



Integrated Microelectronics, Inc.
North Science Avenue
Special Export Processing Zone, Laguna Technopark
Biñan Laguna 4024 Philippines

Tel: (63 49) 541 1015 to 20
Fax: (63 49) 541 0020
www.global-imi.com

**MINUTES OF THE ANNUAL
STOCKHOLDERS' MEETING
14 April 2009; 10:00 a.m.
The Twenty-Fifth Executive Lounge
25/F Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City**

CALL TO ORDER

Mr. Jaime Augusto Zobel de Ayala, the Chairman, called the meeting to order and Atty. Renan R. Osero, the Assistant Corporate Secretary, acted as Secretary.

DETERMINATION OF QUORUM

The Secretary certified that notices for the meeting were sent to all stockholders and that stockholders owning 2,427,510,938 voting shares, which represent 95.95% of the outstanding 2,529,794,252 voting shares, were present in person or by proxy. The Chairman therefore declared the existence of a quorum.

APPROVAL OF MINUTES OF PREVIOUS STOCKHOLDERS' MEETINGS

The next order of business was the approval of the minutes of the annual stockholders' meeting on 07 May 2008 and of the special stockholders' meeting on 30 June 2008, copies of which were distributed to the stockholders upon their registration.

On motion duly seconded, the minutes of the annual and special stockholders' meetings held on 07 May 2008 and 30 June 2008, respectively, were approved.

PRESIDENT'S ANNUAL REPORT

Mr. Arthur R. Tan, the President, rendered the President's Annual Report.

The President reported that, IMI posted US\$441.1 million in revenues in 2008 – a 4.5% growth from 2007 in spite of a very challenging business environment. The

f

expansion of business with a leading Chinese telecommunications company and the generation of ten new customer programs helped cushion the impact of the global financial crisis in 2008.

Major decreases of volumes in the consignment businesses and higher fixed and variable manufacturing overhead costs of the China and Singapore operations dragged down IMI's gross profit in the fourth quarter of 2008. Net income after tax reflected a loss of US\$16.8 million largely because of a US\$33.4 million non-recurring loss from currency hedging contracts. Provision for an employee redundancy program was also booked during the year. Without these one-time extraordinary losses, IMI would have recorded a respectable net income of US\$23 million.

IMI's strong balance sheet ensures that it has the necessary resources to withstand the effects of the global financial crisis. IMI ended the year with a hefty cash balance of US\$57.6 million and a conservative debt equity ratio of 0.45.

The President proceeded to discuss the key strategic initiatives being undertaken to weather the present crisis, and concluded his report by thanking all stakeholders (customers, shareholders, bankers, suppliers, and employees) for their support and trust.

There being no questions on the Annual Report including the 2008 Audited Financial Statements, and on motion duly seconded, the stockholders approved the 2008 Annual Report in its entirety.

RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE ADOPTED DURING THE PRECEDING YEAR

On motion duly seconded, all the acts and resolutions adopted by the Board of Directors and the Executive Committee during the preceding year were unanimously ratified and confirmed.

ELECTION OF DIRECTORS

The election of the directors of the Corporation for the ensuing year was taken up next. The following 11 stockholders were nominated as directors of the Corporation for the ensuing year 2009 - 2010, to wit:

Jaime Augusto Zobel de Ayala
Fernando Zobel de Ayala
Delfin L. Lazaro
Arthur R. Tan
Diosdado P. Banatao
Solomon M. Hermosura

Filemon T. Berba, Jr.
Jose Ignacio A. Carlos
Ceferino L. Follosco
Rafael Ma. C. Romualdez
Philip Ong Mong Siang

f

Messrs. Diosdado P. Banatao, Filemon T. Berba and Ceferino Follosco were nominated as independent directors.

There being no other nominees, and on motion duly seconded, all votes were cast in favor of the above named nominees who were thus declared elected directors of the Corporation effective immediately and until their successors are duly elected and qualified.

ELECTION OF EXTERNAL AUDITORS

Upon the endorsement of the Audit Committee, and on motion duly seconded, the stockholders re-elected SyCip, Gorres, Velayo & Co. as external auditors of the Company for the current fiscal year for about the same remuneration as in the previous year.

ADJOURNMENT

There being no other business to attend to and on motion duly made and seconded, the meeting was adjourned.



RENAN R. OSERO
Assistant Corporate Secretary

Attested by:



JAIME AUGUSTO ZOBEL DE AYALA
Chairman of the Board