

NO. 4 - 2016/2017

CENTRAL AZUCARERA DE SAN ANTONIO, INC.
MINUTES OF THE SPECIAL MEETING OF THE
CASA BOARD OF DIRECTORS
AUGUST 1, 2017
5th Floor, Legaspi Towers 200
Paseo de Roxas, Makati City
5:00 P.M.

DIRECTORS PRESENT:

1. MR. ANTONIO STEVEN L. CHAN - President
2. MS. MARIA LUISA C. CHAN - Corporate Secretary
3. MS. MARIA TERESA L. CHAN
4. MS. LILY ZENAIDA L. CHAN - Treasurer
5. MS. MARIA ANTONIETTA L. CHAN

CALL TO ORDER

The Secretary conducted the Roll Call and informed the President that all members of the board were present, a quorum existed and that the Body was now ready to transact business.

READING AND APPROVAL OF THE MINUTES OF THE
REGULAR MEETING HELD ON JUNE 20, 2017

The President then requested for Board comments and action on the Minutes of the CASA Regular Meeting held on June 20, 2017 copies of which were distributed to each of them before the start of the meeting. On Motion of Ms. Lily Zenaida L. Chan, which was duly seconded by Ms. Maria Teresa L. Chan, the Body unanimously approved the Minutes.

NEED FOR BOARD RESOLUTION

The President informed the Body that the Department of Labor and Employment (DOLE) requires that the Eighty Percent 80% Cash Bonus Fund (CBF) portion of the Social Amelioration Fund lien be deposited in a separate interest-bearing account with an authorized government depository bank under the name CBF for Mill Workers and Plantation Workers Inaffiliated in trust to Central Azucarera de San Antonio, Inc. (CASA) Mill;

Whereas, the Corporation in compliance with the said directive was authorized in the opening of a Current Account with the Land Bank of the Philippines, Passi City Branch and with the following any two signatories, namely; Antonio Steven L. Chan. Rovelyn DP Sagun and Rosemarie Protacio.

Whereas, due to the resignation of Ms. Rosemarie Protacio on July 31, 2017, the Corporation hereby revoked her name as part of the signatories and that the Corporation has designated Ms. Jaypee Huyong, as its additional bank signatory.

On Motion of Ms. Maria Antonietta L. Chan, which was duly seconded by Ms. Lily Zenaida L. Chan, the Board unanimously approved the following Board Resolutions:



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MINUTES OF CASA BOARD MEETING
Held on August 1, 2017

BOARD RESOLUTION 04-2017

RESOLVED, that Ms. Rosemarie Protacio's authority as one of the signatories of the above-mentioned bank account be revoked due to her resignation and by virtue of this resolution.

RESOLVED FURTHER, that the Corporation has designated Ms. Jaypee Huyong as its additional bank signatory to the abovementioned company's bank account.

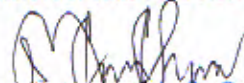
RESOLVED FURTHER, that the Corporation hereby ratifies and confirms all that the representative/s may lawfully do or cause to be done under and by virtue of these presents;

RESOLVED FINALLY, that the foregoing resolution shall remain valid and subsisting unless otherwise revoked or amended in writing by the Corporation.


ADJOURNMENT

There being no other matter to take up, on Motion of Ms. Maria Luisa C. Chan, which was duly seconded by Ms. Maria Teresa L. Chan, the meeting was adjourned.

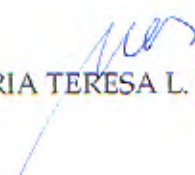
CERTIFIED CORRECT:


MARIA LUISA C. CHAN ✓
Corporate Secretary

MINUTES READ & APPROVED


ANTONIO STEVEN L. CHAN


MARIA LUISA C. CHAN ✓


MARIA TERESA L. CHAN


LILY ZENAIDA L. CHAN

MARIA ANTONIETTA L. CHAN