

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF

**ISLAND INFORMATION & TECHNOLOGY, INC.**

Held at 4-B Vernida I Condominium, 120 Amorsolo Street, Makati City  
on January 22, 2014 at 10:00 a.m.

**PRESENT:**

FERGUS S. LAO  
JAMES SHIH (by conference call)  
ELISA SHIH (by conference call)  
GERARDO S. URBINA (by conference call)  
OSCAR MEJIA (by conference call)

**ABSENT:**

ANDRES LAO JR.  
MA. LUISA FAUSTINO  
GARCIA PEK SIONG

**ALSO PRESENT:**

GWEN NOREEN A. CAMILING

1. **Call to Order**

The Chairman, Mr. James Shih, called the meeting to order and presided over the same. The Acting Corporate Secretary, Ms. Gwen Noreen A. Camiling, recorded the minutes of the proceedings.

2. **Certification of Waiver of Notice and Quorum**

The Secretary certified that the directors have waived notice of the meeting and that a quorum existed for the transaction of business, there being present in person and by conference all a majority of the directors.

3. **Approval of Previous Minutes**

The minutes of the special meeting of the Board of Directors held on October 24, 2013, copies of which were earlier distributed among the directors, were then presented for the approval of the Board. Upon motion made and duly seconded, the aforementioned minutes was unanimously approved.

4. **Postponement of the Annual Stockholders' Meeting**

The Chairman announced that the meeting was called to consider the recommendation of Management to postpone the Annual Stockholders' Meeting from February 3, 2014 to February 24, 2014 upon the request of the majority of the stockholders who will not be available on the former date. 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 postponement of the Annual Stockholders' Meeting from February 3, 2014 at 2:00 p.m. to February 24, 2014 at 2:00 p.m. pursuant to the request of the majority of the stockholders who will not be available on the former date."

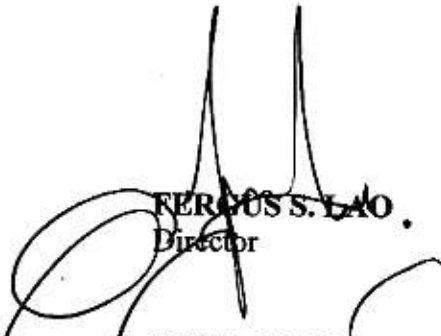
**5. Adjournment**

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


ATTEST:

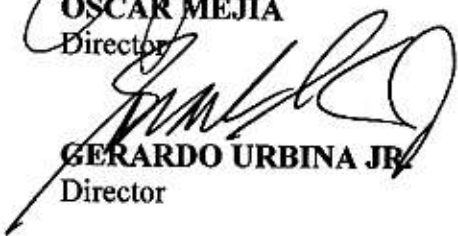
  
**JAMES SHIH**  
Chairman

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

  
**MARCUS S. LAO**  
Director

  
**ELISA SHIH**  
Director

  
**OSCAR MEJIA**  
Director

  
**GERARDO URBINA JR.**  
Director