

MINUTES OF THE ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS

OF

ISLAND INFORMATION & TECHNOLOGY, INC.

Held at 4-B Vernida I Condominium, 120 Amorsolo St., Makati City
On June 3, 2015 at 2:00 p.m.

PRESENT:

FERGUS S. LAO
JAMES SHIH
ELISA SHIH KOA
OSCAR MEJIA
GERARDO S. URBINA, JR.

ALSO PRESENT:

GREGORIO Y. NARVASA II

ABSENT:

ANDRES S. LAO, JR.
SUN CHIN WEN
JERRYSAL MANGAOANG
EUGENE JAY LEUNG

1. Call to Order

The Chairman, Mr. James Shih, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Gregorio Y. Narvasa II, recorded the minutes of the proceedings.

2. Certification of Quorum and Notice

The Secretary certified that the directors waived the requirement of call and notice under the Corporation's By-laws and that a quorum existed for the transaction of business by the Board of Directors of the Corporation, there being present all of the members thereof.

3. Approval of Previous Minutes

The minutes of the Organizational Meeting of the Board of Directors held on December 12, 2014, copies of which had been previously distributed among the directors, were then presented for the approval of the Board.

Upon motion made and duly seconded, the minutes were unanimously approved.

4. Approval of holding of special stockholders meeting to amend Articles of Incorporation

The Chairman announced that the meeting was called to consider Management's proposal to increase the capital stock of the Corporation, and to hold a special meeting of the stockholders and board of directors on July 16, 2015 to approve an amendment of the Articles of Incorporation.

After some discussions, and upon motion made and duly seconded, the following resolution was unanimously approved:

“RESOLVED, that the Board of Directors of **Island Information & Technology, Inc.** (the ‘Corporation’) approve, as it hereby does, the conduct of a special meeting of the stockholder and directors on July 16, 2015 for the approval of Management’s proposal to amend the Corporation’s Articles of Incorporation by increasing the capital stock.”


The Board directed the Corporate Secretary to send notice to the stockholders of record at least fifteen (15) days prior to the meeting.


5. Adjournment

There being no other matter to discuss, upon motion made and duly seconded, the meeting was thereupon adjourned.

ATTEST:

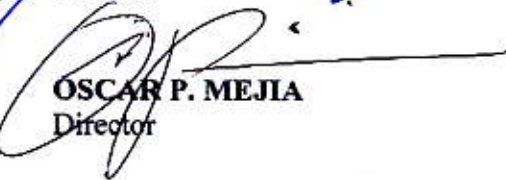

JAMES SHIH
Chairman of the Board/Director


GREGORIO Y. NARVASA II
Corporate Secretary


FERGUS S. LAO
President/Director


ELISA SHIH KOA
Director


GERARDO S. URBINA, JR.
Director


OSCAR P. MEJIA
Director