

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF PRYCE CORPORATION HELD AT VALLE VERDE COUNTRY CLUB
PASIG CITY ON JUNE 30, 2009 AT 4:20 P. M.

The Chairman and Chief Executive Officer (CEO), Mr. Salvador P. Escañó presided and called the meeting to order at 4:20 p.m. The undersigned as Corporate Secretary certified that notices of the meeting were sent to stockholders of record as of June 10, 2009, at their given address on June 16, 2009, and published in a newspaper of general circulation, The Manila Standard Today on June 16, 2009. It was also certified that a quorum was present because 1,919,816,168 shares out of the issued and outstanding shares of 1,998,750,000 or 96.05% 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 July 30, 2008. In as-much-as the stockholders present were given their copies 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 July 30, 2008, 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, 2008. The COO read the said report but on motion duly made and seconded, the reading of the same 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, 2008. The Chairman requested the COO of the Corporation to render and brief the stockholders about the results of the operations for the year then ended. As the COO was about to render the report about the results of operations of the Corporation for the year ending December 31, 2008, a motion was made to dispense with in as-much-as it is already stated in the Information Statement and Management Report provided the stockholders' before the meeting. After some questions, answers and clarifications thereon, 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, 2008, 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 days. 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 successor 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 | - Chairman |
| 2. NILO S. EZEQUIEL | - Director |
| 3. RAMON R. TORRALBA | - Director |
| 4. EFREN A. PALMA | - Director |
| 5. ROLAND JOEY R. DE LARA | - Independent Director |
| 6. VICENTE O. AFABLE, JR. | - 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 before the meeting, the same was, on motion duly made and seconded, adjourned at 4:30 p.m.


SIMEON S. UMANDAL
Corporate Secretary

ATTEST:


SALVADOR P. ESCAÑO
Chairman