

**MINUTES OF THE MEETING
OF THE STOCKHOLDERS**
PHILIPPINE BUSINESS BANK, INC. (A Savings Bank)
Venue: Board Room, 4th Floor PBB Corporate Center
350 Rizal Ave.Ext., cor. 8th Ave., Gracepark, Caloocan City

Date : April 27, 2012
Time : 2:00 P.M.

Stockholders present:

Mr. Francis T. Lee, Stockholder
Mr. Peter N. Yap, Stockholder
Mr. Rolando R. Avante, Stockholder
Mr. Jeffrey M. Yao, Stockholder
Mr. Amador T. Vallejos, Jr., Stockholder
Mr. Honorio O. Reyes- Lao, Stockholder
Ms. Leticia M. Yao, Stockholder
Mr. Paterno H. Dizon, Stockholder
Mr. Roberto A. Atendido, Stockholder
Mr. Alfredo M. Yao, Stockholder
Mr. Armando M. Yao, Stockholder
Ms. Carolyn S. Yao, Stockholder
Ms. Mary Grace S. Yao, Stockholder
Ms. Erlinda M. Yao, Stockholder
Zest-O Corporation (Represented herein by Ms. Carolyn S. Yao), Stockholder

CALL TO ORDER

Mr. Francis T. Lee, as the Presiding Officer, called the meeting to order. Corporate Secretary Ms. Liza Jane T. Yao certified that all the Stockholders were duly sent notices of this meeting and that the quorum was present at this meeting. Ms. Liza Jane T. Yao then proceeded to record the minutes of the meeting.

NOMINATION FOR THE NEW SET OF DIRECTORS

The Corporate Secretary moved for nomination for the new set of Directors for the year 2012 to 2013. The motion was duly seconded by Mr. Francis T. Lee. Thereafter, the following persons were nominated by the Stockholders:

Mr. Francis T. Lee
Mr. Peter N. Yap
Mr. Rolando R. Avante
Mr. Jeffrey S. Yao
Mr. Amador T. Vallejos, Jr.
Mr. Honorio O. Reyes-Lao
Ms. Leticia M. Yao
Mr. Roberto A. Atendido
Mr. Paterno H. Dizon

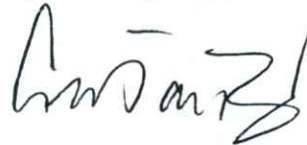
ELECTION OF DIRECTORS

The Corporate Secretary moved for election of the new set of officers for the year 2012 to 2013. The motion was duly seconded by Director Francis T. Lee. Thereafter, the following persons were elected as officers by the Stockholders:

- | | | |
|-----------------------------|---|----------------------|
| Mr. Francis T. Lee | - | Chairman |
| Mr. Peter N. Yap | - | Vice-Chairman |
| Mr. Rolando R. Avante | - | President |
| Mr. Jeffrey S. Yao | - | Director |
| Mr. Amador T. Vallejos, Jr. | - | Director |
| Mr. Honorio O. Reyes-Lao | - | Director |
| Ms. Leticia M. Yao | - | Director |
| Mr. Roberto A. Atendido | - | Independent Director |
| Mr. Paterno H. Dizon | - | Independent Director |

ADJOURNMENT

There being no other matter to be discussed, the meeting was adjourned.




LIZA JANE T. YAO
Corporate Secretary

ATTESTED BY:




MR. FRANCIS T. LEE
Chairman of the Board


READ & APPROVED BY:



Mr. Francis T. Lee
Stockholder



Mr. Rolando R. Avante
Stockholder




Mr. Amador T. Vallejos, Jr.
Stockholder




Ms. Leticia M. Yao
Stockholder




Mr. Peter N. Yap
Stockholder



Mr. Jeffrey M. Yao
Stockholder



Mr. Honorio O. Reyes-Lao
Stockholder



Mr. Paterno H. Dizon,
Stockholder

Atendido

Mr. Roberto A. Atendido
Stockholder

[Signature]
Mr. Armando M. Yao
Stockholder

Ms. Mary Grace S. Yao
Stockholder

Zest-O Corporation
Stockholder

By:

[Signature]
Ms. Carolyn S. Yao

[Signature]

Mr. Alfredo M. Yao
Stockholder

[Signature]
Ms. Carolyn S. Yao
Stockholder

Ms. Erlinda M. Yao
Stockholder