

**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 November 19, 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. Yoichi Takemoto	- Director
Mr. Emiliano Volante	- Director
Ms. Elizabeth Gildore	- Director

SYCIP GORRES VELAYO & CO.

RECEIVED
MAY 18 2016
By: Arroza Time: 11:19 AM/PM

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 October 15, 2015 read by the Corporate Secretary were unanimously approved and adopted.

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

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

The total PMPC sales in October was P711 million or 106% of BP, 140% of last year.

PPH achieved a sales of P691 million representing 109% of BP and 142% of last year. Consumer sales group hit 128% of BP, however, B2B group did not achieved BP at only 48%. All our locally produced products under Consumer group made a good sales performance versus BP with Window aircon at 126%, Refrigerator at 146%, Freezer at 139%, Washing machine at 107% and Electric fan 101%.

For PMPC Manufacturing including Export and OEM, total was 131% of BP since the requirements for Consumer sales were served.

The Cumulative sales as of October was P4.988 billion which is 98% and 118% of last year. PPH did not achieve BP at 99% due to low sales of B2B products at only 65%. Likewise, Export and OEM sales were below BP at only 95% and 99% respectively. For Consumer products, we achieved 121% of BP and 143% versus last year. Such was also due to the good effect of the increase in promodisers and shopfront activities.

For the operating profit, we registered 3.3% which is P10 million higher than BP and P15 million higher than last year.

For the results of our factory operations in October versus BP:

- Refrigerator achieved 157%, profit 6.8%, higher than the 4.2% BP.
- Window air conditioners at 121%, profit was 5.1% better than the 1.1%.
- Washing machine at only 88%, profit at 2.1% lower than the 5.1% of BP.
- Electric fan BP at 97% but profit of 2.3% was better than the 2.1% of BP.

For PPH Sales channels versus BP:

- Consumer posted sales of 128%. Profit was 1.2%, higher than by P3.3 million.
- Cooling - B2B sales was only 61% negative profit of P1.2 million. BP calls for P1.0 m profit.
- SSG at 59%, profit was negative 2%.
- ES at 11% having a P0.2 profit on commission base; and
- Cold chain at 20% with a negative profit of P095 million, BP calls for positive P14 million.

For the cumulative profit as of October, we registered 3.9% better than BP at 3.3%. For Manufacturing, both Refrigerator and Air conditioner achieved BP while

Washing machine and Electric fan were still below BP. Likewise, PPH consumer had achieved BP profit but B2B was below BP.

On the Inventory, Manufacturing inventory level achieving 5 days better than BP. However, PPH exceeded by 2 days because of the carried forward excess inventory last month as well as the low sales –high inventory of B2B group.

As to Funds, the cash balance of P3.2 billion was better than the BP by P140 million and last year by P253 million.

For the Free cash flow in October, negative P86 million, however, cumulatively the company registered a positive cash flow of P387 million.

5. MARKET DEMAND / MARKET SHARE

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

The market demand/market share report in amount is based on GfK data from January to September 2015.

For Refrigerator, total demand increased by 1% versus last year. Panasonic holds the No. 1 position at 26.2% which is 1% up from last month. In 1 door category, Panasonic is No. 1 at 22.9%. In 2 door category, Panasonic is No. 2 with 23.5%, Samsung is No. 1 with 26.1%.

On Air conditioners, the total demand also increased by 1% from last year. In total, Panasonic share was 20% at No. 2 position with 1% increase share versus last month. In window aircon category, Carrier is No. 1 at 26.6%, Panasonic is No. 2 at 19.9%. For Split type category, Panasonic is No. 1 with 23.6% share or an increase of 1/3% from last month while Carrier is No. 2 at 22.2%.

For Washing machine, demand is maintained at 100% of last year. In total washing machine, Panasonic is No. 4 with 15.6% share, 1% increased from last month. No. 1 is LG with 19.5%. In single tub category, Panasonic is No. 1 with 33.3%. In twin tub category, Panasonic is No. 2 with 22.1%, No. 1 is Sharp with 29.6%. In Fully auto, Panasonic is No. 4 with only 7% while Samsung is No. 1 with 37.5%.

After the Market Demand/Market Share report, **Ms. Elizabeth Gildore** commented that:

Before, Panasonic enjoyed a better position in market share. It seems that we lack advertising and promo support for our products making the younger generation no longer aware of the good and high quality Panasonic products.

Mr. Masaru Toyota responded that the Korean brands are very strong in advertising and promo activities. However, Panasonic will increase its advertising activities next year. We can maintain better position and No. 1 in Refrigerator will

further improve competition in Ref 2 door. For Washing machine, we will improve by increasing volume for high value models.

6. **OTHER MATTERS:**

Mr. Yoichi Takemoto commented and requested improvement on the following:

1. Head Office loss, study how to allocate to profit centers in BP 2016
2. Collection Efficiency at 96%, to target BP of 98%
3. Efforts and activities to reduce Slow Moving Stock (SMS), particularly B2B inventories
4. On Foreign Exchange, Study Forward business booking together with PA-HQ due to the fluctuating rate of Peso versus US dollar

Mr. Yoshiyuki Takahashi responded that PMPC ~~we~~ will continuously check and adopt countermeasures. Has regards FX forward business we have a scheduled discussion with a bank (BTMU).

Mr. Todo further explained that for SMS, we shall identify which models, visualize and expedite sale by close coordination with Trade and marketing taking into consideration store conditions.

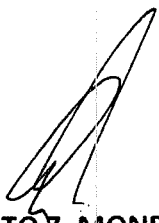
Ms. Elizabeth Gildore observed that while export cumulative sales as of October was 95%, the sales in October was only 44%. She asked for an explanation why the low sales during the period?

Mr. Marlon Molano responded by explaining that the major export destination (customer) is Hongkong. The government had a new regulation on Standard Energy Efficiency which will take effect in February 2016. As such, the customer is trying to reduce and adjust its inventory in anticipation for the new products under the new standards.

7. **ADJOURNMENT:**

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

ATTESTED BY:


MAMERTO Z. MONDRAGON
Secretary

NOBUO YASUHIRA
Chairman

MINUTES READ AND APPROVED:


YOSHIYUKI TAKAHASHI


HIROSHI YAMADA


MASARU TOYOTA

TERUMITSU MORIMOTO

YOICHI TAKEMOTO


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 November 25, 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

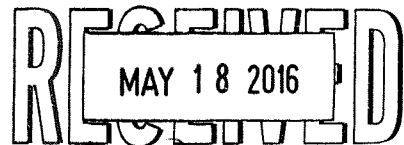
- Chairman
- Director
- Director
- Director
- Director
- Director

ALSO PRESENT:

Atty. Mamerto Z. Mondragon

- Secretary

SYCIP GORRES VELAYO & CO.



By: Arrop Time: 11:19 AM/PM

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. **AUTHORITY TO APPLY FOR TEMPORARY POWER
SHUT DOWN WITH VISAYAN ELECTRIC COMPANY INC.**

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 in connection with the installation of new generator set in its Cebu office, the corporation be authorized and directed thru **MR. FRANCIS U. VALENCIA**, to apply with Visayan Electric Company, Inc. for the temporary power shut down to enable its contractor to make necessary connection of the new generator set to its office."


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

Held at the office of the corporation
on December 18, 2015 at 9:00 A.M.

PRESENT:

Mr. Nobuo Yasuhira	- Chairman
Mr. Yoshiyuki Takahashi	- Director
Mr. Hiroshi Yamada	- Director
Mr. Tadashi Nakamura	- Director
Mr. Yoichi Takemoto	- 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. Kunihiro Nimura	- Asst. Director

SYCIP GORRES VELAYO & CO.
RECEIVED
MAY 18 2016
By: *Arrop* Time: *11:19* AM/PM

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 November 19, 2015 read by the Corporate Secretary were unanimously approved and adopted.

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

21.9 Judo

1

Or Volante

Y. Takahashi

[Signature]

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

The total PMPC sales in November was P716 million representing 103% of BP and 125% of Last year.

PPH sold P690 million representing 105% of BP and 125% of last year. Consumer sales group hit 116% of BP, however, B2B group did not achieve BP at only 55%. Our OEM achieved 146% of BP but Export sales was only at 48% due to the purchase adjustment by our major dealer in Hongkong in anticipation of the Energy Efficiency Regulation in the country.

For PMPC Manufacturing including Export and OEM, achievement was 100% of BP.

The Cumulative sales as of November was P5.703 billion at 99% of BP though 118% of last year. PPH achieved 100% of BP and 119% of last year. Export was only at 93% though this was 114% of last year while OEM electric fan hit 106% of BP and 121% of last year. We are making good sales for consumer appliance particularly our locally produced Refrigerator and window air conditioners coupled with our enhancement of promodisers and shopfront display activities.

For the operating profit in November, we registered P24 million at 3.4% which was P3 million lower than BP because of the additional provision made on promo expenses for the month. As compared to last year profit, this was P7 million higher. The Cumulative profit of P221 million representing 3.9%, better than the 3.3% of BP and 2.9% of last year.

The total Inventory level was worst by 2 days brought by the lower sales achievement versus the forecasts.

As to Funds, the cash balance of P3.2 billion was better than the BP by P44 million and last year by P214 million.

For the Free cash flow in November, the negative of P48 million was due to increased inventory but, cumulatively, the free cash flow was better than BP because of the profit difference, deferred investments and certain non cash outlay on expense provisions.

For the departmental review of operations versus BP for the month:

Refrigerator achieved 100% sales. Profit was 5.9% lower than the 8.3% of BP due to the additional provision for promo expenses.

Window Air conditioners was only 96% because of the low exports sales at only 48% despite domestic sales achieving 111%. Profit was 2.7% better than BP at 2.5% Washing machine achieved 105% so BP profit of 2.5% was achieved.

Electric fan achieved 121%. So profit of 4.5% was better than the 1.7% of BP.

Y. Y. Y. Y.

Mr. Y. Y. Y.

Y. Y. Y.

Y. Y. Y.



For the Sales channels of PPH:

Consumer products achieved 116% of BP and the profit was 1.8% versus 0.9% BP.

Cooling group achieved only 64% sales. Negative profit of 1% while BP calls for 1.4% due mainly to the lower sales.

System Solutions group only achieved 60% with negative profit of P2.9 million because of the low sales.

Eco solution achieved 38% sales and profit maintained BP at P0.3 million due to increased commission income.

Cold Chain only managed to sell 19% so profit was negative P1.2 million as against the breakeven of BP.

For the cumulative results:

Total manufacturing operations was 106% of BP and profit of 5.8% was better than the 4.8% BP.

PPH on the other hand at 100% sales achievement with a profit of 0.9% was lower than the 1% of BP or behind by P10 million mainly because of the negative profit of total B2B operation with only 64% sales versus BP.

5. **RESIGNATION OF MR. NOBUO YASUHIRA
AS PRESIDENT AND CHAIRMAN OF THE BOARD**

Mr. Nobuo Yasuhira informed the Board that he has been recalled by his home office for other assignment. Thus he is resigning as the President and Chairman of the Board of Directors of PMPC effective December 31, 2015.

Upon motion duly made and seconded the following resolutions were unanimously approved and adopted by the Board:

1. That the resignation of **Mr. Nobuo Yasuhira** as President and Chairman of the Board of PMPC is accepted and approved effective December 31, 2015.
2. Statement of sincere, gratitude and appreciation to be conveyed to **Mr. Nobuo Yasuhira** for his invaluable service and contribution to PMPC.

6. **OTHER MATTERS:**

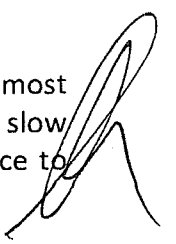
Mr. Yoichi Takemoto commented that B2B business has problems in almost all aspects of its operations, from the sales and profit point of view, to high slow moving inventory (SMS). He requested that serious efforts is exerted to reduce to

H. Y. Yoshida

J. H. H. H.

B. H. H. H.

Y. Takemoto



to acceptable level and that all bad account should be collected before the end of fiscal year 2015.

Mr. Kunihiro Nimura apologized for the low performance of B2B operation and explained some of the reasons for these such as the limited projects and miscommunication with client customers on the collection matter particularly the account of SM which is awaiting the necessary accessories of the unit before the final payment. On the slow moving inventory, cold chain has P21 million SMS where P6 million pertains to project with SM Ortigas. Finalization of the transaction was deferred due to certain internal legal issue. **Mr. Kunihiro Nimura** pointed out that proper measures will be implemented to achieve BP inventory level for the fiscal year.

Ms. Elizabeth Gildore commented and requested for an explanation as to difference in inventory amount per Financial Report and the Inventory amount in the Summary of Slow moving inventory.

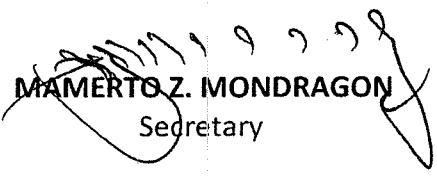
Mr. Marlon Molano explained that the inventory figure in the Financial Report is all inclusive of in-transit while the amount in the Slow moving inventory pertains to inventory only in the warehouses without in-transit.

7. **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:


YOSHIYUKI TAKAHASHI


HIROSHI YAMADA

TADASHI NAKAMURA

YOICHI TAKEMOTO


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 December 22, 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

SYCIP GORRES VELAYO & CO.
RECEIVED
MAY 18 2016
By: *[Signature]* Time: 11:19 AM/PM

ALSO PRESENT:

Atty. Mamerto Z. Mondragon	- Secretary
----------------------------	-------------

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. AUTHORITY TO REPRESENT CORPORATION

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 authorizes as it hereby authorizes **MS. DINAFLOR MANALAOTAO** of the Marketing Communications-Trade Marketing, to sign the application and use of Credit Line, and/or all bills and authorization to Makati Shangri-la effective only to transactions related to the Panasonic Washing Machine Exhibit from January 17 to 22, 2016."

[Signatures: Nobuo Yasuhira, Yoshiyuki Takahashi, Hiroshi Yamada, Masaru Toyota, Emiliano Volante, Elizabeth Gildore, Mamerto Z. Mondragon, Dinaflor Manalaotao]

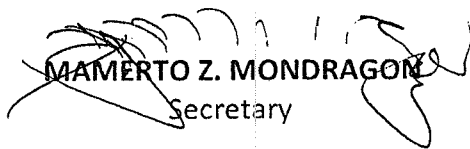
"RESOLVED FURTHER, that MS. MANALAO TAO is likewise authorized and directed to **MAKE, SIGN, EXECUTE** and **DELIVER** any and all documents necessary and proper to carry out the authority herein granted."

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


HIROSHI YAMADA


MASARU TOYOTA


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 January 6, 2016 at 10:00 A.M.

PRESENT:

Mr. Shinichi Hayashi	- Acting Chairman
Mr. Yoshiyuki Takahashi	- Director
Mr. Hiroshi Yamada	- Director
Mr. Masaru Toyota	- Director
Mr. Emiliano Volante	- Director
Ms. Elizabeth Gildore	- Director

SYCIP GORRES VELAYO & CO.

RECEIVED
MAY 18 2016

By: Arrop Time: 11:19 AM/PM

ALSO PRESENT:

Atty. Mamerto Z. Mondragon	- Secretary
----------------------------	-------------

1. CALL TO ORDER:

Mr. Shinichi Hayashi, Acting 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. ELECTION OF MR. SHINICHI HAYASHI AS PRESIDENT

Upon motion duly made and seconded Mr. Shinichi Hayashi a stockholder was elected Director and President of Panasonic Manufacturing Philippines Corporation effective January 6, 2016 replacing Mr. Nobuo Yasuhira who resigned on December 31, 2015

4. ADJOURNMENT

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


SHINICHI HAYASHI
President & Acting Chairman


Nobuo Yasuhira

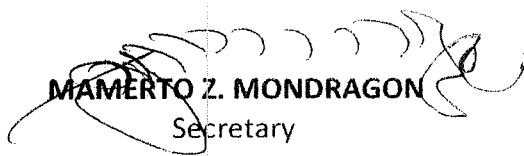

Yoshiyuki Takahashi







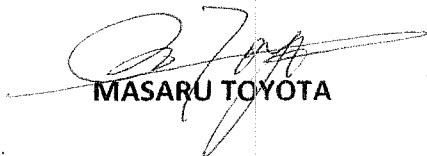
ATTESTED BY:


MAMERTO Z. MONDRAGON
Secretary

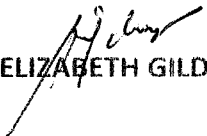
MINUTES READ AND APPROVED:


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**
(Teleconference)

Held at the office of the corporation
on January 6, 2016 at 10:00 A.M.

PRESENT:

Mr. Shinichi Hayashi	- Chairman of the meeting
Mr. Yoshiyuki Takahashi	- Director
Mr. Hiroshi Yamada	- Director
Mr. Masaru Toyota	- Director
Mr. Yoichi Takemoto	- Director
Mr. Terumitsu Morimoto	- Director
Mr. Tadashi Nakamura	- Director
Mr. Emiliano Volante	- Director
Ms. Elizabeth Gildore	- Director

SYCIP GORRES VELAYO & CO.

RECEIVED
MAY 18 2016
By: *[Signature]* Time: *11:17* AM/PM

ALSO PRESENT:

Atty. Mamerto Z. Mondragon	- Secretary
----------------------------	-------------

1. CALL TO ORDER:

Mr. Shinichi Hayashi, President, acted as Chairman of the meeting. He 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 acting Chairman announced the constitution of a quorum.

**3. DESIGNATION OF NEW AUTHORIZED
CORPORATE SIGNATORIES**

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

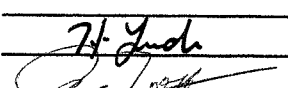
"RESOLVED, as it is hereby resolved, that the following corporate officers be designated, as they hereby designated, as the new authorized signatories of the corporation for all its business transactions with **SECURITY BANK CORPORATION, RIZAL**

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 January 6, 2016:

FIRST SET

SHINICHI HAYASHI
YOSHIYUKI TAKAHASHI
HIROSHI YAMADA
MASARU TOYOTA

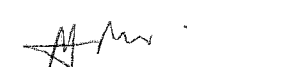
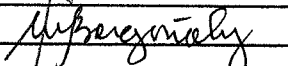
SPECIMEN SIGNATURE



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**;



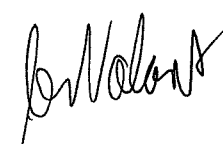

"RESOLVED FURTHERMORE, that the above-designated signatories be and they hereby are authorized on the strength of their individual signature to deposit money, drafts, checks and any other evidence of value in their official capacity;

"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."

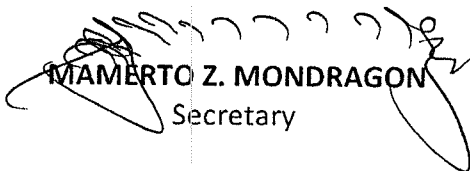
4. ADJOURNMENT

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

YOICHI TAKEMOTO

TERUMITSU MORIMOTO

TADASHI NAKAMURA


EMILIANO VOLANTE


ELIZABETH GILDORE



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

Held at the office of the corporation
on January 6, 2016 at 1:00 P.M.

PRESENT:

Mr. Shinichi Hayashi	- Chairman of the meeting
Mr. Yoshiyuki Takahashi	- Director
Mr. Hiroshi Yamada	- Director
Mr. Masaru Toyota	- Director
Mr. Yoichi Takemoto	- Director
Mr. Terumitsu Morimoto	- Director
Mr. Tadashi Nakamura	- Director
Mr. Emiliano Volante	- Director
Ms. Elizabeth Gildore	- Director

SYCIP GORRES VELAYO & CO.

RECEIVED
MAY 18 2016
By: *[Signature]* Time: 11:19 AM/PM

ALSO PRESENT:

Atty. Mamerto Z. Mondragon	- Secretary
----------------------------	-------------

1. CALL TO ORDER:

Mr. Shinichi Hayashi, President, acted as Chairman of the meeting. He 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 Acting Chairman announced the constitution of a quorum.

3. AUTHORITY TO SIGN STOCK CERTIFICATES

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. SHINICHI HAYASHI**, President, and **ATTY. MAMERTO Z. MONDRAGON**, Corporate Secretary, be authorized and directed for and in behalf of the corporation to sign the Stock Certificates."

"RESOLVED FURTHER, 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. **AUTHORITY TO PROCESS IMPORT COMMODITY CLEARANCE (ICC) APPLICATION**

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. JESUS FEDERICO SANTIAGO** of the **Eco Solutions Group** to represent Panasonic Manufacturing Philippines Corporation (PMPC) in processing the application of its Import Commodity Clearance (ICC) with the Department of Trade and Industry, for Eco Solution Products (Fluorescent Lamps)."

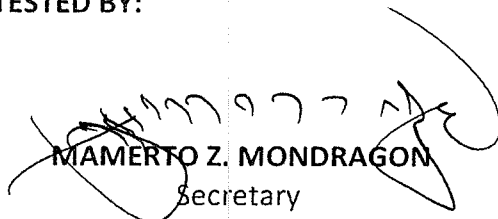
"RESOLVED FURTHER, that **MR. SANTIAGO**, be likewise authorized and directed to **MAKE, SIGN, EXECUTE** and **DELIVER** any and all documents necessary and proper to carry out the authority herein granted."

5. **ADJOURNMENT**

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


SHINICHI HAYASHI
President & Acting Chairman

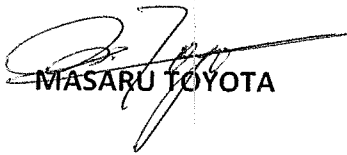
ATTESTED BY:


MAMERTO Z. MONDRAGON
Secretary

MINUTES READ AND APPROVED:


YOSHIYUKI TAKAHASHI

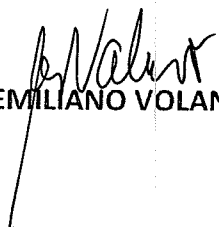

HIROSHI YAMADA


MASARU TOYOTA

YOICHI TAKEMOTO

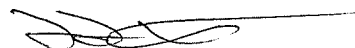
TERUMITSU MORIMOTO

TADASHI NAKAMURA


EMILIANO VOLANTE


ELIZABETH 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 January 22, 2016 at 9:00 A.M.

PRESENT:

Mr. Shinichi Hayashi
Mr. Yoshiyuki Takahashi
Mr. Hiroshi Yamada
Mr. Masaru Toyota
Mr. Yoichi Takemoto
Mr. Terumitsu Morimoto
Mr. Emiliano Volante
Ms. Elizabeth Gildore

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

SYCIP GORRES VELAYO & CO.
RECEIVED
MAY 18 2016
By: Arrop Time: 11:19 AM/PM

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. Shinichi Hayashi, President, acted as Chairman of the meeting. He 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.

2b. ELECTION OF CHAIRMAN OF THE BOARD

Atty. Mamerto Z. Mondragon explained that, based on the By-Laws of the company and as practiced, there is a need to fill up the position of a Chairman of the Board who will preside over all the meetings of the board.

Upon motion duly made, seconded and carried, Mr. Shinichi Hayashi was unanimously nominated and elected as Chairman of the Board effective January 22, 2016 and to hold office until his successor shall have been duly elected and qualified.

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 December 18, 2015 read by the Corporate Secretary were unanimously approved and adopted.

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

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

The total PMPC sales in December was P669 million representing 103% of BP and 142% of last year.

PPH sold P646 million representing 105% of BP and 146% of last year. Consumer sales group hit 112% of BP. However, B2B group and Export sales did not achieve BP at only 69% and 46% respectively, while OEM achieved 173%.

For PMPC Manufacturing including Export and OEM, achievement was 106% of BP and 108% of last year.

The Cumulative sales as of December was P6.372 billion at 99% of BP and 120% of last year. PPH achieved 100% of BP while OEM is at 112%. However, Export was only 91% of BP.

The operating profit in December was P21 million which was 3.1% of sales or P9 million higher than BP, P18 million higher than last year, and the cumulative profit resulted to P242 million representing 3.8% of sales which was better than BP and last year.

The total Inventory of P728 million representing 33 days was down by 3 days versus BP, brought about by the lower sales achievement of PPH versus forecasts.

As to the cash balance of P3.2 billion, this was better than BP by P85 million and last year by P285 million.

The collection efficiency was 95%, and as of January 19, 2016 at 97.2%.

For the Slow Moving Stock or SMS, there is a total of P102 million which was the same as last month. The same level as BP by end of fiscal year 2015 is being targeted.

For the departmental review of operations for the month versus BP:

- Refrigerator achieved 128% sales. Profit was 4.9%, better than the 2.8% of BP.

- Window Air conditioners was only 83%. Profit was 1.9% versus BP of 1.2%.
- Washing machine achieved 92%, Profit of 4.7% was better than the 4% of BP despite lower sales due mainly to cost down of resin materials and fixed cost reduction.
- Electric fan achieved 126%. Lower Profit at 1.6% versus BP of 2.2% because of additional selling promo expenses.

For the Sales channels of PPH:

- Consumer products group achieved 112% of BP and the profit was 1.4% better than BP by P3 million.
- Cooling group achieved only 69% sales. Negative profit of P1.5 million but BP at positive P0.6 million due to below breakeven sales.
- System Solutions group only achieved 75% with P2.7 million better than BP by P2.2 million due to adjustment support from domain on promo expenses.
- Eco solution achieved P3 million sales versus BP of P2 million. Profit was slightly better than BP.
- Cold Chain only managed to sell 50%. Profit of 0.7% was better than BP by P0.9 million due to fixed cost reduction.

For the cumulative results, Refrigerator and Window air conditioners both achieved BP profit, but Washing machine and electric fan did not achieve their BP profit target. On the other hand, for PPH, Consumer products group achieved its BP profit target but the total B2B operation was incurring negative profit.

Mr. Yoichi Takemoto commented by reminding on the 1997 financial crisis and that we must be careful on the current devaluation of ASEAN currency versus US dollar. To address this, he added that foreign currency forwards or hedging transactions must be studied. Likewise, he pointed out that the company must strive to achieve the 98% collection efficiency and immediate actions should be done to reduce Slow Moving Stock.

Mr. Yoshiyuki Takahashi responded that there had been discussion with Bank of Tokyo management on the Hedging activities and now evaluating on the documentation requirements and the banks approval system in consideration of Panasonic CMS system. Also, that activities are being undertaken to improve the collection efficiency and Slow Moving Stock.

5. MARKET DEMAND AND MARKET SHARE

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

Based on GFK amount data, for Refrigerator 2 door, Panasonic market share is 24.6% occupying No. 2 position. On the 1 door Refrigerator, Panasonic keeps it No. 1

position at 29.1%. And in total, for Refrigerator, Panasonic is also the No. 1 with 23.7%.

On Room Air conditioners, under the Split type category, Panasonic maintains its No. 1 position with 23.8%, Carrier is No. 2 with 21.6%. On Window air conditioners, Panasonic is in No. 2 slot with 19.8%. Carrier on the other hand is No. 1 with 28.7%. As a total, Carrier is No. 1 with 24.8 % while Panasonic is No.2 with 19.9%.

For Washing Machine single tub category, Panasonic is No. 1 with 31.3% and second place is Sharp at 23.9%. In twin tub category, Sharp is No.1 with 28.2%, LG is No. 2 with 28.6% while Panasonic is No. 3 with 21.9%. For Fully auto, Samsung is No. 1 with 36.1% while Panasonic with only 8.1% is in 5th position. As a total washing machine, LG is No.1 at 20% share and Panasonic is in 4th place with 15.6%.

Mr. Masaru Toyota further informed the group of the business meetings conducted with the major dealers and presented also Panasonic product line ups in 2016. From the meeting, favorable feedback were received from dealers and believed that with such, we can improve our market share and market position.

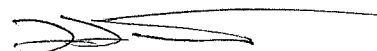
6. **OTHER MATTERS:**

Mr. Terumitsu Morimoto commented on some discrepancy on market share percentages and brand position. Particularly, Panasonic fully auto Washing machine in 5th place with 8.1% market share is higher as against the No. 3 and No. 4 position with 6.6% and 6.8% respectively.

Mr. Masaru Toyota responded that he will further check the source data both for domestic market and GFK.

7. **ADJOURMENT:**

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



SHINICHI HAYASHI
Chairman

ATTESTED BY:



MAMERTO Z. MONDRAGON
Secretary

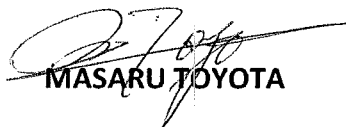
MINUTES READ AND APPROVED:



YOSHIYUKI TAKAHASHI



HIROSHI YAMADA



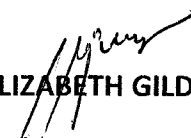
MASARU TOYOTA

YOICHI TAKEMOTO

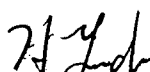
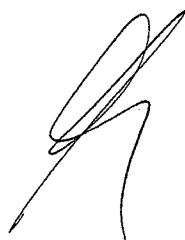
TERUMITSU MORIMOTO



EMILIANO VOLANTE



ELIZABETH GILDORE



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

Held at the office of the corporation
on January 29, 2016 at 10:00 A.M.

PRESENT:

Mr. Shinichi Hayashi
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 of the Board
- Director
- Director
- Director
- Director
- Director
- Director
- Director
- Director

SYCIP GORRES VELAYO & CO.

RECEIVED
MAY 18 2016
By: *Arrop* Time: *11:19* AM/PM

ALSO PRESENT:

Atty. Mamerto Z. Mondragon - Secretary

1. CALL TO ORDER:

Mr. Shinichi Hayashi, 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. AUTHORITY TO SIGN CONTRACTS/AGREEMENTS

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. SHINICHI HAYASHI**, President & Chairman, be authorized and directed to sign any and all contracts/agreements to be entered into by Panasonic Manufacturing Philippine Corporation."

"RESOLVED FURTHER, that MR. HAYASHI, 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.



SHINICHI HAYASHI

Chairman of the board

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 GILDORE

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

Held at the office of the corporation
on February 3, 2016 at 10:00 A.M.

PRESENT:

Mr. Shinichi Hayashi	- Chairman of the meeting
Mr. Yoshiyuki Takahashi	- Director
Mr. Hiroshi Yamada	- Director
Mr. Masaru Toyota	- Director
Mr. Yoichi Takemoto	- Director
Mr. Terumitsu Morimoto	- Director
Mr. Tadashi Nakamura	- Director
Mr. Emiliano Volante	- Director
Ms. Elizabeth Gildore	- Director

SYCIP GORRES VELAYO & CO.

RECEIVED
MAY 18 2016

By: *Arroyo* Time: *11:19* AM/PM

ALSO PRESENT:

Atty. Mamerto Z. Mondragon - Secretary

1. CALL TO ORDER:

Mr. Shinichi Hayashi, 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. AUTHORITY TO SIGN CONTRACT/ AGREEMENT WITH
GLOBE TELECOM, INC., SMART COMMUNICATIONS INC.
AND SUN CELLULAR**

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


"RESOLVED, that **MR. SHINICHI HAYASHI**, President & Chairman, be and he is hereby authorized on behalf of and in the name of the corporation, to sign contract/agreement and other pertinent documents relative to the company's application for a Corporate

Account with **GLOBE TELECOM, INC., SMART COMMUNICATIONS INC.,**
and **SUN CELLULAR** subject to such terms and conditions he think's
beneficial to the best interest of the Corporation."

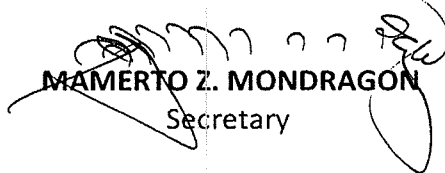
"**RESOLVED FURTHER**, that the above designated officer be
likewise for and in behalf of and in the name of this Corporation, to
execute and deliver any and all documents and papers to carry out the
authority herein above granted."

4. **ADJOURNMENT**

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


SHINICHI HAYASHI
Chairman of the board

ATTESTED BY:


MAMERTO Z. MONDRAGON
Secretary

MINUTES READ AND APPROVED:


YOSHIYUKI TAKAHASHI

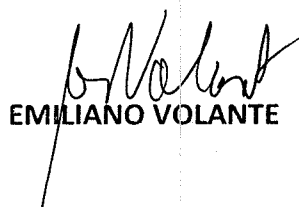

HIROSHI YAMADA


MASARU TOYOTA

YOICHI TAKEMOTO

TERUMITSU MORIMOTO

TADASHI NAKAMURA


EMILIANO VOLANTE


ELIZABETH GILDORE

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

Held at the office of the corporation
on February 11, 2016 at 10:00 A.M.

PRESENT:

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

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

SYCIP GORRES VELAYO & CO.
RECEIVED
MAY 18 2016
By: *Arroyo* Time: *11:09* AM/PM

ALSO PRESENT:

Atty. Mamerto Z. Mondragon - Secretary

1. **CALL TO ORDER:**

Mr. Shinichi Hayashi, 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 all of the directors were present, the acting Chairman announced the constitution of a quorum.

3. **AUTHORITY TO SIGN**

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

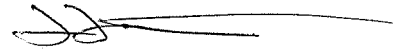
"**RESOLVED**, as it is hereby resolved, that the corporation authorizes and directs **MR. MARLON M. MOLANO**, Assistant Director, to sign all documents/papers relative to all its business transactions with the Bureau of

Internal Revenue including Panasonic Manufacturing Philippines Corporation **Waiver of the Defense of Prescription under the Statute of Limitations of the National Internal Revenue Code.**"

"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."

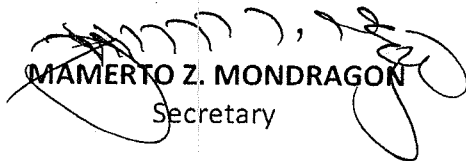
4. **ADJOURNMENT**

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



SHINICHI HAYASHI
Chairman of the board

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 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 February 18, 2016 at 9:00 A.M.

PRESENT:

Mr. Shinichi Hayashi
Mr. Yoshiyuki Takahashi
Mr. Hiroshi Yamada
Mr. Masaru Toyota
Mr. Terumitsu Morimoto
Mr. Tadashi Nakamura
Mr. Emiliano Volante
Ms. Elizabeth Gildore

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

SYCIP GORRES VELAYO & CO.
RECEIVED
MAY 18 2016
By: *[Signature]* Time: *11:19* AM/PM

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. Shinichi Hayashi, 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 January 22, 2016 read by the Corporate Secretary were unanimously approved and adopted.

**4. FINANCIAL REPORT FOR THE MONTH
AND AS OF JANUARY 2016**

[Signature]

H. G. L...

Z. Takahashi

1

[Signature]
[Signature]

[Signature]

Mr. Yoshiyuki Takahashi, Executive Director & Treasurer, rendered the Financial Report for the month of January 2016, as follows:

The total PMPC sales in January was P623 million representing 110% of BP and 123% of Last year.

PPH sold P605 million representing 115% of BP and 125% of last year. Consumer sales group hit 122% of BP and 131% of last year, however, B2B group, Export and OEM sales did not achieve BP at only 85%, 38% and 48% respectively.

For PMPC Manufacturing including Export and OEM, achievement was 113% of BP and 153% of last year.

The Cumulative sales as of January 2016 was P6.995 billion at 100% of BP and 121% of last year. PPH achieving 102% of BP and 122% of last year. Also, OEM achieved BP at 107% and last year with 130%. Export sales, however was only 88% of BP but this was 110% of last year.

The operating profit in January of P25 million or 4% of sales was P9 million better than BP and P17 million better than last year. And, the cumulative profit resulted to P267 million representing 3.8% of sales was better than BP and last year.

The total Inventory of P838 million representing 40 days was worst by 4 days versus BP brought by the lower sales achievement of PPH versus forecasts and some slow moving stock. Manufacturing division on the other hand posted inventory level of 20 days which is 2 days better than BP.

As to the cash balance of P3.3 billion, this was better than BP by P139 million and last year by P448 million.

The collection efficiency was 97.2%, which is slightly lower than 98% BP target.

For the Slow Moving Stock or SMS, we have a total of P143 million. We will try our best to reduce this amount by end of fiscal year 2015.

For the departmental review of Sales and profit for the month versus BP:

- Refrigerator achieved 143% sales. Profit was 7%, better than the 4.7% of BP.
- Window Air conditioners total was only 89% but achieved Profit at 3.5% versus BP of 3% due to lower material cost.
- Washing machine achieved 94%, Profit of 5.7% was better than the 3.5% of BP despite lower sales due mainly to cost down of resin materials and fixed cost reduction.
- Electric fan achieved 64% only so incurring negative profit of 4.4% versus 0.8% BP.

For the Sales channels of PPH in January:

- Consumer products group achieved 122% of BP and the profit was 1.2% better than the 0.8% BP.
- Cooling group achieved only 93% sales. Negative profit of 1.7%, BP was positive 1.6%.
- System Solutions group only achieved 61% with negative profit of 0.6%, BP was 1%.
- Eco solution achieving P5 million sales versus P2 million BP. Profit was P0.2 million better than BP.
- Cold Chain sold 139% with negative profit of 2.5% versus negative 6.6% BP. Negative profitability resulted from big discounts offered on disposal of certain products.

For the cumulative profit results, Refrigerator and Window air conditioners both achieved BP profit but Washing machine and electric fan did not achieve BP profit. On the other hand, for PPH, Consumer products group achieved its BP profit but the total B2B operation still incurring negative profit.

5. **OTHER MATTERS:**

Mr. Terumitsu Morimoto commented and express his appreciation for our achieving sales and profit target. However, he emphasized that we have to pay more attention on how to reduce inventory particularly the Slow Moving Stocks (or SMS).

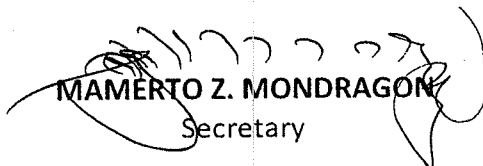
Mr. Yoshiyuki Takahashi responded that discussions and action plans have been requested from each business segment in order to reduce the SMS in the 2 remaining months of FY 2015.

6. **ADJOURMENT:**

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


SHINICHI HAYASHI
Chairman


ATTESTED BY:


MAMERTO Z. MONDRAGON
Secretary

MINUTES READ AND APPROVED:


YOSHIYUKI TAKAHASHI


HIROSHI YAMADA

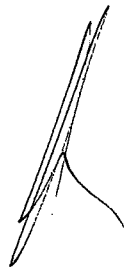

MASARU TOYOTA

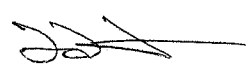
TERUMITSU MORIMOTO

TADASHI NAKAMURA


EMILIANO VOLANTE


ELIZABETH GILDORE





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

Held at the office of the corporation
on February 29, 2016 at 10:00 A.M.

PRESENT:

Mr. Shinichi Hayashi	- Chairman of the Board
Mr. Yoshiyuki Takahashi	- Director
Mr. Hiroshi Yamada	- Director
Mr. Masaru Toyota	- Director
Mr. Yoichi Takemoto	- Director
Mr. Tadashi Nakamura	- Director
Mr. Terumitsu Morimoto	- Director
Mr. Emiliano Volante	- Director
Ms. Elizabeth Gildore	- Director

SYCIP GORRES VELAYO & CO.
RECEIVED
MAY 18 2016
By: *Arrojo* Time: *11:19* AM/PM

ALSO PRESENT:

Atty. Mamerto Z. Mondragon	- Secretary
----------------------------	-------------

1. **CALL TO ORDER:**

Mr. Shinichi Hayashi, 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 all of the directors were present, the acting Chairman announced the constitution of a quorum.

3. **AUTHORITY TO SIGN**

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 designate as it hereby designates **MR. DENNIS C. PICAR**, Team Member, HR Legal Department, as its authorized representative to transact

business with Land Transportation Office (LTO) in connection with the following:

- 1.) Registration of Company vehicles
- 2.) Renewal of Registration
- 3.) To change Certificate of Registration (COR) of Company vehicles from Matsushita Electric Philippines Corporation to Panasonic Manufacturing Philippines Corporation."

"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."

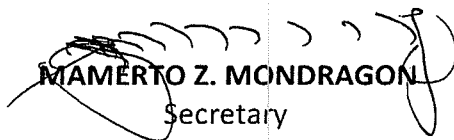
4. **ADJOURNMENT**

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



SHINICHI HAYASHI
Chairman of the board

ATTESTED BY:



MAMERTO Z. MONDRAGON
Secretary

MINUTES READ AND APPROVED:



YOSHIYUKI TAKAHASHI



HIROSHI YAMADA

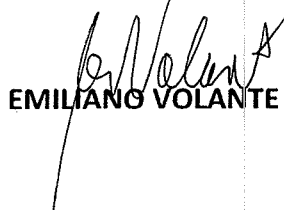


MASARU TOYOTA

YOICHI TAKEMOTO

TERUMITSU MORIMOTO

TADASHI NAKAMURA



EMILIANO VOLANTE



ELIZABETH GILDORÉ

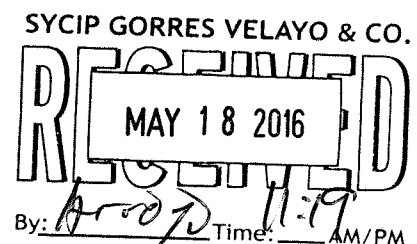
**MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
PANASONIC MANUFACTURING PHILIPPINES CORPORATION**
(Teleconference)

Held at the office of the corporation
on March 18, 2016 at 10:00 A.M.

PRESENT:

Mr. Shinichi Hayashi
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 of the meeting
- Director
- Director
- Director
- Director
- Director
- Director
- Director
- Director



ALSO PRESENT:

Atty. Mamerto Z. Mondragon - Secretary

1. **CALL TO ORDER:**

Mr. Shinichi Hayashi, President, acted as Chairman of the meeting. He 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 acting Chairman announced the constitution of a quorum.

3. **AUTHORITY TO SIGN CONTRACT/AGREEMENT WITH
MERALCO LOCAL RETAIL ELECTRICITY SUPPLIER (MPOWER)**

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

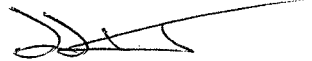
"RESOLVED, that **MR. SHINICHI HAYASHI**, President & Chairman, be and he is hereby authorized on behalf of and in the name of the corporation, to sign contract/agreement and other pertinent documents relative to the company's application for

Meralco Local Retail Electricity Supplier (MPower), subject to such terms and conditions he think's beneficial to the Corporation."

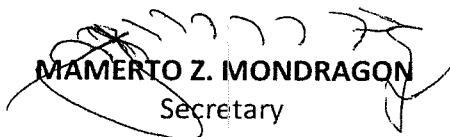
"**RESOLVED FURTHER**, that the above designated officer be likewise authorized and directed to **MAKE, SIGN, EXECUTE** and **DELIVER** any and all documents necessary and proper to carry out the authority herein above granted."

4. **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

YOICHI TAKEMOTO

TERUMITSU MORIMOTO

TADASHI NAKAMURA


EMILIANO VOLANTE


ELIZABETH GILDORE