



**MATTERS TAKEN UP AT THE ANNUAL STOCKHOLDERS' MEETING
APRIL 20, 2018**

1. Quorum based on total outstanding shares 652,794,776 or 75.18%

Matters for Approval

	<u>For</u>	<u>Votes Taken</u> <u>Against</u>	<u>Abstain</u>
2. Approval of minutes of previous meeting	99.99% 652,739,816	- 54,000	0.01% 54,000
3. Annual report	99.96% 652,563,946	0.005% 33,240	0.03% 196,630
4. Election of directors (including independent directors)			
Jaime Augusto Zobel de Ayala	78.79% 647,093,265	0.56% 4,625,932	0.13% 1,042,700
Fernando Zobel de Ayala	78.22% 642,434,149	1.26% 10,327,677	-
Ramon R. del Rosario, Jr. (independent director)	78.53% 644,936,051	0.95% 7,825,775	-
Delfin L. Lazaro	78.50% 644,748,351	0.98% 8,013,475	-
Xavier P. Loinaz (independent director)	79.44% 652,400,681	0.04% 361,145	-
Keiichi Matsunaga	78.91% 648,097,609	0.57% 4,664,217	-
Antonio Jose U. Periquet (independent director)	78.11% 641,507,101	1.37% 11,254,795	-
5. Election of external auditors and fixing of its remuneration	99.87% 651,921,527	0.13% 864,510	0.001% 7,779

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