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

Held at the office of the corporation  
on June 16, 2017 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 17, 2016  
ANNUAL STOCKHOLDERS MEETING**

The Secretary then presented and read a copy of the minutes of the annual meeting of stockholders held on June 17, 2016. 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, 2017 were furnished by courier DVD copy of the Audited Financial Report of the corporation for the fiscal year ended March 31, 2017.

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 2017 – 2018.

**Mr. Yoshiyuki Takahashi**, Chairman of the Nomination Committee presented the final list of nominees for members of the Board of Directors for year 2017-2018.

The following were nominated and unanimously elected as directors of the corporation for 2017 – 2018:

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.

The bottom of the page features several handwritten signatures. From left to right, there are: a signature that appears to be 'H. Gudo', a signature that is partially obscured, a signature that appears to be 'Y. Takahashi', a signature that appears to be 'H. Gudo', a signature that appears to be 'E. Fukumori', and a signature that appears to be 'E. Gildore'. There is also a large, stylized signature on the far right side of the page.

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 2017 – 2018."

**"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**

Mr. Richard Tan a stockholder after conveying his congratulation for the sterling financial performance and market leadership of the company have offered unsolicited suggestions on how to improve the price of the shares of PMPC. He said that the price of PMPC shares by now should be P30 per share. He was requested to write down his suggestion for consideration of management.

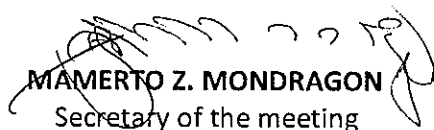
10. **ADJOURNMENT**

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:

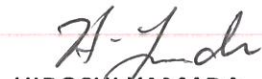


**MAMERTO Z. MONDRAGON**  
Secretary of the meeting




MINUTES READ AND APPROVED:

  
YOSHIYUKI TAKAHASHI

  
HIROSHI YAMADA

  
MASARU TOYOTA

  
EMILIANO VOLANTE

  
ELIZABETH GILDORE

PANASONIC CORPORATION  
Represented by:

  
SHINICHI HAYASHI

PMPC EMPLOYEES' RETIREMENT PLAN  
Represented by:

MARLON M. MOLANO

