

MINUTES OF THE SPECIAL MEETING
OF THE STOCKHOLDERS OF
DOUBLEDRAGON PROPERTIES CORP.
("DD" or "Corporation")

Held at W.H. Taft Residences

On 05 JANUARY 2016

STOCKHOLDERS PRESENT:	No. of Outstanding and Voting Shares 1,660,190,699	Percentage 74.46%
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DIRECTORS PRESENT:

Edgar J. Sia II
Ferdinand J. Sia
Rizza Marie Joy J. Sia
Tony Tan Caktiong
Gary P. Cheng
Vicente S. Perez, Jr.
Joseph C. Tanbuntiong

DIRECTOR ABSENT:

William Tan Untiong

I. CALL TO ORDER

The Chairman, Mr. Edgar J. Sia II, called the meeting to order and presided over the same. The Assistant Corporate Secretary, Mr. Joseph C. Tanbuntiong, recorded the minutes of the meeting.

II. CERTIFICATION OF SERVICE OF NOTICE AND QUORUM

The Assistant Corporate Secretary certified that the notices of the special stockholders' meeting were duly-sent to all stockholders of record as of 03 December 2015 and, that there being present in person or by proxy, at least a majority of the Corporation's shares subscribed, outstanding, and entitled to vote, a quorum existed for the transaction of business. Shareholders owning a total of 1,660,190,699 shares representing 74.46% of the outstanding capital stock were present or represented during the meeting.

III. RATIFICATION OF THE SENIOR MANAGEMENT STOCK OPTION PLAN

The Chairman sought the ratification by the stockholders the creation of the Senior Management Stock Option Plan (MSOP) which was approved during the Board of Directors' Meeting held on November 11, 2016. The details of the MSOP to be read as follows:

The Plan covers the Senior Management of the corporation as identified by the Chairman and Chief Executive Officer. The Plan allows all covered Senior Management to acquire at market price at grant date such number of shares of stock not exceeding two percent (2%) of the issued and outstanding capital stock of the company, after a vesting period of three (3) years.

The maximum of two percent (2%) of the corporation's issue and outstanding capital stock may be issued as part of the corporation's management stock option plan. Based on the current issued and outstanding shares of the corporation amounting to 2,229,730,000, the management stock option plan would be limited to 45,504,693 shares.

Exercise price is the market price of the corporation's shares at the grant date and will be vested over there years at a rate based on the following program:

Year 1 - 20% of shares granted
Year 2 - 30% of shares granted
Year 3 - 50% of shares granted

The shares will be exercisable starting from their respective vesting dates up to seven (7) years from grant date.

At exercise date, the participants of the stock option plan can chose to either (A) Exercise and hold by purchasing shares under his/her name in which case the corporation will issue new shares to the participants in exchange for the exercise price or (B) Exercise and sell in which cash the corporation will issue new shares and sell these shares in the market and in exchange the participant will pay the corporation the exercise price while retaining the remaining proceeds from the sale.

As agreed by the Board of Directors of the corporation, the management stock option plan will be administered by the compensation committee after the necessary shareholder approval are secured.

Upon motion duly-seconded, the Stockholders present unanimously approved the following resolutions:

"RESOLVED, that the corporation be authorized to grant a Management Stock Option Plan (MSOP). The plan shall allow all covered Senior Management to acquire at market price at grant date such number of shares of stock not exceeding two percent (2%) of the issued and outstanding capital stock of the company, after a vesting period of three (3) years.



RESOLVED MOREOVER, that the exercise price of the corporation's shares at the grant date and will be vested over three years at a rate based on the following program: 1st Year - 20% of shares granted, 2nd Year - 30% of shares granted, and 3rd Year- 50% of shares granted. The shares will be exercisable starting from their respective vesting dates up to seven (7) years from grant date.

RESOLVED FURTHER, that at exercise date, the participants of the stock option plan can chose to either (A) exercise and hold by purchasing shares under his/her name in which case the corporation will issue new shares to the participants in exchange for the exercise price or (B) exercise and sell in which cash the corporation will issue new shares and sell these shares in the market and in exchange the participant will pay the corporation the exercise price while retaining the remaining proceeds from the sale."

IV. RATIFICATION OF THE AMENDMENT OF THE ARTICLES OF INCORPORATION

The Chairman then presented and sought the ratification by the stockholders the resolutions approved by the Board of Directors in a meeting held on 11 November 2015 to amend Article 7 of the Articles of Incorporation increasing the authorized capital stock of the corporation from Five Hundred Million Pesos (₱500,000,000.00) to Twenty Billion and Five Hundred Million Pesos (₱20,500,000,000.00) through the issuance of Two Hundred Million (200,000,000) Preferred shares with a par value of One Hundred Pesos (₱100.00) per share.

Upon motion duly-seconded, the Stockholders present unanimously approved the following resolutions:

"**RESOLVED** that the Corporation be hereby authorized to amend its Articles of Incorporation increasing its authorized capital stock from FIVE HUNDRED MILLION PESOS (₱500,000,000.00) divided into FIVE BILLION (5,000,000,000) shares with a par value of Ten Centavos (₱0.10) per share to TWENTY BILLION FIVE HUNDRED MILLION PESOS (₱20,500,000,000.00), divided into -

- 1) Five Billion (5,000,000,000) common shares with a par value of Ten Centavos (₱0.10) per share; and
- 2) Two Hundred Million (200,000,000) preferred shares with a par value of One Hundred Pesos (₱100.00) per share.

RESOLVED FURTHER, to amend Article Seven of the Articles of Incorporation to read as follows:

That the authorized capital stock of the corporation is Twenty Billion Five Hundred Million Pesos (₱20,500,000,000.00) consisting of:

- 1) Five Billion Common Shares with a par value of Ten Centavos (₱.10) per share.

The common stockholders shall have no pre-emptive right to subscribe to all issues or disposition of shares of any class.

The corporation shall comply with the lock-up requirement provided under the listing rules for the main and MSE Boards of the Philippine Stock Exchange dated 06 June 2013.

- 2) Two Hundred Million Preferred Shares with a par value of One Hundred Pesos (₱100.00) per share, with the following rights and privileges:

Preferred Shares may be issued from time to time in one or more series. The Board of Directors is hereby authorized to adopt resolutions authorizing the issuance of one or more series for such number of shares to constitute each series and relative rights and preferences of such series as it may deem beneficial to the Corporation. The resolution thus adopted shall be recorded with the Securities and Exchange Commission. Subject to any commitment contained in a prior issued series, the resolution(s) herein authorized to be adopted by the Board of Directors shall specify with respect to a given series:

Voting Rights

The Preferred Shares shall have no right to vote except on all corporate matters where the law grants such voting right.

Dividends

The rate to be determined by the Board of Directors at the time issue which may be fixed or variable. The Board of Directors shall prescribe the cumulation or non-cumulation of dividends, the date or dates of cumulation or accrual but dividends shall be deemed to be cumulative from date of issue unless otherwise specified in the resolution creating such series, the conditions and restrictions, if any, on the payment of dividends. The Non-Voting Preferred Share shall not participate in dividends declared as regards any other class of Shares.

Liquidation Preferences

In the event in the liquidation, the Preferred Shares shall rank ahead of the Common Shares. The Board of Directors shall prescribe the amount which shares of such series shall be entitled to receive in the event of any liquidation, dissolution or winding up of the Corporation, which shall not exceed the

consideration received therefore plus accrued and unpaid dividends thereon nor be less than the par value thereof.

Redemption

The Preferred Shares shall be redeemable at the option of the Corporation at such times and price(s) as may be determined by the Board of Directors at the time of issue, which price may not be less than the par value thereof plus accrued dividends. Any shares redeemed or purchased by the Corporation shall be recorded as treasury stock and may be re-issued in the future. The Board of Directors shall determine the terms and conditions of a retirement or a sinking fund, if any, for the purchase or redemption of the shares of such series.

Pre-emptive Rights

The Preferred Shares shall not have any pre-emptive rights over any sale or issuance of any share in the Corporation's capital stock.

Eligibility of Investors

The Preferred Shares shall be owned or subscribed by or transferred to any person, partnership, association or corporation regardless of nationality, provided, that, at any time, at least 60% of the outstanding capital stock of the Corporation shall be owned by the citizens of the Philippines or by partnerships, associations, entities or corporations 60% of the capital stock of which is owned and controlled by the citizens of the Philippines or as may be required for the Corporation to comply with applicable nationality restrictions prescribed by law.

Other Features

The Preferred Shares may have such other terms and conditions, preferences, rights, restrictions and qualifications not be inconsistent herewith and may include a convertible feature, as may be determined by the Board of Directors.

RESOLVED FINALLY, that any one (1) of the President, Corporate Secretary or any Director of the Corporation be authorized and empowered to submit or cause the submission of a copy of the Amended Articles of Incorporation of the Corporation, certified by majority of the directors and the Corporate Secretary, to the Securities Exchange Commission, to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect."



V. ADJOURNMENT

There being no further business to transact, the meeting was thereupon adjourned

Attested by:

JOSEPH C. TANBUNTIONG
Assistant Corporate Secretary



EDGAR J. SIA II
Chairman