

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

Held on April 2, 2013 at 2:00 p.m.
The Alpha Tents, 6th Floor, Alphaland Southgate Mall
2258 Chino Roces Avenue corner EDSA, 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 1,114,598,959 shares representing at least 77.60% 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 May 25, 2011

The next item on the agenda was the approval of the minutes of the Annual Meeting of the Stockholders held on April 19, 2012.

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, 2012

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, 2012.

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:

1. Roberto V. Ongpin
2. Ray C. Espinosa
3. Eric O. Recto
4. Dennis O. Valdes
5. Ramon S. Ang
6. Craig Ehrlich
7. Michael T. Grandinetti
8. Mario J. Locsin
9. Napoleon L. Nazareno
10. Rafael B. Ortigas
11. Rodolfo Ma. A. Ponferrada
12. Marriana H. Yulo
13. Tomas I. Alcantara (as independent director)
14. Benito R. Araneta (as independent director)
15. Mario A. Oreta (as independent director)

There being no other nominees, and since there were only fifteen (15) 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. Appointment of External Auditor

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


8. 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