

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS
OF
PHOENIX SEMICONDUCTOR PHILIPPINES CORP.**

Held at Widus Hotel & Casino
at 5400 M.A. Roxas Highway, Clark Freeport Zone, Pampanga
on April 01, 2016

PRESENT:

(Please see Record of Attendance)

1. Call to Order

The Chairman of the Board, Mr. Byeongchun Lee (the "*Chairman*"), called the meeting to order and presided over the same. The Corporate Secretary, Ms. Marietta A. Tibayan (the "*Secretary*"), proceeded to record the minutes of the proceedings.

2. Certification of Notice and Quorum

The Secretary certified that (a) a quorum was present for the transaction of business by the stockholders, there being present, either in person or by proxy, stockholders owning 1,844,377,114 shares representing 85.19% of the total issued and outstanding capital stock of the Corporation, and (b) notices to the meeting were sent by mail on March 9, 2016 to all stockholders of record as of March 8, 2016, together with the agenda and the Definitive information Statements of the Corporation, in accordance with the rules prescribed by the Philippine Securities and Exchange Commission (the "*SEC*"), all relevant laws and the Corporation's by-laws.

3. Presentation of Management's Annual Report and Audited Financial Statements as of the Year Ended December 31, 2015

The Chairman gave an overview of the Company's performance in 2015.

The (a) Management's Annual Report and the (b) highlights of the Audited Financial statements of the Corporation for the fiscal year ended December 31, 2015 were then presented by Ms. Caroline S. Sicat, in her capacity as Senior Manager and Finance Deputy Team Head of the Corporation.

Copies of the Audited Financial Statements were distributed to the stockholders, together with the notice and agenda, as *Annex A* of the Definitive Information Statement, and were likewise included as *Schedule I* of the investors' kit distributed during the meeting.

The stockholders, through a motion duly made and seconded, took note without objection of the Management's Annual Report and Audited Financial Statements for the fiscal year ended December 31, 2015.

4. Ratification of the Corporate Acts of the Board of Directors and Management since the 2015 Annual Stockholders' Meeting

Upon motion duly made and seconded, all corporate acts and transactions since the last annual meeting of the stockholders, including the acts of the Board of Directors, officers and management, as reflected in the Definitive Information Statement distributed to the stockholders for their review prior to the meeting and in the corporate books, records and financial statements of the Corporation, were unanimously approved, ratified and confirmed.

5. Election of Directors

With the permission of both the Chairman, the Secretary, by way of background, reported to the stockholders that (a) the Articles of Incorporation of the Corporation provides for the election of seven (7) directors, (b) the Securities Regulation Code requires that there be at least two (2) independent directors or that at least twenty percent (20%) of the Board be independent directors, whichever is lesser, (c) the Corporation's Manual of Corporate Governance requires that the Nomination Committee previously meet and pre-screen the list of nominees to determine their qualifications, and (d) the SEC prescribes that the final list of nominees and their qualifications be set out in the Definitive Information Statement that was approved for distribution and sent beforehand to the stockholders of within the period prescribed by the rules.

The Secretary proceeded to enumerate the names of the nominees for directors of the Corporation as reported to the SEC and sent beforehand to the stockholders of record as of March 8, 2016. A motion for the nominations to be closed was moved for and seconded shortly after.

Since there are only seven (7) nominees for the seven (7) seats in the Board of Directors, Mr. Daekyu Kang, in his capacity as a stockholder and as holder of the proxy for STS Semiconductor & Telecommunications Co., Ltd., moved that the balloting be dispensed with and that, on behalf of all the stockholders, the Secretary be directed to cast all the votes equally in favor of the seven (7) nominees to the Board of Directors, except only as may be otherwise directed by the stockholders in the proxies submitted for the meeting. The motion was seconded and the Chairman, on behalf of all stockholders present, authorized the dispensing of the balloting and directed the Secretary to cast all votes equally in favor of all seven nominees, except as may be otherwise provided by the stockholders in the proxies submitted to for the meeting.

As a result, the stockholders elected the following as directors of the Corporation for the term 2016-2017, to serve as such for the said term and until their successors are duly elected and qualified:

- a. Mr. Byeongchun Lee
- b. Mr. Minsu Park
- c. Mr. Intae Hwang
- d. Mr. Daekyu Kang
- e. Mr. Soonhyung Kwon
- f. Mr. Carlos R. Alindada as Independent Director
- g. Ms. Mary Delia G. Tomacruz as Independent Director

6. Approval of Amendments of the By-Laws (On Schedule and Clarification of Venue of Annual/Regular Meeting of Stockholders)

With the permission of the Chairman, the Secretary reported that on February 19, 2016, the Board of Directors of the Corporation approved the amendment in its entirety of Article II, Section 1 of the By-Laws of the Corporation (a) to reflect a new meeting date in April of each year (from the first business day of April to the third Friday of April), in order to (i) address the inputs raised by stockholders during the previous annual stockholders' meeting on annual

stockholders' meetings possibly falling on a Holy Week, and (ii) to give more time for the Corporation to prepare the required annual year-end reports and for documents needed for the annual stockholders meeting; and (b) to make the venue provision for annual stockholders' meetings under the By-Laws better track the language of the venue provision for stockholders' meetings under the Corporation Code. The proposed amendment was set out in the Definitive Information Statement that was approved for distribution by the SEC and sent to all stockholders of record as of March 8, 2016. A copy of the proposed amendment was also included in the investors' kit distributed to the stockholders' in attendance during the meeting. These proposed amendments are subject to the approval of the stockholders and the SEC.

Upon motion duly made and seconded, the stockholders approved the following resolutions:

- a. the amendment to Article II, Section 1 of the By-Laws of the Corporation in its entirety, in the language set out in the Definitive Information Statement and in the copy of the amendment provided to the stockholders' in this meeting (which language is also attached hereto as *Schedule I*), with such change or changes as may be introduced to them by the SEC; and
- b. the authorization of any director or officer of the Corporation or any of its legal counsel to arrange for the submission to, and approval by, the SEC of the application for the aforesaid amendment of the Corporation's By-Laws, and to that end, to sign, execute and deliver all documents and to do all acts necessary or appropriate to implement these resolutions.

7. Appointment of External Auditor

With the permission of the Chairman, the Secretary reported to the stockholders that the Board of Directors, in consultation with the Audit Committee, recommended the appointment SyCip Gorres Velayo and Co. as the Corporation's external auditors for the fiscal year 2016.

Upon motion duly made and seconded, the stockholders approved the appointment of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the fiscal year 2016.

8. Adjournment

There being no further business to transact the meeting was thereupon adjourned.

ATTEST:



BYEONGCHUN LEE

Chairman of the Board of Directors



MARIETTA A. TIBAYAN

Corporate Secretary

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DETERMINATION OF QUORUM
ANNUAL STOCKHOLDER'S MEETING (April 01, 2016)

ATTENDANCE BY PROXY

STOCKHOLDER'S NAME	NOMINEE	NO. OF SHARES	PERCENTAGE
STS SEMI CONDUCTOR & TELECOMMUNICATIONS CO., LTD.	DAEKYU KANG OR MINSU PARK/ CHAIRMAN	1,840,264,104	85.00
PCD-COL FINANCIAL	SY, ABIGAIL C./ CHAIRMAN	18,000	0.00
	BARJA, EDWARD	1,000	0.00
	CALIXTO, SOCORRO MARIA I.	5,000	0.00
	CALIXTO, GREGORIO I.	5,000	0.00
	PLANTILLA, VALERIANO PEDRO III O.	10	0.00
	BARJA, NORA jointly w/ BARJA, EDWARD	7,000	0.00
	MENDIOLA, SERNA S.	1,000	0.00
	BATALON, NORIELLE I. jointly with BATALON, FRANK ROSS GENE A.	1,000	0.00
	BARIN, ANNA GAYLE T.	106,000	0.00
	HASELMANN, ANDREAS G. jointly with HASELMANN, SEVERIN S.	2,000	0.00
	HASELMANN, EMELITA B.	1,000	0.00
	SELOM, ROMINA JOY Y.	15,000	0.00
	MANALAC, MANILYN M.	12,000	0.00
	SICAT, CAROLINE S.	25,000	0.00
	BANAL, SHARLENE S.	6,000	0.00
	FAGELA, GREGORIO R.	2,000	0.00
	FAGELA, ROBERT R.	2,000	0.00
	FAGELA, KURT V.	2,000	0.00
PCD- DEUTSCHE BANK AG MANILA	CHAIRMAN	1,958,000	0.09
JESUS SAN LUIS VALENCIA	BYEONGCHUN LEE/ CHAIRMAN	1,000	0.00
PCD- HSBC	CHAIRMAN	1,658,000	0.08
TOTAL ATTENDANCE BY PROXY		1,844,092,114	85.01

Issued & Outstanding Capital

2,165,024,111

**PHOENIX SEMICONDUCTOR PHILIPPINES CORP.
DETERMINATION OF QUORUM
ANNUAL STOCKHOLDER'S MEETING (April 01, 2016)**

ATTENDANCE IN PERSON

STOCKHOLDER'S NAME	NO. OF SHARES	% to Total
PAUL JASON RUEDA JORDA	255,000	0.01
DANILO L. MONTE &/ OR LAIZA EUNICE MONTE	17,000	0.00
LOLITA P. MONTE	8,000	0.00
GRACIANO M. TEODORO &/ OR INOCENCIA TEODORO	5,000	0.00
		0.00
TOTAL ATTENDANCE IN PERSON	285,000	
% to Issued & Outstanding Capital		0.01

TOTAL ATTENDANCE BY PROXY	1,844,092,114
% to Issued & Outstanding Capital	85.18

Issued & Outstanding Capital	2,165,024,111
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TOTAL ATTENDANCE	1,844,377,114
% to Issued & Outstanding Capital	85.19