

MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS
OF
SSI GROUP, INC.

Held on 15 June 2015, 9:00am at the Rigodon Ballroom,
The Peninsula Manila, Makati City

DIRECTORS PRESENT:

ZENAIDA R. TANTOCO	Chairperson of the Board Chairperson, Nomination & Compensation Committees
BIENVENIDO V. TANTOCO, III	Director Member, Audit Committee
ANTHONY T. HUANG	Director & President Member, Audit, Compensation & Nomination Committees
EDUARDO T. LOPEZ, III	Director
CARLO L. KATIGBAK	Independent Director Member, Compensation Committee

DIRECTORS ABSENT:

MA. ELENA T. VALBUENA	Director
MA. TERESA R. TANTOCO	Director & Treasurer
EDGARDO T. PINEDA, JR.	Director Member, Nomination Committee
BALTAZAR N. ENDRIGA	Independent Director & Chairman, Audit Committee

ALSO PRESENT:

ELIZABETH T. QUIAMBAO	Executive Vice President & General Manager
ROSSELINA J. ESCOTO	Vice President, Finance & Chief Accounting Officer
MARGARITA A. ATIENZA	Vice President, Investor Relations and Compliance
CHERYL ANNE M. BERIOSO	Head of Corporate Planning
REUBEN J. RAVAGO	Vice President, Information Technology
ROSANNO P. NISCE	Corporate Secretary



I. CALL TO ORDER

The Chairperson, Ms. Zenaida R. Tantoco, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Rosanno P. Nisce, recorded the minutes of the proceedings.

II. PROOF OF NOTICE AND CERTIFICATION OF QUORUM

The Corporate Secretary certified that in accordance with the By-laws, notices of the time, date and place of the stockholders' meeting were sent to all stockholders of record by mail and/or special messengerial service as of 15 May 2015, and by publication in the Philippine Star, a newspaper of general circulation on 31 May 2015. The Corporate Secretary further certified that stockholders representing 2,476, 238,183 shares or 74.75% of the 3,312,864,430 outstanding and voting shares were present in person or duly represented by proxy, and that a quorum existed for the transaction of the business.

The Chairperson then declared, on the basis of the certification of the Secretary, that there was a quorum for the transaction of business.

III. APPROVAL OF MINUTES OF PREVIOUS MEETING

The next item in the Agenda is the approval of the Minutes of the annual meeting of the stockholders held on 18 June 2014. The Corporate Secretary certified that copies of the Minutes were provided to the stockholders as they registered. Upon motion made and duly seconded, the stockholders approved the Minutes of the annual meeting of the stockholders held on 18 June 2014.

IV. APPROVAL OF 2014 AUDITED FINANCIAL STATEMENTS

The Chairman requested the President, Mr. Anthony T. Huang to report on the financial condition and results of operations of the Corporation for the year 2014 and for the first quarter of 2015. The Corporate Secretary reported that copies of the Annual Report for the year ended 31 December 2014 have been furnished and sent to the stockholders of record. The Audited Financial Statements were incorporated in the Annual Report of the Company. These have also been summarized in the Definitive Information Statement, copies of which were distributed to the shareholders, together with the Notice of this Meeting.

The President presented his report, aided by a slide presentation, on the current business operations of the Corporation and salient points on the results of operations.

A handwritten signature in black ink, consisting of a stylized, cursive 'N' or similar character, located at the bottom center of the page.

After the President's presentation, the Chairman requested for the approval of the Annual Report for the year 2014 and Audited Financial Statements of the Company as of 31 December 2014.

Upon motion made and duly seconded, it was –

“RESOLVED, that the Audited Financial Statements of the Corporation for the year ended 31 December 2014 and the Auditor's Report thereon, be, as they are hereby, accepted, adopted and approved;

RESOLVED FURTHER, that the Chairman of the Board of Directors, the President, and the Treasurer of the Corporation, be, as they are hereby, authorized and directed to sign the Audited Financial Statements of the Corporation for the year ended 31 December 2014, including the Statement of Management's Responsibility for Financial Statements, to signify the Corporation's due acceptance, adoption and approval thereof;

RESOLVED FINALLY, that the Corporation hereby authorizes SGV & Co. to release its audited financial statements for the period ended December 31, 2014.”

V. **RATIFICATION OF ALL ACTS OF MANAGEMENT OF THE PRECEDING YEAR**

Upon motion duly made and seconded, it was -

“RESOLVED, that all lawful resolutions, contracts and acts made or entered by the Board of Directors, Management and Officers of the Corporation for the fiscal year ending 31 December 2014, as appearing and/or reflected in the minute books and records of the Corporation, be, as they are hereby, approved and confirmed and ratified.”

VI. **ELECTION OF BOARD OF DIRECTORS**

The Chairperson then stated that the next item in the Agenda is the election of the members of the Board of Directors for the year 2015. There are seven (7) directors and two (2) independent directors to be elected.

The Corporate Secretary was requested to read the names of the persons who have been duly nominated in accordance with the provision of our By-Laws and who have been determined by the Board to be qualified to be elected as members of the Board of Directors. The Corporate Secretary informed the stockholders that the following were duly nominated and qualified to be elected to the Board:



ZENAIDA R. TANTOCO
ANTHONY T. HUANG
MA. ELENA T. VALBUENA
MA. TERESA R. TANTOCO
BIENVENIDO V. TANTOCO, III
EDUARDO T. LOPEZ, III
EDGARDO LUIS PEDRO T. PINEDA, JR.
ANTHONY T. HUANG
CARLO L. KATIGBAK – Independent Director
JOSE TEODORO LIMCAOCO – Independent Director

There being no other nominations, upon motion made and duly seconded, the nominations were declared closed. The Secretary informed the stockholders that on the basis of votes cast in favor of all the above-named persons which he tabulated with the assistance of the stock transfer agent RIZAL COMMERCIAL BANKING CORPORATION, the foregoing persons were deemed elected to the Board of Directors. Thereupon, the Chairperson declared the abovenamed persons as duly elected directors of the Corporation for the period of 2015-2016 and until their successors shall have been duly elected and qualified.

VII. APPROVAL OF AMENDMENT OF THE BY-LAWS (RE: DATE OF ANNUAL MEETING)

The Chairman, Ms. Zenaida R. Tantoco requested the President, Mr. Anthony T. Huang, to present and discuss the proposed amendment to the Corporation's By-Laws. Mr. Huang presented to the stockholders the proposal to amend Article II, Section 1 of the By-Laws to change the schedule of the annual meeting of the stockholders from "every first Monday of June of each year" to "June 15 of each year, unless it falls on a day that is not a business day, in which case the meeting will be held on the immediately succeeding business day." The purpose of the amendment is to align the information required to be submitted to the Securities and Exchange Commission as part of the Definitive Information Statement and the expected yearly release of first quarter financial results.

Upon motion made and duly seconded, the following resolutions were approved by the stockholders owning or representing at least majority of the outstanding shares entitled to vote –

"RESOLVED, that the date of the Annual Meeting of the Stockholders of the Corporation under Article II, Section I of the Corporation's By-Laws, be as it is hereby amended, to read:

"Article II Section 1. Annual/Regular Meetings – The annual/regular meetings of stockholders shall be held at the principal office on June 15 of each year, unless it falls on a day that is not a business day,

in which case the meeting will be held on the immediately succeeding business day.” (As Amended on 15 June 2015)

RESOLVED, FURTHER, that the amendment to the Corporation’s By-Laws shall be in the form and substance as appearing in the Amended By-Laws of the Corporation as attached hereto;

RESOLVED FINALLY, that the Chairman, President, the members of the Board of Directors, and other responsible officers of the Corporation be, as each of them is hereby, authorized and directed to execute and file, for and on behalf of the Corporation, the necessary application documents and other supporting papers with the Securities and Exchange Commission (SEC) and all other relevant government agencies to implement the foregoing resolutions.”

VIII. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion made and duly seconded, the stockholders approved the reappointment of Sycip Gorres Velayo and Company as external auditor of the Corporation for the ensuing fiscal year.

IX. OTHER MATTERS

The Chairman opened the floor for comments and questions on matters that are relevant to the stockholders. A stockholder noted that most of the brands offered by the Corporation are foreign brands. He inquired on whether there are plans of selling Philippine made products as well. The President informed the stockholders that the Corporation actually owns and distributes some Philippine brands and products, through its subsidiaries which operate the Make Room and Wellworth stores. Other brands such as West Elm also carry Philippine made furniture and accessories. Another stockholder inquired on the relationship of the Starbucks Coffee brand with the Corporation. The President clarified that there are common owners within the Tantoco family but Starbucks is operated by a separate company and is not a subsidiary of Corporation. There were no other questions raised.



X. ADJOURNMENT


There being no other matters to be discussed, upon motion duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT:



ROSANNO P. NISCE
Corporate Secretary

ATTESTED BY:



ZENAIDA R. TANTOCO
Chairman