

**VITARICH CORPORATION  
MINUTES OF THE SPECIAL MEETING  
OF THE STOCKHOLDERS**

Held on Tuesday, 28 August 2012, at 9:00 AM  
At Marilao, Bulacan

**PRESENT:**

	Number of Shares	Percentage
Total Shares Present	280,090,926	68.32%
Total Outstanding Shares	409,969,764	100.00%

**I. CALL TO ORDER**

The Chairman of the Board, Mr. Jose Vicente C. Bengzon III, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Tadeo F. Hilado, recorded the minutes of the proceedings.

**II. CERTIFICATION OF NOTICE AND EXISTENCE OF A QUORUM**

The Corporate Secretary certified that written notices of this special meeting were sent to all stockholders of record of the Corporation as of 17 July 2012.

There being present in person or by proxy the stockholders representing 280,090,926 shares equivalent to 68.32% of the total outstanding shares of the Corporation, the Corporate Secretary certified that a quorum existed for the transaction of business.

**III. INCREASE IN AUTHORIZED CAPITAL STOCK**

Upon motion duly made and seconded, the following resolution was unanimously approved by the stockholders representing 68.32%, or more than 2/3 of the total outstanding capital stock of the Corporation:

**“RESOLVED**, that the authorized capital stock of the Corporation be increased to One Billion Five Hundred Million Pesos (P1,500,000,000.00) and that the Seventh Article of the Amended Articles of Incorporation of the Corporation be amended to read as follows:

“SEVENTH: That the authorized capital stock of the Corporation is **ONE BILLION FIVE HUNDRED MILLION**

**PESOS (P1,500,000,000.00)**, divided into **ONE BILLION FIVE HUNDRED MILLION (1,500,000,000)** COMMON SHARES, with a par value of P1.00 per share.”

#### **IV. ISSUANCE OF SHARES AND LISTING WITH THE PSE**

Upon motion duly made and seconded, the following resolutions were approved by the stockholders representing 68.32%, or more than 2/3 of the total outstanding capital stock of the Corporation:

“**RESOLVED**, as it is hereby resolved, to approve the issuance of the new common shares totaling One Billion Ninety Million Thirty Thousand Two Hundred Thirty Six common shares (1,090,030,236) to the Corporation’s creditors in conversion of the debts of the Corporation subject to such terms and conditions which may be determined by the Board of Directors and the approval of the Securities and Exchange Commission and the Rehabilitation Court, if applicable;

“**RESOLVED, FURTHER**, that the stockholders hereby approve the listing with the Philippine Stock Exchange not only of the 90,030,236 unissued common shares out of its original authorized capital stock but also of the One Billion new common shares to be issued pursuant to the increase in the authorized capital stock of the Corporation, subject to the approval of the Securities and Exchange Commission of the increase in the authorized capital stock.”

#### **V. OTHER MATTERS**

Regarding the increase in the authorized capital stock which will allow the Corporation to convert its debt into equity, [Mr. delos Reyes], a stockholder, inquired whether the proposed debt to equity conversion will erase the Corporation's deficit and whether there will be a stock rights offering. The Chairman answered that as a result of the debt to equity conversion, the Corporation’s debts will be erased, including the accrued interest, to the extent agreed upon by the Corporation with its creditors, and that no stock rights offering will be made by the Corporation in connection with such increase.

#### **VI. ADJOURNMENT**

There being no other business to discuss, and upon motion duly made and seconded, the meeting was adjourned.

Aison C. Velasco 9/1/12 12:15 PM

**Comment [1]:** Pete/Tess, please insert name.  
Thanks.

ATTEST:

**JOSE VICENTE C. BENGZON III**  
Chairman of the Board

**TADEO F. HILADO**  
Corporate Secretary  
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