

- FOR STOCKHOLDERS' APPROVAL -

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF

VANTAGE EQUITIES, INC.

Held at Meralco Theatre, Ortigas Avenue, Pasig City
on 19 August 2017 at 8:30 A.M.

TOTAL NUMBER OF SHARES OUTSTANDING	4,199,582,266
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	3,662,730,240 (87.22%)

MEMBERS OF THE BOARD OF DIRECTORS PRESENT:

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

OFFICERS PRESENT

A. BAYANI K. TAN	-	Corporate Secretary
ANN MARGARET K. LORENZO	-	Assistant Corporate Secretary
MA. ANGELICA D. CABANIT	-	Compliance Officer

CALL TO ORDER

The Chairman, Mr. Valentino C. Sy, called the meeting to order and presided over the same. The Corporate Secretary, Mr. A. Bayani K. Tan, recorded the minutes of the proceedings.

CERTIFICATION OF NOTICE AND QUORUM

Upon request of the Chairman, the Corporate Secretary confirmed that notices of the meeting were sent to all shareholders of record as of 6 July 2017 in accordance with the provisions of the By-Laws. The Chairman instructed the Corporate Secretary to append the Certificate attesting to the sending 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 **Four Billion One Hundred Ninety-Nine Million Five Hundred Eighty-Two Thousand Two Hundred Sixty-Six (4,199,582,266)** shares of the total outstanding capital stock of the Corporation, there were present in person or by proxy, **Three Billion Six Hundred Sixty-Two Million Seven Hundred Thirty Thousand Two Hundred Forty (3,662,730,240)** shares representing an attendance of **87.22%** of the total outstanding capital stock of the Corporation. Accordingly, the Corporate 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 last stockholders' meeting held on 13 August 2016 was dispensed with, as copies of the same had been previously made available to the shareholders. Meanwhile, the Chairman opened the floor for objections and questions on the Minutes of the 2016 Annual Stockholders' Meeting but none were raised. Thus, the following resolution was approved:

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“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of **VANTAGE EQUITIES, INC.** held on 13 August 2016 is hereby approved.”

with the shareholders voting as follow:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of the Minutes of the Previous Meeting of the Stockholders	3,662,730,240	0	0

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 2016. The President reported on the highlights of the financial performance of Vantage Equities, Inc. and its subsidiaries, E-Business Services, Inc. and Philequity Management, Inc.

In 2016, the Corporation posted a Net Income of ₱254 Million. However, Other Comprehensive Loss amounted to ₱89 Million, making the Total Comprehensive Income ₱165 Million. This is higher than that of 2015's Total Comprehensive Loss of ₱480 Million. Looking at the 1st half figures for 2017, Net Income was at ₱472 Million while the Other Comprehensive Income was at ₱133 Million, making the Total Comprehensive Income for the 1st half of 2017 stand at ₱605 Million. As a result, the Comprehensive Income Per Share for 2016 and 1st half of 2017 were ₱0.04 and ₱0.14, respectively. The Book Value Per Share, on the other hand, for the same periods were ₱1.94 and ₱2.08, respectively.

The performance per segment for 2016 is as follows:

<i>FY 2016</i>	Parent	eBiz	PEMI	TOTAL
Revenues	44 M	550 M	283 M	877 M
Net Income	29 M	113 M	112 M	254 M
Other Comp. Inc.	(91 M)	3 M	-	(89 M)
Comp. Inc.	(62 M)	115 M	112 M	165 M

The performance per segment for the 1st half of 2017, on the other hand, is as follows:

<i>H1 2017</i>	Parent	eBiz	PEMI	TOTAL
Revenues	444 M	236 M	127 M	808 M
Net Income	369 M	52 M	51 M	472 M
Other Comp. Inc.	133 M	-	-	133 M
Comp. Inc.	503 M	52 M	51 M	605 M

After the report, the Chairman opened the floor for any questions from the stockholders regarding the Corporation's operations and results. There were no questions and objections on the report. Upon motion duly made and seconded, the Report for the year ended 31 December 2016, together with the Audited Financial Statements for the Fiscal Year ended 31 December 2016, were approved and the following resolution was passed:

“RESOLVED, that the Report on **VANTAGE EQUITIES, INC.**'s Operations and Results for 2016, together with the Audited Financial Statements for the year ended 31 December 2016, be approved.”

with the shareholders voting as follow:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of the 2015 Operations and Results	3,662,730,240	0	0

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RATIFICATION OF CORPORATE ACTS

After the motion to confirm, ratify, and approve all the acts of the Board of Directors and Officers of the Corporation from the date of the last meeting up to the date of the present meeting was duly made and seconded, the Chairman opened the floor for issues to be taken up pertaining to the ratification of all corporate acts which were indicated in the Information Statement distributed to the shareholders. No questions or issues, however, were raised on the same. Accordingly, the following resolution was approved:

“RESOLVED, that all the acts of the Board of Directors and Officers of **VANTAGE EQUITIES, INC.** from the date of the last meeting up to the date of the present meeting be confirmed, ratified and approved.”

with the shareholders voting as follow:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of all acts of the Board of Directors and Officers from the date of the last meeting up to the date of the present meeting	3,662,730,240	0	0

AMENDMENT OF ARTICLES OF INCORPORATION AND BY-LAWS

The Chairman informed the stockholders that the next item in the agenda was the approval of the proposal to amend the Corporation’s Articles of Incorporation (to increase the number of directors and reflect the change of principal address) and By-Laws (to reflect the separation of power of the Chairman and CEO). The proposed amendments to the Articles of Incorporation are as follows:

Article No.	From	To
III	“The principal office of the Corporation shall be established or located in 2005 East Tower PSE Centre, Ortigas Center Pasig City, Metro Manila, Philippines.”	“The principal office of the Corporation shall be established or located in 15th Floor Phil. Stock Exchange, 5th avenue corner 28th Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines.”
VI	The number of directors of the Corporation shall be nine (9) xxx”	The number of directors of the Corporation shall be thirteen (13) xxx”

The proposed amendments to the Corporation’s By-Laws, on the other hand, are as follows:

Article and Section Nos.	From	To
Article VI Section 6	Section 6. Chairman of the Board. - The Chairman of the Board of Directors shall be the Chief Executive Officer of the Corporation. He shall, if present, preside at all meetings of the stockholders and of the Board of Directors. The Chairman shall also perform such other duties as shall from time to time be assigned to him by the Board of Directors.	Section 6. Chairman of the Board. - The Chairman of the Board of Directors shall, if present, preside at all meetings of the stockholders and of the Board of Directors. The Chairman shall also perform such other duties as shall from time to time be assigned to him by the Board of Directors.

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Article VI Section 8	Section 8. President. – The President shall be the Chief Operating Officer of the Corporation and, subject to the control of the Board of Directors, shall have general supervision of the business and affairs of the Corporation. xxx	Section 8. President. – The President shall be both the Chief Executive Officer and Chief Operating Officer of the Corporation and, subject to the control of the Board of Directors, shall have general supervision of the business and affairs of the Corporation. xxx
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Upon motion duly made and seconded, the proposed amendments to the Corporation's Articles of Incorporation and By-Laws were approved and the following resolution was passed:

“RESOLVED, that the amendments to Articles III and VI of the Corporation's Articles of Incorporation and Article VI of the Corporation's By-Laws, be confirmed, ratified and approved.”

with the shareholders voting as follow:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Amendment to Articles of Incorporation and By-Laws	3,662,730,240	0	0

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 2017-2018 to serve as such until their successors shall have been duly elected and qualified after receiving the votes indicated opposite their names:

Directors	Votes
EDMUNDO MARCO P. BUNYI, JR.	3,662,730,240
IGNACIO B. GIMENEZ	3,662,730,240
GREGORIO T. YU	3,662,730,240
ROBERTO Z. LORAYES	3,662,730,240
WILLY N. OCIER	3,662,730,240
JOSEPH L. ONG	3,662,730,240
ANTONIO R. SAMSON	3,662,730,240
VALENTINO C. SY	3,662,730,240
WILSON L. SY	3,662,730,240

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.

Further to the earlier approval of the amendment of the Corporation's Articles of Incorporation increasing the number of directors of the Board from nine (9) to thirteen (13), the following were also elected as Directors of the Corporation for the year 2017-2018, to assume office immediately after the SEC approval of the corresponding amendment of the Articles of Incorporation and to serve as such until their successors shall have been duly elected and qualified:

Directors	Votes
TIMOTHY BRYCE A. SY	3,662,730,240
KEVIN NEIL A. SY	3,662,730,240
DARLENE MAE A. SY	3,662,730,240
BERT C. HONTIVEROS	3,662,730,240

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Mr. Bert C. Hontiveros will serve as the third independent director of the Corporation while the others will serve as non-independent directors.

APPOINTMENT OF EXTERNAL AUDITOR

As recommended by Management, and as previously approved by the Board of Directors, the re-appointment of SyCip Gorres Velayo & Co. as the Corporation's External Auditor for the calendar year 2017 was presented to the stockholders for approval. As no questions or objections were raised by the stockholders present despite the opportunity given by the Chairman, and upon motion duly made and seconded, the following resolution was approved by the stockholders:

“RESOLVED, that **VANTAGE EQUITIES, INC.** (the ‘Corporation’) appoints the auditing firm of SyCip Gorres Velayo & Co. as the Corporation's external auditor for the year 2017.”

who voted as follow:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Sycip Gorres Velayo & Co. as External Auditor for 2017	3,662,730,240	0	0

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

A. BAYANI K. TAN
Corporate Secretary