

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

Held on February 27, 2015 at the 8/F Conference Room  
NDC Building, 116 Tordesillas St., Salcedo Village Makati City

**DIRECTORS PRESENT**

MA. LOURDES F. REBUENO	-	Chairperson
MARIA LOURDES T. BAUA	-	Vice Chairperson
JOSE A. CAPISTRANO	-	President and CEO
AURORA MARIA F. TIMBOL	-	Director
VIRGILIO A. YUZON	-	Director

**ALSO PRESENT**

MA. VICTORIA C. MAGCASE	-	Corporate Secretary
RHOEL Z. MABAZZA	-	Asst. Corporate Secretary
JACQUELINE C. MENDOZA	-	VP, Finance
JOSE A. CORTEZ	-	VP, Sales and Distribution
JOYCE ANNE N. ALIMON	-	Manager, Corporate Services
BEN FERDINAND F. CRUZ	-	Manager, Legal

**CALL TO ORDER**

The Chairperson, Ma. Lourdes F. Rebueno, called the meeting to order at 10:00 A.M. upon determination of a quorum.

**APPROVAL OF THE AGENDA**

Upon a motion duly made and seconded, the Board approved the agenda of the meeting.

**SALES PERFORMANCE FOR 2014**

VP Jose A. Cortez informed the Board that the company's total sales for 2014 amounted to P627,239,151.95, which is 60.88% of the target of P1,030,300,000.00. Notwithstanding the failure to reach the target, the 2014 total sales is still higher than the 2013 total sales of P385,506,259.13.

Director Virgilio A. Yuzon then inquired from Management the reason for not achieving the sales target. In response, Mr. Cortez informed the Board that it was basically the financial situation of the company that was preventing PPI from meeting its sales targets. PPI cannot service the orders due to insufficiency of funds, and it also

In addition, Ms. Alimon informed the Board that the Performance Agreement for 2015 was already signed by the GCG.

Thereafter, upon a motion duly made and seconded, the Board:

“RESOLVED, that the submission of to GCG of the 2014 Annual Scorecard/Monitoring Report and the Omnibus Certification which contains PPI’s compliance to good governance conditions, be, as it is hereby APPROVED.”

(Resolution No. 2015-02-002)

**ADJOURNMENT**

There being no other business to transact, the meeting was adjourned at 11:30 A.M.

Prepared by:


  
**RHOEL Z. MABAZZA**  
Asst. Corporate Secretary

Noted by:

  
**MA. VICTORIA C. MAGCASE**  
Corporate Secretary

Approved by:

  
**MA. LOURDES F. REBUENO**  
Chairperson

  
**MARIA LOURDES T. BAUA**  
Vice Chairperson

  
**JOSE A. CAPISTRANO, JR.**  
President and CEO

  
**AURORA MA. F. TIMBOL**  
Director

  
**VIRGILIO A. YUZON**  
Director