

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING  
OF PRYCE CORPORATION HELD AT VALLE VERDE COUNTRY CLUB  
PASIG CITY ON JULY 30, 2003 AT 4:00 P. M.

The Chairman and President, Mr. Salvador P. Escaño presided and called the meeting to order at 4:10 p.m. The undersigned as Corporate Secretary certified that notices of the meeting were sent to stockholders of record as of July 11, 2003 at their given address on July 9, 2003 and published in the Philippine Star on July 9, 2003. It was also certified that a quorum was present because 1,332,057,259 shares out of the issued and outstanding shares of 1,822,993,750 or 73.07% 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 September 27, 2002. The stockholders present, after going over their copies furnished them 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 September 27, 2002, be, dispensed with and the same be, as it is hereby, approved”.

The next order of the business was the report of the President. Likewise, copies of the President's message to the stockholders were furnished them before the meeting and 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, 2002. The stockholders present read the Annual Report and went over the Balance Sheet (page 30), the Statements of Income (page 31), and the Statements of Cash Flows (pages 32 to 33). 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, 2002, 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. Major among these was the authority to transfer and convey by way of dacion en pago or sale or any other arrangement memorial lots and/or other properties of the Company in settlement of the obligations of any of its subsidiaries, including Pryce Gases, Inc. and in consideration therefore acquire those obligations. 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.

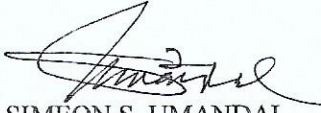
1. SALVADOR P. ESCAÑO
2. ANTONIO P. ESCAÑO
3. RAFAEL P. ESCAÑO
4. FERNANDO L. TRINIDAD

5. EFREN A. PALMA
6. ROLANDO JOEY R. DE LARA
7. SIMEON S. UMANDAL

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

"RESOLVED, that the accounting firm of SYCIP, GORRES, VELAYO (SGV) & CO. 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 4:22 p.m.

  
SIMEON S. UMANDAL  
Corporate Secretary

ATTEST:

  
SALVADOR P. ESCAÑO  
Chairman