

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

**ISLAND INFORMATION & TECHNOLOGY, INC.**

Held at 4-B Vernida I Condominium, 120 Amorsolo St., Makati City  
on August 8, 2014

**PRESENT:**

JAMES SHIH  
FERGUS S. LAO  
GERARDO S. URBINA, JR.  
EUGENE JAY LEUNG  
OSCAR P. MEJIA  
ELISA S. KOA  
GREGORIO Y. NARVASA II

**ABSENT:**

ANDRES LAO, JR.  
JERRYSAL MANGAOANG  
SUN CHIN WEN

1. **Call to Order**

The Chairman, Mr. James A. 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**

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

3. **Approval of Previous Minutes**

The minutes of the Special Meeting of the Board of Directors held on July 20, 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 aforesaid minutes were unanimously approved.

4. **Approval of Manual of Corporate Governance for 2013, and Authorizing the Publication thereof**

The Chairman announced that the meeting was called to consider the approval of the Manual of Corporate Governance for the year 2013, and authorizing its publication in the Corporation's Website.

Upon motion made and duly seconded, the following resolutions were unanimously approved:

**“RESOLVED**, that the Board of Trustees of **ISLAND INFORMATION & TECHNOLOGY, INC.** (the “Corporation”) adopts and approves the Corporate Governance Manual for 2013 to serve as a guide in the effective management and supervision of the Corporation’s affairs and to promote sound business practice.”

**“RESOLVED, FURTHER**, that the Corporation authorizes, as it hereby does, its Chairman, Mr. James A. Shih, to publish the said Corporate Governance Manual in the Corporation’s Website.

**“RESOLVED, FINALLY**, that all things/acts done and documents executed and entered into by Mr. Shih pursuant to and in accordance with the foregoing authorities are hereby confirmed, affirmed and ratified.”

5. **Adjournment**

There being no further matters to discuss, the meeting was, on motion made and duly seconded, adjourned.

ATTEST:

  
**JAMES A. SHIH**  
*Chairman/Director*

  
**GREGORIO Y. NARVASA II**  
*Corporate Secretary*