



**MATTERS TAKEN UP AT THE ANNUAL STOCKHOLDERS' MEETING  
APRIL 20, 2012**

- |   |                       |
|---|-----------------------|
| 1. Quorum based on total outstanding shares     | 613,232,062 or 77.68% |
| Quorum based on total outstanding voting shares | 613,232,062 or 78.88% |

| <u>Matters for Approval</u>   | <u>Votes Taken</u> |                |                |
|---|--------------------|----------------|----------------|
|   | <u>For</u>         | <u>Against</u> | <u>Abstain</u> |
| 2. Approval of minutes of previous meeting  | 99.89%             | 0.00%          | 0.11%          |
| 3. Annual report  | 99.32%             | 0.26%          | 0.42%          |
| 4. Ratification of all acts and resolutions of the Board of Directors and of management adopted during the preceding year | 99.99%             | 0.00%          | 0.01%          |
| 5. Election of directors (including the independent directors)  |                    |                |                |
| Jaime Augusto Zobel de Ayala  | 99.03%             | 0.78%          | 0.19%          |
| Fernando Zobel de Ayala   | 99.32%             | 0.67%          | 0.01%          |
| Yoshio Amano  | 99.74%             | 0.25%          | 0.01%          |
| Delfin L. Lazaro  | 99.65%             | 0.33%          | 0.02%          |
| Antonio Jose U. Periquet (Independent Director)   | 99.82%             | 0.07%          | 0.11%          |
| Ramon R. del Rosario, Jr. (Independent Director)  | 99.74%             | 0.24%          | 0.02%          |
| Xavier P. Loinaz (Independent Director)   | 99.91%             | 0.08%          | 0.01%          |
| 6. Election of auditors and fixing of their remuneration  | 99.98%             | 0.00%          | 0.02%          |
| 7. Consideration of other business as may properly come before the meeting  | 93.56%             | 6.41%          | 0.03%          |