



**MATTERS TAKEN UP AT THE ANNUAL STOCKHOLDERS' MEETING
APRIL 18, 2011**

1. Quorum based on total outstanding shares	540,363,057 or 71.53%
No. of voting shares represented	540,356,057 or 78.83%

<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	99.82%	0.00%	0.18%
3. Annual report	99.89%	0.00%	0.11%
4. Ratification of all acts and resolutions of the Board of Directors and of the Executive Committee adopted during the preceding year	99.89%	0.00%	0.11%
5. Ratification of Resolution No. B-02-11 approving the increase in the compensation of directors	99.87%	0.02%	0.11%
6. Declaration of 20% stock dividend on common shares and increase in the authorized capital stock from ₱37B to ₱56B	99.38%	0.49%	0.13%
7. Amendment of Article Seventh of the Articles of Incorporation to reflect capital increase and the creation of 40Mn new series of preferred "C" shares with par value of ₱100 per share	99.28%	0.59%	0.13%
8. Election of directors (including the independent directors)			
Jaime Augusto Zobel de Ayala	99.65%	0.24%	0.11%
Fernando Zobel de Ayala	99.67%	0.00%	0.33%
Nobuya Ichiki	99.67%	0.00%	0.33%
Delfin L. Lazaro	99.67%	0.00%	0.33%
Antonio Jose U. Periquet (Independent Director)	99.89%	0.00%	0.11%
Ramon R. del Rosario, Jr. (Independent Director)	99.89%	0.00%	0.11%
Xavier P. Loinaz (Independent Director)	99.89%	0.00%	0.11%
9. Election of auditors and fixing of their remuneration	99.75%	0.02%	0.23%
10. Consideration of other business as may properly come before the meeting	98.45%	1.44%	0.11%