

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS

OF

ISLAND INFORMATION & TECHNOLOGY, INC.

Held at Rockwell Club, Amorsolo Drive, Makati City
On January 28, 2015 at 1:00 p.m.

PRESENT:

FERGUS S. LAO
OSCAR MEJIA
GERARDO S. URBINA, JR.
ELISA SHIH KOA
EUGENE JAY LEUNG

ABSENT:

JAMES SHIH
ANDRES S. LAO, JR.
JERRYSAL MANGAOANG
RAPHAEL LEDESMA
GREGORIO Y. NARVASA II

ALSO PRESENT:

PRINCESS ANN T. DE JESUS-VIRAY
KENNETH S. LAO

1. **Call to Order**

Upon the request of the members present, the President, Mr. Fergus S. Lao, acted as Chairman of the Meeting, called the meeting to order and presided over the same. Ms. Princess Ann T. de Jesus-Viray, by authority of the Corporate Secretary, Mr. Gregorio Y. Narvasa II, acted as Secretary of the Meeting and recorded the minutes of the proceedings.

2. **Certification of Quorum**

The Corporate Secretary certified that a quorum existed for the transaction of business by the Board of Directors of the Corporation, there being present in person a majority of the members thereof.

3. **Appointment of financial adviser for the possible venture with JDVC Resources Corporation**

The Chairman announced that the meeting was called to consider the recommendation of management to appoint a financial adviser to act as consultant in its possible business venture with JDVC Resources Corporation.

After some discussion, the following resolution was unanimously approved:

“RESOLVED that the Board of Directors of ISLAND INFORMATION AND TECHNOLOGY, INC. appoints, as it hereby does, Abacus Capitals and Investment Corporation as its Financial Adviser to assist in determining the best possible business venture with JDVC Resources Corporation (“JDVC”) should the results of the due diligence review on the latter confirm the feasibility of entering into such undertaking.

4. Adjournment

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

ATTEST:


FERGUS S. LAO
Chairman of the Meeting/Director


PRINCESS ANN T. DE JESUS-VIRAY
Secretary of the Meeting