

*This is a DRAFT of the minutes of the 16 August 2014 Annual Stockholders' Meeting.
The same shall be submitted for approval in the next stockholders' meeting.*

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF

VANTAGE EQUITIES, INC.

Held at Meralco Theatre, Ortigas Avenue, Pasig City
on 16 August 2014 at 8:30 a.m.

TOTAL NUMBER OF SHARES OUTSTANDING	2,099,791,133
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	1,870,934,382

Members of the Board of Directors Present:

Edmundo Marco P. Bunyi, Jr.
Ignacio B. Gimenez
Gregorio T. Yu
Roberto Z. Lorayes
Willy N. Ocier
Joseph L. Ong
Antonio R. Samson
Valentino C. Sy
Wilson L. Sy

CALL TO ORDER

The Chairman, Mr. Valentino C. Sy, called the meeting to order and presided over the same. The Assistant Corporate Secretary, Mr. Adrian Francis S. Bustos, recorded the minutes of the proceedings.

CERTIFICATION OF QUORUM

Upon request of the Chairman, the Corporate Secretary, Mr. A. Bayani K. Tan, confirmed that, based on the certification of Malak's Courier Express (MCE), the courier service engaged by the Corporation, notices of the meeting were sent to all shareholders of record as of 16 July 2014 in accordance with the provisions of the By-Laws. The Chairman instructed the Corporate Secretary to append the Certificate attesting to the mailing of notices to the original Minutes of the Meeting.

The Corporate Secretary certified that, based on the register of attendees and proxies as tabulated by the Stock Transfer Agent, out of the **Two Billion Ninety Nine Million Seven Hundred Ninety One Thousand One Hundred Thirty Three (2,099,791,133)** shares of the total outstanding capital stock of the Corporation, there were present in person or by proxy, **One Billion Eight Hundred Seventy Million Nine Hundred Thirty Four Thousand Three Hundred Eighty Two (1,870,934,382)** shares representing an attendance of **89.10%** of the total outstanding capital stock of the Corporation. Accordingly, the Secretary certified that a quorum existed for the transaction of business at hand.

**APPROVAL OF THE MINUTES OF THE
PREVIOUS STOCKHOLDERS' MEETING**

Upon motion duly made and seconded, the reading of the Minutes of the Annual Stockholders' Meeting held on 3 August 2013 was dispensed with and the same was approved as circulated.

PRESENTATION OF FINANCIAL STATEMENTS

At the request of the Chairman, the Corporation's President, Mr. Edmundo Marco P. Bunyi, Jr. presented a report on the Corporation's financials and operations for 2013. In 2013, the

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Corporation obtained a Net Income of ₱630 Million. However, Other Comprehensive Income was negative ₱396 Million to make the Total Comprehensive Income ₱234 Million. This is lower than that of 2012's Total Comprehensive Income of ₱1,095 Million. Looking at the 1st half figures for 2014, Net Income was at ₱267 Million while the Other Comprehensive Income was at ₱569 Million, making the Total Comprehensive Income just for the 1st half of 2014 stood at ₱836 Million. As a result, the Comprehensive Income Per Share for 2013 and 1st half of 2014 were ₱0.11 and ₱0.40, respectively. The Book Value Per Share, on the other hand, for the same periods were ₱3.27 and ₱3.48, respectively.

The performance per segment for the same periods are as follows:

<i>FY 2013</i>	Parent	eBiz	Yehey	PEMI
Revenues	472 M	556 M	18 M	154 M
Net Income	477 M	79M	2 M	70 M
Other Comp. Inc.	(396 M)	(0.6M)	1.9 M	(0.1M)
Comp. Inc.	81 M	78M	4 M	70 M

<i>H1 2014</i>	Parent	eBiz	Yehey	PEMI
Revenues	129 M	281 M	12 M	76 M
Net Income	120 M	48 M	5 M	44 M
Other Comp. Inc.	578 M	-	(3 M)	-
Comp. Inc.	698 M	48 M	2M	44 M

As to the Corporation's portfolio contribution, the figures are as follows:

	2011	2012	2013	1H 2014
Equity Portfolio	319 M	827 M	(86 M)	682 M
Fixed Income Portfolio	287 M	174 M	162 M	25 M
Total Comprehensive Income	606 M	1,001 M	76 M	707 M

RATIFICATION OF CORPORATE ACTS

Upon motion duly made and seconded, all the acts of the Board of Directors and Officers of the Corporation from the date of the last meeting up to date of the present meeting were, in all respects, confirmed, ratified and approved.

ELECTION OF DIRECTORS

Upon nominations duly made and seconded, the following persons were elected as members of the Board of Directors of the Corporation for the year 2014-2015 to serve as such until their successors shall have been duly elected and qualified:

EDMUNDO MARCO P. BUNYI, JR.
 IGNACIO B. GIMENEZ
 GREGORIO T. YU
 ROBERTO Z. LORAYES
 WILLY N. OCIER
 JOSEPH L. ONG
 ANTONIO R. SAMSON
 VALENTINO C. SY
 WILSON L. SY

In compliance with the requirements of Rule 38 of the Revised Implementing Rules of the Securities Regulation Code, Mr. Gregorio T. Yu and Mr. Antonio R. Samson were elected as independent directors of the Corporation.

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APPOINTMENT OF EXTERNAL AUDITOR

As recommended by Management and as previously approved by the Board of Directors, the stockholders approved and ratified the re-appointment of SyCip Gorres Velayo & Co. as the Corporation's External Auditor for the calendar year 2014. Upon motion duly made and seconded, the following resolution was approved by the stockholders:

“RESOLVED, that **Vantage Equities, Inc.** appoints the auditing firm of SyCip Gorres Velayo & Co. as the Corporation's external auditor for the year 2014.”

AMENDMENT OF ARTICLES OF INCORPORATION

In compliance with the requirements of the Securities and Exchange Commission, through SEC Memorandum Circular No. 6, Series of 2014, the Chairman proposed that the Corporation's Articles of Incorporation be amended to change its principal office from “Metro Manila” to “2005 East Tower, PSE Centre, Ortigas Center, Pasig City, Metro Manila”. The proposed amendment was previously approved by the Board of Directors in their meeting on 19 June 2014. Upon motion duly made and seconded, the following resolution was approved by the stockholders:

“RESOLVED, that **Vantage Equities, Inc.** (the ‘Corporation’) be authorized to change its principal office from ‘Metro Manila’ to ‘2005 East Tower, PSE Centre, Ortigas Center, Pasig City, Metro Manila’ and that the Third Article of the Corporation's Articles of Incorporation be amended accordingly.”

ADJOURNMENT

There being no other matters to be discussed, the meeting was, upon motion duly made and seconded, adjourned.

Attested by:

VALENTINO C. SY
Chairman

ADRIAN FRANCIS S. BUSTOS
Assistant Corporate Secretary

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