

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS  
OF PHILWEB CORPORATION**

Held on August 28, 2014 at 2:00 p.m.  
The City Club at Alphaland Makati Place, Ayala Avenue, Makati City

**1. Call to Order**

The Chairman, Mr. Roberto V. Ongpin, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Rodolfo Ma. A. Ponferrada, acted as the secretary of the meeting and recorded the minutes of the proceedings.

**2. Proof of Notice and Certification as to Quorum**

The Corporate Secretary, Mr. Rodolfo Ma. A. Ponferrada, certified that Notices of Annual Meeting of the Stockholders were sent to all stockholders at their respective addresses on record, in accordance with the By-Laws. There being present, in person or by proxy, stockholders owning 1,004,995,166 shares representing at least 70.15%% of the capital stock, he therefore certified that a quorum was present for the transaction of business. (The list of stockholders present or represented at the meeting is available at the office of the Corporation.)

**3. Approval of Minutes of the Annual Meeting of the Stockholders on April 2, 2013**

The next item on the agenda was the approval of the minutes of the Annual Meeting of the Stockholders held on April 2, 2013.

Considering that the minutes had earlier been distributed to the stockholders, upon motion made and duly seconded, the reading of the minutes of the last Annual Meeting of the Stockholders was dispensed with and the same was unanimously approved.

**4. Management Report for the year ended December 31, 2013**

The next item on the agenda was the Management Report. The Company's President, Mr. Dennis O. Valdes, reported on the operational highlights of the past year and the Company's financial condition based on audited financial statements for the year ended December 31, 2013.

Thereafter, upon motion duly made and seconded, the Management Report was noted and made part of the records of the Corporation.

**5. Ratification and Approval of Corporate Acts**

The next item on the agenda was the ratification and approval of corporate acts.

Upon motion duly made and seconded, all the acts, proceedings, transactions, and agreements, authorized and entered into by the Board of Directors, Executive Committee and Officers of the Corporation, for and on behalf of the Corporation, from the last Annual Meeting of the Stockholders to date, were approved, confirmed and ratified by the stockholders.

**6. Election of Directors**

The next item on the agenda was the election of the members of the Board of Directors of the Corporation.

Upon motion duly made and seconded, the following were nominated to be elected as members of the Board of Directors for the current year:

For Regular Directors:

1. Roberto V. Ongpin
2. Mario A. Oreta
3. Dennis O. Valdes
4. Michael Angelo Patrick M. Asperin
5. Edgar Brian K. Ng
6. Anna Bettina Ongpin
7. Cliburn Anthony A. Orbe
8. Rafael B. Ortigas
9. Rodolfo Ma. A. Ponferrada
10. Zaldy M. Prieto

For Independent Directors:

1. Tomas I. Alcantara
2. Edgardo J. Angara
3. Gregorio Ma. Araneta III
4. Victor C. Macalincag

There being no other nominees, and since there were only fourteen (14) nominees for fifteen (15) positions, upon motion made and duly seconded, the Corporate Secretary was directed by the Chairman to cast the votes of all those present and represented at the meeting equally among the above-named individuals who were thereby unanimously elected as members of the Board of

Directors for the current year, to act as such until their successors are duly elected and qualified in accordance with the By-Laws.

**7. Amendment of the Third Article of the Articles of Incorporation to reflect the complete address of the principal office of the corporation**

The next item on the agenda was the amendment to the Articles of Incorporation of the Company, specifically the Third Article, to reflect the complete address of the Principal Office of the Company in order to comply with SEC Memorandum Circular No. 6 Series of 2014. The address of the Company shall be from “the Municipality of Makati, Province of Rizal” to “The Penthouse Alphaland Southgate Tower 2258 Roces Avenue corner EDSA Makati City”.

Upon motion duly made and seconded, the Third Article of the Articles of Incorporation of the Company was amended to reflect the complete address of the Principal Office of the Company as “The Penthouse Alphaland Southgate Tower 2258 Roces Avenue corner EDSA Makati City”.

**8. Amendment of Section Eight, Article III of the By-laws of the corporation to allow participation of directors in board meetings by conference call or similar means**

The next item in the agenda was the amendment of Section Eight, Article III of the By-laws of the Company in order to allow the participation of directors in board meetings by conference call (whether by video, telephone or any other technology available).

Upon motion duly made and seconded, Section Eight, Article III of the By-laws of the Company was amended by adding the following sentence at the end of said Section 8: “Directors may participate in board meetings by conference call.”

**9. Amendment of section 5.1 of the Corporation’s Stock Option Plan**

The next item on the agenda was the amendment of Section 5.1 of the Corporation’s Stock Option Plan by replacing the word “outstanding” with “authorized” so that said section shall now read as follows: 5.1 Object of the Plan – Subject to Article 5.2, shares from the Company’s unissued authorized common stock up to five percent (5%) of the authorized common stock inclusive of shares to be issued under the Plan, are the object of the privileges accorded to the Participants under the Plan.

Upon motion duly made and seconded, Section 5.1 of the Corporation’s Stock Option Plan was amended by replacing the word “outstanding” with “authorized” so that said section shall now read as follows: “5.1 Object of the Plan – Subject to Article 5.2, shares from the Company’s unissued authorized

common stock up to five percent (5%) of the authorized common stock inclusive of shares to be issued under the Plan, are the object of the privileges accorded to the Participants under the Plan.”

**10. Appointment of External Auditor**

Upon motion duly made and seconded, the accounting firm of R.G. Manabat & Co. was reappointed as the external auditor of the Corporation for the current year.

**11. Adjournment**

There being no further business to transact before the stockholders, upon motion made and duly seconded, the meeting was adjourned.

**ATTEST:**

  
**ROBERTO V. ONGPIN**  
Chairman

  
**RODOLFO MA. A. PONFERRADA**  
Corporate Secretary