

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

Held on 15 December 2015 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
Sinojade Limited	34,500,000
Prowealth Asia Limited	34,500,000
Green Target Limited	34,500,000
Sun Century Asia Limited	34,500,000
Clariwealth Investment Limited	34,500,000
Others	202,022
<b>TOTAL NUMBER OF SHARES PRESENT OR REPRESENTED</b>	<b>495,016,896</b>

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 23 November 2015, notices were mailed or delivered to the stockholders of the Corporation as of the record date on 12 November 2015 (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 4 December 2015, the deadline for the submission of the proxies, including the proxies executed by the following stockholders of the Corporation:

- a. Citivist Asia Limited
- b. Sinojade Limited
- c. Prowealth Asia Limited
- d. Green Target Limited

- e. Sun Century Asia Limited
- f. Clariwealth Investment Limited

which represent a total number of 494,814,874 shares, representing 70.6878% 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 495,016,896 shares or 70.7166% 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 15 DECEMBER 2014

Upon motion duly made and seconded, the reading of minutes of the annual stockholders' meeting of the Corporation held on 15 December 2014, was dispensed with and the said minutes were approved.

IV. APPROVAL OF THE ANNUAL REPORT AND THE AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2014

Upon motion duly made and seconded, the Annual Report and the Audited Financial Statements of the Corporation as of 31 December 2014 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 15 DECEMBER 2014

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 15 December 2014.

VI. ELECTION OF DIRECTORS

The following were elected as members of the Board of Directors for the year 2015;

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

VII. APPOINTMENT OF EXTERNAL AUDITORS FOR THE YEAR 2015

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 2015.


VIII. 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