500% increase from the 60 permits issued in 1999.

According to the 2015 data of the Municipality Social Welfare and Development Office, poverty incidence is very low at 5.79% in Barangay Semirara, where we operate our business, as compared to national poverty incidence of 21.6%.

Towards Empowered Sustainable Communities

Our sustainability philosophy is embedded in our corporate strategy. The creation of shared value is one of our primary drivers of growth and innovation.

Our economic success is tied to the strong connections we have made over the years with our stakeholders. It is important that we balance the value of benefits the community receives with our operational value, as we deliver our commitments to key stakeholders as we progress towards the realization of our shared vision.

I wish to thank our employees, management team, business partners, host communities and valued shareholders for your continued cooperation and invaluable support. Moving

forward, we seek to nurture even stronger connections with all of you. Together, let us forge onwards towards an empowered and energized future.

Maraming Salamat!

After the delivery of the Management Report, the Chairman then welcomed stockholders' queries and/or clarifications on the Management Report.

A stockholder who identified himself as Mr. Nestor Lim asked a question about the TRAIN law coal tax.

Question: What is the impact of these new tax (TRAIN Law vis-à-vis coal tax) in our operation and shareholder's value?

Mr. Isidro A. Consunji, Chairman of the Board and Chief Executive Officer replied as follows:

Answer: The Corporation's coal operating contract with government exempts the corporation from all taxes except income tax. Our contract will expire in 2027, thus, the Corporation's position is that it is not covered by the TRAIN law on coal tax. However, the Bureau of Internal Revenue (BIR) and the Department of Finance (DOF) has not given the Corporation a definite answer to its position. There is some segment of the agency wanting to collect. Our position is that while the Corporation is exempt, the buyers of coal may not and therefore excise tax can be passed on to buyers' consumers. At the moment, the BIR and DOF has not given a definitive answer to our clarificatory inquiry.

Mr. John R. Sadullo, VP-Legal & Corporate Secretary of the Corporation added that:

Answer: What the Corporation did last February 2018 is that we sent a clarificatory inquiry with the BIR. As of today, we have made several follow-ups, and we expect that this clarification will soon be answered for our guidance.

The Chairman asked if there are other questions or clarifications. Thereafter, the Chairman entertained a motion to approve the Management Report, which was duly seconded. The votes cast as validated showed the following results:

Opinion	Vote Cast (one vote per share)	Percentage of Shares represented at ASM with balloting rights
For	3,337,593,559	100%
Against	0	0%
Abstain	529,564	0%

Based on the foregoing results, the stockholders unanimously approved, confirmed and ratified, and the following resolution was adopted:

Stockholders' Resolution

“RESOLVED, as it is hereby resolved, that the stockholders of **Semirara Mining and Power Corporation** (the “Corporation”) representing at least 3,337,593,559 or 100% of today's quorum approve, confirm and ratify, as they do hereby, by poll balloting the Management Report for the fiscal year 2017,

as read and delivered by the Corporation’s President and Chief Operating Officer, Mr. Victor A. Consunji.”

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 2017 and until the date of this meeting.

After due deliberation, a motion was entertained, which was duly seconded. The votes cast as validated showed the following results:

Opinion	Vote Cast (one vote per share)	Percentage of Shares represented at ASM with balloting rights
For	3,337,593,559	100%
Against	0	0%
Abstain	529,564	0%

Based on the foregoing results, the stockholders unanimously approved, confirmed and ratified, and the following resolution was adopted:

Stockholders’ Resolution

“**RESOLVED**, as it is hereby resolved, that the stockholders of **Semirara Mining and Power Corporation** (the “Corporation”) representing at least 3,337,593,559 or 100% of today’s quorum approve, confirm and ratify, as they do hereby, by poll balloting all the acts, decisions and resolutions of the Board of Directors and Officers of the Corporation made or undertaken in the year 2017 and until the date of this meeting, as these are reflected in the books and records of the Corporation.”

6. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR

The meeting proceeded with the appointment of external auditors of the Corporation for the current fiscal year, as approved and recommended by the Board of Directors at its meeting held on February 22, 2018 for approval of the stockholders.

After the clarification have been made, the Chairman then entertained a motion for the approval of the reappointment of SyCip Gorres Velayo & Co. as the Corporation’s Independent External Auditor, which was duly seconded. The votes cast as validated showed the following results:

Opinion	Vote Cast (one vote per share)	Percentage of Shares represented at ASM with balloting rights
For	3,338,122,759	100%
Against	0	0%
Abstain	364	0%

Based on the foregoing results, the stockholders unanimously approved, confirmed and ratified, and the following resolution was adopted:

Stockholders' Resolution

“RESOLVED, as it is hereby resolved, that the stockholders of **Semirara Mining and Power Corporation** (the “Company”) representing at least 3,338,122,759 or 100% of today’s quorum approve, confirm and ratify, as they do hereby, by poll balloting the appointment of **SyCip Gorres Velayo & Co.** as the independent external auditors of the Corporation for the current fiscal year.”

7. ELECTION OF DIRECTORS FOR THE YEAR 2018-2019

The last item of the agenda is the election of directors for the year 2018-2019. 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 Company 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. Mr. Rogelio M. Murga and Honorio O. Reyes-Lao have been nominated by a stockholder of the Corporation, Mr. Antonio C. Olizon, as independent directors. The Corporate Governance Committee has passed upon the qualifications of Mr. Murga and Reyes-Lao in accordance with the Corporation’s Revised Code of Corporate Governance, SEC’s Guidelines on the Nomination and Election of Independent Directors, and the term limit requirement pursuant to SEC Memorandum Circular No. 9, Series of 2011. The nominees for Independent Directors were nominated to the Board due to their outstanding business and financial acumen which provided invaluable contribution to the Corporation’s strategy.

Further, the Secretary explained that based on the nominations received by the Corporate Governance Committee and/or Corporate Secretary in accordance with the Procedure on Nomination and Election of Directors prior to deadline for submission of nominations on February 23, 2018, there are eleven (11) nominees for directorship inclusive of two (2) nominees for independent directorship. All nominees have been determined to possess the qualifications, skills and experience appropriately aligned to the Corporation’s strategy.

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:

Regular Directors:

1. Victor A. Consunji
2. Isidro A. Consunji
3. Cesar A. Buenaventura
4. Jorge A. Consunji
5. Herbert M. Consunji
6. Josefa Consuelo C. Reyes
7. Maria Cristina C. Gotianun
8. Ma. Edwina C. Laperal
9. Luz Consuelo A. Consunji

Independent Directors:

10. Rogelio M. Murga
11. Honorio O. Reyes-Lao

The following nominees were elected as directors for the ensuing year by poll balloting conducted thereafter to serve for a period of one (1) year, and to serve as such until their successors shall have been duly elected and qualified:

Director	Vote Cast (one vote per share) and the Percentage of Shares represented at ASM with Balloting Rights*		
	For	Against	Abstain
1. Isidro A. Consunji	3,326,036,670 (99.63%)	26,121 (0.00%)	11,972,100 (0.36%)
2. Victor A. Consunji	3,188,618,632 (95.52%)	- (0.00%)	149,411,759 (4.48%)
3. Jorge A. Consunji	3,188,435,900 (95.51%)	- (0.00%)	149,594,491 (4.48%)
4. Cesar A. Buenaventura	3,145,094,235 (94.21%)	32,386,525 (0.97%)	160,549,431 (4.81%)
5. Herbert M. Consunji	3,124,089,217 (93.58%)	53,574,465 (1.60%)	160,366,699 (4.80%)
6. Josefa Consuelo C. Reyes	3,188,435,690 (95.51%)	- (0.00%)	149,594,491 (4.48%)
7. Maria Cristina C. Gotianun	3,188,040,262 (95.50%)	- (0.00%)	149,989,919 (4.49%)
8. Ma. Edwina C. Laperal	3,188,435,590 (95.51%)	- (0.00%)	149,594,491 (4.48%)
9. Luz Consuelo A. Consunji	3,188,435,890 (95.51%)	- (0.00%)	149,594,491 (4.48%)
10. Rogelio M. Murga (Independent)	3,274,078,306 (98.08%)	53,574,465 (1.60%)	10,376,780 (0.31%)
11. Honorio O. Reyes-Lao (Independent)	3,338,030,851 (99.99%)	- (0.00%)	- (0.00%)

*results of the total tabulated votes have not been rounded-off to 100%.

8. OTHER MATTERS

Before a motion was entertained for the adjournment of the meeting, a stockholder who did not identify himself inquired the following:

Question: Is there a clear-cut policy on dividend payout of the Corporation?

Answer: Mr. Isidro A. Consunji replied that: "The Corporation's dividend policy is minimum of 20% of net profit after taxes; provided, however, that the Board

of Directors shall have the option to declare more than 20% if there is excess cash and less than 20% if no sufficient cash is available.”

He added, that: *“aside from the outstanding performance of the Corporation, the use of CAPEX was delayed which is supposed to be for additional investment. In view of the delayed ERC approval for power projects, the cash allocated for the equity portion of this project was declared as special cash dividend.*

Question: How long, up to what year, is the estimated reserve within the vicinity of Semirara group of islands?

Answer: Mr. Isidro A. Consunji, answered that: “we exhausted Panian mine last year, which estimated reserve is about 55M MT. I think we mined out around 80M MT more than the expected estimate. Right now, we have an estimated reserved of 150M MT for Molave and Narra, and about 80M MT in Himalian. The reason we are not in Himalian is because it is under lime stone.

Question: Are we not looking forward for the prospect of lime stone mining, since the U.S. produce oil from lime stone, which is a good opportunity to go into lime stone mining?

Answer: “We do not want to mine that at the moment due to regulatory constraints.”

Question: Given the production rate in 2017, how long is the cash flow of our mines will be sustained?

Answer: Mr. Isidro A. Consunji, replied that: “Our coal operating contract is up to 2027, it is about 9 years to go, so we are looking a way of sustaining it. Actually, Narra and Himalian were discovered about 6 years ago, however, we cannot give information yet as of now until it is proven.

The stockholder thereafter stated that he is satisfied with the answers given to his inquiries.

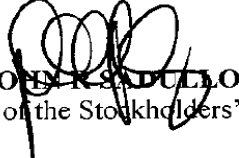
There were no other matters to be taken up during the meeting.

9. ADJOURNMENT

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

ATTESTED:


ISIDRO A. CONSUNJI
Chairman of the Stockholders' Meeting


JOHN R. ADULLO
Secretary of the Stockholders' Meeting