

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

Held at the office of the corporation
on June 21, 2019 at 5:00 P.M.

1. CALL TO ORDER:

Mr. Masatoshi Sasaki, 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 18, 2018
ANNUAL STOCKHOLDERS MEETING**

The Secretary then presented and read a copy of the minutes of the annual meeting of stockholders held on June 18, 2018. Upon motion duly made and seconded, the minutes were unanimously approved, ratified and confirmed.

4. PRESIDENT'S ANNUAL REPORT

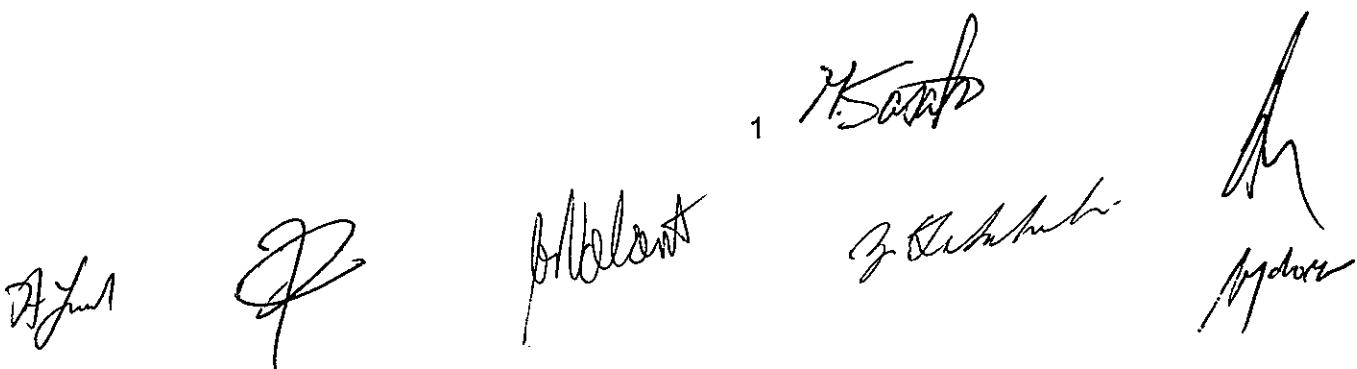
Mr. Masatoshi Sasaki, President and Chairman of the Board rendered the President's Annual Report.

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

5. FINANCIAL REPORT

Ms. Julieta Beltran informed the Chairman that all the stockholders of the corporation as of June 3, 2019 were furnished by courier DVD copy of the Audited Financial Report of the corporation for the fiscal year ended March 31, 2019.

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



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 2019 – 2020.

Mr. Yoshiyuki Takahashi, Chairman of the Nomination Committee presented the final list of nominees for members of the Board of Directors for year 2019-2020.

The following were nominated and unanimously elected as directors of the corporation for 2019 – 2020:

Regular directors:

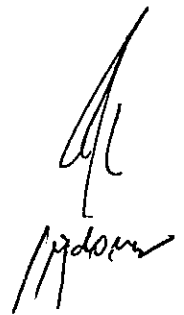
1. **Mr. Masatoshi Sasaki**
2. **Mr. Yoshiyuki Takahashi**
3. **Mr. Hiroshi Yamada**
4. **Mr. Masaru Toyota**
5. **Mr. Hiroyuki Tagishi**
6. **Mr. Yasuo Tonooka**
7. **Mr. Yukio Hirose**

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 2019 – 2020.”

“**RESOLVED FURTHER**, that **Mr. Masatoshi Sasaki**, 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**

The following are the answers to the various questions raised during the meeting:

1. **Stockholder 1:** Based on PMPC’s Audited Financial Statement, its retained earnings exceed 100% of its paid-up capital. Is PMPC subject to Improperly Accumulated Retained Earnings Tax of 10%?

Reply:

Mr. Takahashi: The mere fact that the retained earnings exceeds 100% of the paid-up capital at the end of taxable years does not mean an outright tax liability for Improperly Accumulated Earning Tax of 10% when retained earnings is earmarked for future legitimate capital expenditures. In the case of the PMPC, the company is publicly listed corporation and exempted from the imposition of improperly accumulated income tax of 10% in accordance with the BIR’s National Internal Revenue Code Section 29 B paragraph 2.

2. **Stockholder 2:** The stockholder shared her appreciation of the company’s initiative to showcase to the attending stockholders the complete Panasonic product lines and models during the registration of stockholders held at the showroom area of PMPC on the recently held stockholders’ meeting. She further mentioned that it’s her first time after so many years that PMPC has showcased their Panasonic complete product lines with the stockholders.

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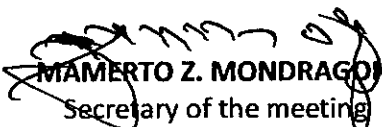
3. **Stockholder 3:** The stockholder suggested to the board that since the company has huge bank deposit in several banks, PMPC should try to arrange a marketing tie up with these Bank wherein all credit card holders of the said banks may get special discount or rebate for every purchased of any Panasonic products. This will not only create good will but promote our products.
4. **Stockholder 4:** To enhance the annual report provided to the stockholders during the stockholders' meeting, he suggested to the board to include and showcase the Panasonic products in the company's annual report. It was also mentioned to improve the referencing (notes to financial statement) of financial statements included in the annual report.

10. **ADJOURNMENT**

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


MASATOSHI SASAKI
Chairman of the meeting

ATTESTED BY:


MAMERTO Z. MONDRAGON
Secretary of the meeting

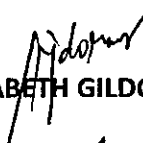
MINUTES READ AND APPROVED:


YOSHIYUKI TAKAHASHI


HIROSHI YAMADA


MASARU TOYOTA


EMILIANO VOLANTE


ELIZABETH GILDORE

PANASONIC CORPORATION
Represented by:


MASATOSHI SASAKI

PMPC EMPLOYEES' RETIREMENT PLAN
Represented by:

JULIETA BELTRAN













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

Held at the office of the corporation
on June 21, 2019 at 6:30 P.M.

PRESENT:

Mr. Masatoshi Sasaki	- 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. Masatoshi Sasaki 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.

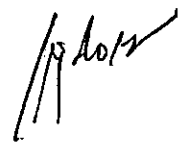
**3. RATIFICATION OF THE MINUTES
OF THE PREVIOUS MEETING**

Upon motion duly made and seconded, the Minutes of the Annual Meeting of the Board of Directors dated June 18, 2018 was unanimously approved, ratified and confirmed.

**4. ELECTION OF CORPORATE OFFICERS
FOR FISCAL YEAR 2019 – 2020**

Mr. Yoshiyuki Takahashi moved for the election of the following as corporate officers for fiscal year 2019 – 2020.

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The following were nominated:

1. **Mr. Masatoshi Sasaki** - 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

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 COMPLIANCE OFFICER**

Ms. Elizabeth Gildore moved for the election of **Ms. Maria Virginia Arevalo** as the company's compliance officer

There being no further nomination for the position of Compliance Officer, the Chairman upon motion duly made and seconded, declared **Ms. Maria Virginia Arevalo** as elected Compliance Officer. She will serve until her successor is elected and shall qualify.

7. **AMENDMENT OF BY-LAWS**

Upon motion duly made and seconded, the amendment of By-Laws to change date of Annual Stockholders Meeting from 3rd Friday of June to 3rd Friday of July was approved, ratified and confirmed.

8. **ADJOURNMENT**

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


MASATOSHI SASAKI
Chairman

ATTESTED BY:


MAMERTO Z. MONDRAGON
Secretary

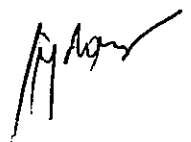
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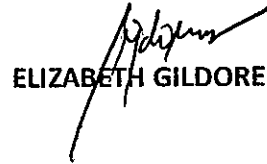
MINUTES READ AND APPROVED:


YOSHIYUKI TAKAHASHI


HIROSHI YAMADA


MASARU TOYOTA


EMILIANO VOLANTE


ELIZABETH GILDORE



