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MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
April 15, 2020 at 9:00 AM
Conducted virtually via <https://asm.ayala.com/IMI2020>

Shareholders present:	No. of Outstanding and Voting Shares 1,488,954,309	Percentage of Total 67.15%
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Directors Present:

Jaime Augusto Zobel de Ayala	<i>Chairman of the Board</i>
Arthur R. Tan	<i>President and Chief Executive Officer Chairman, Executive Committee</i>
Fernando Zobel de Ayala	
Delfin L. Lazaro	<i>Chairman, Finance Committee Member, Compensation Committee</i>
Rafael C. Romualdez	<i>Vice Chairman, Executive Committee Member, Audit and Risk Committee Member, Finance Committee Member, Related Party Transactions Committee</i>
Hiroshi Nishimura	<i>Chairman, Related Party Transactions Committee Member, Corporate Governance and Nomination Committee Member, Audit and Risk Committee</i>
Jose Ignacio A. Carlos	<i>Member, Compensation Committee</i>
Edgar O. Chua	<i>Chairman, Audit and Risk Committee Member, Related Party Transactions Committee Member, Corporate Governance and Nomination Committee Lead Independent Director</i>
Jose Teodoro K. Limcaoco	<i>Member, Executive Committee Member, Finance Committee Member, Related Party Transactions Committee</i>
Sherisa P. Nuesa	<i>Chairman, Corporate Governance and Nomination Committee Chairman, Compensation Committee</i>

1. Call to Order

After the national anthem, the Chairman, Mr. Jaime Augusto Zobel de Ayala, called the meeting to order at 9:00 AM. He stated at the outset that the Corporation is holding the meeting in virtual format, for the first time in its history, because of the current health crisis. He then welcomed the stockholders, who have joined the live webcast of the proceedings, and thanked the shareholders who were participating in the meeting through the voting in absentia system or their appointment of the Chairman as proxy. The Chairman introduced each of the presenters, namely: Arthur R. Tan (Chief Executive Officer and President), Jerome S. Tan (Global Chief Finance Officer and Treasurer), Solomon M. Hermosura (Corporate Secretary), Joanne M. Lim (Assistant Corporate Secretary), Anthony Raymond Rodriguez (Head of Investors Relations), Sherisa P. Nuesa (Independent Director and Chair of Corporate Governance and Nomination Committee), and Edgar O. Chua (Independent Director and Chair of Audit and Risk Committee). He also acknowledged the other members of the Board, and other officers, and representatives of SyCip Gorres Velayo & Co., the Corporation's external auditor, who joined the meeting through the live webcast.

2. Notice of Meeting

The Secretary, Mr. Solomon M. Hermosura, certified that the Notice of the meeting and the Definitive Information Statement were sent on March 23, 2020 to all stockholders of record as of 28 February 2020 in three (3) ways: first, by email to all stockholders who have provided their e-mail addresses, second, by posting on the Corporation's website and third, by disclosure in the Philippine Stock Exchange. In addition, the Notice was published on March 27, 2020, in the Philippine Daily Inquirer, a newspaper of general circulation. Accordingly, the stockholders have been duly notified in accordance with the By-Laws and applicable rules, including the Corporation's Internal Guidelines on Participation in Stockholders' Meeting by Remote Communication and Voting in Absentia under Extraordinary Circumstances, which are embodied in the Corporation's Definitive Information Statement that the Securities and Exchange Commission approved.

3. Determination of Quorum

The Secretary certified that there was a quorum for the meeting with stockholders owning 1,488,954,309 shares or 67.15% of the total outstanding shares, present in person or by proxy. The mode of attendance of the stockholders deemed present and their respective percentages of the outstanding shares are set forth below:

Mode of Attendance	% of Total Outstanding Shares
Appointment of the Chairman as proxy	67.15%
Voting in absentia	0.0011%
Remote Communication	0.0001%

Additionally, there were 333 viewers of the live webcast of the meeting.

4. Instructions on Rules of Conduct and Voting Procedures

The Chairman noted that although the Corporation was holding the meeting in a virtual format because of government regulations prohibiting in-person meetings, it strived to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting.

Thereafter, the Secretary explained that the rules of conduct and the voting procedures are set forth in the Definitive Information Statement and in the Explanation of Agenda Items, which forms part of the Notice of the Annual Stockholders' Meeting. He emphasized the following points:

- (i) Stockholders who registered under the Voting in Absentia & Shareholder (VIASH) system or who notified the Corporation by email of their intention to participate in the meeting by remote communication may send their questions or comments at corporatesecretary@global-imi.com.
- (ii) Questions or comments received before 9:30 a.m. will be read aloud and addressed during the Question and Answer period, which will take place after other matters. Management will reply by email to questions and comments not taken up during the meeting.
- (iii) There are five resolutions proposed for adoption by the stockholders, each of which will be shown on the screen as the same is being taken up.
- (iv) Stockholders could cast their votes on the proposed resolutions and in the election of directors beginning March 27, 2020 through the Voting in Absentia and Shareholder System with the polls remaining open until the end of the meeting for stockholders using said system.
- (v) The Secretary reported that the votes cast as of April 6, 2020, after the proxy validation process and after the deadline for registration under the VIASH, have been tabulated. The votes were from stockholders owning 1,488,927,128 voting shares representing 99.998% of the total voting shares represented in the meeting and 67.15% of the total outstanding voting shares. The Secretary will be referring to this preliminary tabulation when reporting the voting results during the meeting. However, the results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, will be reflected in the minutes.

5. Approval of Minutes of the 2019 Stockholders' Meeting

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on April 8, 2019. An electronic copy of the minutes was posted on the website of the Corporation.

The Secretary presented Resolution No. S-01-2020, as proposed by management, and based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

Resolution No. S-01-2020

RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 8, 2019.

As tabulated by the Proxy Validation Committee and validated by SyCip Gorres Velayo and Co. (SGV), the votes for the adoption of Resolution No. S-01-2020 providing for the approval of the minutes of the previous meeting are as follows:

	For	Against	Abstain
Number of Shares Voted	1,488,931,638	0	0
% of Shares of Shareholders Present	99.998%	0%	0%

6. Annual Report of Officers

Message from the Chairman

The Chairman, Mr. Jaime Augusto Zobel de Ayala, acknowledged that 2019 was an exceptionally challenging year for IMI, as the Corporation experienced many of the same geopolitical headwinds that contributed to the world economy's slowest year-over-year expansion since the financial crisis a decade ago. Global economic growth was a modest 2.9% amid a general slowdown in more advanced economies. While their individual economies remained relatively stable, United States and China continued to engage in a trade conflict whose impact was felt profoundly by those doing business within these markets. Meanwhile, European economic momentum decelerated, largely over the prolonged uncertainty of Britain's exit from the European Union and lingering social unrest in other key markets across the continent.

These macro headwinds, together with the disruptive changes currently sweeping many key industries, have created a challenging environment for worldwide manufacturing and trade. In the electronics space, intensifying competition and increasing demand posed operational challenges to players like IMI and resulted in longer fulfillment times and higher material costs. Meanwhile, global automotive unit sales likewise experienced weakness as the industry's megatrends of connectivity, autonomy, sharing, and electrification take hold.

The Chairman noted that in the face of these market conditions, IMI has continued to demonstrate resilience. Its ability to plan and prepare for the future has allowed it to consistently weather the volatile, rapidly evolving nature of the global manufacturing space. IMI also retains and continues to invest in the specialized technical resources that will keep it competitive as its industry and competitive cycles turn. These include proprietary capabilities in power electronics, camera and vision and connectivity components, to name a few. IMI also retains the competencies that have formed the foundation of its manufacturing prowess, such as design and development, advanced manufacturing engineering, automation, and quality systems, which have, in turn, allowed it to selectively expand beyond the electronics space into AC Industrials' core manufacturing platform. Most of AC Industrials' key products and technologies, including the export-oriented motorcycle joint venture with KTM AG and its specialty photovoltaics arm Merlin Solar, are supported by IMI. The Corporation's manufacturing expertise has enabled these strategic investments to not only locate manufacturing in the Philippines, but also to help serve their respective global markets.

He highlighted the fact that the year 2020 also represents a landmark year for IMI with the Corporation celebrating not only its 40th year in existence, but also its 10th year as a publicly traded company. It remains well positioned in the electronics manufacturing space, as it ranks among the top 20 in the world in terms of revenue and 5th in automotive-related business. IMI will continue to build on these strengths as it leverages key technologies to ensure its continuity and relevance in an evolving environment. Beyond manufacturing, IMI will continue transforming itself to remain a leading corporate citizen in the coming years as the world digitizes, grows more connected, and more focused on sustainably doing business.

In closing, the Chairman thanked the Board of Directors for their guidance and engagement, the management and staff for their untiring dedication and commitment, and the global stakeholder community for their consistent support. He expressed confidence that IMI's best days continue to lie ahead of it, and it looks forward to sustainably building shareholder value in the years to come.

As a parting thought, the Chairman shared an audio-visual presentation that shows how IMI is operating and moving towards a sustainable future.

Message from the Chief Executive Officer and President

The Chief Executive Officer (CEO) and President, Mr. Arthur R. Tan, reported that last year proved to be more volatile than IMI anticipated as it brought about a heightened sense of risk and uncertainty.

Last year, geo-political issues further strained the electronics manufacturing industry which had just begun recovering from a component supply chain imbalance which had peaked the year prior. Along with a confluence of other factors, key business cycle indicators pulled back such as global semiconductor sales and semiconductor manufacturing equipment sales which sank 12% and 10.5% year-over-year, respectively.

Across the manufacturing end-markets, automotive emerged as the most affected segment reflecting the negative impact of the U.S.-China trade dispute and market adjustments to new emissions standards. This caused production to drop by 4% globally, led by China whose automotive output declined by 8%.

Against this backdrop of weakened trading conditions, revenues slightly weakened year-on-year by 7% to US\$1.25 billion following a slowdown in the consumer, telecommunications and industrials segments. The slowdown in global growth, strains on supply chain and significant investments in capacity and technical capabilities into future growth areas that increased the Corporation's overhead expenditures brought full year performance to a net loss of US\$7.8 million.

The CEO and President noted that despite the headwinds, the pipeline remains healthy with the significant new projects having been won in 2019 worth \$407 million of annual revenue potential. As IMI continues to drive the development of next generation platforms, IMI was able to grow its automotive segment by 9% from the previous year, completely outpacing the market.

Business wins related to the automotive camera continued to rise and provide IMI with leverage in offering more advanced technologies such as mirror replacement and camera-video system level modules. Revenues in this group is seen to double to US\$ 124 Million in the next five years.

Beyond sales and profitability, IMI's reputation as a leading intelligent solutions provider in automotive, industrial and aerospace markets continue to reinforce its partnerships with more opportunities.

In many ways, IMI is learning and finding its niche in higher value markets and expanded levels of the standard business models in electronics manufacturing. With its experience and reputation, IMI gets to collaborate with the best in the industry in project management from design concept to manufacturing and delivery while investing on its future. As an illustration, back in 2018, among the products that IMI built, only about 30% of these were classified as those belonging in emerging technologies. By the end of 2019, that number rose to 44%.

Over the past ten years, the compounded annual growth rate of IMI registered at 13% resulting in the tripling of the company's global size.

Since 1980, IMI has always adhered to two principles as it continues to strive for growth: IMI operates and delivers with the highest level of commitment and service to its current customers; and IMI has the right people, skillsets and technologies that will enable it to withstand negative market forces in the foreseeable future.

As a global company, IMI will continue to be a leading technology solutions partner in the mobility, connectivity and smart energy spaces, providing higher value contributions in design, collaboration,

manufacturing and delivery to major Brands, Original Equipment Manufacturers and Tier One Suppliers in the global automotive and industrial segments.

As IMI enters its 40th year in 2020, and with the digital age at the forefront of global megatrends, IMI's corporate values of integrity, customer focus, concern for others and excellence remain as strong as ever in its more than 17,000 employees worldwide. The CEO and President believes these are the true drivers of success that will continue to push IMI to stay at the edge of innovation, creativity, collaboration and design. At the same time, it will remain true to its aspirations and goals as it integrates sustainability, risk management and corporate governance in its global strategies. IMI shares in the commitment of its parent company, AC Industrials, and principal, Ayala Corporation, to address long term targets in the UN Sustainability Development Goals.

The CEO and President observed that all the countries and their respective economies will enter and exit the situation brought about by the Corona virus pandemic independently. This single event may have hastened a new world order in the way everyone lives our lives and operates businesses.

As a global manufacturing partner, IMI has systems in place to prepare for these kinds of market disruptions. In addition, IMI's diverse manufacturing capabilities across all the major markets puts it in a unique position to not only survive this event but to rebuild and emerge stronger and better. Today, part of IMI's operations sustains and supports most of the essential industrial and medical products that the world desperately needs.

In conclusion, the President thanked the stakeholders for their trust, guidance and support that have enabled IMI to remain a robust and enduring company now and for the decades to come.

The report of the President was followed by an audio-visual presentation showcasing the Corporation's various technological capabilities.

Upon the request of the Chairman, the Secretary presented the following Resolution No. S-02-2020 (as shown on the screen), which had been proposed by management, and reported the stockholders' approval of the same in accordance with the voting results:

Resolution No. S-02-2020

RESOLVED, to note the Corporation's Annual Report, which consists of the Message from the Chairman, the Message from the Chief Executive Officer, and the audio-visual presentation to the stockholders, and to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2019, as audited by the Corporation's external auditor Sycip Gorres Velayo & Co.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the noting of the annual report and the approval of the 2019 consolidated audited financial statements of the Corporation and its subsidiaries together with the approval of Resolution No. S-02-2020 are as follows:

	For	Against	Abstain
Number of Shares Voted	1,487,331,980	0	1,599,658
% of Shares of Shareholders Present	99.891%	0%	0.107%

7. Ratification of the acts of the Board of Directors and Officers

The Secretary, upon the Chairman's request, stated that stockholders' ratification was sought for all the acts and resolutions of the Board, Executive Committee, and other Board Committees exercising powers delegated by the Board, which were adopted from April 8, 2019 until today. These acts and resolutions are reflected in the minutes of the meetings, and they include the election of officers and members of the various Board Committees, revisions of the Corporation's Related Party Transaction and Insider Trading policies, updating of the lists of authorized representatives and bank signatories, treasury matters and matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The Secretary further explained that stockholders' ratification is also being sought for all the acts of the Corporation's officers performed in accordance with the resolutions of the Board, the Executive Committee and other Board Committees as well as the By-Laws, from April 8, 2019 to date. These acts were performed to implement the resolutions of the Board or its Committees, or as part of the Corporation's general conduct of its business.

The Secretary reported that Resolution No. S-03-2020, as proposed by Management and shown on the screen, had been approved by the stockholders based on the preliminary tabulation of votes:

Resolution No. S-03-2020

RESOLVED, to ratify each and every act and resolution, from April 8, 2019 to April 15, 2020 (the "Period"), of the Board of Directors (the "Board") and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed pursuant to the resolutions of the Board, the Executive Committee and other Board committees as well as pursuant to the By-laws of the Corporation.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the ratification of the acts of the Board of Directors and officers of the Corporation, and for the adoption of Resolution No. S-03-2020 are as follows:

	For	Against	Abstain
Number of Shares Voted	1,487,247,580	0	1,684,058
% of Shares of Shareholders Present	99.885%	0%	0.113%

8. Election of Directors

The next item in the agenda was the election of the eleven (11) members of the Board of Directors for the ensuing year. The Chairman requested Ms. Sherisa P. Nuesa, Chairperson of the Corporate Governance and Nomination Committee, to discuss this item.

Ms. Nuesa informed the stockholders that, in accordance with the requirements of the Corporation's By-laws, the Manual of Corporate Governance and the rules of the Securities and Exchange Commission, the following nominees were duly nominated to the Board of Directors of the Corporation for the ensuing term: Jaime Augusto Zobel de Ayala, Fernando Zobel de Ayala, Arthur R. Tan, Diosdado P. Banato, Gilles Bernard, Jose Ignacio A. Carlos, Edgar O. Chua, Delfin L. Lazaro, Jose Teodoro K. Limcaoco, Sherisa P. Nuesa, and Rafael C. Romualdez.

Messrs. Chua and Banatao, and Ms. Nuesa had been nominated as independent directors.

Ms. Nuesa further reported that all the nominees were ascertained by the Corporate Governance and Nomination Committee to be qualified to serve as directors of the Corporation and have given their consent to their respective nominations.

The Chairman requested the Secretary to disclose the results of the election.

The Corporate Secretary reported that based on the partial tabulation of votes, each of the eleven nominees has garnered at least 1,448,564,045 votes. Given this, he certified that each nominee has received enough votes for election to the Board and that Resolution No. S-04-2020 for the election of the eleven nominees to the Board, which was shown on the screen, had been approved:

Resolution No. S-04-2020

RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

Jaime Augusto Zobel de Ayala
 Fernando Zobel de Ayala
 Arthur R. Tan
 Gilles Bernard
 Jose Ignacio A. Carlos
 Edgar O. Chua (*independent director*)
 Delfin L. Lazaro
 Jose Teodoro K. Limcaoco
 Diosdado P. Banatao (*independent director*)
 Sherisa P. Nuesa (*independent director*)
 Rafael C. Romualdez

The Chairman expressed his gratitude to Mr. Nishimura for his support and service as director for the past years. He then welcomed back and thanked Mr. Banatao for his willingness to serve again as director of the Corporation.

As tabulated by the Proxy Validation Committee and validated by SGV, the final votes received by the nominees are as follows:

Director	For	Against	Abstain
Jaime Augusto Zobel de Ayala	1,448,568,555	40,363,083	0
Arthur R. Tan	1,488,840,638	91,000	0
Fernando Zobel de Ayala	1,448,568,555	40,363,083	0
Gilles Bernard	1,449,007,456	39,924,182	0
Jose Ignacio A. Carlos	1,448,611,256	40,320,382	0
Delfin L. Lazaro	1,448,568,555	40,363,083	0
Jose Teodoro K. Limcaoco	1,448,568,555	40,363,083	0
Rafael C. Romualdez	1,448,568,555	40,363,083	0
Diosdado P. Banatao (<i>Independent Director</i>)	1,488,931,638	-	0
Edgar O. Chua (<i>Independent Director</i>)	1,488,492,737	438,901	0
Sherisa P. Nuesa (<i>Independent Director</i>)	1,488,492,737	438,901	0

9. Election of External Auditor and Fixing of its Remuneration

Upon the request of the Chairman, Mr. Edgar O. Chua, Chairman of the Audit and Risk Committee, informed the stockholders that the Committee evaluated the performance of the Corporation's external auditor, SyCip Gorres & Velayo (SGV) for the past year and found it satisfactory. Thus, the Committee and the Board agreed to endorse the election anew of SGV as the external auditor of the Corporation for the current fiscal year for an audit fee of Pesos: Four Million One Hundred Seventy-Two Thousand Five Hundred (PhP4,172,500.00).

The Secretary presented Resolution No. S-05-2020 for the election of the Corporation's external auditor and fixing of its remuneration and reported that there were enough votes received for the approval of said resolution, which was shown on the screen:

Resolution No. S-05-2020

RESOLVED, as endorsed by the Board of Directors, to approve the election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2020 for an audit fee of PhP4,172,500.00.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes on the election of SGV as external auditor of the Corporation, the approval of its audit fee and the adoption of Resolution No. S-05-2020 are as follows:

	For	Against	Abstain
Number of Shares Voted	1,488,951,638	0	0
% of Shares of Shareholders Present	99.999%	0%	0%

10. Other Matters

After confirming with the Secretary that there were no other matters that require consideration by the stockholders, the Chairman requested Mr. Rodriguez, the Investor Relations Manager of the Corporation, to read aloud the questions and comments together with the names of the stockholders who sent them.

The first question read by Mr. Rodriguez was from Mr. Marlowe R. Macatiag who asked how the global operations of IMI were affected by the Covid19 pandemic. The Chairman referred the question to Mr. Arthur R. Tan (Mr. A. Tan). Mr. A. Tan first recounted that IMI's facilities in China were the 1st to be affected by the virus in February 2020. However, all operating sites in China have recovered since then and are now back in complete operating capacity. The pandemic then traversed to different areas in the world with Philippines having been affected next. Since the imposition of the enhanced community quarantine beginning in the middle of March 2020, IMI's facilities in Laguna, Cavite, and recently, Cebu, have been partially shut down. The IMI Philippines team endeavored to increase its operating work force to continue supplying the essential manufacturing products needed for the telecommunication, industrial, infrastructure, as well as medical products. IMI started with 100 employees working daily which has increased to close to 1,000 employees currently. IMI was able to do this by instituting strict health protocols, arranging transportation, logistics and in-house accommodation facilities for the employees, and by closely coordinating with the local government units. Mr. A. Tan also reported that the Mexican government recently decided to shut down non-essential activities in the private sector this month. A number of other operating facilities of IMI across the world are prioritizing the production for IMI customers in the medical segment. Through its subsidiary, STI, IMI became part of VentilatorChallengeUK, the consortium of significant industrial, technology and engineering businesses

from across the aerospace, automotive and medical sectors involved in the initiative for producing the critically needed ventilators. Thus, it is apparent that IMI remains to be very relevant to the industrial and medical community globally even if its automotive business has admittedly been affected.

Ms. Blesilda Santiago's query on the reason for IMI's focus on the mobility segment in driving its growth followed next. The Chairman acknowledged that it is an exciting new area spanning from the global digitization movement to the mobilization segment which involves the automotive industry and requested Mr. A. Tan to further expound on this exciting new space. According to Mr. A. Tan, mobility is a future driving force for the whole world as made evident by the current situation - where aerospace industry has grounded to a halt and the shipping industry is also being challenged, it is through land transport, particularly commercial vehicles, that the requirements to continuously provide food and necessary critical items will be met.

In response to the question sent by Mr. Aldrin Lopez regarding IMI's recovery from Covid-19 crisis, the Chairman stated that the pandemic clearly disrupted the supply chain globally but Ayala together with Resins, as the significant shareholders, have provided IMI management with the needed support to ride out the current challenging times. The Chairman also recognized the fact that rebuilding the supply chain will not be easy but believes that IMI has the global footprint and the advantages. Mr. A. Tan echoed the same sentiments and added that IMI's advantage is its geographical diversity. Mr. Jerome S. Tan (Mr. J. Tan) reported that IMI China is back on track in terms of meeting the sales target for the first half of the year. There is likewise a strong demand for IMI's vision system through Via Optronics. In United Kingdom, VentilatorChallengeUK already started production and will ramp up in the coming weeks. While there are short-term challenges, there are also opportunities opening up for IMI in the medical field area.

Mr. Rodriguez read the last question from Mr. Joel Pena who asked if there will be a strategic shift in IMI after the pandemic. In response, the Chairman said that IMI is taking advantage of the megatrends in mobility, connectivity, smart energy, and building unique platforms for people who have various manufacturing needs. Mr. A. Tan added that as the world deals with the new normal such as social and physical distancing, the dependence on technology to do business and communicate makes IMI's strategy all the more relevant and important.

11. Adjournment

There being no other matters to discuss, the Chairman adjourned the meeting and informed the stockholders that the link to the recorded webcast of the meeting will be posted on IMI's website, and stockholders may raise issues, clarifications and concerns on the meeting conducted within two weeks from posting of the link by sending an email to corporatesecretary@global-imi.com.

SOLOMON M. HERMOSURA
Corporate Secretary

JOANNE M. LIM
Assistant Corporate Secretary

Approved:

JAIME AUGUSTO ZOBEL DE AYALA
Chairman of the Board and of the Meeting