

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS
OF POLAR PROPERTY HOLDINGS CORP.**

Held on June 18, 2012

CALL TO ORDER

The President, Jerry M. Navarrete, called the meeting to order and presided over the same. The Corporate Secretary, Ms. Nalen Rosero-Galang, recorded the minutes of the meeting.

CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that notice of this meeting was duly sent to all the shareholders of the Corporation and that shareholders owning 4,834,548,559 representing 98.82% of the total issued and outstanding capital stock of the Company were present in this meeting and there was, therefore, a quorum to transact business herein.

APPROVAL OF THE PRESIDENT'S REPORT

On motion duly made and seconded, the shareholders received and adopted President's Report and the Annual Report of the Company for the year ended December 31, 2011.

**APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS AT 31
DECEMBER 2011**

On motion duly made and seconded, the shareholders approved the Audited Financial Statements of the Company as at 31 December 2011.

**RATIFICATION/APPROVAL OF THE ACTS OF THE BOARD OF DIRECTORS
AND MANAGEMENT FOR THE YEAR 2011**

On motion duly made and seconded, stockholders confirmed and ratified all acts done or caused to be done by the Board of Directors and Management for the year 2011.

ELECTION OF DIRECTORS

On motion duly made and seconded, all the 7 individuals nominated to the Board of Directors of the Company for the year 2012 were elected as members of the Board of Directors. They are as follows:

- (1) Manny B. Villar, Jr.
- (2) Jerry M. Navarrete
- (3) Manuel Paolo A. Villar
- (4) Anant Asavabhokhin
- (5) Frances Rosalie T. Coloma
- (6) Atty. Joel L. Bodegon
- (7) Carolina C. Mejias

Mr. Manny B. Villar, Jr. was elected director at the organizational meeting of the Board held immediately after the annual meeting of stockholders to replace Ms. Alma P. Villadolid, who resigned after her election at the annual meeting of stockholders.

APPOINTMENT OF EXTERNAL AUDITORS

On motion duly made and seconded, Punongbayan & Araullo was declared re-appointed as the external auditors of the Company.

RATIFICATION/APPROVAL OF THE CONSOLIDATION OF MANUELA CORPORATION TO THE COMPANY

On motion duly made and seconded, the consolidation of Manuela Corporation to the Company was confirmed and ratified.

RATIFICATION/APPROVAL OF THE INCREASE IN THE AUTHORIZED CAPITAL STOCK AND AMENDMENT OF THE ARTICLES OF INCORPORATION

On motion duly made and seconded, the resolutions of the Board of Directors of the Company to increase the authorized capital stock of the Company from P5.5 Billion divided into 5.5 Billion common shares with par value of P1.00 each to P17 Billion divided into 16.9 Billion common shares with par value of P1.00 per share and 10 Billion voting, cumulative, non-participating, non-convertible and non-redeemable preferred shares with par value of P0.01 per share and the amendment of Article Seventh of the Articles of Incorporation of the Company were ratified and confirmed.

SUBSCRIPTION TO THE INCREASE AND WAIVER OF THE CONDUCT OF RIGHTS OFFERING

On motion duly made and seconded, the resolution of the Board of Directors of the Company approving the proposed subscription of Hero Holdings Corporation, Land & Houses Public Company Limited, Manuel B. Villar, Jr., Manuel Paolo A. Villar and Mark A. Villar to 3,533,569,997 common shares out of the Company's capital increase in exchange for all or substantially all of the outstanding capital stock of Manuela Corporation, was ratified and confirmed. Also, the waiver of the conduct of rights offering of the **3,533,569,997** shares of the Company to be issued to Hero Holdings, Inc., Land & Houses Public Company Limited, Manuel B. Villar, Jr., Manuel Paolo A. Villar and Mark A. Villar was approved.

CHANGE OF CORPORATE NAME

On motion duly made and seconded, the resolution of the Board of Directors of the Company to amend the First Article of the Articles of Incorporation of the Company to change the name of the Company from POLAR PROPERTY HOLDINGS CORP. to STARMALLS, INC. was ratified and confirmed.

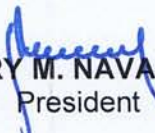
ADJOURNMENT

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

CERTIFIED CORRECT:


MA. NALEN ROSERO-GALANG
Corporate Secretary

ATTESTED BY:


JERRY M. NAVARRETE
President