



**MATTERS TAKEN UP AT THE ANNUAL STOCKHOLDERS' MEETING
APRIL 21, 2017**

1. Quorum based on total outstanding shares 683,266,391 or 78.742%

Matters for Approval

	<u>For</u>	<u>Votes Taken</u> <u>Against</u>	<u>Abstain</u>
2. Approval of minutes of previous meeting	99.994% 681,842,300	-	0.005% 35,267
3. Annual report	99.989% 681,810,163	-	0.010% 67,297
4. Election of directors (including independent directors)			
Jaime Augusto Zobel de Ayala	82.534% 677,379,560	0.293% 2,405,869	0.249% 2,040,230
Fernando Zobel de Ayala	81.888% 672,072,230	1.182% 9,703,482	0.005% 44,940
Ramon R. del Rosario, Jr. (independent)	82.109% 673,891,302	0.961% 7,884,840	0.005% 44,500
Delfin L. Lazaro	81.987% 672,891,098	1.084% 8,893,994	0.004% 35,560
Xavier P. Loinaz (independent)	83.064% 681,731,052	0.007% 54,470	0.004% 35,120
Keiichi Matsunaga	82.375% 676,069,891	0.696% 5,715,200	0.004% 35,560
Antonio Jose U. Periquet (independent)	82.327% 675,678,626	0.743% 6,097,516	0.005% 44,500
5. Election of external auditors and fixing of its remuneration	99.562% 678,895,011	0.432% 2,947,434	0.005% 35,268

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