



7 April 2014

**Securities and Exchange Commission**

SEC Building, Mandaluyong City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.  
*Director, Markets & Securities Regulation Department*

**Philippine Stock Exchange, Inc.**

3/F Tower One and Exchange Plaza  
Ayala Triangle, Ayala Ave., Makati City

Attention: Ms. Janet A. Encarnacion  
*Head, Disclosure Department*

**Philippine Dealing and Exchange Corporation**

37F Tower 1, The Enterprise Center  
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Ma. Concepcion Magdaraog  
*Head, Issuer Compliance and Disclosures Dept.*

Gentlemen:

Please be informed that at our annual meeting of stockholders held today, the stockholders considered and approved the following:

1. Approval of minutes of previous meeting.

*Resolution No. S-01-14: "RESOLVED, to approve the minutes of the annual stockholders' meeting held on 17 April 2013."*

2. Approval of annual report.

*Resolution No. S-02-14: "RESOLVED, to note the Corporation's Annual Report, which consists of the Chairman's Message, President's Report, and the audio-visual presentation to the stockholders, and to approve the consolidated financial statements of the Corporation and its subsidiaries as of 31 December 2013, as audited by the Corporation's external auditor SyCip Gorres Velayo & Co."*

3. Ratification of all acts and resolutions of the Board of Directors and Management adopted during the preceding year.

*Resolution No. S-03-14: "RESOLVED, to approve, confirm, and ratify all resolutions of the Board of Directors and the Executive Committee, and other Board Committees, as well as all acts of Management taken or adopted since the annual stockholders' meeting on 17 April 2013 until today, as reported by the Corporate Secretary."*

4. Amendment of the Seventh Article of the Articles of Incorporation exempting from pre-emptive rights (1) the issuance of 1 Billion common shares for acquisitions or debt payments, and (2) the issuance of common shares covered by stock options granted to members of Management Committees of subsidiaries or affiliates.

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Resolution No. S-04-14: "RESOLVED, as recommended by the Board of Directors in Resolution No. B-14-14, to approve and authorize the exemption from pre-emptive rights of the following: (1) issuance of up to One Billion common shares (i) for properties or assets needed for the business of the Corporation, or (ii) for cash to acquire properties or assets needed for the business of the Corporation, or (iii) in payment of a debt contracted prior to issuance of such shares, and (2) issuance of common shares covered by the Corporation's Stock Option Plans for members of the management committees of the Corporation's subsidiaries or affiliates, and, for this purpose, to amend the Seventh Article of the Articles of Incorporation so that, as amended, the section on Common Shares, beginning from its second paragraph, shall henceforth read as follows (and there are no changes to the rest of the Seventh Article):

Any and all issues of the Corporation's common stocks, except as otherwise specified in this Article Seventh or by law, shall be subject to the stockholders' pre-emptive rights in accordance with law. No stockholder of the Corporation shall have pre-emptive rights to (i) issues of common shares covered by the Corporation's Stock Option Plans for its employees and officers, and the members of the management committees of its subsidiaries and affiliates, (ii) the issuance, sale or other disposition of treasury shares, and (iii) the issuance of common shares, with the approval of stockholders representing two-thirds (2/3) of the outstanding capital stock, for the purpose of exchanging such shares for properties or assets and/or to raise funds to acquire properties or assets needed for the business of the Corporation and/or in payment of a previously contracted debt. (As amended on 7 April 2014)

One Billion (1,000,000,000) unissued common shares of the Corporation (the "Carved-out Shares") are hereby reserved or allocated for issuance, in one or more transactions or offerings, (i) for properties or assets needed for the business of the Corporation, or (ii) for cash to acquire properties or assets needed for the business of the Corporation, or (iii) in payment of a debt contracted prior to the issuance of the Carved-out Shares. The issuance of all or any part of the Carved-out Shares is not subject to any pre-emptive right by any shareholder and does not require the approval of stockholders. (As amended on 7 April 2014)"

5. Amendment of the Third Article of the Articles of Incorporation to state our specific principal office address in compliance with SEC Memorandum Circular No. 6, series of 2014.

Resolution No. S-05-14: "RESOLVED, as recommended by the Board of Directors in Resolution No. B-15-14, to approve the amendment to the Third Article of the Articles of Incorporation in compliance with Securities and Exchange Commission Memorandum Circular No. 6, series of 2014, so that, as amended, the Third Article shall henceforth read as follows:

THIRD. That the place where the principal office of the Corporation is located is at 31<sup>st</sup> Floor, Tower One and Exchange Plaza Ayala Triangle, Ayala Avenue, Makati City, Metro Manila, Philippines, but it may establish branch offices in any part of the Philippines or in such other places outside the Philippines as may be approved by the Board of Directors. (As amended on 7 April 2014)"

6. Amendment of the stock option plan to include members of Management Committees of subsidiaries and affiliates as eligible grantees of stock options.

*Resolution No. S-06-14: "RESOLVED, as recommended by the Board of Directors in Resolution No. B-01-14, to approve the amendment of the Stock Option Plan of the Corporation to include the members of the Management Committees of the Corporation's subsidiaries and affiliates as eligible grantees of stock options."*

7. Election of the following as directors effective immediately and until their successors are duly elected and qualified:

Fernando Zobel de Ayala	Vincent Y. Tan
Jaime Augusto Zobel de Ayala	Francis G. Estrada
Antonino T. Aquino	Jaime C. Laya
Delfin L. Lazaro	Rizalina G. Mantaring
Bernard Vincent O. Dy	

Messrs. Estrada and Laya and Ms. Mantaring were elected as independent directors.

8. Election of SyCip, Gorres, Velayo & Co. as our external auditor for the fiscal year 2014.

*Resolution No. S-07-14: "RESOLVED, as endorsed by the Board of Directors, to approve the re-election of SyCip Gorres Velayo & Company as the external auditor of the Corporation for the year 2014 for an audit fee of PhP3.465 Million, exclusive of value-added tax and out-of-pocket expenses."*

At its organizational meeting held immediately after the stockholders' meeting, our Board of Directors elected the following:

1. Board Committees and Memberships:

Executive Committee

Fernando Zobel de Ayala - Chairman  
Jaime Augusto Zobel de Ayala - Member  
Antonino T. Aquino - Member  
Delfin L. Lazaro - Member  
Bernard Vincent O. Dy - Member

Audit & Risk Committee

Jaime C. Laya - Chairman  
Rizalina G. Mantaring - Member  
Antonino T. Aquino - Member

Nomination Committee

Francis G. Estrada - Chairman  
Antonino T. Aquino - Member  
Fernando Zobel de Ayala - Member

Personnel & Compensation Committee

Francis G. Estrada - Chairman  
Jaime Augusto Zobel de Ayala - Member  
Fernando Zobel de Ayala - Member  
Antonino T. Aquino - Member

Sustainability Committee

Jaime C. Laya - Chairman  
Rizalina G. Mantaring - Member  
Bernard Vincent O. Dy - Member

2. Officers:

Fernando Zobel de Ayala	Chairman
Jaime Augusto Zobel de Ayala	Vice Chairman
Bernard Vincent O. Dy	President and Chief Executive Officer
Arturo G. Corpuz	Senior Vice President
Raul M. Irlanda	Senior Vice President
Jose Emmanuel H. Jalandoni	Senior Vice President
Emilio J. Tumbocon	Senior Vice President

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Jaime E. Ysmael	Senior Vice President, Chief Finance Officer, Chief Information Officer & Chief Compliance Officer
Dante M. Abando	Vice President
Augusto Cesar D. Bengzon	Vice President & Treasurer
Aniceto V. Bisnar, Jr.	Vice President
Manuel A. Blas II	Vice President
Ma. Corazon G. Dizon	Vice President
Anna Ma. Margarita B. Dy	Vice President
Steven J. Dy	Vice President
Jose Juan Z. Jugo	Vice President
Robert S. Lao	Vice President
Michael Alexis C. Legaspi	Vice President
Joselito N. Luna	Vice President
Christopher B. Maglanoc	Vice President
Romeo T. Menpin, Jr.	Vice President
Thomas F. Mirasol	Vice President
Francis O. Monera	Vice President
Rodelito J. Ocampo	Vice President
Angelica L. Salvador	Vice President
Ma. Rowena Victoria M. Tomeldan	Vice President
Solomon M. Hermosura	Corporate Secretary & General Counsel
June Vee M. Navarro	Assistant Corporate Secretary & Deputy General Counsel

Thank you.

Very truly yours,



**JUNE VEE M. NAVARRO**  
Assistant Corporate Secretary &  
Deputy General Counsel