

MPIC'S Annual Corporate Governance Report Updates

As of June 1, 2015

A. BOARD MATTERS

1. BOARD OF DIRECTORS

Number of Directors per Articles of Incorporation	Fifteen (15)
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Actual number of Directors for the year	Fifteen (15)
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a. COMPOSITION OF THE BOARD

Please see below the updated composition of the Board of Directors of the Corporation:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual / Special Meeting)	No. of years served as director
Manuel V. Pangilinan	Chairman, Non-Executive Director	Metro Pacific Holdings Inc. (MPHI)	Metro Pacific Holdings Inc. (MPHI)	March 2006	May 29, 2015	AGM	9
Jose Ma. K. Lim	Executive Director, President and CEO	Metro Pacific Holdings Inc. (MPHI)	Metro Pacific Holdings Inc. (MPHI)	March 2006	May 29, 2015	AGM	9
David J. Nicol	Executive Director, Chief Financial Officer	Metro Pacific Holdings Inc. (MPHI)	Metro Pacific Holdings Inc. (MPHI)	May 2010	May 29, 2015	AGM	5
Ray C. Espinosa	Non-Executive Director	Metro Pacific Holdings Inc. (MPHI)	Metro Pacific Holdings Inc. (MPHI)	November 2009	May 29, 2015	AGM	5
Ramoncito S. Fernandez	Non-Executive Director	Metro Pacific Holdings Inc. (MPHI)	Metro Pacific Holdings Inc. (MPHI)	June 2009	May 29, 2015	AGM	5
Robert C. Nicholson	Non-Executive Director	Metro Pacific Holdings Inc. (MPHI)	Metro Pacific Holdings Inc. (MPHI)	November 2009	May 29, 2015	AGM	5
Augusto P. Palisoc, Jr.	Executive Director	Metro Pacific	Metro Pacific Holdings Inc.	March 2006	May 29, 2015	AGM	9

¹ Reckoned from the election immediately following May 30, 2014 AGM.

		Holdings Inc. (MPHI)	(MPHI)				
Antonio A. Picazo	Non-Executive Director and Corporate Secretary	Metro Pacific Holdings Inc. (MPHI)	Metro Pacific Holdings Inc. (MPHI)	March 2006	May 29, 2015	AGM	9
Amado R. Santiago III	Non-Executive Director	Metro Pacific Holdings Inc. (MPHI)	Metro Pacific Holdings Inc. (MPHI)	July 2006	May 29, 2015	AGM	8
Edward A. Tortorici	Executive Director and Executive Advisor	Metro Pacific Holdings Inc. (MPHI)	Metro Pacific Holdings Inc. (MPHI)	November 2009	May 29, 2015	AGM	5
Victorico P. Vargas	Non-Executive Director	Metro Pacific Holdings Inc. (MPHI)	Metro Pacific Holdings Inc. (MPHI)	May 2011	May 29, 2015	AGM	4
Washington Z. SyCip	Independent Director		Flordeliza Anibigno (Registered Stockholder); Relationship - None	August 2011	May 29, 2015	AGM	4
Edward S. Go	Independent Director		Flordeliza Anibigno (Registered Stockholder); Relationship - None	July 2006	May 29, 2015	AGM	8
Lydia B. Echauz	Independent Director		Flordeliza Anibigno (Registered Stockholder); Relationship - None	November 2009	May 29, 2015	AGM	5
Chief Justice Artemio V. Panganiban	Independent Director		Flordeliza Anibigno (Registered Stockholder); Relationship - None	August 2007	May 29, 2015	AGM	7

1) Stockholders' Meeting, Results and Attendance

As previously disclosed to the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange ("PSE"), the Corporation held its 2014 Annual Stockholders' Meeting on [29 May 2015](#). Below are the results of such meeting:

Resolution	Approving	Dissenting	Abstaining
Approval of the minutes of the meeting of the Annual Stockholders' Meeting of the Company held last May 30, 2014.	31,827,491,561	0	44,027,267
Approval of the President's Report and the Annual Report for the year 2014	27,990,802,173	353,696,414	3,527,020,241
Approval of the Audited Financial Statements for the year ended December 31, 2014	27,648,017,815	1,000	4,223,500,013

<u>Ratification/approval of all acts of the Board of Directors and Management.</u>	<u>27,644,019,415</u>	<u>3,999,400</u>	<u>4,223,500,013</u>
<u>Approval of the amendments of the Articles of Incorporation - Reclassification of Preferred Shares</u>	<u>22,680,640,084</u>	<u>4,941,914,387</u>	<u>4,248,964,357</u>
<u>Approval of the amendments of the Articles of Incorporation - Increase in Authorized Capital Stock</u>	<u>22,679,284,508</u>	<u>4,943,270,587</u>	<u>4,248,963,733</u>
<u>Approval of the grant of authority to the board of directors to conduct equity offerings/corresponding listing of such issued common shares on the Philippine Stock Exchange.</u>	<u>21,756,577,298</u>	<u>5,773,044,045</u>	<u>4,341,897,485</u>
<u>Approval of the Listing of Shares</u>	<u>27,655,282,815</u>	<u>0</u>	<u>4,216,236,013</u>
<u>Approval of the appointment of the external auditor of the Company for the year 2015.</u>	<u>27,655,282,815</u>	<u>0</u>	<u>4,216,236,013</u>

Election of Directors:

<u>No.</u>	<u>Nominee</u>	<u>Total</u>		
		<u>Yes/For</u>	<u>No/Against</u>	<u>Abstain</u>
<u>1</u>	<u>Mr. Manuel V. Pangilinan</u>	<u>25,795,063,193</u>	<u>338,889,690</u>	<u>5,737,565,945</u>
<u>2</u>	<u>Mr. Jose Ma. K. Lim</u>	<u>27,012,517,941</u>	<u>2,296,867</u>	<u>4,856,704,020</u>
<u>3</u>	<u>Mr. David J. Nicol</u>	<u>26,989,356,213</u>	<u>2,296,867</u>	<u>4,879,865,748</u>
<u>4</u>	<u>Mr. Edward S. Go</u>	<u>25,245,883,298</u>	<u>6,424,823</u>	<u>6,619,210,707</u>
<u>5</u>	<u>Mr. Augusto P. Palisoc, Jr.</u>	<u>24,895,266,440</u>	<u>2,296,867</u>	<u>6,973,955,521</u>
<u>6</u>	<u>Mr. Antonio A. Picazo</u>	<u>24,895,266,440</u>	<u>2,296,867</u>	<u>6,973,955,521</u>
<u>7</u>	<u>Mr. Amado R. Santiago III</u>	<u>24,782,903,940</u>	<u>7,725,267</u>	<u>7,080,889,621</u>
<u>8</u>	<u>Mr. Artemio V. Panganiban</u>	<u>24,465,205,985</u>	<u>331,164,423</u>	<u>7,075,148,420</u>
<u>9</u>	<u>Mr. Ramoncito S. Fernandez</u>	<u>23,695,423,964</u>	<u>335,274,290</u>	<u>7,840,820,574</u>
<u>10</u>	<u>Ms. Lydia B. Echaz</u>	<u>25,715,402,137</u>	<u>0</u>	<u>6,156,116,691</u>
<u>11</u>	<u>Mr. Edward A. Tortorici</u>	<u>25,587,932,998</u>	<u>337,395,990</u>	<u>5,946,189,840</u>
<u>12</u>	<u>Mr. Ray C. Espinosa</u>	<u>24,528,067,468</u>	<u>14,150,090</u>	<u>7,329,301,270</u>
<u>13</u>	<u>Mr. Robert C. Nicholson</u>	<u>25,523,673,098</u>	<u>342,824,390</u>	<u>6,005,021,340</u>
<u>14</u>	<u>Mr. Victorico P. Vargas</u>	<u>24,895,266,440</u>	<u>2,296,867</u>	<u>6,973,955,521</u>
<u>15</u>	<u>Mr. Washington Z. Sycip</u>	<u>24,262,151,088</u>	<u>333,461,290</u>	<u>7,275,906,450</u>

Below is a summary of the attendance in the last stockholders' meeting:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	Atty. Amado R. Santiago III Atty. Ray C. Espinosa Ms. Lydia B. Echaz Chief Justice Artemio V. Panganiban Mr. Edward S. Go Atty. Antonio A. Picazo Mr. Edward A. Tortorici Mr. Ramoncito S. Fernandez Mr. David J. Nicol Mr. Jose Ma. K. Lim Mr. Manuel V. Pangilinan	29 May 2015	Votes were counted thru Proxies and Ballots.	0.00%	96.97%	96.97%

(a) Committee Procedures

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

Yes

No

Committee	Details of the procedures
Executive	<p>The Revised Manual of Corporate Governance Article (4) – Adequate and Timely Information states the provision below:</p> <p>“To enable the members of the Board to properly fulfill their duties and responsibilities, Management should provide them with complete, adequate and timely information about the matters to be taken in their meetings.</p> <p>Reliance on information volunteered by Management would not be sufficient in all circumstances and further inquiries may have to be made by a member of the Board to enable him to properly perform his duties and responsibilities. Hence, the members should be given independence access to Management and the Corporate Secretary.</p>

	<p>The information may include the background or explanation of matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.</p> <p>The members, either individually or as a Board, in the furtherance of their duties and responsibilities, should have access to independent professional advice at the corporation’s expense.”</p>
<p><u>Audit</u></p>	<p><u>The Revised Manual of Corporate Governance Article (4) – Adequate and Timely Information states the provision below:</u></p> <p><u>“To enable the members of the Board to properly fulfill their duties and responsibilities, Management should provide them with complete, adequate and timely information about the matters to be taken in their meetings.</u></p> <p><u>Reliance on information volunteered by Management would not be sufficient in all circumstances and further inquiries may have to be made by a member of the Board to enable him to properly perform his duties and responsibilities. Hence, the members should be given independent access to Management and the Corporate Secretary.</u></p> <p><u>The information may include the background or explanation of matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.</u></p> <p><u>The members, either individually or as a Board, in the furtherance of their duties and responsibilities, should have access to independent professional advice at the corporation’s expense.”</u></p>
<p><u>Risk Management</u></p>	<p><u>The Revised Manual of Corporate Governance Article (4) – Adequate and Timely Information states the provision below:</u></p> <p><u>“To enable the members of the Board to properly fulfill their duties and responsibilities, Management should provide them with complete, adequate and timely information about the matters to be taken in their meetings.</u></p> <p><u>Reliance on information volunteered by Management would not be sufficient in all circumstances and further inquiries may have to be made by a member of the Board to enable him to properly perform his duties and responsibilities. Hence, the members should be given independent access to Management and the Corporate Secretary.</u></p> <p><u>The information may include the background or explanation of matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.</u></p> <p><u>The members, either individually or as a Board, in the furtherance of their duties and responsibilities, should have access to independent professional advice at the corporation’s expense.”</u></p>

Nomination	<p>The Revised Manual of Corporate Governance Article (4) – Adequate and Timely Information states the provision below:</p> <p>“To enable the members of the Board to properly fulfill their duties and responsibilities, Management should provide them with complete, adequate and timely information about the matters to be taken in their meetings.</p> <p>Reliance on information volunteered by Management would not be sufficient in all circumstances and further inquiries may have to be made by a member of the Board to enable him to properly perform his duties and responsibilities. Hence, the members should be given independent access to Management and the Corporate Secretary.</p> <p>The information may include the background or explanation of matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.</p> <p>The members, either individually or as a Board, in the furtherance of their duties and responsibilities, should have access to independent professional advice at the corporation’s expense.”</p>
Compensation	<p>The Revised Manual of Corporate Governance Article (4) – Adequate and Timely Information states the provision below:</p> <p>“To enable the members of the Board to properly fulfill their duties and responsibilities, Management should provide them with complete, adequate and timely information about the matters to be taken in their meetings.</p> <p>Reliance on information volunteered by Management would not be sufficient in all circumstances and further inquiries may have to be made by a member of the Board to enable him to properly perform his duties and responsibilities. Hence, the members should be given independent access to Management and the Corporate Secretary.</p> <p>The information may include the background or explanation of matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.</p> <p>The members, either individually or as a Board, in the furtherance of their duties and responsibilities, should have access to independent professional advice at the corporation’s expense.”</p>
Governance	<p>The Revised Manual of Corporate Governance Article (4) – Adequate and Timely Information states the provision below:</p> <p>“To enable the members of the Board to properly fulfill their duties and responsibilities, Management should provide them with complete, adequate and timely information about the matters to be taken in their meetings.</p> <p>Reliance on information volunteered by Management would not be sufficient in all circumstances and further inquiries may have to be made by a member of the Board to enable him to properly perform his duties and responsibilities. Hence, the members should be given independent access to Management and the Corporate Secretary.</p>

	<p>The information may include the background or explanation of matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.</p> <p>The members, either individually or as a Board, in the furtherance of their duties and responsibilities, should have access to independent professional advice at the corporation's expense."</p>
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1. COMMITTEE MEMBERS

(a) Executive Committee

The Corporation's By-Laws, Article 3, Section 10, Executive Committee states that "An executive Committee is hereby created which may be organized from time to time upon the determination of the Board of Directors. The Committee shall be composed of not less than three (3) members, which shall include the President. The Board shall have the power at anytime to remove and replace the members of, and fill vacancies, in the Executive Committee." To date, the Board finds that there is no need to organize an Executive Committee because all corporate agenda and items for decision are discussed and managed by the Board.

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	None	None	None	None	None	None
Member (ED)	None	None	None	None	None	None
Member (NED)	None	None	None	None	None	None
Member (ID)	None	None	None	None	None	None
Member	None	None	None	None	None	None

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee*
<u>Chairman</u>	<u>Edward S. Go (ID)</u>	<u>May 29, 2015</u>	<u>5</u>	<u>5</u>	<u>100</u>	<u>7</u>
<u>Member (NED)</u>	<u>Amado R. Santiago III</u>	<u>May 29, 2015</u>	<u>5</u>	<u>5</u>	<u>100</u>	<u>5</u>
<u>Member (ID)</u>	<u>Lydia B. Echaz</u>	<u>May 29, 2015</u>	<u>5</u>	<u>5</u>	<u>100</u>	<u>5</u>

*Number of non-consecutive years as Member of the original Audit and Risk Management Committee ("ARMC") since 2008. The original ARMC has been separated into independent committees on Audit and Risk Management effective May 29, 2015 upon resolution of the Company's board of directors.

(c) **Risk Management Committee**

<u>Office</u>	<u>Name</u>	<u>Date of Appointment</u>	<u>No. of Meetings Held</u>	<u>No. of Meetings Attended</u>	<u>%</u>	<u>Length of Service in the Committee*</u>
<u>Chairman</u>	<u>Edward S. Go (ID)</u>	<u>May 29, 2015</u>	<u>5</u>	<u>5</u>	<u>100</u>	<u>7</u>
<u>Member (NED)</u>	<u>Amado R. Santiago III</u>	<u>May 29, 2015</u>	<u>5</u>	<u>5</u>	<u>100</u>	<u>5</u>
<u>Member (ID)</u>	<u>Lydia B. Echauz</u>	<u>May 29, 2015</u>	<u>5</u>	<u>5</u>	<u>100</u>	<u>5</u>

*Number of non-consecutive years as Member of the original Audit and Risk Management Committee ("ARMC") since 2008. The original ARMC has been separated into independent committees on Audit and Risk Management effective May 29, 2015 upon resolution of the Company's board of directors.

i. **Disclose the profile or qualifications of the Risk Management Committee members.**

As stated in the Board's Audit and Risk Management Committee Charter, the members of the Committee shall be appointed by the Board of Directors. The Committee shall be composed of at least three (3) Board members, preferably with accounting and finance background. The Chairman of the committee shall be an independent director and one member shall have related audit experience as defined by the Securities and Exchange Commission (SEC). An independent director is one who is independent of management and who, apart from his fees and shareholdings, is free from any form of business or other relationship which could materially interfere with the exercise of his independent judgment.

In addition to the qualifications required for election as director of the Corporation provided under the Corporation's By-Laws and Governance Manual, the Members of the Committee shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another shall have audit experience.

The members shall be disqualified for any of the grounds for disqualification of a director provided under the Corporation's Governance Manual, the Corporation Code of the Philippines, Securities Regulation Code and its Implementing Rules and Regulations, and other relevant laws, rules and regulations of the Securities and Exchange Commission.

Below are the profiles of the members of the Audit and Risk Management Committee:

Edward S. Go (Independent Director), Committee Chairman

Edward S. Go currently serves as Chairman of the Board of Hyundai Asia Resources, Inc. and of ASA Philippines Foundation. He is an Independent Director of Metro Pacific Investments Corporation, PLDT Communications and Energy Ventures, Inc. (PCEV) and Filipino Fund Inc. He is also Chairman of the PLDT Beneficial Trust Fund and member of the Board of ABC Development Corporation, Mediaquest Holdings, Inc., Mediascape Inc., AB Capital Investment Corporation and Viscal Investment Corporation. He has over 40 years of management experience in banking and finance, starting as Executive Trainee with Citibank N.A. and became

President of Philippine Bank of Communications in 1974 and Chairman and Chief Executive Officer of Chinabank in 1985. Mr. Go is also Chairman of the Audit Committees of MPIC and PCEV. He obtained his Bachelor of Arts Degree, magna cum laude, and underwent postgraduate studies at the Ateneo de Manila University, where he currently serves as Chairman of the Board of Trustees.

Lydia Balatbat-Echauz (Independent Director), Committee Member

Lydia Echauz is recently retired from academe. She was for ten years President of Far Eastern University and its three other affiliate schools. Prior to joining FEU in 2002, she served as Dean of De La Salle University Graduate School of Business, Associate Director of the MBA program of the Ateneo de Manila University Graduate School of Business, and Associate Professor of the University of the East, College of Business Administration. She is currently a member of the Board of Trustees of a few organizations, member and former governor of the Management Association of the Philippines, and past President of the Association of Southeast Asian Institutions of Higher Learning, RP Council. She has been awarded most outstanding Filipino and also most distinguished alumna of ADMU, DLSU, and St. Theresa’s College.

Amado R. Santiago III, Committee Member

Amado R. Santiago III is the Managing Partner of the Santiago & Santiago Law Offices and is engaged in the general practice of law. He specializes in corporate litigation, which includes corporate rehabilitation proceedings under the Securities and Exchange Commission Rules on Corporate Recovery, Interim Rules of Procedure on Corporate Rehabilitation and the Rules of Procedure on Corporate Rehabilitation, as well as taxation law. He acts as director, corporate secretary, and/or corporate counsel of various corporate clients. He graduated from the Ateneo de Manila School of Law in 1992 and passed the Philippines Bar Examinations given in the same year. He received his degree of Bachelor of Science in Legal Management in 1988 from the Ateneo de Manila University.

(d) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee*
Chairman	Edward S. Go (ID)	<u>May 29, 2015</u>	<u>1</u>	<u>1</u>	<u>100</u>	<u>7</u>
Member (ED)	Robert C. Nicholson	<u>May 29, 2015</u>	<u>1</u>	<u>1</u>	<u>100</u>	<u>4</u>
Member (ID)	Lydia B. Echauz	<u>May 29, 2015</u>	<u>1</u>	<u>1</u>	<u>100</u>	<u>5</u>
Member	Jose Ma. K. Lim (ED / Non-Voting)	<u>May 29, 2015</u>	<u>1</u>	<u>1</u>	<u>100</u>	<u>7</u>

*Number of non-consecutive years as Committee Member since 2008.

(e) Compensation Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee*
Chairman	Lydia B. Echaz (ID)	May 29, 2015	<u>1</u>	<u>1</u>	<u>100</u>	<u>5</u>
Member (NED)	Manuel V. Pangilinan	May 29, 2015	<u>1</u>	<u>1</u>	<u>100</u>	<u>5</u>
Member (ID)	Edward S. Go	May 29, 2015	<u>1</u>	<u>1</u>	<u>100</u>	<u>7</u>

*Number of non-consecutive years as Committee Member since 2008.

(f) Governance Committee

Provide the same information on all other committees constituted by the Board of Directors:

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee*
Chairman	Artemio V. Panganiban (ID)	May 29, 2015	<u>2</u>	<u>2</u>	<u>100</u>	<u>7</u>
Member (NED)	Amado R. Santiago III	May 29, 2015	<u>2</u>	<u>2</u>	<u>100</u>	<u>4</u>
Member (ID)	Edward S. Go	May 29, 2015	<u>2</u>	<u>2</u>	<u>100</u>	<u>5</u>

*Number of non-consecutive years as Committee Member since 2008.

2. CHANGES IN COMMITTEE MEMBERS

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

During the Organizational Meeting of the Board of Directors held last May 29, 2015, the Audit and Risk Management Committee has been separated into two committees thereby creating the separate Audit Committee and Risk Management Committee.

Name of Committee	Name	Reason
Executive	None	None
Audit	Edward S. Go; Lydia B. Echaz; Amado R. Santiago III	Creation of a new committee due to the separation of the Audit and Risk Management Committee into two independent committees: (i) Audit Committee; and (ii)

		Risk Management Committee, effective May 29, 2015 through a resolution of the Company's board of directors.
Risk Management	Edward S. Go; Lydia B. Echauz; Amado R. Santiago III	Creation of a new committee due to the separation of the Audit and Risk Management Committee into two independent committees: (i) Audit Committee; and (ii) Risk Management Committee, effective May 29, 2015 through a resolution of the Company's board of directors.
Nomination	None	None
Compensation	None	None
Governance	None	None

3. Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(a) Quorum

Give details on the quorum required to convene the Annual/Special Stockholders' Meeting as set forth in its By-laws.

Quorum Required	The Corporation's By-Laws, Article II. Section 5. Quorum states that to have a quorum, the holders of the " Majority of the outstanding capital stock " should be present in the Annual Stockholders Meeting.
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(b) System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

System Used	Voting in person through ballots or proxy.
Description	Stockholders were given an opportunity to " vote in person or proxy " as stated in the Corporation's By-Laws, Article II. Section 5. Quorum.

(c) Stockholders' Participation

1. State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

Measures Adopted	Communication Procedure
<p>During the 2014 Annual Stockholders' Meeting, the Company's stockholders were given the opportunity to ask questions or raise their concerns, given the following conditions</p> <ul style="list-style-type: none"><li data-bbox="398 628 1151 719">(i) For all items for approval, except for the election of directors, each share of stock entitles its registered owner (or his representative) to one vote.<li data-bbox="398 759 1151 979">(ii) For the election of directors, a stockholder (or his representative), may either: (1) vote such number of his shares for as many persons as there are directors to be elected; or (2) he may cumulate said shares and vote such cumulative number of shares to one candidate or distribute them among as many candidates as he shall see fit.	<p><u>At the start of the 2015 Annual Stockholders' Meeting, the Chairman requested the Corporate Secretary to read the rules to be observed by the Stockholders in raising their questions and concerns during the meeting.</u></p>

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1. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

As stated in the Corporation's By-Laws, which was based on the Philippine Corporation Code, the notices for regular or special meetings of stockholders may be sent by the Corporate Secretary by personal delivery or by mail at least fifteen (15) days prior to the date of the meeting to each stockholder of record.

a. Date of sending out notices:

The Notices for the 2015 Annual Stockholders Meeting was sent to the Stockholders on or around the 4th day of May 2014, 25 days prior to the May 29, 2015 Annual Stockholders' Meeting.

b. Date of the Annual/Special Stockholders' Meeting:

The 2015 Annual Stockholders Meeting was held on May 29, 2015.

2. State, if any, questions and answers during the Annual/Special Stockholders' Meeting.

The Company encourages the stockholders to raise their questions or concerns during the Annual Stockholders' Meeting.

3. Result of Annual/Special Stockholders' Meeting's Resolutions

Result of the Annual Stockholders' Meeting on May 29, 2015

Resolution	Approving	Dissenting	Abstaining
<u>Approval of the minutes of the meeting of the Annual Stockholders' Meeting of the Company held last May 30, 2014.</u>	<u>31,827,491,561</u>	<u>0</u>	<u>44,027,267</u>
<u>Approval of the President's Report and the Annual Report for the year 2014</u>	<u>27,990,802,173</u>	<u>353,696,414</u>	<u>3,527,020,241</u>
<u>Approval of the Audited Financial Statements for the year ended December 31, 2014</u>	<u>27,648,017,815</u>	<u>1,000</u>	<u>4,223,500,013</u>
<u>Ratification/approval of all acts of the Board of Directors and Management.</u>	<u>27,644,019,415</u>	<u>3,999,400</u>	<u>4,223,500,013</u>
<u>Approval of the amendments of the Articles of Incorporation - Reclassification of Preferred Shares</u>	<u>22,680,640,084</u>	<u>4,941,914,387</u>	<u>4,248,964,357</u>
<u>Approval of the amendments of the Articles of Incorporation - Increase in Authorized Capital Stock</u>	<u>22,679,284,508</u>	<u>4,943,270,587</u>	<u>4,248,963,733</u>
<u>Approval of the grant of authority to the board of directors to conduct equity offerings/corresponding listing of such issued common shares on the Philippine Stock Exchange.</u>	<u>21,756,577,298</u>	<u>5,773,044,045</u>	<u>4,341,897,485</u>
<u>Approval of the Listing of Shares</u>	<u>27,655,282,815</u>	<u>0</u>	<u>4,216,236,013</u>
<u>Approval of the appointment of the external auditor of the Company for the year 2015.</u>	<u>27,655,282,815</u>	<u>0</u>	<u>4,216,236,013</u>

(a) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	Atty. Amado R. Santiago III Atty. Ray C. Espinosa Ms. Lydia B. Echauz Chief Justice Artemio V. Panganiban Mr. Edward S. Go Atty. Antonio A. Picazo Mr. Edward A. Tortorici Mr. Ramoncito S. Fernandez Mr. David J. Nicol Mr. Jose Ma. K. Lim Mr. Manuel V. Pangilinan	29 May 2015	Votes were counted thru Proxies and Ballots.	0.00%	96.97%	96.97%

(a) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	For the 2015 AGM, there were 1,336 Stockholders entitled to receive DIS and other materials.
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	For the 2015 AGM, DIS were distributed on or around the 11th day of May 2015, 18 days before the actual AGM.
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	For the 2015 AGM, DIS were distributed on or around the 11th day of May 2015, 18 days before the actual AGM.
State whether CD format or hard copies were distributed	For the 2015 AGM, Hard copies of the Definitive Information Statements and Management Report and Other Materials were distributed to the Stockholders.

If yes, indicate whether requesting stockholders were provided hard copies

[For the 2015 AGM, Hard Copies of the Definitive Information Statements and Management Report and Other Materials were distributed to the Stockholders.](#)

(b) Show data relating to health, safety and welfare of its employees.

Part of the Corporation's benefit is the exclusive medical coverage for its employees. Every year, employees are required to have their annual physical examinations in order to monitor their health and wellness. The following are the employee engagement on the various health programs facilitated by the Corporation in [2014](#):

- [36 employees or 64.29% of the employees have undergone the required annual physical examination;](#)
- [28 employees or 50% of employees availed the Flu vaccination;](#)
- [25 employees or 44.64% of employees enrolled in sponsored gym classes; and](#)
- [No employee was hospitalized due to work-related safety/health concerns.](#)