

**MINUTES OF THE SPECIAL MEETING OF THE STOCKHOLDERS OF
PRIME ORION PHILIPPINES, INC.**
(the "Corporation")

Held at the Parañaque AB Function Room, Makati Shangri-la Manila
Ayala Ave. cor. Makati Ave., Makati City
on 20 October 2015 at 2:00 p.m.
(Stockholders' Meeting No. 2015/2016-001)

1. CALL TO ORDER

The Chairman of the Board, Mr. Felipe U. Yap, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Daisy L. Parker, recorded the proceedings. The Chairman then introduced the other members of the Board who were present at this meeting, as follows:

Mr. David C. Go	- Vice Chairman
Mr. Yuen Po Seng	- President
Mr. Ronald P. Sugapong	- Treasurer
Atty. Daisy L. Parker	- Corporate Secretary/Compliance Officer
Mr. Victor C. Say	- Independent Director, and
Atty. Ricardo J. Romulo	- Independent Director.

The Chairman proceeded to introduce the members of the Board Committees, namely:

Nomination Committee:

Mr. Felipe U. Yap - Chairman
Mr. Yuen Po Seng - Member
Mr. Victor C. Say - Member

Audit and Risk Management Committee:

Atty. Ricardo J. Romulo - Chairman
Mr. Victor C. Say - Member
Mr. Ronald P. Sugapong- Member

Compensation and Remuneration Committee:

Mr. Felipe U. Yap - Chairman
Mr. Yuen Po Seng - Member
Atty. Ricardo J. Romulo - Member.

2. CERTIFICATION OF NOTICE OF THE MEETING AND DETERMINATION OF QUORUM

The Chairman asked the Corporate Secretary if notice of this meeting was sent to the stockholders and if a quorum was present. Atty. Parker certified that notice/agenda of the meeting were sent to the Corporation's stockholders in compliance with the Corporation's Amended By-Laws.

The Corporate Secretary then reported that there are present at the meeting, in person and by proxy, stockholders owning 1,825,023,368 shares of stock representing 77.10% of the outstanding capital stock of the Corporation and that a quorum therefore exists for the transaction of business.

The Corporate Secretary then explained that as stated in the Corporation's Definitive Information Statement (SEC Form 20-IS) copies of which were sent to all stockholders of the Corporation (as of record date 4 September 2015), the voting method and vote counting system for the meeting shall be as prescribed in the Corporation's By-laws. For this meeting, voting shall be by poll. (For this purpose, upon registration of the stockholders, ballots were provided to the stockholders (who have not previously

submitted their proxy/ies) so they can cast their votes on the items for approval in the meeting.) Under Section 4, Article II of the Corporation's By-laws, the vote of the majority of the quorum (quorum shall consist of the majority of the outstanding capital stock of the company represented in person or by proxy) shall decide any question that may come before the meeting, save and except those matters in which the law requires the affirmative vote of a greater proportion. She then proceeded to enumerate the items for approval of the stockholders, as follows: (1) minutes of the previous stockholders' meeting held on 2 December 2014; (2) increase in the Corporation's authorized capital stock from P2.4 billion to P7.5 billion and the subscription by Ayala Land, Inc. ("ALI") to 2.5 billion shares of stock (out of said increase) (the "ALI Subscription"); (3) amendments to the Corporation's Articles of Incorporation ("AOI"), specifically, (a) increase in authorized capital stock from P2.4 billion to P7.5 billion; and (b) increase in the number of directors from seven (7) to nine (9); and (4) application for listing of the ALI Subscription with the Philippine Stock Exchange.

Hence, for this meeting, the vote of a majority of the quorum shall be required for the approval of the minutes of the previous meeting and approval of the application for listing of the ALI Subscription. For the increase in the authorized capital stock and the number of directors and the corresponding amendment of Articles Seventh and Sixth of the AOI of the Corporation, respectively, the affirmative vote of at least two thirds (2/3) of the outstanding capital stock of the Corporation are required (as provided in Section 16 of the Corporation Code).

3. APPROVAL OF PREVIOUS MINUTES

The Chairman stated that the next item in the agenda is the approval of the minutes of previous meeting of the stockholders last 2 December 2014, copies of which were earlier distributed to the stockholders.

On motion duly made and seconded, the following resolution was approved by more than majority of the stockholders present in person or by proxy:

Stockholders' Resolution No. 2015/2016-001

"RESOLVED, That considering that copies of the minutes of the previous meeting of the stockholders have been earlier distributed to the stockholders, let the reading of the minutes of the previous stockholders' meeting dated 2 December 2014, be dispensed with and that the same be approved without reading."

The Chairman then instructed the Corporate Secretary to tabulate and record the votes on this item. As tabulated by the Corporate Secretary and validated by Corporation's Stock Transfer Agent BDO Unibank, Inc. (STA), the votes on the motion for the approval of the minutes are as follows:

	For	Against	Abstain
Number of Shares Voted	1,825,023,368	0	0
% of Outstanding Capital Stock	77.10%	0	0

4. CONSIDERATION AND APPROVAL OF THE INCREASE IN AUTHORIZED CAPITAL STOCK AND THE SUBSCRIPTION OF ALI TO 2.5 BILLION SHARES OF STOCK OUT OF SAID INCREASE

The Chairman stated that the next item in the agenda is the consideration and approval of the increase in the authorized capital stock of the Corporation from P2.4 billion to P7.5 billion (with par value of P1.00 per share) and approval of the subscription of ALI to 2.5 billion shares of said increase in capital. As stated in the Definitive Information Statement, ALI has agreed to subscribe to 2.5 billion common shares of the Corporation (equivalent to 51.36% equity interest in the Corporation) for a total consideration of P5.625 billion or P2.25 per share, under certain terms and conditions. The entry of ALI

will enable the Corporation to benefit from the expertise and resources of ALI and optimize the development of the Corporation's assets, especially Tutuban Center, which will be the location of the transfer station for the North South Railway Project of the government and the LRT 2 West Station.

On motion made and seconded, the following resolutions were approved by more than two-thirds (2/3) of the stockholders present in person or by proxy:

Stockholders' Resolution No. 2015/2016-002

"WHEREAS, Ayala Land, Inc. ("ALI") entered into an agreement with Prime Orion Philippines, Inc. (the "Corporation"), whereby ALI agreed to subscribe to 2.5 billion shares of stock of the Corporation for a total consideration of P5.625 billion (the "ALI Subscription"), subject to certain terms and conditions;

WHEREAS, upon fulfillment of the terms and conditions, ALI shall proceed with the ALI Subscription;

WHEREAS, the Corporation has, at present, an authorized capital stock of P2.4 billion divided into 2.4 billion common shares of stock with par value of P1.00 per share; hence, the need to increase its authorized capital stock to cover the ALI Subscription;

NOW THEREFORE, BE IT RESOLVED, as it is hereby resolved, That the Corporation increase the Corporation's authorized capital stock from P2.4 billion (divided into 2.4 billion common shares with par value of P1.00 per share) to P7.5 billion (divided into 7.5 billion common shares with par value of P1.00 per share), and for this purpose, to amend Article VII of the Corporation's Articles of Incorporation;

RESOLVED FURTHER, That the Stockholders of the Corporation approve the subscription of Ayala Land, Inc. ("ALI") to Two Billion Five Hundred Million (2,500,000,000) common shares of stock of the Corporation (the "ALI Subscription"), out of the increase in authorized capital stock from 2.4 billion shares to 7.5 billion shares, for a total consideration of P5.625 billion;

RESOLVED FURTHER, That the Corporation secure confirmation from the Securities and Exchange Commission of the exemption of the ALI Subscription from the mandatory tender offer rules of the Securities Regulation Code;

RESOLVED FURTHER, That the Corporation authorize and empower its President and/or Corporate Secretary to file the application for increase in authorized capital stock and request for exemption from the mandatory offer rules and such other documents as may be required to implement the foregoing resolutions."

The Chairman then instructed the Corporate Secretary to tabulate and record the votes on this item. As tabulated by the Corporate Secretary and validated by the STA, the votes on the motion for consideration and approval of the increase in authorized capital and the ALI Subscription are as follows:

	For	Against	Abstain
Number of Shares Voted	1,825,023,368	0	0
% of Outstanding Capital Stock	77.10%	0	0

5. **CONSIDERATION AND APPROVAL OF THE AMENDMENT OF ARTICLES SIXTH AND SEVENTH OF THE AOI OF THE CORPORATION**

The Chairman stated that the next item in the agenda is the amendment of the AOI of the Corporation, specifically:

- (1) Article Seventh - to increase its authorized capital stock from P2.4 billion to P7.5 billion; and
- (2) Article Sixth - to increase the number of directors of the Corporation from seven (7) to nine (9). This will allow greater representation in the Board of Directors.

On motion made and seconded, the following resolutions were approved by more than two thirds (2/3) of the stockholders present in person or by proxy:

Stockholders' Resolution No. 2015/2016-003

"RESOLVED, That **Prime Orion Philippines, Inc.** (the "Corporation") increase its authorized capital stock from P2.4 billion (divided into 2.4 billion common shares with par value of P1.00 per share) to P7.5 billion (divided into 7.5 billion common shares, with par value of P1.00 per share), and for this purpose, hereby amend Article Seventh of the Corporation's Articles of Incorporation, to read as follows:

'SEVENTH: That the capital stock of said Corporation is SEVEN BILLION FIVE HUNDRED MILLION PESOS (P7,500,000,000.00) Philippine currency, divided into Seven Billion Five Hundred Million (7,500,000,000) Common Shares, with par value of One Peso (P1.00) per share.'

The second paragraph of Article Seventh is hereby deleted while the third and last paragraphs of Article Seventh remain unchanged.

RESOLVED FURTHER, That the Corporation increase the number of Directors of the Corporation from seven (7) to nine (9) directors, and pursuant thereto, amend Article Sixth of the Corporation's Articles of Incorporation, to read as follows:

'SIXTH: That the number of directors of the said corporation shall be nine (9) xxx'

and the remaining portion of Article Sixth remain unchanged;

RESOLVED FURTHER, That the Corporation authorize and empower its President and/or Corporate Secretary to file the application for amendment of the Articles of Incorporation and such other documents as may be required to implement the foregoing resolutions."

The Chairman then instructed the Corporate Secretary to tabulate and record the votes on this item. As tabulated by the Corporate Secretary and validated by the STA, the votes on the motion for amendment of Articles VII (increase in authorized capital stock from P2.4 billion to P7.5 billion) and VI (increase in the number of directors to nine) of the AOI are as follows:

	For	Against	Abstain
Number of Shares Voted	1,825,023,368	0	0
% of Outstanding Capital Stock	77.10%	0	0

6. **CONSIDERATION AND APPROVAL OF THE APPLICATION FOR LISTING OF THE ALI SUBSCRIPTION WITH THE PHILIPPINE STOCK EXCHANGE (PSE)**

The Chairman stated that the last item in the agenda is the consideration and approval of the application for listing of the ALI Subscription with the PSE. This is in connection with the earlier resolution approving the ALI Subscription to 2.5 billion common shares out of the Corporation's increase in authorized capital stock.

On motion made and seconded, the following resolutions were approved by more than majority of the stockholders present in person or by proxy:

Stockholders' Resolution No. 2015/2016-004

"RESOLVED, That **Prime Orion Philippines, Inc.** (the "Corporation") upon approval of the increase in its authorized capital stock to P7.5 billion and the issuance of the ALI Subscription, apply for listing the ALI Subscription with the Philippine Stock Exchange ("PSE");

RESOLVED FURTHER, That the Corporation authorize and empower its President and/or Corporate Secretary to file the application for listing of the ALI Subscription with the PSE, and such other documents as may be required to implement the foregoing resolutions."

The Chairman then instructed the Corporate Secretary to tabulate and record the votes on this item. As tabulated by the Corporate Secretary and validated by the STA, the votes on the motion for application for listing of the ALI Subscription are as follows:

	For	Against	Abstain
Number of Shares Voted	1,825,023,368	0	0
% of Outstanding Capital Stock	77.10%	0	0

7. **ADJOURNMENT**

The Chairman stated that there are no other matters in the agenda and asked if there is any matter which any stockholder wish to take up or any questions which the stockholders wish to ask the Board or Board Committees.

A stockholder, Mr. Emilio dela Cruz, asked what is the percentage of the ownership of the Corporation in Cyber Bay Corporation (CBC). The President, Mr. Yuen Po Seng, answered that the Corporation used to have majority in CBC but a few years ago, a new investor came in and took over CBC- the investor bought the loans and converted the loans to equity. As result, the Corporation's ownership in CBC is down to 10%. As a follow-up, the stockholder inquired how much is the price for which ALI will buy the Corporation's shares. Mr. Yuen explained that as mentioned earlier, the ALI's entry price is P2.25 per share or a total of P5.625 billion representing about 51% of the Corporation. In other words, ALI will infuse about P5.6 billion and did not buy out any stockholder and will have 51% control of the Corporation. The stockholder commented that if the transaction with ALI pushes through, perhaps next year, the Corporation will be one of the big companies.

Another stockholder, Mr. Edgar Ngo, asked what is term of payment of ALI for the Corporation's shares. The Chairman explained that the payment is by cash. As soon as the initial payment is made, the Corporation will apply for increase in capital stock. The stockholder then commented that there will be enough money to build the burnt tower or wing at Tutuban. The Chairman added that the ALI Subscription and the cash of the Corporation will be more than enough to make the development required for the Tutuban property.

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*Held at the Parafaque AB Function Room, Makati Shangri-la Manila, Ayala Ave. cor. Makati Ave., Makati City
on 20 October 2015 at 2:00 p.m.*

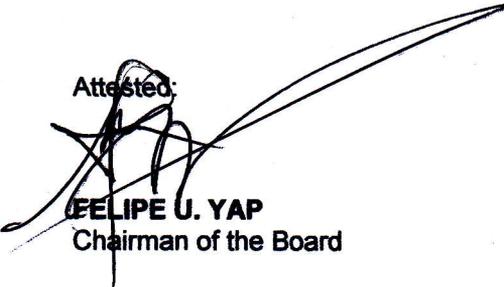
There were no other questions. There being no further business to transact, on motion duly made and seconded, the meeting was adjourned.

Certified Correct:



DAISY L. PARKER
Corporate Secretary/Director

Attested:



FELIPE U. YAP
Chairman of the Board

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