

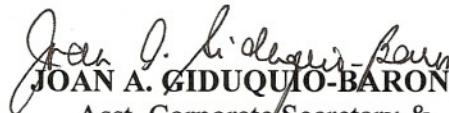


SECRETARY'S CERTIFICATE

I, **JOAN A. GIDUQUIO-BARON**, of legal age, with office address at 1501-1502, Ayala Life-FGU Center, Mindanao Avenue corner Biliran Road, Cebu Business Park, Cebu City, after being sworn in accordance with law, depose and state that:

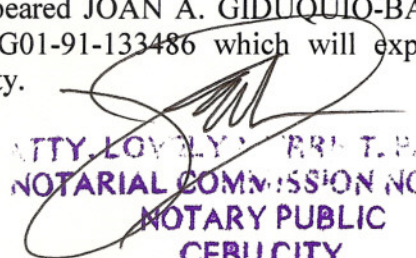
1. I am the duly elected and incumbent Assistant Corporate Secretary and Compliance Officer of VIVANT CORPORATION, a corporation duly organized and validly existing under and by virtue of the laws of the Republic of the Philippines (the "Corporation") with principal place of doing business at Unit 907-908 Ayala Life-FGU Center, Mindanao Avenue corner Biliran Road, Cebu Business Park, Cebu City;
2. Attached hereto is the report on the Consolidated Changes in the Annual Corporate Governance Scorecard (ACGR) of Vivant Corporation for 2013, and a copy of the minutes of the meeting of the Board of Directors in support of some of the changes in the ACGR;
3. The foregoing information is in accordance with the records of the Corporation.

IN WITNESS WHEREOF, I have affixed my signature at Cebu City, Philippines on this 9th day of June 2014.


JOAN A. GIDUQUIO-BARON
Asst. Corporate Secretary &
Compliance Officer

Before me, this 9th of June 2014, personally appeared JOAN A. GIDUQUIO-BARON, who exhibited to me her Driver's License No. G01-91-133486 which will expire on November 26, 2015 as competent proof of her identity.

Doc No.: 194;
Page No.: 39;
Book No.: II;
Series of 2014.


ATTY. LOVELY T. PARAUL
NOTARIAL COMMISSION NO. 70-13
NOTARY PUBLIC
CEBU CITY
UNTIL DECEMBER 31, 2014
JNITS 1501-1502 AYALA LIFE FGU CENTER
CEBU BUSINESS PARK, CEBU CITY

9th Floor, Ayala Life-FGU Center
Mindanao Avenue corner Biliran Road
Cebu Business Park, Cebu City, Philippines

TEL. NO. (032) 22256
PTR NO. 403
Telefax: (032) 234-2285
E-mail: vivant@vivant.com.ph

**CONSOLIDATED CHANGES IN THE
ANNUAL CORPORATE GOVERNANCE SCORECARD (ACGR)
OF VIVANT CORPORATION FOR 2013**

A. BOARD MATTERS

- 1) Board of Directors
(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual/Special Meeting)	No. of years served as director
Dennis N. A. Garcia	ED	MRC	Jose Marko Anton G. Sarmiento	Dec. 20, 2002	June 27, 2013	Annual Stockholders' Meeting	12 years
Emil Andre M. Garcia	ED	MRC	Jose Marko Anton G. Sarmiento	June 19, 2009	June 27, 2013	Annual Stockholders' Meeting	5 years
Gil A. Garcia II	NED	MRC	Jose Marko Anton G. Sarmiento	Sept. 30, 2004	June 27, 2013	Annual Stockholders' Meeting	10 years
Charles Sylvestre A. Garcia	NED	MRC	Jose Marko Anton G. Sarmiento	Sept. 30, 2004	June 27, 2013	Annual Stockholders' Meeting	10 years
Elbert M. Zosa	NED	MRC	Jose Marko Anton G. Sarmiento	Sept. 25, 2003	June 27, 2013	Annual Stockholders' Meeting	11 years
Ramontito E. Garcia	ED	JDC	Emil Andre M. Garcia	Dec. 20, 2002	June 27, 2013	Annual Stockholders' Meeting	12 years
Efren P. Sarmiento	NED	JDC	Emil Andre M. Garcia	Dec. 20, 2002	June 27, 2013	Annual Stockholders' Meeting	12 years

¹ Reckoned from the election immediately following January 2, 2012, the effectivity of SEC Memorandum Circular No. 9 Series of 2011.

Jose Marko Anton G. Sarmiento	NED	JDC	Emil Andre M. Garcia	June 27, 2008	June 27, 2013	Annual Stockholders' Meeting	6 years
Johannes Hauri ²	NED	Mirant Global Corp.				Annual Stockholders' Meeting	
Raul Ch. Rabe	ID	N.A.	Emil Andre M. Garcia - no relation to the nominee	Dec. 20, 2002	June 27, 2013; 1 years	Annual Stockholders' Meeting	2 years from Jan. 2, 2012
Jesus B. Garcia, Jr.	ID	N.A.	Emil Andre M. Garcia-no relation to the nominee	2004	June 27, 2013; 1 years	Annual Stockholders' Meeting	2 years from Jan. 2, 2012

(d) Directorship in Other Companies

(i) Directorship in the Company's Group³

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Dennis N. A. Garcia	Vivant;NR; VICS-Amlan; VICS-Bakun; Corenergy; VC-Ventures; VIGC; CPPC; VEC; HDFE; Abovant; Delta P; 1590 EC; VMHI	Chairman-Corenergy Chairman-Vivant, VEC, 1590 EC, VIGC, VMHI Vice-Chairman-NR Chairman & President -VICS-Amlan, VICS-Bakun Director-Delta P President-HDFE
Emil Andre M. Garcia	Vivant; VECO; VEC; 1590 EC; VICS-Amlan; VICS-Bakun; VIGC; VMHI; CIPC; Corenergy; AHPC; CEDC	Director,VP-Operations and Bus. Devt. – Vivant President-CIPC Director,Treasurer-VC Ventures,VEC VP Commercial Affairs-1590 EC Director-VICS-Amlan, VICS-Bakun,VIGC

² Documentation for the qualification of Mr. Hauri is currently being processed in anticipation of his nomination as a member of the Board of Directors during the 2014 Annual Stockholders' Meeting.

³ The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

		Director, COO – VMHI Director, Treasurer-Corenergy Treasurer-AHPC, CPPC Director-CEDC
Gil A. Garcia II	Vivant; VECO;	Director-Vivant, VECO
Charles Sylvestre A. Garcia	Vivant; VECO	Directors-Vivant, VECO
Ramontito E. Garcia	Vivant; VECO; VEC;; ; 1590 EC; VICS-Amlan; VICS-Bakun; VIGC; Corenergy; VMHI	Chairman – VECO Vice-Chairman-CPPC President-Vivant, VEC, 1590 EC, VMHI, Corenergy Director-VICS-Amlan, VICS- Bakun Vice-President-HDFE
Antonio S. Abacan, Jr.	CEDC	Director-CEDC

[NOTE:

VECO – Visayan Electric Company, Inc.
NR - Vivant-Sta. Clara Northern Renewables Generation Corporation
VICS-Amlan – VICS-Amlan Holdings Corporation
VC Ventures – VC Ventures Net, Inc.
VIGC – Vivant Integrated Generation Corporation
CPPC – Cebu Private Power Corporation
VEC – Vivant Energy Corporation
HDFE – Hijos de F. Escaño, Inc.
Abovant – Abovant Holdings, Inc.
Delta P – Delta P Inc.
1590 EC – 1590 Energy Corp.
CEDC – Cebu Energy Development Corporation
VMHI – Vivant-Malogo Hydropower Inc.
CIPC – Calamian Islands Power Corporation]

(e) Shareholding in the Company

Complete the following table on the members of the company’s Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Dennis N. A. Garcia	1	952,125	0.00
Emil Andre M. Garcia	1	0	
Gil A. Garcia II	1	0	0.00
Charles Sylvestre A. Garcia	1	0	0.00
Elbert M. Zosa	626	0	0.00
Ramontito E. Garcia	1	0	0.00
Efren P. Sarmiento	1	0	0.00
Jose Marko Anton G. Sarmiento	1	0	0.00
Antonio S. Abacan, Jr.	1,562	0	0.00
Raul Ch. Rabe	1	0	0.00
Jesus B. Garcia, Jr.	1	0	0.00

TOTAL	2,197	952,125	0.00
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5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation	Reason
Antonio S. Abacan, Jr.	Director	July 23, 2013	Personal reasons

For the 2014 Annual Stockholders' Meeting, the necessary documentation for the nomination and election of Mr. Johannes Hauri is being processed, to fill the vacancy created by the resignation.

Voting Result of the last Annual General Meeting

Name of Director	Votes Received
Dennis N. A. Garcia	853,991,831
Emil Andre M. Garcia	853,991,831
Gil A. Garcia II	853,991,831
Charles Sylvestre A. Garcia	853,991,831
Elbert M. Zosa	853,991,831
Ramontito E. Garcia	853,991,831
Efren P. Sarmiento	853,991,831
Jose Marko Anton G. Sarmiento	853,991,831
Antonio S. Abacan, Jr.	1,282,111,083
Raul Ch. Rabe	853,991,831
Jesus B. Garcia, Jr.	853,991,831

6) Orientation and Education Program

(a) Disclose details of the company's orientation program for new directors, if any.

The company does not have an existing orientation program for new directors.

State any in-house training and external courses attended by Directors and Senior Management⁴ for the past three (3) years:

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Emil Andre M. Garcia	Within the last	Corporate Governance	Philippine Securities

⁴ Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

	three years		Consultancy Corporation
Dennis N. A. Garcia; Ramontito E. Garcia; Arlo A. G. Sarmiento; Emil Andre M. Garcia; Juan Eugenio L. Roxas, Macario C. Padullo, Jr., Maria Victoria E. Sembrano	October 2011	Strategic Planning Workshop	In-House

Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Dennis N. A. Garcia; Ramontito E. Garcia; Efren P. Sarmiento; Emil Andre M. Garcia; Jose Marko G. Sarmiento	August 24-25, 2012	Strategic Planning Workshop	Asian Institute of Management
Emil Andre M. Garcia	September 24-25, 2012	Intro Clean Coal Technology with Andrew Cox	PowerEDGE
	November 6-8, 2013	People Handling Skills	Guthrie Jensen
	December 3-5, 2012	Power Generation APAC Summit 2012	Marcus Evans
Emil Andre M. Garcia	January 30, 2013	Philippine Investment Summit Feat. Nouriel Roubini (AGS, EMG)	The Pinnacle Group International
	February 27, 2013	Open Access Symposium	VVT

	July 24- 25, 2013	Managing for Results Workshop (AVPs- up)	VVT
	October 3-4, 2013	Fundamentals of Power Generation for Non-Technical Professionals 2013 Training (MCP and EMG)	PowerEdge- Singapore
Maria Victoria Sembrano	January 22-23, 2013	Winning the War for Talent	PowerEdge
	August 5-6, 2013	Performance Management in Action	Ateneo CCE
	February 28, 2013	Accounting and Tax Updates	
Macario Padullo Jr.	January 17, 2013	4th Cash Flow and Working Capital Management	Institute of Financial Consultant
	January 15, 2013	24th Financial Modelling Masterclass	Institute of Financial Consultant
	October 3-4, 2013	Fundamentals of Power Generation for Non-Technical Professionals 2013 Training	PowerEdge- Singapore

B. CODE OF BUSINESS CONDUCT & ETHICS

No changes to be reported

C. BOARD MEETINGS & ATTENDANCE

2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Dennis N. A. Garcia	June 27, 2013	4	4	100%
Member	Emil Andre M. Garcia	June 27, 2013	4	4	100%
Member	Gil A. Garcia II	June 27, 2013	4	4	100%

Member	Charles Sylvestre A. Garcia	June 27, 2013	4	4	100%
Member	Elbert M. Zosa	June 27, 2013	4	4	100%
Member	Ramontito E. Garcia	June 27, 2013	4	3	75%
Member	Efren P. Sarmiento	June 27, 2013	4	4	100%
Member	Jose Marko Anton G. Sarmiento	June 27, 2013	4	3	75%
Member	Antonio S. Abacan, Jr.	June 27, 2013	4	0	0%
Independent	Raul Ch. Rabe	June 27, 2013	4	2	50%
Independent	Jesus B. Garcia, Jr.	June 27, 2013	4	2	50%

D. REMUNERATION MATTERS

3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	Php7.7 mn	Php8.6 mn	None
(b) Variable Remuneration	None	None	None
(c) Per diem Allowance	Php0.1 mn	Php0.3 mn	Php0.1 mn
(d) Bonuses	Php4.6 mn	Php1.6 mn	Php0.2 mn
(e) Stock Options and/or other financial instruments	None	None	None
(f) Others (Specify)	None	None	None
Total	Php12.4 mn	Php10.5 mn	Php0.3 mn

Other Benefits	Executive Directors	Non-Executive Director (other than independent directors)	Independent Directors
1) Advances	Php0.13 mn	Php0.07 mn	None
2) Credit granted	None	None	None
3) Pension Plan/s Contributions	None	None	None
(d) Pension Plans, Obligations incurred	None	None	None

(e) Life Insurance Premium	Php0.04 mn	Php0.10 mn	None
(f) Hospitalization Plan	Php0.2 mn	Php0.09 mn	None
(g) Car Plan	None	None	None
(h) Others – Cellphone and Gas Allowance	Php0.3 mn	Php0.16 mn	None
Total	Php0.67 mn	Php0.42 mn	

[Note: The foregoing are for the fiscal year 2013]

4) Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer/Position	Total Remuneration
Arlo Angelo G. Sarmiento – EVP and Chief Operating Officer	Php 17,674,724
Minuel Carmela N. Franco – VP Finance	
Juan Eugenio L. Roxas – AVP External Affairs	
Macario C. Padullo, Jr. – AVP Corporate Management Systems	
Maria Victoria E. Sembrano – AVP Finance and Administration	

[Note: The foregoing are for the fiscal year 2013]

E. BOARD COMMITTEES

4) Work Done and Issues Addressed

Addressed	Work Done and Issues Addressed	Work Done and Issues Addressed
Executive	Recommended new external auditors for fiscal year 2013; recommended the approval of investment in the 3 x 55 mw Minergy Coal Corp. project; regular	Strategic investment decisions consistent with the policy set by the Board.

	receipt of financial and operational reports	
Audit / Finance	Approval of the 2012 Audited Financial Statements	Compliance with financial and regulatory reportorial requirements
Nomination	Shortlisting of candidates for Board and Independent Directors for 2013-2014	Compliance with requirements of relevant SEC Memorandum Circulars on qualifications and elections.
Remuneration	Deliberated on the proposed Salary and Benefits Adjustments for employees.	Approved the salary and benefits package for all employees.
Others (specify)	none	Not applicable.

5) Committee Program

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year.

Name of Committee	Planned Programs	Issues to be Addressed
Executive	Succession Program; Performance Appraisal Policy; Whistleblower Policy	
Audit	Set up Internal Audit; Enterprise Risk Management	
Nomination	None	
Remuneration	Setting up of the Retirement Fund for Employees	Policy Setting and Sourcing of Trustee
Others (specify)	Corporate Social Responsibility (CSR) Program	

F. RISK MANAGEMENT SYSTEM

No changes to be reported.

G. INTERNAL AUDIT AND CONTROL

1) Internal Control System

(e) Where no review was conducted during the year, an explanation why not.

The company has yet to develop and set up its internal audit group. Management has engaged an advisor that will assist the company in setting up its internal audit system. This engagement is in conjunction with the development of an Enterprise Risk Management process. Work is expected to commence within second half of 2014.

2) Internal Audit

With regard to this section, the company has yet to develop and set up its internal audit group. Management has engaged an advisor that will assist the company in setting up its internal audit system. This engagement is in conjunction with the development of an Enterprise Risk Management process. Work is expected to commence within second half of 2014.

(d) Resignation, Re-assignment and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them.

Name of Audit Staff	Reason
Carlos Bargamento, Jr.	Transferred from Finance-Accounting to Internal Audit. To oversee development and set up of the Internal Audit Group.

H. ROLE OF STAKEHOLDERS

3) Performance-enhancing mechanisms for employee participation.

(b) Show data relating to health, safety and welfare of its employees.

ACTIVITY	DATE	PARTICIPANTS	CONDUCTED BY
Fire Drill	Every March of each year	All Employees	Bldg Admin
Earthquake Drill	Every March or April of each year	All Employees	Bldg Admin
Annual Physical Examinations	Variable	Sr. Managers Down	Maxicare
	Variable	AVP's Up	Preferred Hospitals or Diagnostic Clinics
Health Maintenance Plan	Variable	All Employees	Maxicare – AVP's Down Blue Cross – VP's Up
Weekly Basketball	Once a week	All Male Employees	In House
Gym Membership	Year Round	All Female Employees	Slimmers World

(c) State the company's training and development programmes for its employees. Show the data.

Training Program	Date of Training	Participants	Name of Training Institution
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Cash Flow and Working Capital	January 17-18, 2013	CMS Dept.(Aprille Hermosisima, Haidee Ohayas) Treasury Dept.(Annie Jueves)	Institute of Financial Consultants Phils.
Financial Modelling Masterclass	January 22-23, 2013	CPD Dept. (Erickson Omamalin)	Institute of Financial Consultants Phils.
Leading without the Title	January 29 & September 24, 2013	ADMIN (Executive Assistants)	Salt & Light Ventures Inc.
Accounting for Management Decision-Making	February 6-8, 2013	CMS Department (Aprille Hermosisima)	Ateneo-CCE
Accounting & Tax Updates	February 18, 2013	Finance (Rouella Ponce, Mariz Lumongsod, Carlos Bargamento, Jr.)	Reyes Tacandong
Advanced Financial Statements Analysis Program	February 14-15, 2013	CMS Department (Juanito Baguio & Aprille Hermosisima - Batch 1, Leah Nisnisan & Haidee Ohayas-Batch 2)	Institute of Financial Consultants Phils.
Internet Security	February 27-28, 2013	ADMIN (Mark Patalinghug)	Ateneo-CCE
Seminar for 22nd Certified Financial Consultant	April 13-May 18, 2013 (Saturdays)	CPD Dept. (Erickson Omamalin)	Institute of Financial Consultants Phils.
Accidental Project Manager	May 17- 18 and 24-25, 2013	CMS Department (Aprille Hermosisima)	Ateneo-CCE
Effective Business Writing	May 31 & June 7, 2013	All Employees	In-House Training
Budgeting, Financial Forecasting Program	June 24- 25, 2013	CMS Department (Leah Nisnisan & Haidee Ohayas)	Institute of Financial Consultants Phils.
Hiring the Right Talent	June 19-20, 2013	ADMIN/HR (Denise Artes, Jillian Yung)	Ateneo-CCE

Habits of Effective People	April 5-6 & 19-20, 2013	All Employees	In-House Training
Business Etiquette Workshop	April 13, 2013	ADMIN & Finance	In-House Training
HR & Labor Laws Seminar	April 25-27, 2013	ADMIN/HR (Denise Artes, Jillian Yung)	Router Philippines
Basice WESM Training	July 16-17, 2013	CMS & Finance	WESM
Performance Management System in Action	August 7-8, 2013	ADMIN/HR (Denise Artes)	Ateneo-CCE
Management for Basics for New Managers & Supervisors	August 20, 2013	Managers	Harry Pound Inc.
Advance WESM Training	September 19-20, 2013	CMS (Aprille Hermosisima, Haidee Ohayas) Cris Fernandez	WESM

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a)

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Ramontito E. Garcia	0	0	0
Arlo A. G. Sarmiento	50,000	0	0
Gil A. Garcia II	0	0	0
Emil Andre M. Garcia	0	0	0
Minuel Carmela N. Franco	0	20,300	
Juan Eugenio L. Roxas	0	0	0
Maria Victoria E. Sembrano	0	0	0
Macario C. Padullo, Jr.	9,400	0	0
TOTAL	59,400	20,300	0

(f) External Auditor's fee:

Name of auditor	Audit Fee	Non-audit Fee

Sycip Gorres Velayo & Company (SGV)	Php460,000.00	Php830,000.00
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(j) Disclosure of RPT**

RPT	Relationship	Nature	Value
Vivant Sta. Clara Northern Renewables Corporation (VSNRGC)	Associate	Interest bearing loan received	Php70.79mn
		Advances granted	8.34 mn
		Service Level Fees	8.26 mn
Delta P, Inc. (DPI)	Associate	Advances received applicable against future dividends	58.16 mn
		Management fees	2.02 mn
Gigawatt Power, Inc.	Stockholder of a subsidiary with significant influence	Management fees	50.87 mn
		Advances received	0.06 mn
ICS Holdings, Inc.	Partner in a Subsidiary	Service fees	2.75 mn
		Advances received	.03 mn
Calamian Islands Power Corporation (CIPC)	Subsidiary	Advances granted applicable against project investment	86.73 mn
Amlan Hydro Power Corporation (AHPC)	Associate	Advances granted	18.29 mn
		Service Fees	.01 mn
Cebu Private Power Corporation (CPPC)	Associate	Management Fees	12.00 mn
Visayan Electric Company (VECO)	Associate	Management Fees	54.18 mn
		Advances granted	.01 mn
		Rental Income	3.03 mn

Cebu Energy Development Corporation (CEDC)	Affiliate	Service Level Fees	64.0 mn
Prism Energy, Inc. (PEI)	Associate	Advances granted	1.53 mn
Eco-Utility Ventures Holding, Inc. (EUVHI)	Stockholder of a subsidiary with significant influence	Service fees	22.00 mn
Non Controlling Stockholders	Stockholders	Advances received	8.89 mn
		Service fees	3.41 mn
Officers and employees	Employees	Advances granted	2.23 mn

** Based on balances at year-end 2013

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the company and in particular of its minority shareholders and other stakeholders?

In reviewing RPTs for approval, the RPT is submitted to the Board for review. In resolving the RPT, the Board follows the provisions of the Corporation Code relative to “dealings of directors, trustees or officers with the corporation” under Section 32 thereof, “contracts between corporations with interlocking directors” under Section 33 thereof, and “disloyalty of a director” under Section 34 thereof.

J. RIGHTS OF STOCKHOLDERS

No changes to be reported.

K. INVESTORS RELATIONS PROGRAM

No changes to be reported.

L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

No changes to be reported.

M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

No changes to be reported.

N. INTERNAL BREACHES AND SANCTIONS

No changes to be reported.

NOTHING FOLLOWS.

VIVANT CORPORATION
Organizational Meeting of the Board of Directors
June 27, 2013 at 11:00 A.M.
Cebu Country Club, Banilad, Cebu City

PRESENT:

Mr. Dennis N.A. Garcia
Mr. Ramontito E. Garcia
Mr. Charles Sylvestre A. Garcia
Mr. Gil A. Garcia II
Mr. Jose Marko A.G. Sarmiento
Mr. Efren P. Sarmiento
Mr. Elbert M. Zosa
Atty. Jesus B. Garcia, Jr.

NOT PRESENT:

Amb. Raul Ch. Rabe
Mr. Antonio S. Abacan, Jr.

I. Call to Order

The incumbent Chairman, Mr. Dennis N.A. Garcia, called the meeting to order at 11:00 o'clock A.M. and presided over the same. The Corporate and Assistant Corporate Secretaries, Atty. Jess Anthony N. Garcia and Atty. Joan A. Giduquio-Baron recorded the minutes of the proceedings.

II. Proof of Notice and Certification of Quorum

Atty. Garcia certified that all newly-elected members of the board in accordance with law, and with the presence of at least a majority thereof, there was quorum to transact business.

III. Reading and Approval of the Previous minutes of meeting

Upon motion duly made and seconded, the minutes of the previous Meeting of the Board of Directors was duly approved and adopted.



IV. Election of Company Officers and Board Committee Chairmen and Members for 2013-2014

The following were elected as officers, chairman and members of the various Board Committees for 2013-2014 who will serve as such until their successors have been duly elected and qualified:

Chairman of the Board	Mr. Dennis N. A. Garcia
President	Mr. Ramontito E. Garcia
Treasurer	Mr. Gil A. Garcia II
Executive Vice President/Chief Operating Officer	Mr. Arlo A. G. Sarmiento
Vice President - Operations and Development	Mr. Emil Andre M. Garcia
Vice President - Finance	Ms. Minuel Carmela N. Franco
AVP-External Affairs	Mr. Juan Eugenio L. Roxas
AVP-Corporate Management Systems	Atty. Macario C. Padullo, Jr.
AVP-Finance and Administration	Ms. Maria Victoria E. Sembrano
Corporate Secretary & Chief Information Officer	Atty. Jess Anthony N. Garcia
Assistant Corporate Secretary & Compliance Officer	Atty. Joan A. Giduquio-Baron
EXECUTIVE COMMITTEE	
Chairman	Mr. Dennis N. A. Garcia
Members	Mr. Emil Andre M. Garcia
	Mr. Ramontito E. Garcia
	Mr. Efren P. Sarmiento
	Mr. Charles Sylvestre A. Garcia
	Mr. Gil A. Garcia II
	Mr. Jose Marko Anton G. Sarmiento
COMPENSATION COMMITTEE	
Chairman	Mr. Dennis N. A. Garcia
Members	Mr. Ramontito E. Garcia
	Atty. Jesus B. Garcia, Jr.
	Mr. Arlo A. G. Sarmiento
	Atty. Jess Anthony N. Garcia
NOMINATION AND ELECTION COMMITTEE	
Chairman	Atty. Jesus B. Garcia, Jr.
Members	Mr. Dennis N. A. Garcia
	Mr. Ramontito E. Garcia

	Mr. Arlo A. G. Sarmiento
AUDIT COMMITTEE	
Chairman	Atty. Jesus B. Garcia, Jr.
Members	Mr. Ramontito E. Garcia
	Mr. Elbert M. Zosa
	Mr. Gil A. Garcia II
FINANCE COMMITTEE	
Chairman	Mr. Elbert M. Zosa
Members	Atty. Jesus B. Garcia, Jr.
	Mr. Efren P. Sarmiento

V. Appointment of SGV and Company as External Auditor

The stockholders holding at least a majority of the total issued and outstanding shares delegated to the Board of Directors the authority to appoint an external auditor. Hence, after the deliberation, and motion duly made and seconded, SGV and Company was appointed as external auditor of the Company for the fiscal year 2013.

VI. Other Matters


No other matters were discussed by the Board.

VII. Adjournment

There being no other matters discussed, the meeting was adjourned at 12:00 noon upon motion made and duly seconded.


JESS ANTHONY N. GARCIA
Corporate Secretary

Attested by:



MR. DENNIS N. A. GARCIA
Chairman


MR. RAMONTITO E. GARCIA
President


MR. JOSE MARKO G. SARMIENTO
Director


MR. CHARLES SYLVESTRE A. GARCIA
Director





MR. EFREN P. SARMIENTO
Director



MR. ELBERT M. ZOSA
Director



MR. EMIL ANDRE M. GARCIA
Director



MR. GIL A. GARCIA, II
Director



MR. JESUS B. GARCIA, JR.
Independent Director

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