

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS

OF

ISLAND INFORMATION & TECHNOLOGY, INC.

Held at Casino Español de Manila, T.M. Kalaw Street, Malate, Manila  
On February 24, 2014 at 2:00 p.m.

**PRESENT:**

Name of Stockholders	Number of Shares
FERGUS S. LAO	136,850,000
OSCAR MEJIA	5,000
GERARDO URBINA, JR.	5,000

Represented by proxies:

MA. LUISA FAUSTINO	70,650,000
GOLDEN TOWER SECURITIES	1,220,074,619
BELSON SECURITIES, INC.	1,093,982,816
EUGENE JAY LEUNG	10,000
ESTATE OF ANDRES S. LAO, SR.	118,012,079
E. CHUA CHIACO SECURITIES, INC.	24,770,000
ABACUS SECURITIES CORP.	3,500,000
ERICSON TAN - COL	100,000
GUILLERMO GILI	20,000
EMILIO DELA CRUZ	1,000
BALDWIN YU - AB CAPITAL	100,000
ROBERT GO - FIRST METRO	5,000

<b>Total Shares Outstanding and Entitled to Vote</b>	<b>4,885,748,685</b>
<b>Total Shares Present</b>	<b>2,845,359,514</b>

**ALSO PRESENT:**

GREGORIO Y. NARVASA II  
GWEN NOREEN A. CAMILING

**1. Call to Order**

The Chairman of the Meeting, Mr. Fergus S. Lao, called the meeting to order and presided over the same. The Acting Assistant Corporate Secretary, Ms. Gwen Noreen A. Camiling, recorded the minutes of the proceedings.

**2. Certification of Quorum**

The Secretary certified that a quorum existed for the transaction of business, there being present in person and by proxy a majority of the holders of the outstanding capital stock.

**3. Approval of the Previous Minutes**

The minutes of the annual meeting of the stockholders held on January 7, 2013, copies of which were earlier distributed among the stockholders, were then presented for their approval.

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

#### **4. Report of the President**

The President, Mr. Fergus S. Lao, informed the stockholders that the Corporation is currently in talks with a mining company and is conducting a due diligence to verify the latter's mining claims. The Corporation will then apply for exploration permit and other necessary permits as soon as possible to get things started.

If the said venture will materialize, the members of the Board of Directors have agreed to advance whatever expenses for the initial operation that may be incurred on behalf of the Corporation. And based on the result of the feasibility study, funds will be needed and the Board is considering the offering of stocks to the public.

#### **5. Ratification of Acts and Transactions**

Upon motion made and duly seconded, the stockholders unanimously ratified all the acts and transactions of the stockholders, Board of Directors and Management of the Corporation for the year 2012-2013.

#### **6. Approval of the Audited Financial Statements**

The Chairman presented to the stockholders the 2012 Audited Financial Statement of the Corporation prepared by K.L. Siy and Associates for the approval and consideration of the stockholders.

Upon motion made and duly seconded, the following resolution was approved:

“RESOLVED, that the stockholders of **Island Information & Technology, Inc.** (the ‘Corporation’) approves, as it hereby do, the 2012 Audited Financial Statement of the Corporation prepared by K.L. Siy and Associates.”

#### **7. Appointment of External Auditors**

The stockholders next considered the recommendation of management that K.L. Siy and Associates be appointed as the external auditor of the Corporation for the year 2013-2014. Upon motion made and duly seconded, K.L. Siy and Associates was appointed external auditor of the Corporation for the year 2013-2014.

#### **6. Appointment of Legal Counsel**

The stockholders then considered the recommendation of management that the Law Office of Fortun Narvasa & Salazar be appointed as the legal counsel of the Corporation for the year 2013-2014. Upon motion made and duly seconded, the Law Office of Fortun Narvasa & Salazar was appointed legal counsel of the Corporation for the year 2013-2014.

#### **7. Election of Directors**

The Chairman of the Meeting announced that the meeting was called to consider, among others, the election of the directors of the Corporation to serve as such for the year 2013-2014 and until their successors shall have been duly elected and qualified.

Upon nominations made and duly seconded, the following were elected as directors of the Corporation for the year 2013-2014, to serve as such until their successors shall have been duly elected and qualified:

FERGUS S. LAO  
ANDRES T. LAO, JR.  
JAMES SHIH  
JERRYSAL MANGAOANG  
OSCAR MEJIA  
GERARDO S. URBINA, JR.  
EUGENE JAY LEUNG  
ELISA SHIH KOA  
MA. LUISA FAUSTINO

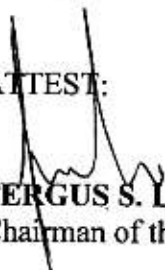
**8. Conversion of Advances into Equity**

While this matter was included in the agenda, this will be thoroughly discussed when the joint venture with the mining company will materialize.

**9. 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

  
**GWEN NOREEN A. CAMILING**  
Acting Assistant Corporate Secretary