



**VOTING RESULTS ON
MATTERS TAKEN UP AT THE ANNUAL STOCKHOLDERS' MEETING*
APRIL 18, 2017**

Quorum based on total outstanding shares of 311,274,593¹

	No. of Shares	Percentage of Total
Common Shares Represented	116,518,640	37.43%
Preferred Shares Represented	158,515,021	50.92%
Non-Voting Preferred Shares Represented	0	0%
Total Outstanding Shares Represented	275,033,661	88.36%

Matters for Approval²

1. Approval of the minutes of the Annual Stockholders' Meeting held on April 13, 2016

Votes	Votes Cast (One vote per share)	Percentage of Voting Shares Present or Represented
For	275,033,650	99.99%
Against	11	0.000004%
Abstain	0	0%

2. Annual Report and Audited Financial Statements

Votes	Votes Cast (One vote per share)	Percentage of Voting Shares Present or Represented
For	274,969,830	99.98%
Against	0	0%
Abstain	63,831	0.02%

¹ 132,759,572 common shares, 158,515,021 voting preferred shares and 20,000,000 non-voting preferred shares.

² Based on total outstanding voting shares of 291,274,593 broken down into: 132,759,572 common shares and 158,515,021 voting preferred shares.

3. Election of directors (including the independent directors)

	Votes Cast (One vote per share)	Percentage of Voting Shares Present or Represented
Jaime Augusto Zobel de Ayala	273,243,219	93.81%
Delfin L. Lazaro	266,585,663	91.52%
Lang Tao Yih, Arthur	273,532,934	93.91%
Fernando Zobel de Ayala	273,081,733	93.75%
Jose Teodoro K. Limcaoco	273,523,373	93.91%
Romeo L. Bernardo	273,134,740	93.77%
Samba Natarajan	273,533,998	93.91%
Saw Phaik Hwa (independent director)	274,947,815	94.39%
Rex Ma. A. Mendoza (independent director)	274,615,702	94.28%
Manuel A. Pacis (independent director)	274,947,815	94.39%
Ernest L. Cu	274,348,076	94.19%

4. Election of Independent Auditors and fixing of remuneration

Votes	Votes Cast (One vote per share)	Percentage of Voting Shares Present or Represented
For	275,029,309	99.99%
Against	4,351	0.02%
Abstain	1	0.0000004%

**The voting results were validated by SyCip Gorres Velayo & Co.*