

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
GLOBALPORT 900, INC.**

Held on 7 June 2012 at 7:30 a.m.
Pasig City

<u>Stockholders Present</u>	<u>In Person/By Proxy</u>	<u>No. of Shares</u>
SULTAN 900 CAPITAL, INC. TERMINAL, INC.	(By Proxy/ Mr. Edwin G. Galvez)	2,044,480,600
SULTAN 900 CAPITAL, INC. TERMINAL, INC.	(By Proxy/ Ms. Joy L. Fernandez)	51,621,700
PCD NOMINEE CORP. (Fil)	(By Proxy/ Atty. Mark Vincent Escalona)	1,307,400
PCD NOMINEE CORP. (Fil)	(By Proxy/ Mr. Jerome Y. Hernandez)	251,900
PCD NOMINEE CORP. (Fil)	(By Proxy/ Mr. Emilio M. dela Cruz)	10
Deogracias Ramon R. Olvina, Jr.	In Person	100
Gilbert I. Nolasco	In Person	100
	Total shares present In Person/By Proxy	2,097,013,510
	Total shares issued, outstanding and entitled to vote	2,099,996,200
	Percentage of shares present In Person/By Proxy	99.99%

Directors Present:

Deogracias Ramon R. Olvina, Jr.

Also Present:

Atty. Uella Vida V. Mancenido (CIO)
Adora Yanga (BDO)
Gilbert Alcantara (BDO)
John Molina (KPMG)

I. Call to Order

The Corporate Secretary, Atty. Gilbert I. Nolasco, informed the directors and stockholders that the Chairman of the Board, Dr. Michael L. Romero is not able to attend the meeting. Thus, there is a need to elect a chairman for the meeting.

Upon motion duly seconded, Mr. Deogracias Ramon R. Olvina, Jr. was elected chairman of the meeting. He called the meeting to order and presided over the same. Atty. Nolasco recorded the minutes of the meeting.

II. Certification of Notice and Certification of Quorum

The Corporate Secretary reported that notices of the meeting were sent to stockholders of record as of 1 June 2012. Moreover, he stated that as certified by BDO Unibank, Inc., the Corporation's Transfer Agent, a total of 2,097,013,510 shares representing 99.99% of the total issued and outstanding capital stock of the Corporation are represented during this meeting.

III. Approval of the Minutes of the 28 September 2011 Special Stockholders' Meeting and the 25 November 2011 Annual Stockholders' Meeting

The Corporate Secretary certified that copies of the minutes were previously sent to the stockholders as an attachment to the SEC Form 20-IS. Upon motion duly made and seconded, the reading of the minutes of the aforesaid meetings were dispensed with. Consequently, the minutes of the said meetings were unanimously approved.

IV. Ratification of Corporate Acts of the Board of Directors and Officers since the Date of the Last Meeting of the Stockholders

The Chairman informed the stockholders that for the period on 4 April 2012, the Board has approved the acquisition by the Corporation of 100% of the total issued and outstanding capital stock of Platinum Dredging, Inc., a domestic corporation engaged in the business of dredging and 96.32% of Harbour Centre Port Holdings, Inc., a domestic holding corporation owning 68.5% of Harbour Centre Port Terminal, Inc. and 65% of Manila North Harbour Port, Inc.

The Board likewise approved the implementation of the 28 September 2011 stockholders' resolution increasing the authorized capital stock of the Corporation to P2,600,000,000.00 and the subscription by Sultan 900 Capital, Inc. to P125,000,000.00 of the increased capital. Lastly, the Board likewise approved the filing of an application for the listing of the Corporation's shares of stock with the Philippine Stock Exchange, subject to the approval of the stockholders during this meeting.

Upon motion duly made and seconded, the corporate acts of the Board of Directors and Officers since the date of the last meeting of the stockholders are ratified.

V. Amendment of the Corporation's Articles of Incorporation and By-Laws

The Chairman informed the stockholders of the following proposed amendment of Article Seventh of the Corporation's charter to increase the Corporation's authorized capital stock from P2,100,000,000.00 to P2,600,000,000.00. Consequently, the Board is seeking stockholder approval to the subscription by Sultan 900 Capital, Inc. to 25% of increased authorized capital stock as well as the waiver of the requirement to conduct a rights or public offering for the subscription.

Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

“RESOLVED, that Article Seventh of the Corporation's Articles of Incorporation be amended to read as follows:

SEVENTH: That the capital stock of said corporation is THREE BILLION PESOS (P3,000,000,000.00) and said capital stock is divided into THREE BILLION (3,000,000,000) shares of common stock of the par value of ONE PESO (P1.00) each. Each share shall entitle the holder thereof to voting power as prescribed by the by-laws of the corporation.

X X X

“RESOLVED, that the Corporate Secretary, Assistant Corporate Secretary, and other proper officers of the Corporation be, as they are hereby, authorized to submit or cause the submission of the Amended Articles of Incorporation and Amended By-Laws of the Corporation to the Securities and Exchange Commission for approval, and to sign and deliver all other documents and do all acts necessary to implement the foregoing resolutions;

“RESOLVED FURTHER, that Sultan 900 Capital, Inc. be, as it is hereby, allowed to subscribe to P225,000,000.00 of the increased capital stock to P2,600,000,000.00;

“RESOLVED FINALLY, that majority of the minority of the stockholders do, as they hereby, waive the requirement to conduct a rights or public offering for the above mentioned subscriptions.”

The Corporate Secretary informed the shareholders that the Board, in its 30 April 2012 special meeting approved the following amendments to the Corporation's By-Laws after the review of the same and considering all previous SEC-approved amendments:

1. Deletion of Article II; and
2. Amendment of Section 3 Article III

Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

- a. *Deletion of Article II* pertaining to the investment of capital in accordance with the Insurance Code for being null in view of the change in the primary purpose of the Corporation.

“RESOLVED, that Article II of the Corporation’s By-Laws be deleted for being null.”

- b. *Amendment of Section 3 Article III*

“RESOLVED, that Section 3 Article III of the Corporation’s By-Laws be amended to read as follows:

Section 3. – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mailing the notice at least fifteen (15) days prior to the date of the meeting to each stockholder of record at his last known post office address or by publishing the notice in a newspaper of national circulation. x x x.”

“RESOLVED, that the President, Corporate Secretary, Treasurer, and other proper officers of the Corporation be, as they are hereby, authorized to submit or cause the submission of the Amended Articles of Incorporation and Amended By-Laws of the Corporation to the Securities and Exchange Commission for approval, and to sign and deliver all other documents and do all acts necessary to implement the foregoing resolutions.”

VI. Ratification of the subscription and payment by Sultan 900 Capital, Inc. of the remaining 1,500,000,000 shares of the Corporation

The Chairman informed the stockholders that the Board approved the subscription to and full payment by Sultan 900 Capital, Inc. of 1,500,000,000 shares of PORT, as duly approved by the stockholders during the 28 September 2011 special stockholders’ meeting. The Board is requesting that the stockholders ratify this board approval.

Upon motion duly made and seconded, the following resolution was unanimously approved by the Board:

“RESOLVED, that the subscription to and payment by Sultan 900 Capital, Inc. of 1,500,000,000 shares of PORT be, as it is hereby, ratified.”

VII. Election of the Members of the Board of Directors to Serve for the Remaining Period of 2012 and for Fiscal Year 2013

The Chairman informed the stockholders that in a certified list submitted by the Nominations Committee, the following are nominated to hold the position of Director in the Board of Directors of the Corporation:

1. Dr. Michael L. Romero
2. Deogracias Ramon R. Olvina, Jr.
3. Richard David Barclay
4. Ramon R. Atayde
5. Gilbert I. Nolasco
6. Jose C. Nograles
7. Fidel J. Exconde, Jr.
8. Jose C. Policarpio, Jr. (Independent Director)
9. Ret. Gen. Delfin N. Bangit (Independent Director)

Upon motion duly made and seconded, the stockholders unanimously elected all the nominees as Directors of the Corporation to serve for the remaining period of 2012 and for fiscal year 2013.

VIII. Election of External Auditors

The Chairman informed the stockholders of the need to appoint the Corporation's External Auditor. Atty. Nolasco informed the stockholders that for the preceding fiscal year, the Corporation has engaged Manabat Sanagustin & Co. its external auditors.

Upon motion duly made and seconded, the stockholders present unanimously elected Manabat Sanagustin & Co. as the Corporation's external auditor for the fiscal year ending 31 December 2012 and 2013.

IX. Approval of filing of an application for listing of the Corporation's Authorized Capital Stock

The Chairman informed the stockholders that the Board, during its 4 May 2012 special meeting approved the filing of an application for listing of the Corporation's authorized capital stock or a portion thereof with the Philippine Stock Exchange in phases as may be later determined by the Board of Directors subject to the approval by the stockholders and waiver of the conduct of rights offering for the listing

Upon motion duly made and seconded, the following resolution was unanimously passed and approved:

"RESOLVED, that the Corporation, be as it is hereby, authorized to file an application for the listing of its authorized capital stock with the Philippine Stock Exchange.

"RESOLVED FURTHER, that the Corporate Secretary, Assistant Corporate Secretary, and other proper officers of the Corporation be,

as they are hereby, authorized to submit or cause the submission of the application with the Philippine Stock Exchange for approval, and to sign and deliver all other documents and do all acts necessary to implement the foregoing resolutions;

“RESOLVED FINALLY, that majority of the minority of the stockholders do, as they hereby, waive the requirement to conduct a rights or public offering for the listing.”

X. Approval of the authority of the Corporation to undertake fund raising activities

The Chairman informed the stockholders that during the 30 April 2012 special meeting of the Board of Directors, the Board approved the authority of the Corporation to undertake fund raising activities such as, but not limited to, loan agreements, private placements, and guarantee agreements on behalf of the Corporation and appointment of the Corporation's Chairman/President, Dr. Michael L. Romero to enter, on behalf of the Corporation, into contracts involving these fund raising activities. The Board is requesting stockholder approval for this.

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“RESOLVED FURTHER, that the Dr. Michael L. Romero be, as he is hereby, authorized and appointed to enter, on behalf of the Corporation, into contracts involving these fund raising activities.

XI. Adjournment

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

ATTEST:


MICHAEL L. ROMERO
Chairman of the Meeting


ATTY. GILBERT L. NOLASCO
Corporate Secretary

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XI. Adjournment

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

ATTEST:

MICHAEL L. ROMERO
Chairman of the Meeting


ATTY. GILBERT I. NOLASCO
Corporate Secretary