

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF PRYCE CORPORATION
HELD AT THE SANTAN FUNCTION ROOM, EDSA, SHANGRI-LA PLAZA, ORTIGAS CENTER,
MANDALUYONG CITY ON JUNE 27, 2013 AT 4:00 P. M.

The Chairman and Chief Executive Officer, Mr. Salvador P. Escaña, presided and called the meeting to order at 4:45 p.m. The undersigned as Corporate Secretary certified that notices of the meeting were sent to stockholders of record as of June 7, 2013, at their given addresses on the June 13, 2013, and published in a newspaper of general circulation, The Manila Times on June 13, 2013. It was also certified that a quorum was present because 1,879,041,367 shares out of the issued and outstanding shares of 2,000,000,000 or 93.95% entitled to vote were present in person or by proxy.

The next item on the agenda was the reading and approval of the minutes of the previous annual stockholders meeting held on June 28, 2012. Inasmuch as the stockholders present were given their copies of the said minutes before the meeting, on motion duly made and seconded, it was unanimously

“RESOLVED, that the reading of the minutes of the annual meeting held on June 28, 2012, be, dispensed with and the same be, as it is hereby, approved”.

The next order of the business was the report of the President and Chief Operating Officer (COO), or simply the Management Report. Likewise, copies of the Management Report to the stockholders were furnished them before the meeting as well as the Audited Financial Statement as of December 31, 2012. The COO explained parts of said report particularly the income and expense statements and was duly approved by the stockholders; but on motion duly made and seconded, the reading of the other parts of the report was dispensed with.

The next order of the business was the approval of the Annual Report and the Financial Statements of the Company for the year ended December 31, 2012. As the Chairman was about to render the report about the operations of the Corporation for the year ending December 31, 2012, a motion was made to dispense with inasmuch as it was already stated in the Information Statement and Management Report provided the stockholders before the meeting and was already reported by the President and COO and approved by the body. There being no questions asked from the stockholders present, on motion duly made and seconded, it was unanimously

“RESOLVED, that the report of the operations of the Corporation for the fiscal year ending December 31, 2012, as well as the audited financial statements for the same period be, as they are hereby, approved”.

The Chairman then stated that the next item on the agenda was the ratification of all acts and transactions entered into by the Board of Directors and its Officers. The stockholders present were informed that the copies of the management acts are available at the Head Office of the Corporation for verification during regular working hours of any working day. There being no question on the acts and transactions entered into by the Board of Directors and its Officers, on motion duly made and seconded, it was unanimously

“RESOLVED, that the acts and transactions entered into by the Board of Directors and Officers of the Corporation on the latter’s behalf, be, as it is hereby, ratified”.

The next item on the agenda was the election of the Board of Directors of the Corporation to hold office for one year until their successors are duly elected and qualified. On motion duly made and seconded, the following stockholders were unanimously elected for the ensuing year.

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| 1. SALVADOR P. ESCAÑO | - Director – Chairman of the Board |
| 2. NILO S. EZEQUIEL | - Director |
| 3. RAMON R. TORRALBA | - Director |
| 4. EFREN A. PALMA | - Director |
| 5. FNERLITO G. DE MESA | - Independent Director |
| 6. ROLAND JOEY R. DE LARA | - Independent Director |
| 7. SIMEON S. UMANDAL | - Director and Corporate Secretary |

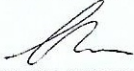
The next item on the agenda was the appointment of the Corporation’s external auditors. Upon motion duly made and seconded, it was unanimously

“RESOLVED, that the accounting firm of **Diaz Murillo Dalupan and Company** be, as it is hereby appointed external auditor of the Corporation for the current fiscal year”.

There being no further business to take up, the meeting was, on motion duly made and seconded, adjourned at 5:05 p.m.


SIMEON S. UMANDAL
Corporate Secretary

A T T E S T :


SALVADOR P. ESCAÑO
Chairman