

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

Held at the office of the corporation
on June 17, 2016 at 5:00 P.M.

1. CALL TO ORDER:

Mr. Shinichi Hayashi, Chairman of the meeting called the meeting to order and **Atty. Mamerto Z. Mondragon**, Secretary, acted as the Secretary of the meeting.

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 19, 2015
ANNUAL STOCKHOLDERS MEETING**

The Secretary then presented and read a copy of the minutes of the annual meeting of stockholders held on June 19, 2015. Upon motion duly made and seconded, the minutes were unanimously approved, ratified and confirmed.

4. PRESIDENT'S ANNUAL REPORT

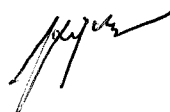
Mr. Shinichi Hayashi, President and Chairman of the Board rendered the President's Annual Report.

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

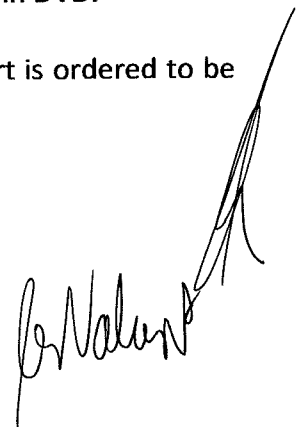
5. FINANCIAL REPORT

Mr. Marlon M. Molano informed the chairman that all the stockholders of the corporation as of June 2, 2016 were furnished by courier copy of the Audited Financial Report of the corporation for the fiscal year ended March 31, 2016 in DVD.

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



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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 setforth 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. **ELECTION OF DIRECTORS**

The Corporate Secretary pursuant to a duly adopted board resolution presided over the election of directors for year 2016 – 2017.

Mr. Yoshiyuki Takahashi, Chairman of the Nomination Committee presented the final list of nominees for members of the Board of Directors for year 2016-2017.

The following were nominated and unanimously elected as directors of the corporation for 2016 – 2017:

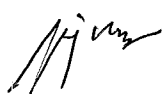
Regular directors:

1. **Mr. Shinichi Hayashi**
2. **Mr. Yoshiyuki Takahashi**
3. **Mr. Hiroshi Yamada**
4. **Mr. Masaru Toyota**
5. **Mr. Hiroyuki Tagishi**
6. **Mr. Eiji Fukumori**
7. **Mr. Koji Takatori**

Independent directors:

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

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



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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 2016 – 2017."

"RESOLVED FURTHER, that **Mr. Shinichi Hayashi**, 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**

Mrs. Myrla Nogales congratulated the officers and employees of Panasonic Manufacturing Philippines Corporation (PMPC) for a successful and profitable year. However, she commented that while PMPC is still a Filipino and Japanese corporation, she noted that all regular members of the Board of Directors are Japanese. She suggested that the company management should consider having Filipino regular members of the Board of Directors which has been a practice since the beginning.

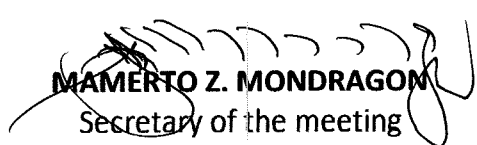
Mr. Shinichi Hayashi replied that the suggestion of **Mrs. Nogales** will be taken up by the management

10. **ADJOURNMENT**

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

SHINICHI HAYASHI
Chairman of the meeting

ATTESTED BY:


MAMERTO Z. MONDRAGOM
Secretary of the meeting





MINUTES READ AND APPROVED:


YOSHIYUKI TAKAHASHI

HIROSHI YAMADA

MASARU TOYOTA


EMILIANO VOLANTE


ELIZABETH GILDORE

PANASONIC CORPORATION
Represented by:

PMPC EMPLOYEES' RETIREMENT PLAN
Represented by:

SHINICHI HAYASHI

MARLON M. MOLANO







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

Held at the office of the corporation
on June 17, 2016 at 7:00 P.M.

PRESENT:

Mr. Shinichi Hayashi	- Chairman of the Board
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 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 majority of the directors who were elected in the just concluded stockholders meeting 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 22, 2015 was unanimously approved, ratified and confirmed.

**4. ELECTION OF CORPORATE OFFICERS
FOR FISCAL YEAR 2016 – 2017**

Mr. Yoshiyuki Takahashi moved for the election of the following as corporate officers for fiscal year 2016 – 2017.

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The following were nominated:

1. **Mr. Shinichi Hayashi** - President and Chairman of the Board
2. **Mr. Yoshiyuki Takahashi** - Executive Director, Treasurer and Vice-Chairman of the Board
3. **Mr. Hiroshi Yamada** - Executive Director
4. **Mr. Masaru Toyota** - Executive Director and Vice-President PPH
5. **Atty. Mamerto Z. Mondragon** - Corporate Secretary and Compliance 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 VARIOUS BOARD COMMITTEES FOR FISCAL YEAR 2016-2017

The following were nominated as Chairmen and members of the various Board Committees for fiscal year 2016 – 2017:

Audit Committee:

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

Nomination Committee:

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

Compensation/Remuneration Committee:

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

Risk Management Committee:

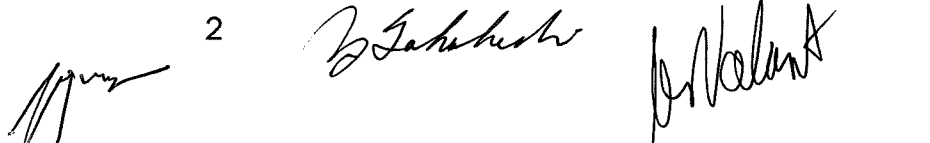
1. Mr. Yoshiyuki Takahashi - Chairman
2. Mr. Emiliano Volante - Member
3. Ms. Elizabeth Gildore - Member

Corporate Governance Committee:

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

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7. ADJOURNMENT

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

SHINICHI HAYASHI
Chairman of the meeting

ATTESTED BY:


MAMERTO Z. MONDRAGON
Secretary


MINUTES READ AND APPROVED:


YOSHIYUKI TAKAHASHI

HIROSHI YAMADA

MASARU TOYOTA


EMILIANO VOLANTE


ELIZABETH GILDORE