

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

Held on Tuesday, 15 October 2012, at 9:00 AM
At Marilao, Bulacan

PRESENT:

	Number of Shares	Percentage
Total Shares Present	275,164,463	67.12%
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 11 September 2012.

There being present in person or by proxy the stockholders representing 275,164,463 shares equivalent to 67.12% 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 67.12%, 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 Three Billion Five Hundred Million Pesos (P3,500,000,000.00) 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 **THREE BILLION FIVE HUNDRED MILLION**

PESOS (P3,500,000,000.00), divided into **THREE BILLION FIVE HUNDRED MILLION (3,500,000,000) 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 67.12%, 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 Three Billion Ninety Million Thirty Thousand Two Hundred Thirty Six common shares (3,090,030,236) to the Corporation’s creditors in conversion of the debts of the Corporation or in cash 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 existing authorized capital stock but also of the Three Billion new common shares to be issued pursuant to the increase in the authorized capital stock of the Corporation to P3.5 Billion, subject to the approval of the Securities and Exchange Commission of the increase in the authorized capital stock.”

V. OTHER MATTERS

Mr. Emilio de la Cruz, a stockholder, suggested that the trading symbol of the Corporation in the stock market be changed from “Vita” to “Be Rich”. The Chairman said that the matter will be considered by the Board and Management.

Atty. Pacifico Tacub, another stockholder, said that he acquired shares of the Corporation many years ago, but that unfortunately he has not received any dividends on his shares. He said that he hoped that, with the proposed increase in the capital of the Corporation and the conversion of its debts into equity, he and the other stockholders will receive some returns on their investment.

VI. 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

TADEO F. HILADO
Corporate Secretary