

EXCERPTS FROM THE MINUTES OF THE MEETING DATED MAY 8, 2018:

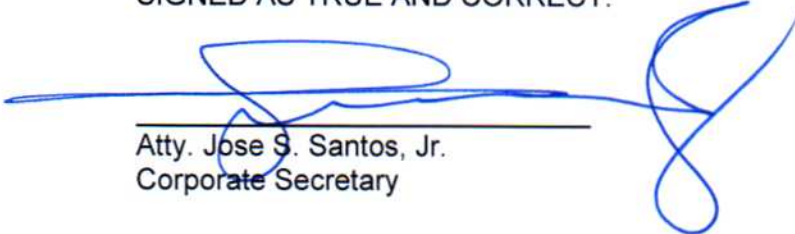
"3. Approval of the Financial Reports:

Mr. Teodora Polinga presented to the Board the Consolidated Financial Statements of the Company for the Q1-2018 xxx'

During discussion, Mr. Dispo reiterated the cost reduction program to be initiated by the respective heads of each business unit. He added that ebitda and margin may be managed if the Company has an effective cost reduction program. xxx'

Further in the discussion, Mr. Labra discussed about the position of the retail segment of the Company in Visayas and Mindanao area. He emphasized that the Company has to create more volume to address margin issues and the need to localize as the Company expands in the province. xxx"

SIGNED AS TRUE AND CORRECT:



Atty. Jose S. Santos, Jr.
Corporate Secretary