

**MINUTES OF THE SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF  
PANASONIC MANUFACTURING PHILIPPINES CORPORATION**

Held at the office of the corporation  
on October 16, 2015 at 10:00 A.M.

**PRESENT:**

Mr. Nobuo Yasuhira	- Chairman
Mr. Yoshiyuki Takahashi	- Director
Mr. Hiroshi Yamada	- Director
Mr. Masaru Toyota	- Director
Mr. Emiliano Volante	- Director
Ms. Elizabeth Gildore	- Director

**ALSO PRESENT:**

Atty. Mamerto Z. Mondragon	- Secretary
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**1. CALL TO ORDER:**

Mr. Nobuo Yasuhira, Chairman & President of the Board, called the meeting to order and Atty. Mamerto Z. Mondragon, Secretary, recorded the minutes of the meeting.

**2. QUORUM**

Having verified that majority of the directors were present, the acting Chairman announced the constitution of a quorum.

**3. AUTHORITY TO APPLY AND SECURE PNP PERMIT**

After due deliberation, upon motion duly made, seconded and carried, the following resolutions were unanimously approved and adopted.

**WHEREAS, Panasonic Manufacturing Philippines Corporation, having been engaged in the business of Home Appliance Manufacturing, utilizes raw materials containing explosives / explosive ingredients and / or controlled chemicals;**

**WHEREAS, pursuant to the provision of P.D. No. 1866 as amended by R.A. 9516 and other existing PNP policies / rules / regulations / circulars / memoranda and other issuances, the Corporation shall apply for appropriate licenses and permits with the Philippine National Police (PNP) for the Corporation to be allowed / utilized to**

*H. Y. Gildore*

*Z. Takahashi*

*[Signature]*

*[Signature]*

possess / purchase / use / deal / manufacture explosives / explosive ingredients and / or controlled chemicals;

**WHEREAS**, there is a need to designate and authorized representative to sign any and all documents relative to the said applications with the PNP;

**THEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED**, that the Corporation shall apply for appropriate licenses and permits with the Philippine National Police (PNP) for the Corporation to be allowed / utilized to possess / purchase / use / deal / manufacture explosives / explosives ingredients and / or controlled chemicals pursuant to the provisions of P.D. No. 1866 as amended by R.A. No. 9516;

**RESOLVED FURTHER**, that **MR. PETER JOHN ANINIPOT**, Human Resource - Environment Health and Safety Team Leader, be and is hereby authorized to sign and execute for and in behalf of the Corporation, any and all documents as may be appropriate and / or required for the implementation of the foregoing transactions authorized above;

**RESOLVED FURTHERMORE**, that the Corporation guarantees for the license / permit issued under the name of the Corporation;

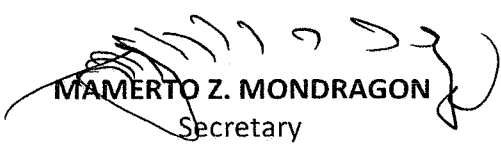
**RESOLVED FINALLY**, that the aforementioned authorized representative cannot assign by way of special power of attorney, or any other means, their authorization to any other person, and that any and all acts done and / or performed by the above mentioned officer / officers under and by virtue of this resolution is hereby confirmed and ratified by the Corporation.

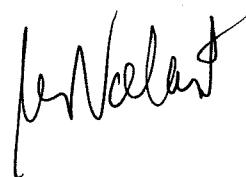
4. **ADJOURNMENT**

There being no further business to transact, the meeting was upon motion adjourned.

  
**NOBUO YASUHIRA**  
Chairman & President

**ATTESTED BY:**

  
**MAMERTO Z. MONDRAGON**  
Secretary










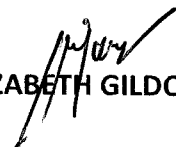
MINUTES READ AND APPROVED:

  
YOSHIYUKI TAKAHASHI

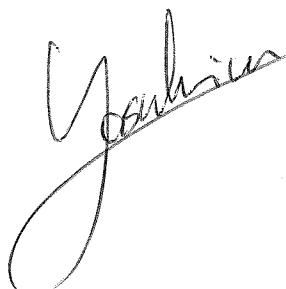
  
HIROSHI YAMADA

  
MASARU TOYOTA

  
EMILIANO VOLANTE

  
ELIZABETH GILDORE





**MINUTES OF THE REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF  
PANASONIC MANUFACTURING PHILIPPINES CORPORATION  
(TV CONFERENCE)**

Held at the office of the corporation  
on September 17, 2015 at 9:00 A.M.

**PRESENT:**

Mr. Nobuo Yasuhira	- Chairman
Mr. Yoshiyuki Takahashi	- Director
Mr. Hiroshi Yamada	- Director
Mr. Masaru Toyota	- Director
Mr. Terumitsu Morimoto	- Director
Mr. Tadashi Nakamura	- Director
Mr. Emiliano Volante	- Director
Ms. Elizabeth Gildore	- Director

**ALSO PRESENT:**

Atty. Mamerto Z. Mondragon	- Secretary
Mr. Marlon M. Molano	- Asst. Director
Mr. Robert Pacheco	- Asst. Director
Mr. Kunihiko Nimura	- Asst. Director

**1. CALL TO ORDER:**

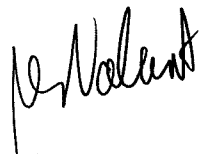
Mr. Nobuo Yasuhira, President and Chairman of the Board, called the meeting to order and Atty. Mamerto Z. Mondragon, Secretary, recorded the minutes of the meeting.

**2. QUORUM**

Having verified that majority of the directors were present, the Chairman announced the constitution of a quorum.

**3. RATIFICATION OF MINUTES OF PREVIOUS  
BOARD OF DIRECTORS MEETING**

Upon motion duly made, seconded and carried, the Minutes of the Regular Board Meeting dated August 20, 2015 read by the Corporate Secretary were unanimously approved and adopted.



4. **FINANCIAL REPORT FOR THE MONTH  
AND AS OF AUGUST 2015**

Mr. Yoshiyuki Takahashi, Executive Director & Treasurer, rendered the Financial Report for the month of August 2015, as follows:

Total PMPC sales in August was P582 million which was 97% of BP and 107% of last year.

PPH achieved 100% of BP and 120% of last year, with consumer group selling 109% BP, however, B2B group did not achieve BP at only 67% as well as Export sales at only 69% of BP.

For total Factory, the internal sales plus export and OEM was 118% of BP mainly because Refrigerator achieved a remarkable 147% of BP which can be attributed by the good performance of our freezer and inverter refrigerator.

For the actual sales of our major local products, Window airconditioners was at 101%, Refrigerator at 137%, Freezer at 117% Washing machine at 105% and Electric fan at 106%.

The Cumulative sales as of August was only 97% of BP, though 114% of Last year. PPH did not achieve BP at only 97% due to low sales of B2B products at only 70%.

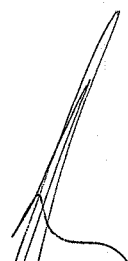
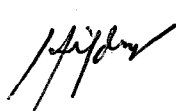
As to August operating profit, the company registered a 2.6% versus the 1.6% of BP and 0.5% of last year.

For the results of our factory operations in August:

- Refrigerator achieved 147% of BP and 177% of last year. Profit at 6.1% vs BP of 2.9% due mainly to high sales performance.
- Window air conditioners total was at 94% of BP but Operating profit was 1.3% better than the 0.5% of BP mainly due to cost reduction.
- Washing machine achieved 125% due to recovery of certain backlogs in previous month, profit at 2.5% as against the breakeven of BP attributing to the sales increase.
- Electric fan did not achieve BP at 90%, but profit of 4.4% was better than the 2.7% of BP due to the fixed cost reduction.

For PPH:

- Consumer posted sales of 109% of BP and 120% of last year. Profit, however, was only 0.5% versus the 0.9% of BP or lower due to increased selling cost.



- All the B2B sales channels did not achieve BP with Cooling only 96%, System Sales group at 87%, ES at 44% and Cold chain at only 16%. So profit was lower than BP.

For the departmental cumulative results as of August, all factory operations have achieved BP profit except electric fan with cumulative sales of only 92%. For PPH sales channels, consumer have sold 103% of BP and maintained the 0.9% BP profit. All the B2B sales channels were below the BP sales target and posted a total loss of 0.2% versus the positive 1.5% of BP.

On the Inventory, both Manufacturing and PPH achieved the inventory level of BP. Total PMPC inventory was 30 days level same as BP.

The cash balance of P3.3 billion was better than the BP by P139 million and against last year by P315 million.

## 5. MARKET DEMAND AND MARKET SHARE

**Mr. Masaru Toyota's** report on Market Demand and Market Share:

Based on GFK data from January to July 2015, our Refrigerator, room air conditioners and washing machine have reduced market share compared to last year despite the increase in demand. Refrigerator market share was 21% versus 22% last year with market demand of 102% versus last year. Airconditioners share of 20% is maintained as last year even at 102% demand versus last year and washing machine with 14% from 15% last year despite a demand same as last year.

From SM information, the sold out of the following products showed that Panasonic brands improved but seem not consistent with GFK data. As per SM, the total sold out of all brands of refrigerator was 104%. For Panasonic alone, was 127%. For Aircon, total brands sold out was 112%, Panasonic was 109% but as regards window aircon SM total brands sold out was 105% but Panasonic WAC was 115%. For Split type aircon, SM total was 107%, Panasonic SAC at 100%. And for washing machine, total SM sold out was 108%, Panasonic washing machine at 106%.

With the seaming discrepancy in the data/information provided by SM vs. GFK there is a need to discuss with GFK how it can improve their information gathering method to be able to reflect actual market situation in the Philippines.

## 6. OTHER MATTERS:

**Mr. Tadashi Nakamura** raised the question on how to achieve the operation of cold chain with low sales and negative profit?

**Mr. Kunihiro Nimura** responded that we are continuously pushing our projects. For the forecast, we secure 2 projects of SM, our major consumer dealers as well as for the potential business customers like Alfamart, Lawson and other small

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Linda

T. Nakamura

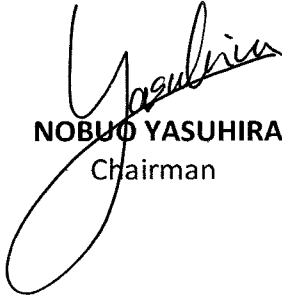
Hy

K. Nimura

supermart. He said that when Mr. Yamada, PC Japan Vice Pres. visited PMPC last week, he had the chance to visit SM top officer in fostering business and secure the projects.

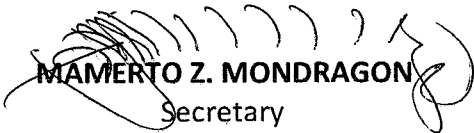
**7. ADJOURMENT:**

There being no further business to transact, the meeting was upon motion adjourned.



**NOBUO YASUHIRA**  
Chairman

**ATTESTED BY:**



**MAMERTO Z. MONDRAGON**  
Secretary

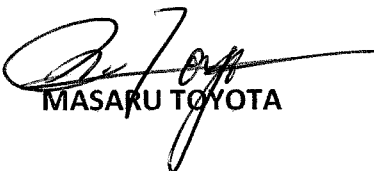
**MINUTES READ AND APPROVED:**



**YOSHIYUKI TAKAHASHI**



**HIROSHI YAMADA**



**MASARU TOYOTA**

**TERUMITSU MORIMOTO**

**TADASHI NAKAMURA**



**EMILIANO VOLANTE**



**ELIZABETH GILDORÉ**

**MINUTES OF THE SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF  
PANASONIC MANUFACTURING PHILIPPINES CORPORATION**

Held at the office of the corporation  
on September 1, 2015 at 10:00 A.M.

**PRESENT:**

Mr. Nobuo Yasuhira	- Chairman
Mr. Yoshiyuki Takahashi	- Director
Mr. Hiroshi Yamada	- Director
Mr. Masaru Toyota	- Director
Mr. Emiliano Volante	- Director
Ms. Elizabeth Gildore	- Director

**ALSO PRESENT:**

Atty. Mamerto Z. Mondragon	- Secretary
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**1. CALL TO ORDER:**

Mr. Nobuo Yasuhira, President & Chairman of the Board, called the meeting to order and Atty. Mamerto Z. Mondragon, Secretary, recorded the minutes of the meeting.

**2. QUORUM**

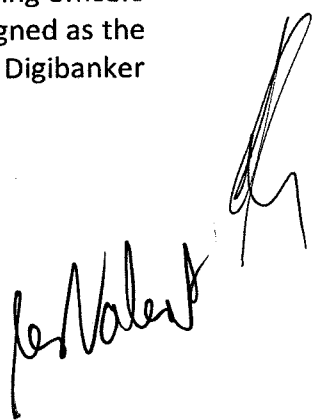
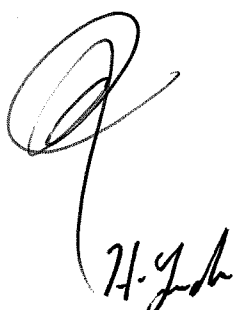
Having verified that majority of the directors were present, the acting Chairman announced the constitution of a quorum.

**3. DESIGNATION OF NEW AUTHORIZED OFFICERS  
WITH SECURITY BANK'S SECURITY DIGIBANKER**

After due deliberation, upon motion duly made, seconded and carried, the following resolutions were unanimously approved and adopted.

**"RESOLVED,** as it is hereby resolved, that the following officers of the corporation be and they hereby designated and assigned as the new set of Password and System Administrators for Security Digibanker effective September 1, 2015;

Password Administrator:	<b>Ms. Roda I, Borja</b>
	Team Member





System Administrator:

**Ms. Imelda M. Garcia**  
Team Leader


**"RESOLVED FURTHER,** that as Password and System Administrators, the above-designated officers be likewise authorized to assign Users who may have access to the Security Digibanker and their corresponding access levels."

**"RESOLVED FURTHERMORE,** that **Mr. Nobuo Yasuhira**, President & Chairman, and **Mr. Yoshiyuki Takahashi**, Executive Director and Treasurer, be and they hereby are authorized to sign any and all documents necessary to carry out the aforementioned resolutions."

**"RESOLVED FINALLY,** that the authority and approving levels outlined in the operative Board Resolution/Secretary's Certificate being used by the Bank in approving transactions initiated by Panasonic Manufacturing Philippines Corporation are still in effect and must be followed for transactions done under Security Digibanker."

5. **ADJOURNMENT**

There being no further business to transact, the meeting was upon motion adjourned.

  
**NOBUO YASUHIRA**  
President & Chairman

ATTESTED BY:

  
**MAMERTO Z. MONDRAGON**  
Secretary

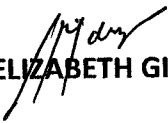
MINUTES READ AND APPROVED:

  
**YOSHIYUKI TAKAHASHI**

  
**MASARU TOYOTA**

  
**HIROSHI YAMADA**

  
**EMILIANO VOLANTE**

  
**ELIZABETH GILDORÉ**


**MINUTES OF THE REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF  
PANASONIC MANUFACTURING PHILIPPINES CORPORATION  
(TV CONFERENCE)**

Held at the office of the corporation  
on August 20, 2015 at 9:00 A.M.

**PRESENT:**

Mr. Nobuo Yasuhira  
Mr. Yoshiyuki Takahashi  
Mr. Hiroshi Yamada  
Mr. Masaru Toyota  
Mr. Yoichi Takemoto  
Mr. Terumitsu Morimoto  
Mr. Tadashi Nakamura  
Mr. Emiliano Volante  
Ms. Elizabeth Gildore

- Chairman  
- Director  
- Director  
- Director  
- Director  
- Director  
- Director  
- Director  
- Director

SYCIP GORRES VELAYO & CO.  
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**ALSO PRESENT:**

Atty. Mamerto Z. Mondragon  
Mr. Marlon M. Molano  
Mr. Robert Pacheco  
Mr. Kunihiro Nimura

- Secretary  
- Asst. Director  
- Asst. Director  
- Asst. Director

**1. CALL TO ORDER:**

Mr. Nobuo Yasuhira, President and Chairman of the Board, called the meeting to order and Atty. Mamerto Z. Mondragon, Secretary, recorded the minutes of the meeting.

**2. QUORUM**

Having verified that all directors were present, the Chairman announced the constitution of a quorum.

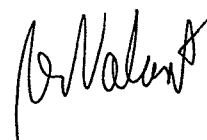
**3. RATIFICATION OF MINUTES OF PREVIOUS  
BOARD OF DIRECTORS MEETING**

Upon motion duly made, seconded and carried, the Minutes of the Regular Board Meeting dated August 13, 2015 read by the Corporate Secretary were unanimously approved and adopted.

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FINANCIAL REPORT FOR THE MONTH  
AND AS OF JULY 2015

Mr. Yoshiyuki Takahashi, Executive Director & Treasurer, rendered the Financial Report for July 2015:

The total PMPC sales in July was P657 million, representing 102% of BP and 112% of last year.

PPH sold P584 million which is 104% of BP and 116% of last year. However, Export sales was only 84% of BP and our OEM – KDK business was only 83% of BP.

Our locally produced products total sales was 109%. This was due to the serving of backorders as well as the enhancement of shop front display of our products.

The Cumulative sales as of July was only 97% of BP, though 115% of Last year. Export and OEM sales achieved BP at 102% and 113% respectively. However, PPH sales was only at 96% because of a very low achievement of our B2B operation at only 71% despite consumer products sales was 101% of BP.

As regards operating profit, total PMPC registered 3.2% better than the 2.1% of BP.

For the cumulative profit, PMPC posted 4.4% of BP as against the 4.1% of BP

For the results of our factory operations in July:

- Refrigerator achieved 108% of BP and 118% of last year. There is somewhat good acceptance of local inverter Ref. Operating profit of 6.2% better than the 5.3% of BP due to sales increase, cost down and fixed costs reduction.

- Window air conditioners total was 123% of BP but only 81% of last year. Operating profit was 4.2% as against the 0.7% of BP. Such was the impact of sales increase and cost down also.

- Washing machine did not achieve BP at only 91% and also 91% of last year. However, operating profit at 4.9% was better than the 3.1% of BP due to the reduction in labor cost and lower cost of plastic resin.

- Electric fan did not also achieve BP at 88% but 111% of last year. Thus, profit was only 1.6%, lower than the 2.7% of BP.

For PPH:

- Consumer posted sales of 114% of BP and 130% of last year. Profit was 1% versus the 0.9% of BP.

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*Y. Takahashi*

*[Signature]*

*B. Nakano*

*[Signature]*

Sales group at 65%, ES at 28% and Cold chain at 26%. So profit was at negative and bigger loss than BP.

For the cumulative profit, all consumer products achieved BP. However as to B2B, only ES achieved BP.

On the Inventory matters, total PMPC inventory days of 28 days is the same as BP. Both Manufacturing and PPH achieved the inventory level of BP.

As to our fund, the cash balance of P3.2 billion is better than the BP by P144 million and than last year by P268 million.

## 6. OTHER MATTERS:

1. **Mr. Yoichi Takemoto** raised the question on how the company intends to address the problem on the sale of B2B and export.

**Mr. Kunihiro Nimura** responded that it is true that B2B did not perform well in July but he expects recovery beginning August. Likewise he said that they are in the process of securing projects from big0 hotels and condominiums. About P70 million is in the pipeline to recover backlogs as of July. That they have likewise approached big customers like SM for its cold chain business.

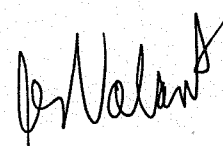
2. **Mr. Emiliano Volante** congratulated management for the good July results as a total vs BP. However, he challenged the company to improve the Washing Machine and battery sales. He asked if the low sales for these particular products will continue for FY 2015?

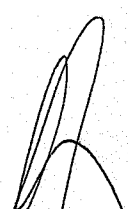
It was answered that for Washing Machine, the company is evaluating the promo products we are offering versus the aggressive promo given by competitors. For Battery, we acknowledged the problem on sales channels, they are limited only to sari-sari stores and some key dealers unlike our competitors where they have almost complete system of channeling sales including supermarkets. We are evaluating also the cost involved on other sales channels as against the sales contribution. It maybe very difficult to achieve the BP anymore but we are not giving up to improved the sales till end of year.

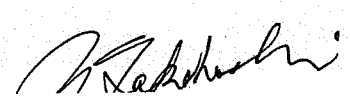
## 7. ADJOURNMENT:

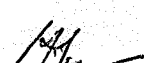
There being no further business to transact, the meeting was upon motion adjourned.

  
NOBUO YASUHIRA  
Chairman



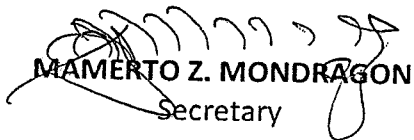






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ATTESTED BY:

  
MAMERTO Z. MONDRAGON  
Secretary

MINUTES READ AND APPROVED:

  
YOSHIYUKI TAKAHASHI


  
HIROSHI YAMADA

  
MASARU TOYOTA

YOICHI TAKEMOTO

TERUMITSU MORIMOTO

TADASHI NAKAMURA

  
EMILIANO VOLANTE

  
ELIZABETH GILDORÉ



**MINUTES OF THE SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF  
PANASONIC MANUFACTURING PHILIPPINES CORPORATION**

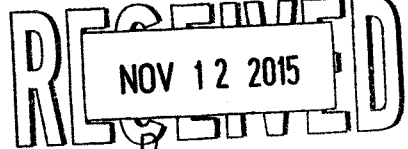
Held at the office of the corporation  
on August 13, 2015 at 10:00 A.M.

**PRESENT:**

Mr. Nobuo Yasuhira  
Mr. Yoshiyuki Takahashi  
Mr. Hiroshi Yamada  
Mr. Masaru Toyota  
Mr. Emiliano Volante  
Ms. Elizabeth Gildore

- Chairman  
- Director  
- Director  
- Director  
- Director  
- Director

SYCIP GORRES VELAYO & CO.



By: \_\_\_\_\_ Time: \_\_\_\_\_ AM/PM

MODESTO LIPAD

**ALSO PRESENT:**

Atty. Mamerto Z. Mondragon

- Secretary

**1. CALL TO ORDER:**

Mr. Nobuo Yasuhira, Chairman & President of the Board, called the meeting to order and Atty. Mamerto Z. Mondragon, Secretary, recorded the minutes of the meeting.

**2. QUORUM**

Having verified that majority of the directors were present, the acting Chairman announced the constitution of a quorum.

**3. AUTHORITY TO SELL**

After due deliberation, upon motion duly made, seconded and carried, the following resolutions were unanimously approved and adopted.

**"RESOLVED**, as it is hereby resolved, that the corporation thru **MR. NOBUO YASUHIRA**, President & Chairman, be authorized and directed to sell for and in behalf of the corporation the hereinbelow described motor vehicles:

- |    |           |   |            |
|----|-----------|---|------------|
| 1. | Make      | : | TOYOTA     |
|    | Type      | : | ALTIS M/T  |
|    | Motor No. | : | 3ZZ4100977 |

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	Chassis No.	:	ZZE1218004963
	Plate No.	:	XFJ-827
2.	Make	:	TOYOTA
	Type	:	COROLLA 1.6 M/T
	Motor No.	:	4AM575792
	Chassis No.	:	AE1119562798
	Plate No.	:	WLH-993
3.	Make	:	MITSUBISHI
	Type	:	ADVENTURE
	Motor No.	:	4D56A-H9999
	Chassis No.	:	PAEVB5H-ZLWB002503
	Plate No.	:	WDK-121
4.	Make	:	TOYOTA
	Type	:	COROLLA 1.6 M/T
	Motor No.	:	4A-J038835
	Chassis No.	:	AE111-9572171
	Plate No.	:	WRT-936
5.	Make	:	ISUZU
	Type	:	DMAX
	Motor No.	:	4JJ1GM6615
	Chassis No.	:	PABTFR85H90003403
	Plate No.	:	NJQ-640

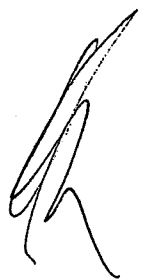
at the best price subject to such other terms and conditions advantageous to Panasonic Manufacturing Philippines Corporation;

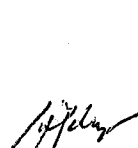
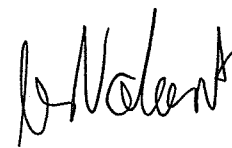
**"RESOLVED FURTHER,** that the above-designated officer be likewise authorized and directed to sign the deed of sale and any and all documents necessary and proper to carry out the authority herein granted."

#### 4. **AUTHORITY TO SECURE AND APPLY PNP PERMIT**

After due deliberation, upon motion duly made, seconded and carried, the following resolutions were unanimously approved and adopted.

**"RESOLVED,** as it is hereby resolved, that the corporation thru **MR. PETER JOHN ANINIPOT**, Environment, Health and Safety Team Leader, be authorized and directed to apply and secure from Philippine National Police (PNP) a permit to Possess/Purchase and import 1,500 kgs. every other month of **HYDROCHLORIC ACID** from Excel Chemical

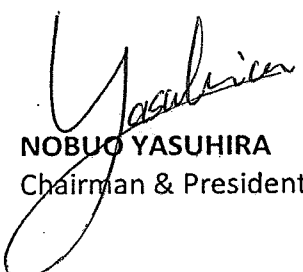




Technologies Inc., with office address at No. 8 T. Santiago Street, Plastic City, Canumay, Valenzuela City, to be used by Airconditioner Division Plant at Sta. Rosa, Laguna, in the manufacture of its products."

"RESOLVED FURTHER, that the above designated officer be likewise authorized and directed to **MAKE, SIGN, EXECUTE** and **DELIVER** any and all documents necessary and proper to carry out the authority herein granted."

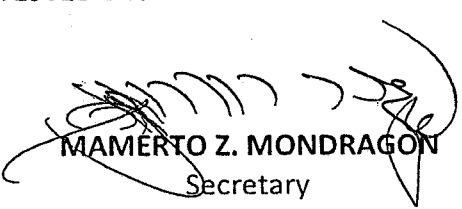
5. ADJOURNMENT

There being no further business to transact, the meeting was upon motion adjourned.



NOBUO YASUHIRA  
Chairman & President

ATTESTED BY:



MAMERTO Z. MONDRAGON  
Secretary

MINUTES READ AND APPROVED:



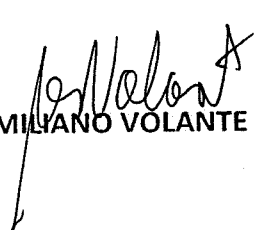
YOSHIYUKI TAKAHASHI




HIROSHI YAMADA



MASARU TOYOTA



EMILIANO VOLANTE



ELIZABETH GILDORE



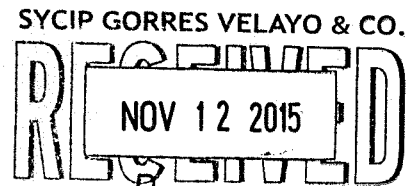
**MINUTES OF THE SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF  
PANASONIC MANUFACTURING PHILIPPINES CORPORATION**

Held at the office of the corporation  
on July 6, 2015 at 10:00 A.M.

**PRESENT:**


Mr. Nobuo Yasuhira  
Mr. Yoshiyuki Takahashi  
Mr. Hiroshi Yamada  
Mr. Masaru Toyota  
Mr. Emiliano Volante  
Ms. Elizabeth Gildore

- Chairman of the Board  
- Director  
- Director  
- Director  
- Director  
- Director



**ALSO PRESENT:**

Atty. Mamerto Z. Mondragon

By:  Time: \_\_\_\_\_ AM/PM  
- Secretary **MODESTO LIBAD**

**1. CALL TO ORDER:**

Mr. Nobuo Yasuhira, President and Chairman, called the meeting to order and Atty. Mamerto Z. Mondragon, Secretary, recorded the minutes of the meeting.

**2. QUORUM**

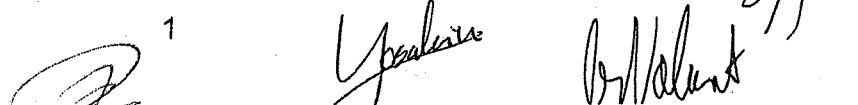
Having verified that majority of the directors were present, the Chairman announced the constitution of a quorum.

**3. RESIGNATION OF MR. MIGUEL CASTRO AND  
MR. TOSHIKAZU KUDO AND ELECTION OF THE REPLACEMENT**

The President and Chairman, Mr. Nobuo Yasuhira, reported the resignation of Mr. Miguel Castro and Mr. Toshikazu Kudo as members of the Board of Directors of the corporation effective July 6, 2015.

Upon motion duly made and seconded the retirement of Mr. Castro and resignation of Mr. Kudo as directors of Panasonic Manufacturing Philippines Corporation are approved and accepted effective July 6, 2015.

It was resolved upon motion duly made and seconded that the corporation thru Mr. Nobuo Yasuhira, President & Chairman, be authorized and directed to



convey to **Mr. Castro** and **Mr. Kudo** the company's appreciation for their invaluable service and contribution to the development and growth of Panasonic Manufacturing Philippines Corporation.

4. **ELECTION OF NEW DIRECTORS**

The following were unanimously elected directors of the corporation vice **Mr. Miguel Castro** and **Mr. Toshikazu Kudo** effective July 6, 2015:

**Mr. Terumitsu Morimoto**  
**Mr Tadashi Nakamura**

5. **EXPIRATION OF CONTRACT WITH  
BPI STOCK AND TRANSFER OFFICE**

After due deliberation, upon motion duly made, seconded and carried, the following resolutions were unanimously approved and adopted.

**"RESOLVED**, as it is hereby resolved, that the Corporation thru **Mr. Marlon M. Molano**, Assistant Finance Director, and **Atty. Mamerto Z. Mondragon**, Corporate Secretary, be authorized and directed to negotiate with BPI Stock and Transfer Office for possible extension of its Transfer Agency Agreement up to and until December 31, 2015 under reasonable terms and conditions."

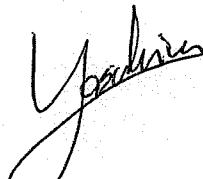
**"RESOLVED FURTHER**, that the above mentioned officer be likewise authorized and directed to **MAKE, SIGN, EXECUTE** and **DELIVER** any and all documents necessary and proper to carry out the authority herein granted."

6. **AUTHORITY TO SELL ONE (1) TOYOTA CAMRY**

After due deliberation, upon motion duly made, seconded and carried, the following resolutions were unanimously approved and adopted.

**"RESOLVED**, as it is hereby resolved, that the corporation thru **Mr. Nobuo Yasuhira**, President & Chairman, be authorized and directed to sell for and in behalf of the corporation the hereinbelow described motor vehicle:

Make and Model	:	TOYOTA CAMRY
Plate No.	:	UIJ-210



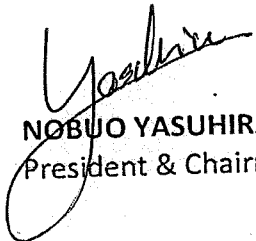
Engine No. : 2AR0632831  
Chassis No. : MR053AK5004000122  
C.R. No. : 147006414  
O.R. No. : 222864110

at the best price subject to such other terms and conditions advantageous to Panasonic Manufacturing Philippines Corporation;

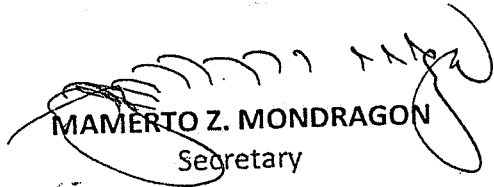
"RESOLVED FURTHER, that the above-designated officer be likewise authorized and directed to sign the deed of sale and any and all documents necessary and proper to carry out the authority herein granted."

7. ADJOURNMENT

There being no further business to transact, the meeting was upon motion adjourned.

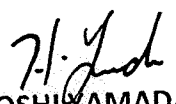
  
NOBUO YASUHIRA  
President & Chairman

ATTESTED BY:

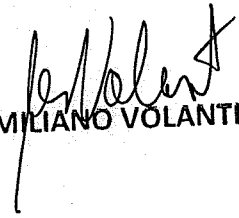
  
MAMERTO Z. MONDRAGON  
Secretary

MINUTES READ AND APPROVED:

  
YOSHIYUKI TAKAHASHI

  
HIROSHI YAMADA

  
MASARU TOYOTA

  
EMILIANO VOLANTE

  
ELIZABETH GILDORE

**MINUTES OF THE SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF  
PANASONIC MANUFACTURING PHILIPPINES CORPORATION**

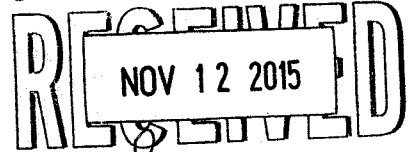
Held at the office of the corporation  
on June 26, 2015 at 10:00 A.M.

**PRESENT:**

Mr. Nobuo Yasuhira  
Mr. Yoshiyuki Takahashi  
Mr. Hiroshi Yamada  
Mr. Masaru Toyota  
Mr. Miguel Castro  
Mr. Emiliano Volante  
Ms. Elizabeth Gildore

- Chairman  
- Director  
- Director  
- Director  
- Director  
- Director  
- Director

SYCIP GORRES VELAYO & CO.



By: \_\_\_\_\_ Time: \_\_\_\_\_ AM/PM

MODESTO LIPAD

**ALSO PRESENT:**

Atty. Mamerto Z. Mondragon

- Secretary

**1. CALL TO ORDER:**

Mr. Nobuo Yasuhira, Chairman & President of the Board, called the meeting to order and Atty. Mamerto Z. Mondragon, Secretary, recorded the minutes of the meeting.

**2. QUORUM**

Having verified that majority of the directors were present, the acting Chairman announced the constitution of a quorum.

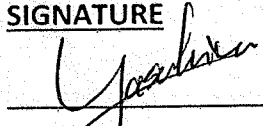
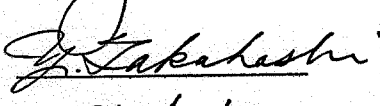
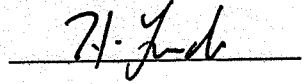
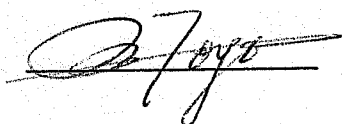
**3. AUTHORITY TO ENTER INTO CITIBANK'S  
ELECTRONIC BANKING FACILITIES AND  
DESIGNATION OF AUTHORIZED SIGNATORIES**

After due deliberation, upon motion duly made, seconded and carried, the following resolutions were unanimously approved and adopted.

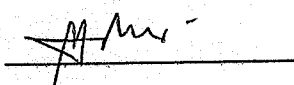
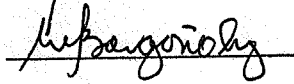
"**RESOLVED**, as it is hereby resolved, that the Corporation be authorized and directed to enter into transactions and/or avail of products and services of the bank's Electronic Banking Facilities and be bound in accordance with the Bank's rules and regulations, terms and conditions and/or agreement(s) to be entered into with Citibank."

"RESOLVED FURTHER, that any one (1) of the signature of the signatories of the **FIRST SET** and the signature of any one (1) of the **SECOND SET** of the following Officers of the Corporation be, as they are hereby authorized to sign, for and in behalf of the Corporation, any documents, papers, instruments, checks and withdrawal slips, debit and credit instructions, forms, agreements, or contracts as may be appropriate and/or required by the implementation of the foregoing powers/transactions authorized above:

**FIRST SET:**

<b><u>NAME</u></b>	<b><u>POSITION</u></b>	<b><u>SIGNATURE</u></b>
NOBUO YASUHIRA	President & Chairman	
YOSHIYUKI TAKAHASHI	Treasurer, Vice-Chairman and Executive Director	
HIROSHI YAMADA	Executive Director	
MASARU TOYOTA	Executive Director & Vice-President PPH	

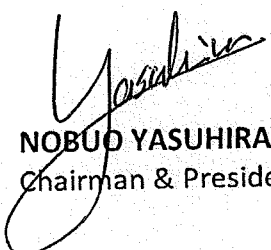
**SECOND SET:**


<b><u>NAME</u></b>	<b><u>POSITION</u></b>	<b><u>SIGNATURE</u></b>
MARLON M. MOLANO	Assistant Director	
WENYFREDA B. SY	General Manager	

"RESOLVED FINALLY, that the above-designated Officers be likewise authorized and directed to **MAKE, SIGN, EXECUTE** and **DELIVER** any and all documents necessary and proper to carry out the authority herein granted."

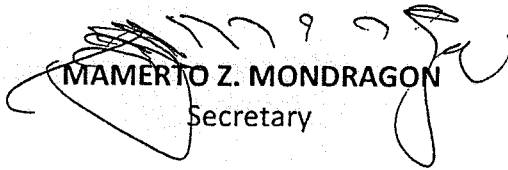
4. **ADJOURNMENT**

There being no further business to transact, the meeting was upon motion adjourned.

  
NOBUO YASUHIRA  
Chairman & President

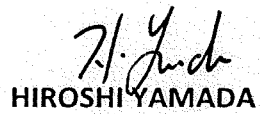


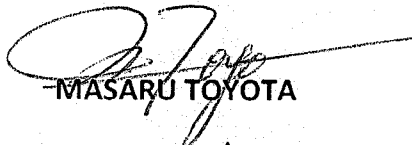
ATTESTED BY:

  
MAMERTO Z. MONDRAGON  
Secretary

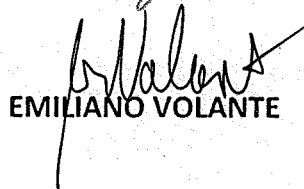
MINUTES READ AND APPROVED:

  
YOSHIYUKI TAKAHASHI

  
HIROSHI YAMADA

  
MASARU TOYOTA

MIGUEL CASTRO

  
EMILIANO VOLANTE

  
ELIZABETH GILDORE

**MINUTES OF THE ANNUAL MEETING  
OF THE BOARD OF DIRECTORS OF  
PANASONIC MANUFACTURING PHILIPPINES CORPORATION**

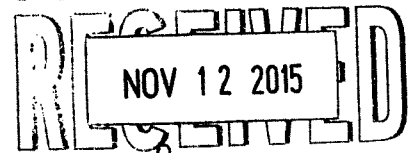
Held at the office of the corporation  
on June 22, 2015 at 5:00 P.M.

**PRESENT:**

Mr. Nobuo Yasuhira  
Mr. Yoshiyuki Takahashi  
Mr. Hiroshi Yamada  
Mr. Masaru Toyota  
Mr. Yoichi Takemoto  
Mr. Toshikazu Kudo  
Mr. Miguel Castro  
Mr. Emiliano Volante  
Ms. Elizabeth Gildore

- Chairman of the Board  
- Director  
- Director  
- Director  
- Director  
- Director  
- Director  
- Director  
- Director

SYCIP GORRES VELAYO & CO.



By: \_\_\_\_\_ Time: \_\_\_\_\_ AM/PM

MODESTO LIPAO

**ALSO PRESENT:**

Atty. Mamerto Z. Mondragon

- Secretary

**1. CALL TO ORDER:**

Mr. Nobuo Yasuhira acted as the Chairman of the meeting and Atty. Mamerto Z. Mondragon, acted as the Secretary of the meeting. Thereupon the Chairman called the meeting to order.

**2. QUORUM**

Having verified that all directors were present, the Chairman of the meeting announced the constitution of a quorum.

**3. RATIFICATION OF THE MINUTES  
OF THE PREVIOUS MEETING**

Upon motion duly made and seconded, the Minutes of the Regular Meeting of the Board of Directors dated June 23, 2014 was unanimously approved, ratified and confirmed.

**4. RESIGNATION OF MR. HIROYOSHI FUKUTOMI  
AND ELECTION OF YOSHIYUKI TAKAHASHI**

The Chairman announced the resignation of Hiroyoshi Fukutomi as Executive Director, Treasurer and Vice-Chairman of the Board effective today June 22, 2015.

Upon duly made and seconded **Mr. Yoshiyuki Takahashi** was nominated and elected as Director of the company by unanimous vote of the Directors present.

5. **ELECTION OF CORPORATE OFFICERS,  
CHAIRMEN AND MEMBERS OF VARIOUS  
BOARD COMMITTEES FOR FY 2015 – 2016**

**Mr. Miguel Castro** moved for the election of the following as corporate officers for fiscal year 2015 – 2016.

The following were nominated:

- |                                      |   |
|--------------------------------------|---|
| 1. <b>Mr. Nobuo Yasuhira</b>         | - President and Chairman of the Board                             |
| 2. <b>Mr. Yoshiyuki Takahashi</b>    | - Executive Director, Treasurer and<br>Vice-Chairman of the Board |
| 3. <b>Mr. Hiroshi Yamada</b>         | - Executive Director  |
| 4. <b>Mr. Masaru Toyota</b>          | - Executive Director and Vice-President PPH                       |
| 5. <b>Atty. Mamerto Z. Mondragon</b> | - Corporate Secretary and Compliance<br>Officer                   |

There being no further nominations, the Chairman upon motion duly made and seconded declared the foregoing nominees as elected to the positions set forth opposite their respective names. They will hold office until their successors are elected and shall qualify.

6. **ELECTION OF CHAIRMEN AND MEMBERS OF THE  
BOARD COMMITTEES FOR FISCAL YEAR 2015-2016**

The following were nominated as Chairmen and members of the various Board Committees for fiscal year 2015 – 2016:

**Audit Committee:**

- |                            |            |
|----------------------------|------------|
| 1. Mr. Emiliano Volante    | - Chairman |
| 2. Mr. Yoshiyuki Takahashi | - Member   |
| 3. Ms. Elizabeth Gildore   | - Member   |

**Nomination Committee:**


- |                            |            |
|----------------------------|------------|
| 1. Mr. Miguel Castro       | - Chairman |
| 2. Mr. Yoshiyuki Takahashi | - Member   |
| 3. Ms. Elizabeth Gildore   | - Member   |

**Remuneration Committee:**

- |                            |            |
|----------------------------|------------|
| 1. Mr. Yoshiyuki Takahashi | - Chairman |
| 2. Mr. Miguel Castro       | - Member   |
| 3. Ms. Elizabeth Gildore   | - Member   |

**Risk Management Committee:**

- |                            |            |
|----------------------------|------------|
| 1. Mr. Yoshiyuki Takahashi | - Chairman |
| 2. Mr. Miguel Castro       | - Member   |
| 3. Ms. Elizabeth Gildore   | - Member   |



21.4.1.





**Corporate Governance Committee:**

- |                            |            |
|----------------------------|------------|
| 1. Mr. Emiliano Volante    | - Chairman |
| 2. Mr. Miguel Castro       | - Member   |
| 3. Mr. Yoshiyuki Takahashi | - Member   |

There being no further nominations, the Chairman upon motion duly made and seconded, declared all the nominees as elected to the positions set forth opposite their respective names. They will also serve until their successors are elected and shall qualify.

**7. APPROVAL OF GRATUITY PAY FOR RETIRING DIRECTORS AND CORPORATE SECRETARY**

Upon motion duly made and seconded the Policy on Gratuity Pay for Retiring Directors and Corporate Secretary presented and discussed by Atty. Mamerto Z. Mondragon is hereby approved by unanimous votes of all directors.

Copy of the Policy is ordered attached to the Minutes of the Meeting.

**8. DESIGNATION OF NEW AUTHORIZED SIGNATORIES**

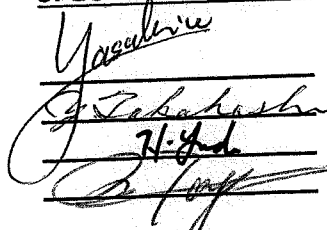
After due deliberation, upon motion duly made, seconded and carried, the following resolutions were unanimously approved and adopted.

**"RESOLVED,** as it is hereby resolved, that the following corporate officers be designated, as they hereby designated, as the new authorized signatories of the corporation for all its business transactions with **SECURITY BANK CORPORATION, RIZAL COMMERCIAL BANKING CORPORATION, BANK OF THE PHILIPPINE ISLANDS, BANCO DE ORO, BANK OF TOKYO-MITSUBISHI UFJ, LTD.,** and **CITIBANK,** which would include but not limited to deposit and withdrawals of corporate funds, opening, renewal and extensions of LC/TR lines and other credit facilities effective June 22, 2015:

**FIRST SET**

**NOBUO YASUHIRA  
YOSHIYUKI TAKAHASHI  
HIROSHI YAMADA  
MASARU TOYOTA**

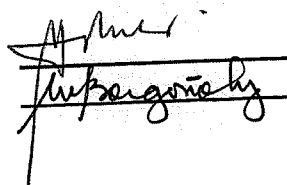
**SPECIMEN SIGNATURE**

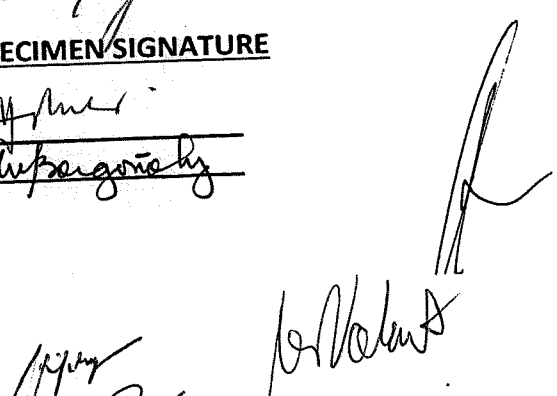


**SECOND SET**

**MARLON M. MOLANO  
WENYFREDA B. SY**

**SPECIMEN SIGNATURE**





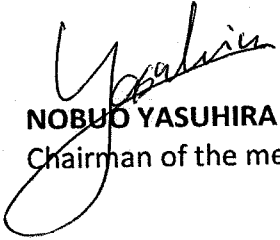
**"RESOLVED FURTHER,** that withdrawals and issuances' of checks against the said account shall be on the strength of the joint signatures of any one (1) of the signatories of the **FIRST SET** and the signature of any one (1) of the signatories of the **SECOND SET**;

**"RESOLVED FURTHERMORE,** that the above-designated signatories be and they hereby are authorized on the strength of their individual signature to deposit money, drafts, checks and any other evidence of value in their official capacity;


**"RESOLVED FINALLY,** that the above-designated officers be authorized and directed on the strength of the joint signatures of any one of the signatories of the **FIRST SET** and the signature of any one of the signatories of the **SECOND SET** to **MAKE, SIGN, EXECUTE** and **DELIVER,** for and in behalf of the corporation, any and all documents necessary and proper to carry out the authority herein granted."

9. **ADJOURNMENT**

There being no further business to transact, the meeting was upon motion adjourned.

  
**NOBUO YASUHIRA**  
Chairman of the meeting

**ATTESTED BY:**

  
**MAMERTO Z. MONDRAGON**  
Secretary

**MINUTES READ AND APPROVED:**

  
**YOSHIYUKI TAKAHASHI**

  
**HIROSHI YAMADA**

  
**MASARU TOYOTA**

**YOICHI TAKEMOTO**

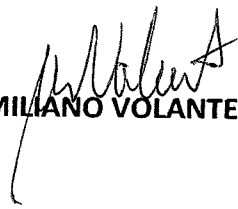
**TOSHIKAZU KUDO**

**MIGUEL CASTRO**

  
**EMILIANO VOLANTE**

  
**ELIZABETH GILDORE**

**TOSHIKAZU KUDO**

  
**EMILIANO VOLANTE**

**MIGUEL CASTRO**

  
**ELIZABETH GILDORE**

**PANASONIC CORPORATION**  
Represented by:

  
**NOBUO YASUHIRA**

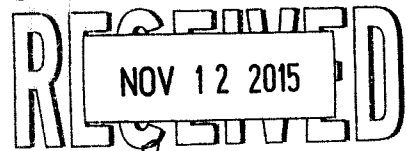
**PMPC EMPLOYEES' RETIREMENT PLAN**  
Represented by:

  
**MARLON M. MOLANO**

**MINUTES OF THE ANNUAL MEETING  
OF STOCKHOLDERS OF  
PANASONIC MANUFACTURING PHILIPPINES CORPORATION**

Held at the office of the corporation  
on June 19, 2015 at 5:00 P.M.

SYCIP GORRES VELAYO & CO.



By: MODESTO LIBAD Time: \_\_\_\_\_ AM/PM

**1. CALL TO ORDER:**

Mr. Nobuo Yasuhira, acted as Chairman of the meeting and Atty. Mamerto Z. Mondragon, Secretary, acted as the Secretary of the meeting. Thereupon, the Chairman called the meeting to order.

**2. QUORUM**

Having verified that owners of more than 2/3 of the subscribed and outstanding capital stocks of the corporation were present, the Chairman announced the constitution of a quorum, and the meeting having been duly convened, was ready to proceed with its business.

**3. RATIFICATION OF THE MINUTES OF JUNE 20, 2014  
ANNUAL STOCKHOLDERS MEETING**

The Secretary then presented and read a copy of the minutes of the annual meeting of stockholders held on June 20, 2014. Upon motion duly made and seconded, the minutes were unanimously approved, ratified and confirmed.

**4. PRESIDENT'S ANNUAL REPORT**

Mr. Nobuo Yasuhira, President and Chairman of the Board rendered the President's Annual Report.

The President Report was upon motion duly made and seconded was ordered attached to the minutes of the meeting.

**5. FINANCIAL REPORT**

Mr. Marlon M. Molano advised that all the stockholders of the corporation as of June 2, 2015 were furnished by courier Audited Financial Report of the corporation for the fiscal year ended March 31, 2015 in DVD.

Upon motion duly made and seconded a copy of the Report is ordered to be attached to the minutes of the meeting.

*[Handwritten signatures and initials at the bottom of the page, including a large signature on the left and several initials on the right.]*

6. **RATIFICATION OF THE ANNUAL  
REPORTS AND ACTS OF THE BOARD**

The Corporate Secretary presented the Minutes Book of the corporation containing a record of the decisions, contracts, acts, commitments and appointments by the Board of Directors since last year annual stockholders meeting. It was laid upon the table and was publicly declared open for inspection by any interested stockholders.

Upon motion duly made, seconded and carried, the following resolution was unanimously approved:

**"RESOLVED**, that the annual reports and the minutes of the meeting of the Board of Directors of the corporation since last year's annual stockholders, be and they hereby are in all respects approved, that the resolutions therein set forth are hereby severally adopted, approved, ratified and confirmed, and that all actions of every kind taken by the officers of the corporation pursuant to any such resolution, action, decision or authorization, be and they hereby are authorized, adopted, approved, ratified and confirmed."

7. **RATIFICATION OF AMENDMENT OF ARTICLES OF INCORPORATION**

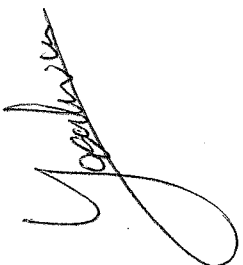
Upon motion duly made and seconded, the resolutions adopted by the Board of Directors during its Regular Board Meeting on April 16, 2015 which read as follows:

**"RESOLVED**, as it hereby resolved, that pursuant to SEC Memorandum Circular No. 6 Series of 2014 requiring all corporation to indicate in its Articles of Incorporation the specific and exact place of its principal place, the corporation be authorized and directed to amend as it hereby amend its Articles of Incorporation to read as follows:

**Third:** That the place where the principal office of the corporation is to be located or established in Ortigas Avenue Extension, Barrio Mapandan Barangay San Isidro Taytay, Rizal.

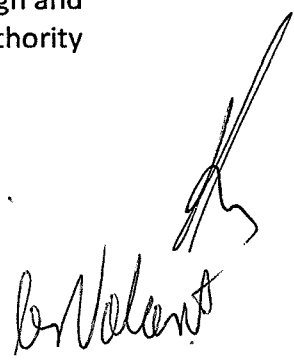
**"RESOLVED FURTHER** that Mr. Nobuo Yasuhira President and Chairman of the Board and Atty. Mamerto Z. Mondragon Corporate Secretary be authorized and directed to make, sign and deliver any and all documents necessary to carry out the authority above granted.

are hereby approved, ratified and confirmed.



2015

N. Yasuhira



8. **ELECTION OF DIRECTORS**

The Corporate Secretary pursuant to a duly adopted board resolution presided over the election of directors for year 2015 – 2016.

**Mr. Miguel Castro**, Chairman of the Nomination Committee presented the final list of nominees for members of the Board of Directors for year 2015-2016.

The following were nominated and unanimously elected as directors of the corporation for 2015 – 2016:

Regular directors:

1. Mr. Nobuo Yasuhira
2. Mr. Hiroyoshi Fukutomi
3. Mr. Hiroshi Yamada
4. Mr. Masaru Toyota
5. Mr. Yoichi Takemoto
6. Mr. Toshikazu Kudo
7. Mr. Miguel Castro

Independent directors:

8. Mr. Emiliano Volante
9. Ms. Elizabeth Gildore

The foregoing directors will hold office until their successors have been elected.

8. **APPOINTMENT OF EXTERNAL AUDITOR**

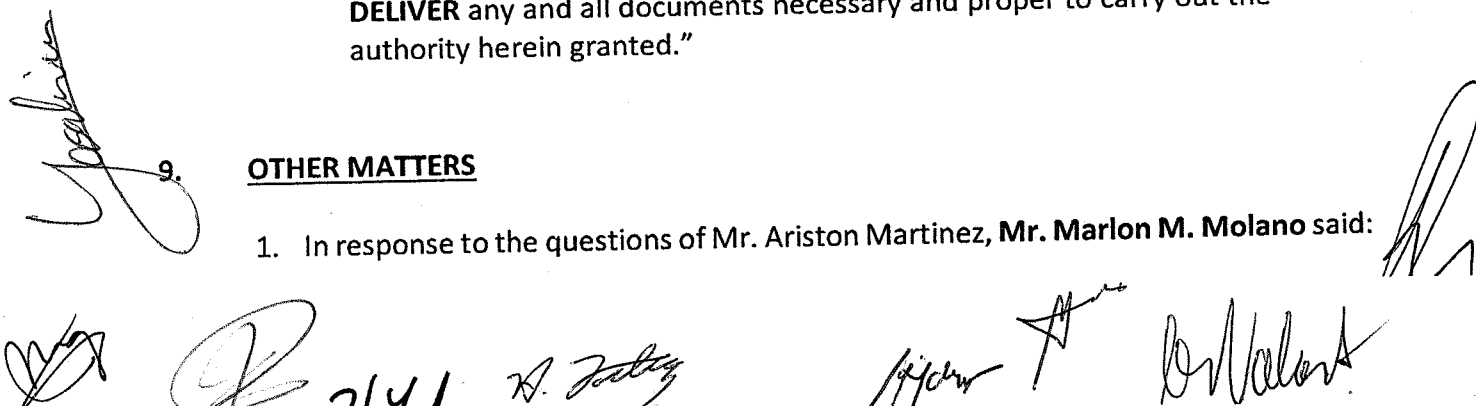
Upon motion duly made, seconded and carried, the following resolution was unanimously approved and ratified;

**"RESOLVED**, as it is hereby resolved, that the corporation be authorized and directed to appoint as it hereby appoints SYCIP, GORRES, VELAYO AND CO., as its external auditor for the fiscal year 2015 – 2016."

**"RESOLVED FURTHER**, that **Mr. Nobuo Yasuhira**, President and Chairman, be authorized and directed to **MAKE, SIGN, EXECUTE** and **DELIVER** any and all documents necessary and proper to carry out the authority herein granted."

9. **OTHER MATTERS**

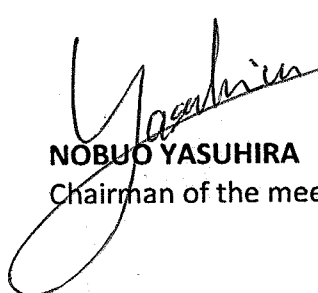
1. In response to the questions of Mr. Ariston Martinez, **Mr. Marlon M. Molano** said:

The bottom of the page contains several handwritten signatures and initials. On the left, there is a large, stylized signature. Below it, there are several smaller signatures and initials, including what appears to be 'R. 2141', 'R. Jolly', and 'M. Molano'. On the right side, there is a large, stylized signature that looks like 'M. Molano'.

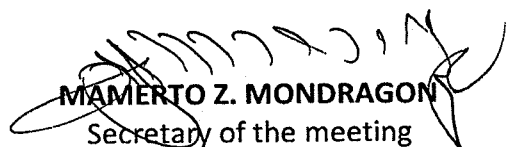
- 1.) The company's appropriations are supported by project plans. In the past, we do have some investments. It was in FY 2013, last year that the management have aggressive investments made for the innovations of our integrated office building and the production area and new machineries and equipment for refrigerator, Aircon and Washing machine operations. Last year, the investments made was P500 million and this year at P210 million. The others are for long term plans. That's why Sycip Gorres Velayo and Company (SGV) allowed such appropriations.
- 2.) As regards external auditors, under the U.S. rule, auditing firm is required to be changed after five years. In the Philippines, the firm may be retained but, the partner-in-charge shall be changed every after five years.

10. **ADJOURNMENT**

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

  
**NOBUO YASUHIRA**  
Chairman of the meeting

**ATTESTED BY:**

  
**MAMERTO Z. MONDRAGON**  
Secretary of the meeting

**MINUTES READ AND APPROVED:**

  
**HIROYOSHI FUKUTOMI**

  
**HIROSHI YAMADA**

  
**MASARU TOYOTA**

**YOICHI TAKEMOTO**



  
**TOSHIKAZU KUDO**

  
**MIGUEL CASTRO**

  
**EMILIANO VOLANTE**

  
**ELIZABETH GILDORE**

**PANASONIC CORPORATION**  
Represented by:

  
**NOBUO YASUHIRA**

**PMPC EMPLOYEES' RETIREMENT PLAN**  
Represented by:

  
**MARLON M. MOLANO**





**MINUTES OF THE SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF  
PANASONIC MANUFACTURING PHILIPPINES CORPORATION**

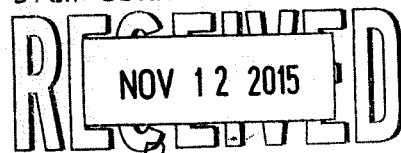
Held at the office of the corporation  
on June 11, 2015 at 10:00 A.M.

**PRESENT:**

Mr. Nobuo Yasuhira  
Mr. Hiroyoshi Fukutomi  
Mr. Hiroshi Yamada  
Mr. Masaru Toyota  
Mr. Miguel Castro  
Mr. Emiliano Volante  
Ms. Elizabeth Gildore

- Chairman of the Board  
- Director  
- Director  
- Director  
- Director  
- Director  
- Director

SYCIP GORRES VELAYO & CO.



By: MODESTO LIBAD Time: \_\_\_\_\_ AM/PM

**ALSO PRESENT:**

Atty. Mamerto Z. Mondragon

- Secretary

**1. CALL TO ORDER:**

Mr. Nobuo Yasuhira, President and Chairman, called the meeting to order and Atty. Mamerto Z. Mondragon, Secretary, recorded the minutes of the meeting.

**2. QUORUM**

Having verified that majority of the directors were present, the Chairman announced the constitution of a quorum.

**3. AUTHORITY TO PRESIDE IN THE  
ELECTION OF DIRECTORS**

After due deliberation, upon motion duly made, seconded and carried, the following resolutions were unanimously approved and adopted.

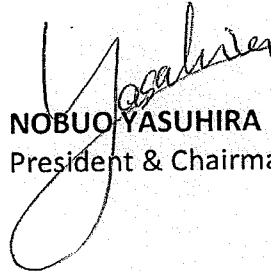
**"RESOLVED**, as it is hereby resolved that **Atty. Mamerto Z. Mondragon**, Corporate Secretary, be authorized and directed to preside in the election of directors during the annual stockholders meeting on June 19, 2015."

**"RESOLVED FURTHER**, that **Atty. Mondragon** is likewise authorized and directed to **MAKE, SIGN, EXECUTE** and **DELIVER** any

and all documents necessary and proper to carry out the authority herein granted."

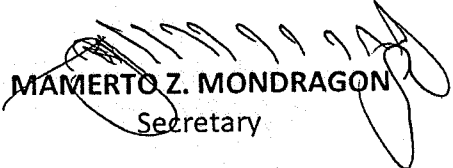
4. ADJOURNMENT

There being no further business to transact, the meeting was upon motion adjourned.



NOBUO YASUHIRA  
President & Chairman

ATTESTED BY:



MAMERTO Z. MONDRAGON  
Secretary

MINUTES READ AND APPROVED:



HIROYOSHI FUKUTOMI



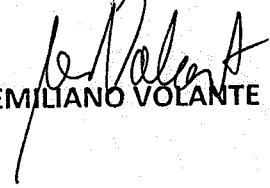
HIROSHI YAMADA



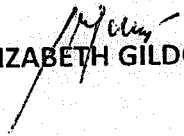
MASARU TOYOTA



MIGUEL CASTRO



EMILIANO VOLANTE



ELIZABETH GILDORE

**MINUTES OF THE SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF  
PANASONIC MANUFACTURING PHILIPPINES CORPORATION**

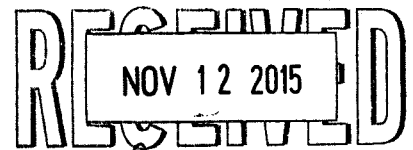
Held at the office of the corporation  
on June 8, 2015 at 10:00 A.M.

**PRESENT:**

Mr. Nobuo Yasuhira  
Mr. Hiroyoshi Fukutomi  
Mr. Hiroshi Yamada  
Mr. Masaru Toyota  
Mr. Miguel Castro  
Mr. Emiliano Volante  
Ms. Elizabeth Gildore

- Chairman of the Board  
- Director  
- Director  
- Director  
- Director  
- Director  
- Director

SYCIP GORRES VELAYO & CO.



By: [Signature] Time:        AM/PM

MODESTO LIBAO

**ALSO PRESENT:**

Atty. Mamerto Z. Mondragon

- Secretary

1. **CALL TO ORDER:**

Mr. Nobuo Yasuhira, President and Chairman, called the meeting to order and Atty. Mamerto Z. Mondragon, Secretary, recorded the minutes of the meeting.

2. **QUORUM**

Having verified that majority of the directors were present, the Chairman announced the constitution of a quorum.

3. **DESIGNATION OF AUTHORIZED OFFICER**

After due deliberation, upon motion duly made, seconded and carried, the following resolutions were unanimously approved and adopted.

**"RESOLVED,** as it is hereby resolved, that the corporation designates as it hereby designates:

**MARLON M. MOLANO**  
Finance Assistant Director

[Signature]  
Specimen Signature

[Signature]

[Signature]

[Signature]

[Signature] [Signature]

[Signature]

as its authorized signatory for all customs import entries including PMPC's 2015 Importers' Annual Application for Certificate of Accreditation and Registration with the Bureau of Customs."

"RESOLVED FURTHER, that the above-mentioned officer be likewise authorized and directed to **MAKE, SIGN, EXECUTE** and **DELIVER** any and all documents necessary and proper to carry out the authority herein granted."


4. ADJOURNMENT

There being no further business to transact, the meeting was upon motion adjourned.



NOBUO YASUHIRA  
President & Vice-Chairman

ATTESTED BY:



MAMERTO Z. MONDRAGON  
Secretary

MINUTES READ AND APPROVED:



HIROYOSHI FUKUTOMI




HIROSHI YAMADA



MASARU TOYOTA



MIGUEL CASTRO



EMILIANO VOLANTE



ELIZABETH GILDORE

**MINUTES OF THE SPECIAL MEETING  
OF THE BOARD OF DIRECTORS OF  
PANASONIC MANUFACTURING PHILIPPINES CORPORATION**

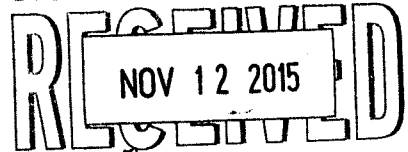
Held at the office of the corporation  
on May 22, 2015 at 10:00 A.M.


**PRESENT:**

Mr. Nobuo Yasuhira  
Mr. Hiroyoshi Fukutomi  
Mr. Hiroshi Yamada  
Mr. Masaru Toyota  
Mr. Miguel Castro  
Mr. Emiliano Volante  
Ms. Elizabeth Gildore

- Chairman of the Board  
- Director  
- Director  
- Director  
- Director  
- Director  
- Director

SYCIP GORRES VELAYO & CO.



By:  Time: \_\_\_\_ AM/PM

MODESTO L. BADO

**ALSO PRESENT:**

Atty. Mamerto Z. Mondragon

- Secretary

**1. CALL TO ORDER:**







Mr. Nobuo Yasuhira, President and Chairman, called the meeting to order and Atty. Mamerto Z. Mondragon, Secretary, recorded the minutes of the meeting.

**2. QUORUM**

Having verified that majority of the directors were present, the acting Chairman announced the constitution of a quorum.

**3. AUTHORITY TO EXTEND PAYMENT TERM**

After due deliberation, upon motion duly made, seconded and carried, the following resolutions were unanimously approved and adopted.

  
"RESOLVED, as it is hereby resolved, that Mr. Nobuo Yasuhira, President & Chairman of the Board of Directors, be authorized and directed in behalf of the corporation to enter into an agreement with Precision Electronics Realty Corporation for the extension of the latter's payment period of its loan obtained on April 1, 1991."  
  
  
  
  


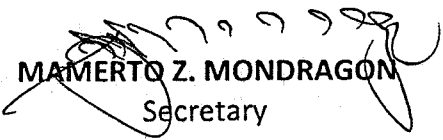
**"RESOLVED FURTHER,** that the above-mentioned officer be likewise authorized and directed to **MAKE, SIGN, EXECUTE** and **DELIVER** for and in behalf of the corporation any and all documents necessary and proper to carry out the authority herein granted."

4. **ADJOURNMENT**


There being no further business to transact, the meeting was upon motion adjourned.

  
**NOBUO YASUHIRA**  
Chairman

**ATTESTED BY:**

  
**MAMERTO Z. MONDRAGON**  
Secretary

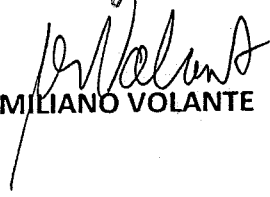
**MINUTES READ AND APPROVED:**

  
**HIROYOSHI FUKUTOMI**

  
**HIROSHI YAMADA**

  
**MASARU TOYOTA**

  
**MIGUEL CASTRO**

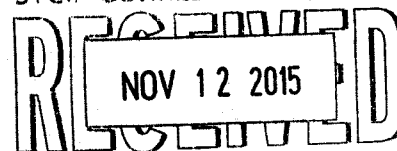
  
**EMILIANO VOLANTE**

  
**ELIZABETH GILDORE**

**MINUTES OF THE REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF  
PANASONIC MANUFACTURING PHILIPPINES CORPORATION**

Held at the office of the corporation  
on April 16, 2015 at 9:00 A.M.

SYCIP GORRES VELAYO & CO.



By: [Signature] Time: \_\_\_\_\_ AM/PM

MAMERTO LIPKO

**PRESENT:**

Mr. Nobuo Yasuhira	- Chairman
Mr. Hiroyoshi Fukutomi	- Director
Mr. Hiroshi Yamada	- Director
Mr. Masaru Toyota	- Director
Mr. Miguel Castro	- Director
Mr. Emiliano Volante	- Director

**ALSO PRESENT:**

Atty. Mamerto Z. Mondragon	- Secretary
Mr. Marlon M. Molano	- Asst. Director
Mr. Robert Pacheco	- Asst. Director
Mr. Kunihiro Nimura	- Asst. Director

**1. CALL TO ORDER:**

Mr. Nobuo Yasuhira, President and Chairman of the Board, called the meeting to order and Atty. Mamerto Z. Mondragon, Secretary, recorded the minutes of the meeting.

**2. QUORUM**

Having verified that majority of the directors were present, the Chairman announced the constitution of a quorum.

**3. RATIFICATION OF MINUTES OF PREVIOUS  
BOARD OF DIRECTORS MEETING**

Upon motion duly made, seconded and carried, the Minutes of the Regular Board Meeting dated March 19, 2015 read by the Corporate Secretary were unanimously approved and adopted.

**4. APPROVAL OF 2014 AUDITED  
FINANCIAL REPORT**

[Signature]

[Signature]

Upon motion duly made and seconded the 2014 Audited Financial Statement as presented and discussed by SGV was approved.

RESOLVED, that the Corporation thru its President and Chairman of the Board Mr. Nobuo Yasuhira and Corporate Secretary Atty. Mamerto Mondragon be authorized and directed to give notice of the said approval to the concerned government offices.

RESOLVED FURTHER, that the above mentioned officers be likewise authorized and directed to make, sign and deliver any and all documents necessary to carry out the authority above granted.

5. **ELECTION OF NEW INDEPENDENT DIRECTOR**

Mr. Miguel Castro, Chairman of the Nomination Committee moved for the election of new independent director to replace Mr. Evangelista Cuenco.

Thereafter Mrs. Elizabeth Gildore was elected as new independent director replacing Mr. Cuenco effective May 4, 2015 by unanimous votes of the directors present.

6. **NOMINATION OF CORPORATE OFFICERS FOR 2015-2016**

Upon motion of Mr. Miguel Castro the following were nominated to following corporate positions for year 2015-2016.

Mr. Nobuo Yasuhira	-	President and Chairman of the Board
Mr. Hiroyoshi Fukotomi	-	Exec. Director, Treasurer and Vice Chairman of the Board
Mr. Hiroshi Yamada	-	Executive Director
Mr. Masaru Toyota	-	Director and Vice President of PPH
Atty. Mamerto Mondragon-	-	Corporate Secretary & Compliance Officer

7. **NOMINATIONS FOR CHAIRMAN AND MEMBERS OF VARIOUS BOARD COMMITTEES**

The following were nominated by Mr. Miguel Castro as Chairman and Members of various board committees for 2015-2016.

Audit Committee:

Mr. Eiliano Volante	-	Chairman
Mr. Hiroshi Fukutomi	-	Member
Mr. Elizabeth Gildore	-	Member

Nomination Committee:

Mr. Miguel Castro	-	Chairman
Mr. Hiroyoshi Fukutomi	-	Member





Mr. Elizabeth Gildore - Member

Remuneration Committee:

Mr. Hiroyoshi Fukutomi - Chairman  
Mr. Miguel Castro - Member  
Mr. Elizabeth Gildore - Member

Risk Management Committee:

Mr. Hiroyoshi Fukutomi - Chairman  
Mr. Miguel Castro - Member  
Mr. Elizabeth Gildore - Member

Corporate Governance Committee:

Mr. Emiliano Volante - Chairman  
Mr. Miguel Castro - Member  
Mr. Hiroyoshi Fukutomi - Member

**8. AMENDMENT OF ARTICLES OF INCORPORATION**

**"RESOLVED**, as it hereby resolved, that pursuant to SEC Memorandum Circular No. 6 Series of 2014 requiring all corporation to indicate in its Articles of Incorporation the specific and exact place of its principal place, the corporation be authorized and directed to amend as it hereby amend its Articles of Incorporation to read as follows:

**Third:** That the place where the principal office of the corporation is to be located or established in Ortigas Avenue Extension, Barrio Mapandan Barangay San Isidro Taytay, Rizal.

**"RESOLVED FURTHER** that Mr. Nobuo Yasuhira President and Chairman of the Board and Atty. Mamerto Z. Mondragon Corporate Secretary be authorized and directed to make, sign and deliver any and all documents necessary to carry out the authority above granted.

**9. OTHER MATTERS:**

Mr. Nobuo Yasuhira announced that <sup>all</sup>are nominations for corporate officers and Chairman and members of various of board committees for 2015-2016 shall be submitted for formal election on Annual Board Meeting on June 19, 2015.

*[Handwritten signature]*

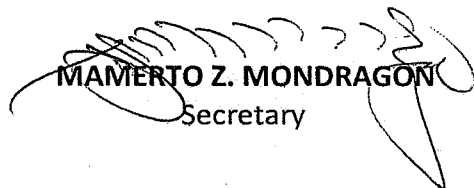
Likewise, he informed the group that there will be no meeting of the Board of the Directors in June 2015 other than the Annual Board Meeting scheduled on June 19, 2015

**10. ADJOURMENT:**

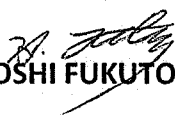
There being no further business to transact, the meeting was upon motion adjourned.

**NOBUO YASUHIRA**  
Chairman

**ATTESTED BY:**

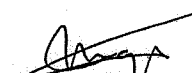
  
**MAMERTO Z. MONDRAGON**  
Secretary

**MINUTES READ AND APPROVED:**

  
**HIROYOSHI FUKUTOMI**

  
**HIROSHI YAMADA**

**MASARU TOYOTA**

  
**MIGUEL CASTRO**

  
**EMILIANO VOLANTE**