

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS**

**OF**

**SFA SEMICON PHILIPPINES CORPORATION**

Held at the Rochester Function Room, Royce Hotel and Casino  
Clark Freeport Zone, Pampanga  
on April 22, 2019 (Monday) at 10:00 A.M.

PRESENT:

(Please see Record of Attendance)

1. Call to Order

The Chairman of the Board, Mr. Joon Sang Kang (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, by 9:55 AM., stockholders owning 1,840,493,104 shares representing 85.01% of the total issued and outstanding capital stock of the Corporation, and (b) notices to the meeting were sent by courier on March 25, 2019 to all stockholders of record as of March 20, 2019, 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*”), the 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, 2018

With the permission of the Chairman, the (a) Management’s Annual Report, and (b) highlights of the Audited Financial Statements of the Corporation for the fiscal year ended December 31, 2018 were 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 previously distributed to the stockholders as *Annex A* of the Definitive Information Statement.

On motion duly made and seconded, the stockholders unanimously took note without objection of the Management’s Annual Report and Audited Financial Statements for the fiscal year ended December 31, 2018.

4. Ratification of the Corporate Acts of the Board of Directors and Management since the 2018 Annual Stockholders’ Meeting

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

## 5. Election of Directors

With the permission of 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 and the Revised Corporation Code require that there be independent directors in the Board,

(c) in accordance with the Corporation's Revised Manual of Corporate Governance, the Nomination Committee previously met and pre-screened the list of nominees for the members of the Board 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 within the period prescribed by the rules.

The Secretary proceeded to enumerate the final list of nominees for members of the Board of Directors of the Corporation as set out in the Definitive Information Statement approved by the SEC for distribution to the stockholders and sent beforehand to the stockholders of record on March 25, 2019 within the period prescribed by the SEC rules.

Upon motion duly made and seconded, the nominations for members of the Board of Directors were unanimously declared closed.

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 SFA Semicon 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 or represented by proxy, authorized the dispensing of the balloting and directed the Secretary to cast all votes equally in favor of all seven (7) nominees, except only as may be otherwise provided by the stockholders in the proxies submitted to for the meeting.

Thus, on motion duly made and seconded, the following were elected by the stockholders as directors of the Corporation for the term 2019-2020, to serve as such for the said term and until their respective successors are duly elected and qualified:

Mr. Joon Sang Kang  
Mr. Hyunggoo Oh  
Mr. Minhun Seo  
Mr. Daekyu Kang  
Mr. Byungjin Cho  
Mr. Carlos R. Alindada as Independent Director  
Ms. Mary Delia G. Tomacruz as Independent Director

6. 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 re-appointment of SyCip Gorres Velayo and Co. ("SGV") as the Corporation's external auditors for 2019-2020.

Upon motion duly made and seconded, the stockholders unanimously approved the appointment of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the fiscal year 2019-2020.

7. Adjournment

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

ATTEST:

  
**JOON SANG KANG**  
Chairman of the Board of Directors

  
**MARIETTA A. TIBAYAN**  
Corporate Secretary

**SFA SEMICON PHILIPPINES CORPORATION**  
**DETERMINATION OF QUORUM**  
**ANNUAL STOCKHOLDER'S MEETING (April 22, 2019)**

**ATTENDANCE BY PROXY**

STOCKHOLDER'S NAME	PROXY	NO. OF SHARES	PERCENTAGE
SFA SEMICON CO., LTD.	DAEKYU KANG	1,840,264,104	85.00
COL FINANCIAL	NORIELLE BATALON JOINTLY FRANK ROSS GENE A.	5,000	0.00
	NYMPHA CARLOS/ KATHERINE C. LEE OR ANY LAWYER OF THE LAW FIRM OF SYCIP SALAZAR HERNANDEZ AND GATMAITAN/ CHAIRMAN	13,000	0.00
	RICARDO CHUA JR./ PAUL ALEXIS H. CALIGAGAN	23,000	0.00
	RUTH ICBAN/ CARYL MAE GONZALES/ CHAIRMAN	2,000	0.00
	MANILYN MAÑALAC	60,000	0.00
	SERNA MENDIOLA	1,000	0.00
	CAROLINE SICAT	125,000	0.01
			-
			-
			-
			-
		<b>1,840,493,104</b>	<b>85.01</b>
<b>TOTAL ATTENDANCE BY PROXY</b>			

**2,165,024,111**

**Issued & Outstanding Capital**

**SFA SEMICON PHILIPPINES CORPORATION**  
**DETERMINATION OF QUORUM**  
**ANNUAL STOCKHOLDERS' MEETING (April 22, 2019)**

**ATTENDANCE IN PERSON:**

<b>STOCKHOLDERS'S NAME</b>	<b>NO. OF SHARES</b>	<b>% to Total</b>
MARY DELIA TOMACRUZ	1	0.00
JOON SANG KANG	1	0.00
BYUNGJIN CHO	1	0.00
DAEKYU KANG	1	0.00
MINHUN SEO	1	0.00
HYUNGGOO OH	1	0.00
<b>TOTAL ATTENDANCE IN PERSON:</b>	<b>6</b>	<b>0.00</b>

**%to Issued & Outstanding Capital**

**TOTAL ATTENDANCE BY PROXY**

**1,840,493,104**

**%to Issued & Outstanding Capital**

**85.01**

**Issued & Outstanding Capital**

**2,165,024,111**

**85.01**