

### Minutes of the Annual Meeting of Stockholders

April 13, 2016, Wednesday, 9:00 A.M.  
 Ballroom 2, Fairmont Makati  
 1 Raffles Drive, Makati Avenue, Makati City

	No. of Shares	Percentage of Total
Outstanding and Voting Shares Represented	<b>276,467,537</b>	<b>88.82%</b>

#### Directors Present:

Jaime Augusto Zobel de Ayala	<i>Chairman of the Board Chairman, Executive Committee</i>
Mark Chong Chin Kok	<i>Co-Vice Chairman of the Board Member, Executive Committee Member, Compensation and Remuneration Committee Member, Nomination Committee</i>
Ernest L. Cu	<i>President and CEO Member of the Board Member, Executive Committee</i>
Fernando Zobel de Ayala	<i>Member of the Board Member, Finance Committee Member, Compensation and Remuneration Committee</i>
Samba Natarajan	<i>Member of the Board Member, Executive Committee Member, Finance Committee</i>
Saw Phaik Hwa	<i>Independent Director Member, Audit Committee</i>
Romeo L. Bernardo	<i>Member of the Board Member, Compensation and Remuneration Committee Member, Nomination Committee Member, Finance Committee</i>
Manuel A. Pacis	<i>Independent Director Chairman, Audit Committee</i>

Rex Ma. A. Mendoza

*Independent Director  
Chairman, Nomination Committee  
Chairman, Compensation and  
Remuneration Committee  
Member, Audit Committee*

## **1. CALL TO ORDER**

After the national anthem, the Chairman, Mr. Jaime Augusto Zobel de Ayala, called the meeting to order. He welcomed the stockholders, and announced the presence of the members of the Board, the President and Chief Executive Officer, and other officers of the Company at the meeting.

## **2. NOTICE OF MEETING, DETERMINATION OF QUORUM AND RULES OF CONDUCT AND PROCEDURES**

The Secretary certified that, in accordance with the By-Laws, written notice of the time, date, place and purpose of the meeting was sent on March 7, 2016 to all stockholders of record as of February 17, 2016. The notice also was published on March 7, 2016 in the Philippine Daily Inquirer and Business World, newspapers of general circulation.

The Secretary further certified that stockholders representing 276,467,537 shares or 88.82% of the 311,259,288 outstanding and voting shares were present in person or by proxy.

The Chairman advised that anyone who wished to make a remark should identify himself after being acknowledged by the Chair and should limit his remarks to the item in the agenda under consideration.

Thereafter, the Secretary mentioned that the rules of conduct and voting procedures were part of the Explanation of Agenda Items, which were provided to the stockholders together with the Notice of the meeting and distributed again to the stockholders upon registration at the meeting. The rules of conduct and voting procedures were as follows: *(i) a stockholder who wishes to make a remark must identify himself after being acknowledged by the Chairman; (ii) remarks must be restricted to the item of the agenda under consideration; (iii) stockholders may opt for manual voting or online; (iv) for manual voting, each stockholder will be given a ballot upon registration to enable the stockholder to vote in writing per item in the agenda. The stockholder may drop his ballot in ballot boxes placed at the registration area and inside the Ballroom; (v) for online voting, there will be computer stations placed outside the Ballroom where stockholders may cast their votes online; (vi) both ballot and website platform will state the proposed resolutions for consideration by the stockholders and each proposed resolution will be shown on the screen as the same will be taken up at the meeting; (vii) all the items in the agenda requiring approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock. Election of directors will be by plurality of votes, and every stockholder will be entitled to cumulate his votes. Each outstanding share of stock entitles the registered stockholder to one vote; (viii) as the stockholders take up an item in the agenda, the Corporate Secretary will report on the votes received and tabulated by his office at that point in time; and (ix) An independent external auditor will validate the voting results and the final tally of votes will be reflected in the minutes of this meeting.*