

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
CONSUMER PRODUCTS DISTRIBUTION SERVICES, INC.  
FEBRUARY 19, 2007

Present:

RENATO B. MAGADIA  
KENNETH T. GATCHALIAN  
ELVIRA A. TING

Also Present:

ATTY. ARTHUR R. PONSARAN

**PROCEEDINGS OF THE MEETING**

**CALL TO ORDER**

The Chairman of the Board, Mr. Renato B. Magadia called the meeting to order at 4:00 p.m. and presided thereat. The Corporate Secretary, ATTY. ARTHUR R. PONSARAN was instructed to record the Minutes of the Meeting.

**EXISTENCE OF A QUORUM**

Upon the Chairman's inquiry, the Corporate Secretary certified that majority of the Corporation's board of directors were personally present and therefore, a quorum existed to transact business.

**APPROVAL OF THE MINUTES OF THE LAST BOARD MEETING**

The Chairman called the Board's attention to the minutes of the meeting of the Board on June 2, 2006. Copies of the same were previously circulated to the Board for the directors' comments and correction. As there were no objections to the minutes, the Board approved the same.

**UPDATE OF BANK SIGNATORIES**

The Board was advised of the need to update the bank signatories for the Corporation's current account with the Bank of the Philippine Islands – Reposo-Buendia Branch with account number 0281-0405-53. Upon motion duly made and seconded, the Board unanimously approved the following resolution:

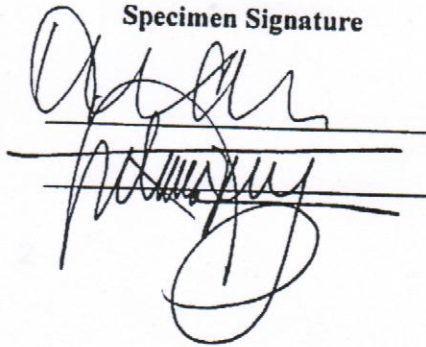
“RESOLVED, as it is herein resolved, that the authorized signatories for the Corporation in its current account with the Bank of the Philippine Islands (BPI) – Reposo-Buendia Branch, be updated and the and the following corporate signatories are designated with the authority to sign, on behalf of the Corporation, any and all documents, checks, withdrawal slips, notes and other orders for the payment of money drawn against the current account of the Corporation:

**Group A**

Renato B. Magadia

Elvira A. Ting

Specimen Signature



Group B

Kenneth T. Gatchalian

Weslie T. Gatchalian

RESOLVED FURTHER, as it is hereby resolved, that for documents, checks and notes amounting to Php500,000.00 or less, any two signatories from Group A and/or Group B be authorized to sign the same.

RESOLVED FURTHERMORE, as it is hereby resolved, that for documents, checks or notes amounting to more than Php500,000.00 one of the two signatories must be from Group A.

RESOLVED FINALLY, as it is resolved, that this list of corporate signatories and their corresponding authorities hereby supercedes all previous lists and authorities of the same kind of the Corporation."

**ADJOURNMENT**

There being no other business to be discussed or acted upon by the Board, upon motion duly made and seconded, the meeting was adjourned at 4:30 p.m.

Certified by:

ATTY. ARTHUR R. PONSARAN  
Corporate Secretary

Attested by:

RENATO B. MAGADIA

KENNETH T. GATCHALIAN

ELVIRA A. TING