



**MATTERS TAKEN UP AT THE ANNUAL STOCKHOLDERS' MEETING  
APRIL 15, 2016**

1. Quorum based on total outstanding shares 696,009,369 or 80.31%

Matters for Approval (based on the total voting shares represented of 696,007,749 shares)

	<u>For</u>	<u>Votes Taken</u> <u>Against</u>	<u>Abstain</u>
2. Approval of minutes of previous meeting	96.47% 671,422,973	-	-
3. Annual report	96.44% 671,254,543	-	167,630 0.02%
4. Election of directors (including the independent directors)			
Jaime Augusto Zobel de Ayala	95.49% 664,623,244	0.92% 6,399,498	-
Fernando Zobel de Ayala	95.60% 665,381,643	0.81% 5,632,602	-
Yoshio Amano (independent)*	94.93% 660,706,593	1.48% 10,307,629	-
Ramon R. del Rosario, Jr. (independent)	95.51% 664,773,640	0.90% 6,240,599	-
Delfin L. Lazaro	95.59% 665,306,184	0.82% 5,708,038	-
Xavier P. Loinaz (independent)	96.40% 670,978,579	0.005% 34,150	0.0002% 1,510
Antonio Jose U. Periquet (independent)	95.46% 664,437,962	0.87% 6,085,931	0.07% 490,346
5. Election of external auditors and fixing of their remuneration	96.20% 669,576,113	1,846,860 0.27%	-

*\*Mr. Amano has been elected as independent director pursuant to generally accepted principles of good corporate governance.*

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

Matter for Approval (based on the total outstanding shares of 866,614,147 shares)

6. Approval of the Amendment of the Fourth Article of the Articles of Incorporation to extend the corporate term for 50 years from January 23, 2018	77.48% 671,421,956	0.0001% 1,007	-
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