

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
MEDCO HOLDINGS, INC.**

Held on 15 December 2014 at 10:00 A.M.

At Brasserie 21, 21st Floor Security Bank Centre, 6766 Ayala Avenue, Makati City

STOCKHOLDERS PRESENT/REPRESENTED:

The following Stockholders were present or represented at the Annual Meeting of the Stockholders of Medco Holdings, Inc. (the "Corporation"):

Name	Number of Shares
Citivist Asia Limited	322,314,874
Suncentury Asia Limited	34,500,000
Clariwealth Investment Limited	34,500,000
Sinojade Limited	34,500,000
Green Target Limited	34,500,000
Prowealth Asia Limited	34,500,000
Others	4,022,158
TOTAL NUMBER OF SHARES PRESENT OR REPRESENTED	498,837,032

ALSO PRESENT:

PAULINE C. TAN

Assistant Corporate Secretary

PROCEEDINGS

I. CALL TO ORDER

Upon motion duly made and seconded, Mr. Dionisio E. Carpio, Jr., was designated as Chairman of the meeting. Mr. Carpio gladly accepted the designation and called the meeting to order and presided over the same. Ms. Pauline C. Tan, the Assistant Corporate Secretary, recorded the minutes of the meeting.

II. CERTIFICATION ON NOTICE AND QUORUM

The Assistant Corporate Secretary certified that on 24 November 2014, notices were mailed or delivered to the stockholders of the Corporation as of the record date on 14 November 2014 (the "Record Date").

As to the existence of a quorum, the Assistant Corporate Secretary reported that she has examined all the proxies that were sent in as of December 4, 2014, the deadline for the submission of the proxies, including the proxies executed by the following stockholders of the Corporation:

- a. Citivist Asia Limited
- b. Suncentury Asia Limited
- c. Clariwealth Investment Limited
- d. Sinojade Limited

- e. Green Target Limited
- f. Prowealth Asia Limited

which represent a total number of 498,814,901 shares, representing 71.259% of the total outstanding capital stock of the Corporation. She noted that the said proxies shall be exercised by Mr. Dionisio E. Carpio, Jr.

She also reported that she examined the tally of the stockholders who are present at the meeting in person. Based on the foregoing, she certified that the total number of shares issued and outstanding and entitled to vote as of the Record Date is 700,000,000 shares. She further certified that the total shares present and/or represented in the meeting are a total of 498,837,032 shares or 71.262% of the outstanding capital stock of the Corporation. Thus, she certified that there was a quorum at this meeting for the transaction of business.

III. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON 28 JUNE 2013

Upon motion duly made and seconded, the reading of minutes of the annual stockholders' meeting of the Corporation held on 28 June 2013, was dispensed with and the said minutes were approved.

IV. APPROVAL OF THE ANNUAL REPORT AND THE AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2013

Upon motion duly made and seconded, the Annual Report and the Audited Financial Statements of the Corporation as of 31 December 2013 was approved.

V. APPROVAL AND RATIFICATION OF THE ACTS, CONTRACTS, INVESTMENTS AND RESOLUTIONS OF THE BOARD AND MANAGEMENT OF THE CORPORATION SINCE THE LAST ANNUAL MEETING LAST 28 JUNE 2013

Upon motion duly made and seconded, the stockholders approved and ratified all the acts, contracts, investments and resolutions of the Board of Directors and management of the Corporation since the last annual meeting on 28 June 2013.

VI. ELECTION OF DIRECTORS

The following were elected as members of the Board of Directors for the year 2014;

Mr. Bobby Cheng Sai Chong
Mr. Dionisio E. Carpio, Jr.
Ms. Pauline C. Tan
Ms. Edna D. Reyes
Mr. Pedro M. Cadavida, Jr.
Mrs. Cally D. Ang (independent director)
Mr. Solomon R. B. Castro (independent director)

VII. APPOINTMENT OF EXTERNAL AUDITORS FOR THE YEAR 2014

Upon motion duly made and seconded, the firm of Punongbayan & Araullo, the Philippine representative of Grant Thornton International, was appointed as external auditors of the Corporation for the year 2014.

VIII. AMENDMENT OF ARTICLES OF INCORPORATION

Upon motion duly made and seconded, the stockholders approved the amendment of the Third Article of the Articles of Incorporation of the Corporation to indicate the place of the principal office of the Corporation which is located at the 31st Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Barangay San Lorenzo, Makati.

IX. AMENDMENT OF BY-LAWS


Upon motion duly made and seconded, the stockholders approved the following amendments to the By-laws:

1. Amendment of Article I, Section 1 of the By-laws of the Corporation to indicate the principal office of the Corporation.
2. Amendment of Article VI, Section 1 of the By-laws of the Corporation to indicate the correct number of directors which is seven (7) as per it Articles of Incorporation.


X. ADJOURNMENT

There being no other matters, questions or items on the agenda, the meeting was, upon motion duly made and seconded, adjourned.

Certified True and Correct:


PAULINE C. TAN
Assistant Corporate Secretary

Attested By:


DIONISIO E. CARPIO, JR.
Chairman of the Meeting