

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
MACROASIA CORPORATION**

Held on 24 July 2009 at 3:00 P.M.
at the Kachina Room, Century Park Hotel
599 Pablo Ocampo Sr. Street, 1004 Malate, Manila

I. CALL TO ORDER

The Chairman, Mr. Washington Z. SyCip, called the meeting to order and presided over the same. The Corporate Secretary, Ms. Marivic T. Moya, recorded the minutes of the meeting.

II. CERTIFICATION OF NOTICE

Ms. Moya stated that in accordance with Section 2.03 of Article II of the By-Laws of the Corporation, notices for the meeting were sent by mail and/or special messengerial service at least ten (10) days prior to the date of the meeting to all stockholders of record as of 15 June 2009, the record date fixed by the Board of Directors of the Corporation for the meeting.

Ms. Moya further stated that notices were published in The Philippine Star on 13 July 2009. The Affidavit of Publication issued by PhilStar Daily, Inc., publisher of The Philippine Star, is attached hereto as Annex "A".

Ms. Moya therefore certified that notices for the meeting were duly sent.

III. CERTIFICATION OF QUORUM

Ms. Moya stated that based on the attendance record and the proxies and/or powers of attorney on hand, stockholders owning Nine Hundred Seventy Eight Million One Hundred Fifty Two Thousand One Hundred Forty Eight (978,152,148) shares representing 78.26% of the total issued and outstanding capital stock of the Corporation were present or represented in the meeting.

Ms. Moya certified that a quorum existed for the valid transaction of business.

IV. APPROVAL OF MINUTES OF PREVIOUS MEETING

The Chairman then proceeded to the next item in the Agenda, which pertains to the reading and approval of the Minutes of the Annual Stockholders' Meeting held on 18 July 2008.

After discussion and upon motion duly made and seconded, the stockholders approved the Minutes of the Annual Stockholders' Meeting held on 18 July 2008.

V. MANAGEMENT REPORT

Mr. Joseph T. Chua, the Corporation's President and Chief Executive Officer, reported on the results of operations of the Corporation and its subsidiaries for the year ended 31 December 2008. A copy of the President's Report is attached hereto as Annex "B".

VI. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2008 .

The Chairman then proceeded to the next item on the Agenda, which pertains to the approval of the Audited Financial Statements of the Corporation for the year ended 31 December 2008.

Upon motion duly made and seconded, the stockholders approved the Audited Financial Statements of the Corporation for the year ended 31 December 2008.

VII. APPROVAL, CONFIRMATION AND RATIFICATION OF ALL ACTS, PROCEEDINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT .

The Chairman then proceeded to the next item on the Agenda, which pertains to the approval, confirmation and ratification of all acts, proceedings and resolutions of the Board of Directors and Management of the Corporation since the last Annual Stockholders' Meeting held on 18 July 2008.

Upon motion duly made and seconded, the stockholders approved the following resolution:

"RESOLVED, That all acts, proceedings and resolutions of the Board of Directors and of Management since the last Annual Stockholders' Meeting held on 18 July 2008 up to today's meeting be, as they are hereby approved, confirmed and ratified."

VIII. ELECTION OF DIRECTORS

The following were unanimously elected as Directors of the Corporation to act as such for the ensuing year and until the election and qualification of their successors:

Washington Z. SyCip
Harry C. Tan
Joseph T. Chua
Lucio K. Tan, Jr.
George Y. SyCip
Jaime J. Bautista
Jose Ngaw
Enrique M. Aboitiz, Jr. - Independent Director
Johnip G. Cua - Independent Director

IX. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman then proceeded to the next item on the Agenda, which pertains to the appointment of external auditors of the Corporation for the ensuing year.

Upon motion duly made and seconded, SGV & Co. was unanimously appointed as external auditor of the Corporation for the ensuing year.

X. ADJOURNMENT

There being no further business to transact, upon motion duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT:


MARIVIC T. MOYA
Corporate Secretary

ATTEST:


WASHINGTON Z. SYCIP
Chairman

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ANNEX "A"

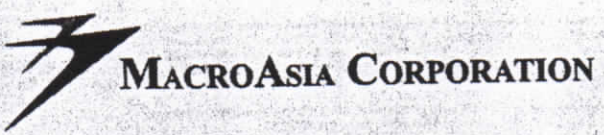
REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) s.s.

AFFIDAVIT OF PUBLICATION

I, **ARLYN F. SERVANEZ**, of legal age, single, Filipino and with office address at c/o **PhilSTAR Daily, Inc.**, 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila, after being duly sworn to in accordance with law depose.

That I am the **CLASSIFINDER MANAGER** of the **PhilSTAR Daily, Inc.** a domestic corporation duly organized and existing under by virtue of Philippine laws with office and business address at 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila.

That the said corporation publishes **THE PHILIPPINE STAR**, a daily broadsheet newspaper published in English and of general circulation.



Notice is hereby given that the annual meeting of the stockholders of **MACROASIA CORPORATION** (the "Company") will be held on Friday, 24 July 2009, 3:00 p.m. at the Kachina Room, Century Park Hotel, 599 Pablo Ocampo, Sr. Street, 1004 Malate, Manila.

All stockholders of record of the Company as of 15 June 2009 shall be entitled to attend and vote at said annual stockholders' meeting.

All attending stockholders are requested to please bring with them some form of identification such as driver's license, passport, voter's ID or board resolution to facilitate registration of attendance. The registration shall start at 2:30 p.m. on 24 July 2009.

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CORPORATION
DWS:
VIRTUAL STOCKHOLDERS MEETING
atched printed text) had been
he **Philippine STAR** in its
13, 2009

Arlyn F. Servanez
ARLYN F. SERVANEZ
Affiant

day of July 20 09
No. 16717292 issued at Quezon

[Signature]
Corporate Secretary

Page No. _____ 58
Book No. _____ 11
Series of _____ 09

MR. RICHARD L. ANULIN
NOTARY PUBLIC
UNTIL DECEMBER 24, 2009
BP LIFETIME NO. 12-00-12-05 MLA
PTR NO. 7280159, 1-6-09 MANILA
ROLL NO. 22584

ANNUAL SHAREHOLDERS' MEETING
JUNE 24, 2009
President's Message

Coming from 2007 when most of our companies bannered substantial growth and profitability, we started year 2008 with high hopes. Harsh reality immediately hit us, however, as the US dollar grew weak at the start of the year and expected passenger travel volumes did not materialize during the peak period. Our first quarter 2008 disclosure to the Philippine Stock Exchange then was highlighted by an 11% drop in consolidated net income. We were then faced with a 6% drop in operating revenues, as well as cost increases in most areas that were largely influenced by high fuel prices.

Our operating teams had to work doubly hard, especially as the succeeding months of 2008 unraveled global economic adversities affecting us and our airline clients.

Operating Results In 2008

Our subsidiaries' revenues from in-flight catering and helicopter chartering businesses suffered a combined decrease of Php72M due to fewer numbers of flights and lower meal volumes. On the other hand, our ground handling business ended 2008 with a 27% or Php43M increase in revenues, largely due to the full-year servicing of foreign airline clients that were gained towards the latter part of 2007.

MacroAsia's share in the net income of its associates grew by 23% or Php67.3M, largely from its equity in the net earnings of Lufthansa Technik Philippines, Inc. (LTP), which recorded a net income of Php708M in 2008.

By end of 2008, MacroAsia's consolidated net income of Php290M reflected a 9% increase from the consolidated net income of Php266M in 2007.

Financial Position

Our total consolidated assets in 2008 grew to Php3B, compared to Php2.3B in 2007. The growth of Php0.7B in assets came mainly from increases in cash dividends received and growth in investments in associates.

Dividends from associated companies, namely LTP and Cebu Pacific Catering Services, Inc. (CPCS), improved our consolidated cash position by Php192.5M - Php418.6M in 2008 compared to Php226.1M in 2007.

The Mining Cases Related to MacroAsia's Palawan Mining Tenements

Through an order dated March 5, 2008, the Supreme Court denied with finality the Motions for Reconsideration that were filed by Blue Ridge Mineral Corporation and Celestial Nickel Mining Corporation relative to the Court's 2007 decision in favor of MacroAsia. On December 19, 2007, the Supreme Court then affirmed as valid and active Mineral Production Sharing Agreements No. 220-2005-IVB and 221-2005-IVB

covering the nickel-rich mining properties being explored by the Company in Brookes' Point, Palawan. After almost a decade of legal battle, MacroAsia's legal rights to the old Infanta nickel mine is thus affirmed and is no longer contestable by other parties.

The direction that the Company is taking now is to fully explore the nickel-rich area to comply with the Joint Ore Reserves Committee (JORC) and/or Philippine Mineral Reporting Code (PMRC) standards on ore resource estimation. The immediate target, as well is to study possible collaborative efforts with nearby tenement owners who also envision value-added processing activities for the ore resources.

2009 and Beyond

We look forward to 2009 with optimism, that our businesses will be able to surmount the economic difficulties ahead. Today, our half-year results for 2009 are already better than 2008, and with the trend of earnings of our subsidiaries and affiliates, we foresee that this year will be a banner year for MacroAsia.

Towards the 1st quarter of 2010, we expect as well that our exploration program will be completed. We shall report back to our shareholders on the prospect of our mining project in Palawan at about that time.

Your management team remains committed to chart the continuing progress of MacroAsia as a Group. Our workforce, whom we treasure as a paramount asset shall be supported and honed continuously so that they will exhibit the initiative, creativity, and competence that make our Group a globally competitive aviation support and logistics provider as well as a natural resource development partner in the Philippines.

As part of our commitment to our stakeholders, MacroAsia shall play its part, no matter how small, in helping attain economic progress and social development to ensure a sustained and secured future for this generation. We shall continue to focus in helping maintain and create new jobs in the communities where we operate and plow back our gratitude to the community through corporate social responsibility programs that we have been pursuing. We shall always uphold a sense of corporate responsibility, integrity and transparency in all our endeavors.

Our appreciation goes to all our stakeholders and friends who never stopped believing in us. Your untiring support and unwavering trust through the years have made MacroAsia what it is today. Thank you and Mabuhay!