

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**  
**of**  
**ITALPINAS DEVELOPMENT CORPORATION**  
Held at the Manila Polo Club, Mc Kinley Road,  
Forbes Park, Makati City, Philippines  
October 17, 2018

<b>SHARES PRESENT IN PERSON/PROXY</b>	<b>TOTAL OUTSTANDING &amp; VOTING SHARES</b>	<b>PERCENTAGE OF ATTENDANCE</b>
233,513,343	321,618,800	72.60%

**Directors Present:**

<b>Romolo V. Nati</b>	-Chairman of the Board
<b>Jose D. Leviste, III</b>	-President
<b>Shennan A. Sy</b>	-Director/Treasurer
<b>Januario Jesus Gregorio III B. Atencio</b>	-Director
<b>Jose Araullo</b>	-Independent Director
<b>Rafael A. Dominguez</b>	-Independent Director
<b>Jose Fidel Acuna</b>	-Director
<b>Christine P. Base</b>	-DirectorCorporate Secretary

**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 date were duly notified of the annual stockholders' meeting and that stockholders attending the annual meeting in person or by proxy represent 233,513,343 common shares which constitutes 72.60% of the outstanding capital stock of the Company.

### **3. APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL STOCKHOLDERS' MEETING HELD ON MAY 31, 2018**

The Corporate Secretary stated that everybody present was shown a copy of the minutes of the annual stockholders' meeting held on May 31, 2018. 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 rendered the report of the Management and the Financial Highlights for the year 2017. 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**

Management flashed all the board resolutions approved for the period from May 31, 2017 to October 17, 2018. 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. AMENDMENT OF THE AOI RELATIVE TO THE PREFERRED SHARES**

On motion made and duly seconded, all of the shareholders present and represented approved to amend Article Seventh of the Articles of Incorporation from:

*“SEVENTH: That the authorized capital stock of said corporation is Philippine Pesos: Three Hundred Seventy Seven Million Nine Hundred Ninety Three Thousand and Six Hundred (₱377,993,600.00) divided into the following classes of shares:*

- A.) Six Hundred Fifty Five Million Nine Hundred Eighty Seven Thousand and Two Hundred (655,987,200) common shares with a par value of fifty centavos (₱0.50); and*

- B.) *One Hundred Million (100,000,000) preferred shares with a par value of fifty centavos (₱0.50).*

*The preferred shares shall have the following features:*

- i. Non-voting*
- ii. Cumulative*
- iii. Non-Convertible*
- iv. Non-Participating; and*
- v. Redeemable*

*No stockholder of the Corporation, because of his/its ownership of stock, has a pre-emptive right to purchase, subscribe for or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Corporation. Any part of such stock of or other securities may, at any time, be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to resolution of the Board of Directors, to such person and upon such terms as such Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholders. This restriction shall be printed on the stock certificates of the Corporation.”*

**And amended to:**

*“SEVENTH: That the authorized capital stock of said corporation is Philippine Pesos: Three Hundred Seventy Seven Million Nine Hundred Ninety Three Thousand and Six Hundred (₱377,993,600.00) divided into the following classes of shares:*

- A.) *Six Hundred Fifty Five Million Nine Hundred Eighty Seven Thousand and Two Hundred (655,987,200) common shares with a par value of fifty centavos (₱0.50); and*
- B.) *One Hundred Million (100,000,000) preferred shares with a par value of fifty centavos (₱0.50).*

*The preferred shares shall have the following features:*

- i. Non-voting*
- ii. Cumulative*
- iii. Non-Participating; and*
- iv. Redeemable*

*(As amended on October 17, 2018)*

*No stockholder of the Corporation, because of his/its ownership of stock, has a pre-emptive right to purchase, subscribe for or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Corporation. Any part of such stock of or other securities may, at any time, be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to resolution of the Board of Directors, to such person and upon such terms as such Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholders. This restriction shall be printed on the stock certificates of the Corporation.”*

**7. DELEGATION TO THE BOARD OF DIRECTORS THE DETERMINATION OF THE TERMS AND CONDITION OF THE ISSUANCE OF THE PREFERRED SHARES.**

On motion made and duly seconded, all the shareholders present and represented in the meeting approved to authorize and delegate the Board of Directors to determine the terms and condition of the issuance of the preferred shares, including but not limited to the price per share of the offering, the dividend rate, its subsequent convertibility or non-convertibility, and the terms of redemption.

Thus, the following was approved:

**“RESOLVED**, as it hereby resolved, to authorize Italpinas Development Corporation to issue its Preferred Shares;

**RESOLVED FURTHER**, to delegate to the Board of Directors the determination of the terms and condition of the issuance of the preferred shares, including but not limited to the price per share of the offering, the dividend rate, its subsequent convertibility or non-convertibility, and the terms of redemption;

**RESOLVED FINALLY**, to ratify all acts of the Board and Management to effect the foregoing”.

**8. 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;  
Elvira Ablaza; and  
Januario Jesus Gregorio III B. Atencio;  
Christine P. Base; and  
Jose Fidel R. Acuna

**Independent Directors:**

Rafael Andrews Dominguez; and  
Jose Araullo

**9. 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 2018-2019, under such terms and conditions and for such fees as the Board of Directors deem fit and reasonable.

**10. 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