

*Subject for approval during the 2017 Annual Stockholders' Meeting

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
of
ITALPINAS DEVELOPMENT CORPORATION*
Held at the Manila Polo Club, Mc Kinley Road,
Forbes Park, Makati City, Philippines
July 11, 2016

| SHARES PRESENT IN PERSON/PROXY | TOTAL OUTSTANDING & VOTING SHARES | PERCENTAGE OF ATTENDANCE |
|---------------------------------------|--|---------------------------------|
| 155,108,796 | 221,618,800 | 69.99% |

1. CALL TO ORDER

Mr. Romolo V. Nati, Chairman of the Board, called the meeting to order and presided over the same.

2. PROOF OF DUE NOTICE OF MEETING AND EXISTENCE OF A QUORUM

The Chairman inquired from the Corporate Secretary, Atty. Christine P. Base, if the stockholders were duly notified of the meeting and if the stockholders present constitute a quorum.

The Secretary reported that the Stockholders as of record as of June 3, 2016 were duly notified of the annual stockholders' meeting and that stockholders attending the annual meeting in person or by proxy represent 155,108,796 common shares which constitutes 69.99% of the outstanding capital stock of the Company.

3. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING HELD ON AUGUST 20, 2015

The Corporate Secretary stated that everybody present was shown a copy of the minutes of the annual stockholders' meeting held on August 20, 2015. Upon the motion made and duly seconded, the same was approved on the basis of the distributed copies.

4. COMPANY REPORT

The Chairman, Romolo Nati, and the President, Mr. Jose D. Leviste, III, rendered the report of the Management and the Financial Highlights for the year 2015. Upon motion duly made and seconded, the Management's Report and the Audited Financial Statements was approved by all the stockholders present and represented in the meeting.

5. CONFIRMATION AND RATIFICATION OF ALL RESOLUTIONS CONTRACTS AND ACTS OF THE BOARD OF DIRECTORS AND OFFICERS

On motion made and duly seconded, all the resolutions, contracts and acts of the Board of Directors and Officers were confirmed and ratified by the stockholders.

6. ELECTION OF BOARD OF DIRECTORS

Upon their nominations, the following were elected as members of the Board of Directors:

Directors:

Romolo V. Nati;
Jose D. Leviste, III;
Shennan A. Sy;
Christine P. Base; and
Antonio A. Samson;

Independent Directors:

Rafael Andrews Dominguez; and
Jose Araullo

7. CONFIRMATION OF THE APPOINTMENT OF THE EXTERNAL AUDITOR

On motion made and duly seconded, BDO Alba Romeo and Co., CPA's was re-appointed as external auditors for the ensuing fiscal year 2016-2017, under such terms and conditions and for such fees as the Board of Directors deem fit and reasonable.

8. AMENDMENT OF THE BY-LAWS


Upon motion duly made and seconded, all of the shareholders present and represented approved to ratify the approval of the Board of Directors to amend the By-Laws relative to the functions of the President and the Chief Executive Officer.

9. ADJOURNMENT

There being no other matters to be discussed, on motion duly made and seconded, the meeting was adjourned.


CHRISTINE P. BASE
Corporate Secretary 

Attested by:


Romolo V. Nati
Chairman