

**MINUTES OF THE  
ANNUAL STOCKHOLDERS' MEETING  
OF**

**INFORMATION CAPITAL TECHNOLOGY VENTURES, INC.**

03 June 2010  
Boardroom, 2/F Sterling Centre  
Dela Rosa corner Esteban and Ormaza Streets  
Legaspi Village, Makati City

<b>STOCKHOLDERS PRESENTED/REPRESENTED:</b>	<b>SHARES</b>
Top Mega Enterprises Limited	377,035,951
Gamboa Holdings, Inc.	330,302,050
Emerald Investments, Inc.	329,787,616
Foodcamp Industries and Marketing, Inc.	121,694,181
Joyce link Holdings Limited	86,608,552
Amalgamated Investment Bancorporation	6,666,644
Velarde, Inc.	771,552
Others	20,064
<b>Total</b>	<b>1,252,886,610</b>

**ALSO PRESENT:**

ATTY. D. ENRIQUE O. CO

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**I. CALL TO ORDER**

The Chairman of the Board, Mr. Jose Manuel G. Romualdez, called the meeting to order and presided over the same.

**II. DETERMINATION OF QUORUM**

Atty. Angeline L. Macasaet, the Corporate Secretary, certified that Notices for the meeting were sent to all stockholders of record as of 07 May 2010. She further certified that out of the 1,317,278,350 issued and outstanding shares, 1,252,886,610 or 95.11% were duly present and represented, and that there was a quorum to transact business.

**III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING  
HELD ON 04 JUNE 2009**

Upon motion duly made and seconded, the stockholders present unanimously approved the Minutes of the Annual Stockholders' Meeting held on 04 June 2009.

#### IV. PRESIDENT'S REPORT

Atty. Wilfred S. Racadio presented the following report on the Corporation's Operations and Finances, including the Audited Financial Statements for Year 2009:

#### AUDITED BALANCE SHEETS

	December 31	
	2009	2008
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>	<b>₱4,190,362</b>	<b>₱7,746,534</b>
Due from affiliates	26,734,822	1,508,200
Other current assets	262,926	203,932
<b>Total Current Assets</b>	<b>31,188,110</b>	<b>9,458,666</b>
<b>Noncurrent Assets</b>		
Investments	1,289,278,350	1,289,278,350
Due from affiliates	—	20,959,286
Office equipment - net	36,844	13,384
Computer software - net	—	—
<b>Total Noncurrent Assets</b>	<b>1,289,315,194</b>	<b>1,310,251,020</b>
<b>TOTAL ASSETS</b>	<b>₱1,320,503,304</b>	<b>₱1,319,709,686</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	₱334,263	₱969,608
Due to a stockholder	506,765	—
Income tax payable	280,024	38,411
<b>Total Current Liabilities</b>	<b>1,121,052</b>	<b>1,008,019</b>
<b>Equity</b>		
Capital stock - ₱1 par value		
Authorized - 1,320,000,000 shares		
Issued - 1,317,278,350 shares	1,317,278,350	1,317,278,350
Retained earnings	2,103,902	1,423,317
<b>Total Equity</b>	<b>1,319,382,252</b>	<b>1,318,701,667</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₱1,320,503,304</b>	<b>₱1,319,709,686</b>

## STATEMENTS OF INCOME

		Years Ended December 31		
		2009	2008	2007
<b>II. REVENUES</b>				
<b>Marketing, management and consultancy fees</b>				
	<b>₱3,000,000</b>	<b>₱600,000</b>	<b>₱</b>	
Interest	1,435,092	1,407,048	924,811	
Others	—	—	25,740	
	<b>4,435,092</b>	<b>2,007,048</b>	<b>950,551</b>	
<b>EXPENSES</b>				
Taxes and licenses	1,705,214	184,110	72,839	
Rental	453,600	453,600	—	
Light and water	447,273	—	—	
Professional fees	330,245	464,760	157,224	
Communication	91,368	—	—	
Research and development costs	82,593	—	—	
Transportation and travel	79,841	—	—	
Directors' fees	57,000	67,500	39,000	
Office supplies	41,261	19,557	—	
Insurance	26,667	35,000	—	
Depreciation and amortization	20,753	20,148	27,056	
Repairs and maintenance	10,404	—	—	
Training and development	7,020	25,000	—	
Others	114,445	91,311	128,790	
	<b>3,467,684</b>	<b>1,360,986</b>	<b>424,909</b>	
<b>INCOME BEFORE INCOME TAX</b>	<b>967,408</b>	<b>646,062</b>	<b>525,642</b>	
<b>PROVISION FOR INCOME TAX</b>				
<b>Current:</b>				
Income	280,024	101,640	18,821	
Final	6,799	1,190	1,900	
Deferred	—	(63,229)	—	
	<b>286,823</b>	<b>39,601</b>	<b>20,721</b>	
<b>NET INCOME</b>	<b>₱680,585</b>	<b>₱606,461</b>	<b>₱504,921</b>	
Basic/Diluted Earnings Per Share	<b>₱0.0005</b>	<b>₱0.0005</b>	<b>₱0.0004</b>	

Upon motion duly made and seconded, the stockholders present unanimously approved the President's Report and the Audited Financial Statements.

## V. ELECTION OF DIRECTORS

The following were nominated and unanimously elected to the Board of Directors:

Mr. Mel V. Velarde  
 Mr. Jose Manuel G. Romualdez  
 Atty. Wilfred S. Racadio  
 Atty. Jose S. Alejandro  
 Atty. Michael T. Toledo, as independent director  
 Mr. Francisco D. Lumen, as independent director  
 Mr. John Philip J. Lesaca  
 Mr. Marcelito R. Ordenez  
 Ms. Veronica T. Merk  
 Ms. Maria Lida S. Sarmiento  
 Atty. Angeline L. Macasaet

## VI. AMENDMENT OF THE SEVENTH ARTICLE OF THE ARTICLES OF INCORPORATION OF THE CORPORATION AND APPROVAL OF ALL ACTS AND RESOLUTIONS OF MANAGEMENT FOR 2009

Upon motion duly made and seconded, the stockholders present unanimously approved the Amendment of the Seventh Article of the Articles of Incorporation of ICTV to read as follows:

“No stockholder shall have any pre-emptive right of subscription to any class of shares of stock of this Corporation, whether to the present authorized capital stock or any future increases thereof”.

Likewise, upon motion duly made and seconded, the stockholders present unanimously approved the Amendment of the Seventh Article of the Articles of Incorporation of ICTV to increase the authorized capital stock of the Corporation by ₱4B from ₱1.32B to ₱5.32B and the listing at the Philippine Stock Exchange of the additional shares from the increase.

In addition, upon motion duly made and seconded, the stockholders present unanimously approved all the acts and resolutions of Management for 2009.

## VII. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion duly made and seconded, SYCIP GORRES VELAYO & CO. was re-appointed as the Corporation's External Auditor for 2010.

## VII. ADJOURNMENT

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

Certified Correct:

  
**ANGELINE L. MACASAET**  
*Corporate Secretary*

Attested by:

  
**JOSE MANUEL G. ROMUALDEZ**  
*Chairman of the Meeting*