



PORO POINT MANAGEMENT CORPORATION

A Member of the Bases Conversion and Development Authority Group

Board Materials Distribution Policy

Section 3.11 of the PPMC's Manual of Corporate Governance provides that:

3.11 Board Meetings and Quorum Requirement

The regular meeting of the Board of Directors shall be every month at a place and date as determined and approved by the Board of Directors, provided that the Chairman may reschedule the same upon notice to all members of the Board. Special meeting of the Board may be held at any time upon the call of the Chairman or the President upon the request of two or more directors.

3.11.1 Notice of regular or special meetings stating the date, time and place of meeting must be sent to each and every director at least three (3) business days prior to the scheduled meeting. A director may waive this requirement either expressly or impliedly.

3.11.2 A majority of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business. Every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act except for the election or appointment of officers which shall require the vote of all the members of the board.

3.11.3 Every member shall attend such meetings in person, through teleconferencing or video conferencing to ensure that the quorum requirement is met, unless othenryise prevented by justifiable causes.