

CHEMICAL INDUSTRIES OF THE PHILIPPINES
SPECIAL STOCKHOLDERS' MEETING
7th Floor Board Room
Chemphil Building, 851 A. Arnaiz Avenue, Legaspi Village, Makati
January 29, 2014

MINUTES OF THE MEETING

STOCKHOLDERS PRESENT:

STOCKHOLDERS	SHAREHOLDINGS
PHILIPPINE INDOCHEM CORPORATION	4,116,868
CHEMHOLDINGS CORPORATION	1,263,948
RAMON M. GARCIA	4
EUSEBIO M. GARCIA, JR.	1
ANA MARIA G. ORDOVEZA	1
JESUS N. ALCORDO	1
MANUEL M. GAMBOA	1
PAULINO C. ALVARO	1
TOTAL NO. OF SHARES REPRESENTED	5,380,825
TOTAL NO. OF THE OUTSTANDING CAPITAL STOCK	10,296,601
PERCENTAGE OF CAPITAL STOCK PRESENT VS. TOTAL NO. OF OUTSTANDING CAPITAL STOCK	52.258%

* A2K Holdings Corporation submitted its proxy appointing Alexandra G. Garcia as its duly authorized representative to the meeting but the same was not considered due to the question of whether it was the beneficial owner of shares of the Company.

Also present were:

Alexandra G. Garcia – Chief Operating Officer
Elenita A. Calar – Vice President - CAMRI
Attorney Jay Francis P. Baltazar – Legal and Compliance Officer
Attorney Winston Placido L. Esguerra – Legal counsel for Ramon M. Garcia
Attorney Myla Gloria A. Amboy – Legal counsel for Ramon M. Garcia

I. CALL TO ORDER / QUORUM

The special stockholders' meeting was convened at 10:45 am.

Antonio M. Garcia (AMG) left before the meeting could start. Thus, the meeting was chaired by Ana Maria G. Ordoveza (AMGO) who then asked the assistant corporate secretary, Attorney Salvador L. Pena, whether there was a quorum.

At that point, Ramon M. Garcia (RMG) asked if all the proxies were validated. Attorney Baltazar confirm that proxy validation was conducted.

While the number of shares that the attending stockholders owned or their proxies represented was being computed, Eusebio M. Garcia, Jr. (EMG) expressed his sentiments regarding matters such as the management committee that was installed by the Securities and Exchange Commission (SEC) and what the current management has



