



**VIVANT CORPORATION**  
Minutes of the Annual Stockholders' Meeting  
The Glass House, Montebello Villa Hotel Banilad, Cebu City  
June 21, 2018 at 10:00 A.M.

<u>STOCKHOLDERS PRESENT</u>	<u>SHAREHOLDING (%)</u>
MAI-I Resources Corporation (by proxy)	45.42%
JEG Development Corporation (by proxy)	30.44%
Global Business Power Corporation (by proxy)	11.39%
Mr. Dennis N.A. Garcia – Chairman	0.11%
Mr. Emil Andre M. Garcia – Director	0%
Mr. Gil A. Garcia II – Director	0%
Mr. Charles Sylvestre A. Garcia – Director	0%
Mr. Ramontito E. Garcia – President	0%
Mr. Carmelo Maria Luza Bautista – Independent Director	0%
Amb. Raul Ch. Rabe – Independent Director	0%
Mr. Arlo A. G. Sarmiento – Chief Operating Officer	0%
Others	%
<b>Total Shareholdings Represented</b>	<hr/> 87.36%

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**I. CALL TO ORDER**

The Chairman of Vivant Corporation (the "Corporation"), Mr. Dennis N.A. Garcia ("DAG"), called to order the Annual Stockholders' Meeting (the "Meeting") at 10:00 o'clock in the morning and presided over the same.

**II. PROOF OF NOTICE AND DETERMINATION OF QUORUM**

The Corporate Secretary, Atty. Jess Anthony N. Garcia, certified that notices of the Annual Stockholders' Meeting have been delivered to all stockholders-of-record as of May 14, 2018, starting on May 23, 2018 or at least fifteen (15) business days before the Meeting in accordance with the Corporation's By-Laws. He further declared that with the presence of stockholders representing 894,146,783 common shares or 87.36% of the total issued and outstanding capital stock, there was quorum to transact business.

**III. READING AND APPROVAL OF MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 15, 2017**

The stockholders read and reviewed the Minutes of the Annual Stockholders' Meeting held last June 15, 2017. After motion duly made and seconded, the stockholders representing 894,146,783 common shares or 87.36% of the total issued and outstanding capital stock adopted and approved the following resolutions:

*"WHEREAS*, that the Stockholders of Vivant Corporation (the "Corporation") have reviewed the Minutes of the previous Annual Stockholders' Meeting;

*NOW, THEREFORE, RESOLVED*, as it is hereby resolved, that Stockholders of the Corporation approve the Minutes of the Annual Stockholders' meeting held on June 15, 2017."

**IV. ANNUAL REPORT OF OFFICERS**

The Executive Vice-President and Chief Operating Officer, Mr. Arlo A.G. Sarmiento ("AGS"), reported on the Corporation's financial performance. AGS presented the challenges and highlights of the Corporation's performance in 2017, and the outlook for 2018 and onwards.

**V. APPROVAL OF THE 2017 ANNUAL REPORT AND FINANCIAL STATEMENTS**

The Audited Financial Statement of the Corporation for the fiscal year ended December 31, 2017 (the "AFS"), which was part of the Corporation's 2017 Annual Report and Information Statement, were made available to the Stockholders for their review and approval. The Chairman, Chief Operating Officer, the Audit Committee, and representatives of the Company's external auditors, Sycip Gorres Velayo & Co., were in attendance to respond to questions which may be raised on the 2017 AFS. There was no question from the Stockholders present.

After motion duly made and seconded, the stockholders representing 894,146,783 common shares or 87.36% of the total issued and outstanding capital stock adopted and approved the following resolution:

*"RESOLVED, AS IT IS HEREBY RESOLVED* that the 2017 Annual Report and Audited Financial Statements of Vivant Corporation be, as they are hereby, approved."

**VI. DELEGATION OF AUTHORITY TO APPOINT EXTERNAL AUDITORS FOR 2018 TO THE BOARD OF DIRECTORS**

The Chairman informed the Stockholders that the engagement of the external auditors is on a fiscal year-to-fiscal year basis. With the conclusion of fiscal year 2017, there was a need to appoint the external auditors for fiscal year 2018. The Stockholders agreed to delegate the authority to appoint the external auditors for 2018 to the Board of Directors ("Board"). After motion duly made and seconded, the stockholders representing 894,146,783 common shares or 87.48% of the total issued and outstanding capital stock approved and adopted the following resolutions:

*"WHEREAS*, the Stockholders of the Corporation have the right to participate in key corporate governance decisions, such as the right to appoint External Auditors;

*WHEREAS*, the Stockholders agreed to delegate the authority to appoint the External Auditors for 2018 to the Board of Directors;

*NOW, THEREFORE, RESOLVED*, as it is hereby resolved, that the Stockholders of the Corporation authorize the Board of Directors to appoint the External Auditors for 2018."

**VII. RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT ADOPTED FOR FISCAL YEAR 2017**

The Stockholders present were given copies of all acts and resolutions adopted by the Board and Management for fiscal year 2017 and were then requested to ratify all acts and resolutions adopted in the regular course of business by the Board and Management for Fiscal Year 2017. Upon motion duly made and seconded, the stockholders representing 894,146,783 common shares or 87.36% of the total issued and outstanding capital stock adopted and approved the following resolution:

*"RESOLVED*, as it is hereby resolved, to approve, ratify, and adopt, as it hereby approves, ratifies and adopts, all acts and resolutions of the Board of Directors and Management that have been adopted for the fiscal year 2017."

**VIII. ELECTION OF DIRECTORS (INCLUDING INDEPENDENT DIRECTORS) FOR 2018-2019**

The shortlist of candidates for the Board of Directors for 2018 - 2019 was presented to the stockholders. They were informed that their respective profiles and professional experience for the past five (5) years were disclosed in the Definitive Information Statement.

After nominations and casting of votes, the following were declared as duly elected members of the Board of Directors of the Corporation for the 2018 - 2019 and until their successors have been duly elected and qualified:

Name	Position	Number of Votes Received
Mr. Dennis N.A. Garcia	Chairman	894,146,783
Mr. Emil Andre M. Garcia	Director	894,146,783
Mr. Gil A. Garcia II	Director	894,146,783
Mr. Charles Sylvestre A. Garcia	Director	894,146,783
Mr. Arlo A. G. Sarmiento	Director	894,146,783
Mr. Ramontito E. Garcia	Director	894,146,783
Mr. Jose Marko Anton G. Sarmiento	Director	894,146,783
Mr. Carmelo Maria Luza Bautista	Independent Director	894,146,783
Atty. Jesus B. Garcia, Jr.	Independent Director	894,146,783
Amb. Raul Ch. Rabe	Independent Director	894,146,783
Engr. Rogelio Q. Lim	Independent Director	894,146,783

#### **IX. OTHER MATTERS**

The Chairman opened the floor to give opportunity to all stockholders present to ask their questions or raise other matters.

##### **A. Authority to Invest in Vivant Infracore Holdings, Inc.**

A motion from the floor was made and duly seconded, to ratify the board resolutions approved and adopted during the May 11, 2018 Board Meeting authorizing the investment of the Corporation in Vivant Infracore Holdings, Inc. After a brief discussion on the matter, the motion was submitted to a vote. Stockholders representing 894,146,783 common shares or 87.36% of the total issued and outstanding capital stock ratified and adopted the following resolutions of the Board of Directors:

**“RESOLVED, AS IT IS HEREBY RESOLVED**, that the Board of Directors of Vivant Corporation (the “Corporation”) approves as it hereby approves the subscription to Two Hundred Forty-Nine Thousand, Nine Hundred Ninety-Five (249,995) common shares with a par value of One Peso (Php1.00) per share in **VIVANT INFRACORE HOLDINGS INC.** a corporation to be incorporated under the laws of the Republic of the Philippines;

**RESOLVED, FURTHER**, that the Corporation shall pay no less than Twenty-Five percent (25%) of its subscription by way of cash in the total amount of Sixty-Two Thousand Four Hundred Ninety-Five Pesos (Php62,495.00);

**RESOLVED FINALLY**, that the Corporation hereby authorizes its President, RAMONTITO E. GARCIA, to implement the foregoing resolutions and sign any documents related thereto.”

**B. Authority to Subscribe To and Pay Additional Shares of Stock in Southern Grove Properties and Development Corporation**

There was another motion from the floor in regard to ratifying a resolution that was approved and adopted by the Board of Directors last March 5, 2018, pertaining to the additional subscription to and payment for Common Shares and Redeemable Preferred Shares in Southern Grove Properties and Development Corp., which is one of the investee companies of the Corporation. After a brief discussion on the matter, the motion was submitted to a vote. Stockholders representing 894,146,783 common shares or 87.36% of the total issued and outstanding capital stock ratified and adopted the following resolutions of the Board of Directors:

**“WHEREAS**, Vivant Corporation (the “Corporation”) has equity investment in Southern Grove Properties and Development Corp. (“SGPDC”);

**WHEREAS**, SGPDC is applying for an increase in Authorized Capital Stock to ONE HUNDRED TWENTY MILLION PESOS (Php120,000,000.00) divided into Twelve Million (12,000,000) Common Shares and One Hundred Eight Million (108,000,000) Redeemable Preferred Shares, both with a par value of One (P1.00) peso per share;

**WHEREAS**, from the increase in Authorized Capital Stock of SGPDC, the Corporation intends to subscribe to and pay for additional Common Shares and Redeemable Preferred Shares;

**NOW, THEREFORE, RESOLVED, AS IT IS HEREBY RESOLVED**, that the Board of Directors of **Vivant Corporation** (the “Corporation”) authorize, as it hereby authorizes the Corporation to subscribe to an additional FIFTY-THREE MILLION SEVEN HUNDRED FIFTY THOUSAND PESOS (Php53,750,000.00) worth of shares in SGPDC, to be divided between EIGHT HUNDRED SEVENTY-FIVE THOUSAND (875,000.00) Common Shares and FIFTY-TWO MILLION EIGHT HUNDRED SEVENTY-FIVE THOUSAND (52,875,000) Redeemable Preferred Shares, both with a par value of One Peso (Php1.00) (the “Additional Subscription”);

**RESOLVED, FURTHER**, that the Corporation be, as it is hereby authorized, to pay in cash at least Twenty-Five percent (25%) of the Additional Subscription in the amount of FIFTY-THREE MILLION SEVEN HUNDRED FIFTY THOUSAND PESOS (Php53,750,000.00);

**RESOLVED FINALLY**, that the Corporation hereby authorizes its President, **RAMONTITO E. GARCIA**, to implement the foregoing resolutions and sign any and all documents pertaining hereto.”

**X. ADJOURNMENT**

The Chairman inquired from the body if there was any other matter for discussion. There being no other matter brought for discussion, the Annual Stockholders' Meeting of the Corporation was adjourned at 11:00 o' clock in the morning, upon motion duly made and seconded.

Certified correct:

  
**ATTY. JESS ANTHONY N. GARCIA**  
*Corporate Secretary*

Attested by:

  
**MR. DENNIS N.A. GARCIA**  
*Chairman of the Board*