

**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS OF
PITC PHARMA, INC.**

Held on April 28, 2015 at 1:30 p.m.
8/F Conference Room, NDC Bldg. Makati

Directors Present:

MA. LOURDES F. REBUENO
MARIA LOURDES T. BAUA
JOSE A. CAPISTRANO, JR.
ATTY. AURORA MA. F. TIMBOL
VIRGILIO A. YUZON

Also Present:

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| Atty. Ma. Victoria C. Magcase | - | Corporate Secretary, PPI |
| Atty. Rhoel Z. Mabazza | - | Asst. Corp. Secretary, PPI |
| Ms. Joyce Alimon | - | OIC-VP Finance, PPI |
| Mr. Jose Cortez | - | VP Sales, PPI |
| Ms. Joy Riel | - | Consultant, PPI |

1. CALL TO ORDER

Chairman Ma. Lourdes F. Rebueno called the meeting to order after determination of a quorum.

2. APPROVAL OF THE MINUTES OF THE DECEMBER 11, 2014 & FEBRUARY 27, 2015 BOARD MEETINGS

Upon motion duly made and seconded, it was:

"RESOLVED, as it is hereby RESOLVED, that the Minutes of the December 11, 2014 and February 27, 2015 Board Meetings, be, as it is hereby APPROVED."

(Resolution No. 2015-04-001)

3. MATTERS ARISING FROM PREVIOUS MINUTES

3.1 2014 REVISED FINANCIAL STATEMENTS

The Board was presented with PPI's revised 2014 Financial Statements as submitted to COA, hereto attached as Annex "A". PPI's financial performance for 2014, as adjusted, resulted in a Net Loss of P11.090 Million (from previous report of P5.93 Million. The Board NOTED the report.

9. EXTENSION OF EMPLOYMENT OF MR. JOSE A. CORTEZ

The board was informed that VP for Sales, Mr. Jose Cortez has reached the retirement age of 65 under labor laws. However, his services can be extended for meritorious reasons, citing his key role in growing the business with DOH and enhancing the company's relationship with various stakeholders. The board was requested to ratify the extension of services for a period of six (6) months:

Upon motion duly made and seconded, it was

RESOLVED, as it is hereby RESOLVED, that the Board APPROVES, as it does hereby APPROVE, the extension of employment of MR. JOSE A. CORTEZ, Vice-President for Sales & Distribution, for a period of six (6) months from 06 May 2015."

(Resolution No. 2015-04-003)

ADJOURNMENT


There being no other matters to consider, the meeting was, on motion duly made and seconded, adjourned at 3:30 p.m.

Prepared by:


MA. VICTORIA C. MAGCASE
Corporate Secretary

APPROVED BY:


MA. LOURDES F. REBUENO
Chairman


MARIA LOURDES T. BAUA
Vice-Chairman


JOSE A. CAPISTRANO, JR.
Director

ATTY. AURORA MA. F. TIMBOL
Director

VIRGILIO A. YUZON
Director