

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

Held on Friday, 28 June 2013, at 2:00 PM
At Marilao, Bulacan

PRESENT:

	Number of Shares	Percentage
Total Shares Present	228,839,371	55.82%
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 Assistant Corporate Secretary, Atty. Pedro T. Dabu, Jr., recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND EXISTENCE OF A QUORUM

The Assistant Corporate Secretary certified that written notices of the annual meeting of the stockholders of the Corporation were sent to all stockholders of record as of 28 May 2013.

The Assistant Corporate Secretary certified that a quorum existed for the transaction of business. Out of a total of 409,969,764 issued and outstanding shares, 228,839,371 shares or 55.82% of the outstanding capital stock were present in person or by proxy during the meeting.

III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 29, 2012 AND THE MINUTES OF THE SPECIAL STOCKHOLDERS MEETINGS HELD ON AUGUST 28, 2012 AND OCTOBER 15, 2012.

Upon motion duly made and seconded, the reading of the minutes of the annual meeting of the stockholders of the Corporation held on 29 June 2012 and the special meetings of the stockholders of the Corporation held on 28 August 2012 and 15 October 2012 was dispensed with and the said minutes were approved.

IV. REPORT OF THE MANAGEMENT

The Chairman presented his report on the results of the operations of the Corporation for the year 2012. Upon motion duly made and seconded, the Chairman's report on the operations of the Corporation was noted.

V. CONFIRMATION AND RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND OFFICERS SINCE THE LAST ANNUAL MEETING

Upon motion duly made and seconded, the following resolution was unanimously approved by the stockholders:

“RESOLVE, as it is hereby resolved, that each and every legal act, proceeding, contract, or deed performed, entered into or executed by the Corporation's Board of Directors and Officers, as appearing in the minutes of the meetings of the Board of Directors and other records of the Corporation be, as they are hereby, approved, confirmed, and ratified as if such acts were entered into or executed with the specific and special authorization of the stockholders in a meeting duly convened and held.”

The Chairman noted that when the Board of Directors discussed Board Resolution No. 2012-18, which was a resolution authorizing the filing of a petition for review with the Supreme Court on the decision of the Court of Appeals in “*Philcharter vs. Vitarich Corporation*,” Director Cesar L. Lugtu abstained from voting on the same.

VI. ELECTION OF DIRECTORS

The Chairman informed the body of the mandatory requirement of electing independent directors. As a public company, the Corporation is required to have at least two (2) independent directors. Pursuant to SEC Regulations, a Nomination Committee was created to screen the qualifications and prepare a final list of all candidates for independent and regular directors. Such final list was made available to all stockholders through the distribution of the Definitive Information Statement, which stated that the candidates nominated by the Nomination Committee for independent directors of the Corporation are as follows:

1. Atty. Eduardo T. Rondain; and
2. Mr. Tomas B. Lopez, Jr.

Pursuant to SEC regulations, only the said nominees whose names appear on the said final list of candidates shall be eligible for election as independent directors of the Corporation.

The following were nominated as regular members of the Board of Directors of the Corporation for the ensuing year:

1. Mr. Rogelio M. Sarmiento;
2. Mr. Jose Vicente C. Bengzon III;
3. Mr. Benjamin I. Sarmiento, Jr.;
4. Mr. Cesar L. Lugtu;
5. Mr. Angelito M. Sarmiento;
6. Ms. Stephanie Nicole S. Garcia;
7. Mr. Enrique G. Filamor;
8. Mr. Ricardo Manuel M. Sarmiento; and
9. Mr. Lorenzo Vito M. Sarmiento III.

Upon motion duly made and seconded, the nominations were declared closed. The Assistant Corporate Secretary, as instructed by the Chairman, cast all the votes of all stockholders in favor of the above nominees, allotting to each of them an equal number of votes cast. Thereafter, the following were declared elected as members of the Board of Directors of the Corporation for the ensuing year to serve as such until their successors are duly elected and qualified:

1. Mr. Rogelio M. Sarmiento;
2. Jose Vicente C. Bengzon III;
3. Mr. Benjamin I. Sarmiento, Jr.;
4. Mr. Cesar L. Lugtu;
5. Mr. Angelito M. Sarmiento;
6. Ms. Stephanie Nicole S. Garcia;
7. Mr. Enrique G. Filamor;
8. Mr. Ricardo Manuel M. Sarmiento;
9. Mr. Lorenzo Vito M. Sarmiento III;
10. Atty. Eduardo T. Rondain; and
11. Mr. Tomas B. Lopez, Jr.

VII. APPOINTMENT OF THE EXTERNAL AUDITOR

Upon motion duly made and seconded, the following resolution was unanimously approved by the stockholders:

“RESOLVED, that the Corporation hereby appoints REYES TACANDONG AND COMPANY as its external auditor for the ensuing year and to serve as such until its successor shall have been appointed and qualified.”

VIII. APPOINTMENT OF THE STOCK AND TRANSFER AGENT

Upon motion duly made and seconded, the following resolution was unanimously approved by the stockholders:

“RESOLVED, that the Corporation hereby appoints STOCK TRANSFER SERVICES, INC. as its stock and transfer agent for the ensuing year and to serve as such until its successors shall have been appointed and qualified.”

IX. ADJOURNMENT

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

ATTEST:

JOSE VICENTE C. BENGZON III
Chairman of the Board

PEDRO T. DABU, JR.
Assistant Corporate Secretary