

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

April 19, 2017, 9:00 AM

Ballroom 2, Fairmont Makati

1 Raffles Drive, Makati Avenue, Makati City

Shareholders Present:	No. of Outstanding and Voting Shares 23,391,812,114	Percentage of Total 80.61%
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Directors Present:

Fernando Zobel de Ayala	<i>Chairman of the Board Chairman, Executive Committee Member, Nomination Committee Member, Personnel and Compensation Committee</i>
Jaime Augusto Zobel de Ayala	<i>Vice Chairman of the Board Member, Executive Committee</i>
Bernard Vincent O. Dy	<i>President and Chief Executive Officer Member, Executive Committee Member, Sustainability Committee</i>
Antonio T. Aquino	<i>Member, Executive Committee Member, Nomination Committee Member, Audit Committee Member, Risk Committee</i>
Jaime C. Laya	<i>Chairman, Sustainability Committee Chairman, Audit Committee Member, Risk Committee Member, Related Party Transaction Review Committee</i>
Francis G. Estrada	<i>Chairman, Personnel and Compensation Committee Chairman, Nomination Committee Member, Related Party Transaction Review Committee</i>
Rizalina G. Mantaring	<i>Chairman, Risk Committee Chairman, Related Party Transaction Review Committee Member, Audit Committee Member, Personnel and Compensation Committee</i>

Others present:

Ma. Angela E. Ignacio¹

¹ Nominee for director

1. Call to Order

After the national anthem, the Chairman, Mr. Fernando Zobel de Ayala, called the meeting to order at around 9:00 a.m. He welcomed the stockholders, members of the Board, the President and other officers of the Corporation.

2. Notice of Meeting

The Secretary, Mr. Solomon M. Hermosura, certified that the notice of the meeting was sent by March 17, 2017 to each stockholder of record as of February 17, 2017 in accordance with the By-Laws and applicable rules. The notice of the meeting was also published on April 10, 2017 in the Philippine Daily Inquirer, a newspaper of general circulation.

3. Determination of Quorum

The Secretary certified that there was a quorum for the meeting with stockholders owning 22,382,497,332 shares or 80.57% of the total outstanding shares present in person or by proxy.

4. Procedures for Discussion and Voting

The Chairman requested that any stockholder who wished to speak should first identify himself after being acknowledged by the Chair and limit his remarks to the item in the Agenda under consideration.

The Secretary then explained that printed copies of the rules of conduct and the voting procedures were provided to the stockholders or their proxies upon registration at the meeting.

The rules provide that a stockholder may vote manually using the ballot provided to him upon his registration and placing the voted ballot in the ballot boxes located at the registration table and inside the ballroom. A stockholder may also vote electronically using any of the computers at the station for electronic voting near the registration area. The paper ballot and the website platform for electronic voting set forth the proposed resolutions for consideration by the stockholders and each proposed resolution would be shown on the screen in front as it is taken up.

The Corporation also allowed voting in absentia by sending out to each stockholder a ballot with a proxy form, submitted at least seven (7) days before the meeting. The votes in the ballot were counted even if the stockholder did not personally attend because every stockholder could participate in the meeting under the Corporation Code and the By-Laws through his designated proxy or the Chairman of the meeting as the proxy in default in the absence of a designated proxy.

Each outstanding share of stock entitles the registered stockholder to one vote.

The stockholders may cast their votes anytime during the meeting. All votes received shall be tabulated by the Office of the Corporate Secretary and the results of the tabulation shall be validated by the external auditor, SyCip Gorres Velayo & Co. ("SGV"). As the stockholders take up an item in the Agenda, the Secretary would report on the votes that have been received and tabulated and the final tally of votes would be reflected in the minutes of the meeting.

The Secretary reported that, at the end of the proxy validation process on April 10, 2017, stockholders owning 22,381,833,529 voting shares representing 99.997% of the total voting shares represented in the meeting, and 80.57% of the total outstanding shares, have cast their votes on the items for consideration by

the stockholders that those votes have been tabulated. The Secretary would be referring to such partial tabulation when reporting the voting results throughout the meeting; that there were remaining votes that have yet to be counted but the results of the complete tabulation of votes would be reflected in these minutes.

5. Approval of the Minutes of the 2016 Stockholders' Meeting

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on April 12, 2016. He stated that copies of the minutes were distributed to the stockholders prior to the meeting and a copy thereof was posted and could be accessed on the website of the Corporation. There being no question, the Chairman requested for a motion for approval.

On motion of Ms. Elle Abalos, seconded by Ms. Raquel Gamboa, the stockholders approved the minutes and adopted the following Resolution No. S-01-17, which was shown on the screen:

Resolution No. S-01-17

RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 12, 2016.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion for the approval of the minutes and the adoption of Resolution No. S-01-17 are as follows:

	For	Against	Abstain
Number of Voted Shares	23,385,626,964	-	2
% of Shares Represented	99.97%	-	0.000000009%

6. Annual Report of Officers

Chairman's Message

The Chairman began by stating that by building large-scale, integrated, sustainable, mixed-use estates across the Philippines, the Corporation is fulfilling its commitment to be a strong partner in nation-building noting that with each estate, opportunities are opened for growth and a better quality of life. As the Corporation's footprint grows across the country, more Filipinos are reached and landscapes reshaped for more progress. He reported that in 2016, the Corporation introduced two new exciting estates in the south, namely, Gatewalk Central in Cebu and Sicogon Island Resort in Iloilo, which strengthen the Corporation's foothold in the Visayas region and contribute to the government's thrust on countryside development.

The Chairman also reported that as new estates are built, established developments are being enhanced. In 2016, the Corporation started the development of One Ayala, a new mixed-use structure that will include a transit terminal which is expected to significantly upgrade the Corporation's facilities and services for the commuting public as well as the resident community of the Makati Central Business District and the neighbouring communities.

The Chairman also noted that key considerations in the execution of these developments are the needs of the community and the impact on the environment. Four focus areas were identified as guide in building the projects such as site resiliency, pedestrian and transit connectivity, local economic development, and eco-efficiency. The Chairman further stated that in February 2017, the Corporation announced its

aggressive plan to reduce the greenhouse gas emissions in its commercial properties and become carbon neutral by 2022, which will be achieved through a combination of initiatives.

The Chairman also reported that the Corporation continues to uphold a high level of standards in corporate governance. In fact, it was recognized last year by the Institute of Corporate Directors as one of the top publicly-listed companies in the Philippines in Corporate Governance, and this position is hoped to be maintained as the Corporation further explores areas for improvement in its business practices. He also noted that the Corporation sustained its positive performance during the year as it continued to expand its property development portfolio and leasing business, and recognized efficiencies in the process which puts the Corporation on track with its 2020-40 plan of creating a more resilient portfolio and reaching Php40 Billion pesos in net income by 2020.

The Chairman thanked all the shareholders and stakeholders for believing and supporting the Corporation's principles and aspirations, and for being with the Corporation as more estates are built in the country that contribute to nation-building and a higher quality of life.

In closing, the Chairman recognized Mr. Francis G. Estrada, who served as an independent director since 2008, and thanked him for the wisdom and guidance he shared with everyone in the Corporation. The Chairman, on behalf of the Corporation, wished Mr. Estrada all the best on his new endeavors.

President's Report

The President, Mr. Bernard Vincent O. Dy, reported that 2016 is another banner year for the Corporation, which as it continued to build sustainable communities and carried out its 2020-40 plan. The Corporation registered revenues of Php124.6 Billion, 16% higher than 2015, coming from the sustained growth of its property development, leasing businesses and commercial lot sales. Net income reached Php20.9 Billion, 19% higher than a year ago, and return on equity registered at 14.9%. In addition, Php7.1 Billion was distributed in dividends, as part of the Corporation's commitment to deliver shareholder value, representing a 40% payout ratio from its earnings in 2015.

The President also reported that the Corporation is consistent with its strategy of building large-scale, integrated, mixed-use, sustainable estates where developments are planned to address the current needs of the community. The Corporation provides enough flexibility to ensure that these developments can evolve over time and adapt to the dynamic pace of urban development citing Makati as an example. The President noted that the Corporation continuously invests in Makati and ensures its relevance over time. On the other hand, the Corporation's various developments in Bonifacio Global City (BGC) have shaped its commercial and residential landscape, making it the fastest growing business district in the country. There is also a steady progress in the emerging estates such as in Vermosa and Alviera, and the Corporation is working on the completion of residential projects, malls, offices, and hotels in Circuit Makati, Arca South in Taguig, Vertis North and Cloverleaf in Quezon City, and Altaraza in Bulacan.

The President further reported that the Corporation launched two new estates in 2016, namely, Gatewalk Central, a partnership with Aboitizland in Mandaue City, and Sicogon Island, a joint venture with Sicogon Development Corporation in Iloilo. He also mentioned that last year, the Corporation entered into an agreement with the LT Group to jointly develop a 35-hectare mixed-use project along the C5 corridor, spanning portions of Pasig City and Quezon City.

The President also highlighted that the core businesses of property development and commercial leasing performed well in 2016. He noted that property development posted a 16% growth in revenues to Php79.2 Billion; residential and office reservation sales registered an all-time high of Php108.0 Billion; unbooked revenues, a leading indicator of future revenue recognition, totaled Php126.6 Billion; and commercial

leasing posted an 8% growth in revenues to Php26.6 Billion. At the end of 2016, the commercial leasing portfolio contributed 31 percent of the Corporation's net income, and is expected to grow significantly over the next few years.

The President also reported that the Corporation likewise made progress in other business interests. In 2016, it started to recognize earnings from its investment in Ortigas Holdings and increased its stake in Cebu Holdings Inc. The Corporation further registered Php399 Million in equity earnings from its investment in MCT Berhad, a real estate company in Malaysia, and recently appointed a Corporation's executive to lead the organization in line with its plans to scale up the number of projects of MCT Berhad.

On another note, the President stated that while much has been accomplished in 2016, the Corporation believes that its success is not measured only in terms of profitability and market presence as much is also required to ensure that it makes a positive impact in the communities it serves. The Corporation continues to implement sustainability practices, focusing on site resilience, pedestrian and transit connectivity, local economic development and eco-efficiency. He reiterated the Corporation's target to be carbon-neutral by 2022, further strengthening its commitment to the environment given its unique position to initiate this program following growth, diversity and geographical reach of its businesses. The Corporation sees this as a means of creating long-term value for all its stakeholders and an opportunity to highlight the importance of building and operating sustainable developments in the country.

The President also expressed that, overall, he remains positive on the future of the Corporation noting that as the property market continues to maintain a generally robust outlook, with stable interest rates, steady flow of remittances from Overseas Filipino Workers, a thriving business processing office sector, and a growing tourism sector, the Corporation is looking forward to introducing new projects in 2017 to support its growth targets and to sustain its contributions to the local economy. He also expressed confidence that the estates and the communities built by the Corporation will greatly benefit from the government's 10-point socio-economic agenda.

In closing, the President thanked his colleagues for their dedication and commitment to the success of the Corporation, the Board of Directors for their engagement, collective wisdom, and guidance, and the shareholders for their unwavering belief and trust as the Corporation continues to pursue its mission to reach out to more people and contribute to the development of the Philippines.

An audio-visual presentation was shown to the stockholders as the President delivered his report.

After the report of the President, another audio-visual presentation was shown to the stockholders.

Thereafter, the Chairman opened the floor for questions or comments from the stockholders.

Mr. Alfred Reiterer of the Philippine Active Shareholders Association Inc. commended the success of the Corporation and asked about the distribution of the Corporation's assets in the country and how this might change after 2020. The President commented that the distribution follows where there are economic activities. Specifically, he noted that the Corporation's assets are still concentrated in the National Capital Region (NCR) and Region IV-A, where most of the Corporation's estates are located, with rapid expansion in other areas particularly in the Visayas and Mindanao. Regarding the portfolio mix by 2020, the President stated that a similar mix is to be expected where 60% to 70% of the assets will be concentrated in the NCR and Region IV-A.

Mr. Reiterer also commented that the country's relationship with China seems to have improved after Rodrigo Duterte's victory as the country's President. He cited that some Chinese developers are proposing or have even started developments in the new Manila Bay area. He asked how the Corporation sees the

potential of Chinese investment in the country especially in the real estate sector. The President replied that any foreign investment in the country would be a positive development as it is expected to support economic growth. He also mentioned that Management has met with a few Chinese companies interested in doing developments in the Philippines. He emphasized though that the Corporation's primary mode is to partner with local companies mentioning that Management has actually met, and is negotiating, with the management of a company that is looking at doing a fairly large-scale mixed-use development. He also added that a challenge for foreign investors is how to assemble the necessary amount of land especially if they are targeting large-scale developments in Metro Manila and surrounding areas. He noted that it has become increasingly difficult to assemble large parcels of land in such areas

Mr. Reiterer further asked if the Corporation is planning to explore or considering to venture into low-cost hotels. The President answered that development of low-cost hotels is currently not part of Corporation's plan. He said that the Corporation is focused on expanding the SEDA brand as well as its existing resort hotels.

Mr. Philip Turner, another stockholder, commented that it is nice for the Corporation to have ways of reshaping the country to be more beautiful and be an impressive place to live in but, he noted that there seems to be a weakness in improving pedestrian and transit connectivity. He specifically cited access to and from Circuit Makati. He asked about the actions and plans of the Corporation in improving the access to this specific project. The Chairman noted that the issue on transit is being looked at from many points of view. In Ayala Corporation (AC), one of its subsidiaries partnered with Metro Pacific Investments Corp. for the Light Rail Transit 1 project which aims to improve the capacity as well as the stations in the said railway line. On the other hand, the Corporation's One Ayala project will focus on improving the conditions of the commuting public, coming in and out of Makati, by creating a better environment through integrated systems of rail, buses and other modes of transportation. He noted that for Circuit Makati, there is actually a great deal of work towards creating a one-way loop system and in expanding the roads leading to it. The President further mentioned that there is a constant evaluation of the traffic flow and signalization in all of the Corporation's developments to see if there are any improvements that can be made to address traffic issues. One of these ways is improving the pedestrian experience within the Corporation's developments. The Corporation is also working closely with the local government units, for areas outside the developments, to help in the improvements that are being planned. In the case of Circuit Makati, the President cited that the Corporation is working closely with the Makati City Government to widen the roads in South Avenue and to create a one-way loop system for easy ingress and egress through the project. In addition, he noted that AC together with SM is proposing to do an express way to connect areas in San Juan City, Mandaluyong City and Entertainment City which will pass through Circuit Makati.

Mr. Turner also inquired if the developments in Circuit Makati are being sold all at once or individually. The President noted that the projects are done in phases and not all inventories are for sale as some units are being held for lease.

Mr. Alfredo Parungao of the Shareholders Association of the Philippines, asked about the major business risks that the Corporation faced in 2016 and those that are foreseen in the future. He particularly raised concerns relating to the earthquakes that happened just recently. In reply, the Chairman stated that although the growth trajectory is very strong for the Corporation, Management is greatly diversifying the product range and moving them to different parts of the country to make sure that the Corporation is not exposed to any particular area or one particular type of price point. He also noted that financial risks were handled very well in the past and, at present, are continuously being reviewed even at the Board level. He also mentioned that Management makes sure that large projects are 70% to 80% sold before starting another project.

In relation to the concerns on the earthquakes that recently happened, the President emphasized that the Corporation's project specifically the buildings are planned and constructed to withstand major earthquakes. Detailed geotechnical studies are done to make sure that the land is appropriate for the planned development. The Corporation also uses reputable local and even international structure plans while all projects undergo structural reviews, and follow national building structure standards, and in many cases, even international building codes. There are also quality checks to ensure that designs are faithfully followed. The President also noted that in an untoward event, the Corporation's organization is prepared. In each of the facilities, there is also an emergency brigade team that acts as a crucial partner to any incident, and which undergoes weekly drills. At the corporate-level, there is a quick reactive team equipped with tools and equipment for disaster, and may be dispatched to areas where help is needed. In addition, the operation centers, which are located in Makati, Nuvali and Cebu, were upgraded to be able to dispatch necessary resources, if needed while there are redundant life support systems in all buildings and communication systems in all geographical areas.

Mr. Parungao also asked why is there no item in the agenda of the stockholders' meeting pertaining to the approval by the stockholders of the acts of the Board of Directors and Management in the preceding year, and why the list of these acts are also not included in the Definitive Information Sheet. The Corporate Secretary explained that the said item in the agenda is not for compliance with any legal requirement as the law only requires stockholders' approval for specific items. He also mentioned that this item was actually included in the past as a way of broadening the participation of the stockholders and of providing them more information. It was not included in this year's meeting agenda as the Securities and Exchange Commission's examiner requires the Corporation to submit a complete list of the resolutions, and requires access to the minutes of meetings of the Board of Directors, Board Committees, and Management Committees to verify if the submitted acts and resolutions are complete.

Mr. Roberto Chua Go, another stockholder, inquired why the names of the architects and architectural firms that the Corporation work with are not included in the Annual Report provided to the stockholders. He also asked if all the buildings constructed by the Corporation are Leadership in Energy and Environment Design (LEED)-certified. The President, in reply, noted that not all buildings are LEED-certified but, some office buildings are. He emphasized though that more than getting certifications, Management believes that it is more important to construct and develop the projects based on the Corporation's sustainable measures to make sure that they are not carbon intensive, and are energy efficient.

On another note, Mr. Go suggested to remove the signage of Hotel Intercontinental in Glorietta since the hotel has been demolished. He also requested to have a copy of the audio-visual presentation. Lastly, he asked Mr. Jaime C. Laya, one of the independent directors, if he loaned some of his art pieces and paintings to Metropolitan Museum and some of the Ayala Group's buildings. Mr. Laya replied that he has some paintings that he owned personally, and is also a Board member of various museums, and a Trustee of Ayala Foundation, Inc.

Mr. Sam Canoa, another stockholder, asked about the status of the project for the unified common station between SM North EDSA and Trinoma and the contractors for the project. The Chairman replied that the parties already agreed on the location of the common station which, they believe, is the best solution for all the parties concerned and which would enable the commuting public to go to different destinations in the area and at the same time interconnect with the various railway lines in the most efficient way. The President, on the other hand, noted that there is no contractor yet for the portion that will be built by the Corporation as they are still at the planning stage. He also mentioned that once the government gave its go signal, the project will be passed on to Makati Development Corporation which handles almost all of the construction works of the Corporation's projects. In relation to this, Mr. Canoa also inquired if it will really take another two years to complete the project and expressed his doubts and fears that it may be delayed further as some of the lawmakers are opposing it. In response, the Chairman mentioned that some issues

were already settled but, he admitted that the issue on the implementation is really tricky. He emphasized though that the completion of the common station is in everyone's interest.

Mr. Canoa also aired his concern on the fire incident that happened in Trinoma and asked if the Corporation is really prepared for such incidents noting that the Corporation's stocks got affected after the incident. The President clarified that the fire happened in Landmark which is a land lessee, and as such, the Corporation does not operate its building. However, the President confirmed that Management is already working closely with Landmark to make sure that their site is safe and that all the necessary safeguards are in place to make that such incident does not to happen again.

Mr. Canoa also mentioned the Duterte Administration's Infrastructure Plans specifically the subway train which will pass through some of the Corporation's projects in Bonifacio Global City as well as the Arca South. He inquired if the infrastructure plans can really be done in five to six years, and what are the Corporation's strategies in relation to this. The Chairman explained that there are various groups within Ayala Group that are studying these infrastructure projects one of which is AC Infrastructure Holdings Corporation which focuses on rail and airport projects, among others. He also mentioned that the Corporation is focused on building terminals. He also commented that the five to six years target timeline is really a challenge but, the Corporation welcomes the ambitious targets of the government especially that these are long overdue, and that the infrastructure has to really keep up given the growth in the country. The Chairman emphasized that the Corporation is supportive of this particular plan of the government. In addition, the President mentioned that the Corporation is also supportive of the subway project being proposed especially that it makes the commuting public's access to the Corporation's developments easier.

Lastly, Mr. Canoa asked for updates on the South Integrated Transport System, The President stated that planning is being done and the Corporation can start the construction once the Skyway map is released.

Mr. Hernan Revadillo, a stockholder, requested for Management to take a look at and make necessary adjustments in the egress and ingress of the construction site of The Gentry project in Salcedo, Makati which according to him is positioned right in front of another building in Valero Street, where traffic is already terrible. He mentioned that other construction projects in the area built their respective ingress and egress on the side streets and not right on the main road. He also commented that there should be consistency on the Corporation's statement that details of the construction plans are being reviewed as well as on its commitment to lessen carbon emission citing that the construction equipment are smacked right in front of another building which received all the smog, smoke and carbon emissions of the construction equipment. The President apologized and noted that this will be looked at and Management will make the necessary adjustments. The Chairman also mentioned that one representative of the Corporation will approach Mr. Revadillo to discuss and address this issue further.

Mr. Jay Fondoso, another stockholder, expressed that he is a proud owner of a unit in One Legazpi Park and noted that most of the Corporation's projects, unlike those from the other developers, are equipped with machines that test an earthquake's magnitude and indicate whether the building is still livable in the midst of earthquakes. He also commented that, for him, the Corporation's projects are the best where the owners are treated fairly, and where he can sleep soundly at night. He also shared that their family is happy that Amaia Land Corp. took over the development of his family's property in Shaw Boulevard noting that the first developer who acquired it did not finish the project. The Chairman thanked him for sharing his story and noted that stakeholders and the Corporation should work together to achieve similar stories.

Ms. Clarisse Dela Costa asked if the Corporation has any plans of venturing into gaming industry given that the Entertainment City in Parañaque is already flourishing with some developments. The Chairman noted that it was a group decision, in conformity with the Board's advice, not to get involved in the gaming industry directly. He further stated though that the Corporation is participating in some of the development

in the reclamation area, and the Corporation might be present in some gaming facilities but not in gaming itself as there are many others things that the Corporation is busy with already.

Mr. Go reiterated his request to have the names of the Architects and the Architectural Firms that the Corporation work with be included in the Annual Report. The Chairman and the President noted that Management will look at it but, the President also expressed that Management is being cognizant of the competitors observing how the Corporation do things, and that items to be disclosed should be considered greatly.

There being no other questions, comments and suggestions from the stockholders, Ms. Angelita Uy, seconded by Mr. Roy Collado, moved for the noting of the annual report and the approval of the 2016 consolidated audited financial statements, and the adoption of the following Resolution No. S-02-17, which was shown on the screen:

Resolution No. S-02-17

RESOLVED, to note the Corporation's Annual Report, which consists of the Chairman's Message, the President's Report, and the audio-visual presentation to the stockholders, and to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of 31 December 2016, as audited by the Corporation's external auditor SyCip Gorres Velayo & Co.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion for the noting of the annual report and the approval of the 2016 consolidated audited financial statements, and the adoption of Resolution No. S-02-17 are as follows:

	For	Against	Abstain
Number of Shares Voted	22,380,765,125	-	4,862,303
% of Shares Represented	%	-	0.02%

7. Election of Directors

The next item in the agenda was the election of nine (9) members of the Board of Directors for the ensuing year. The Chairman requested, Francis G. Estrada, the Chairman of the Nomination Committee, to explain this item.

Mr. Estrada explained that, in accordance with the requirements of the Corporation's By-Laws, the Manual of Corporate Governance and the rules of the Securities and Exchange Commission, the names of the following nominees to the Board of Directors had been submitted to the Nomination Committee who had endorsed their nomination, and each one has accepted the nomination in writing:

Fernando Zobel de Ayala
Jaime Augusto Zobel de Ayala
Bernard Vincent O. Dy
Antonino T. Aquino
Delfin L. Lazaro
Arturo G. Corpuz
Jaime C. Laya
Rizalina G. Mantaring
Ma. Angela E. Ignacio

Mr. Laya, Ms. Mantaring and Ms. Ignacio had been nominated as independent directors.

Mr. Estrada further reported that all the nominees possessed all the qualifications and none of the disqualifications under the Corporation's By-Laws and Manual of Corporate Governance, and were eligible to be nominated and elected as directors of the Corporation.

The Chairman asked the stockholders if they have any questions or comments.

There being no question on the item under consideration, the Chairman requested the Corporate Secretary for the results of the election.

The Corporate Secretary reported that based on the partial tabulation of votes, each of the nine (9) nominees has garnered at least 21,633,133,061 votes, which represent 77.88% of the total outstanding voting shares. Given this, he certified that each nominee has received enough votes for election to the Board.

On motion of Ms. Danna Ortega, seconded by Mr. Franco Evangelista, the stockholders elected the nine (9) nominees as directors of the Corporation for the ensuing term to serve as such until their successors are elected and qualified, and adopted Resolution No. S-03-17. The text of the following Resolution S-03-17 was shown on the screen.

Resolution No. S-03-17

RESOLVED, to elect the following nominees as directors of the Corporation to serve as such beginning today until their successors are duly elected and qualified:

Fernando Zobel de Ayala
Jaime Augusto Zobel de Ayala
Bernard Vincent O. Dy
Antonino T. Aquino
Delfin L. Lazaro
Arturo G. Corpuz
Jaime C. Laya
Rizalina G. Mantaring
Ma. Angela E. Ignacio

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes received by the nominees are as follows:

Director	For	Against	Abstain
1. Fernando Zobel de Ayala	21,642,919,949	739,704,862	137,100
% of Shares Voted	77.91%	2.66%	0.0005%
2. Antonino T. Aquino	21,682,898,559	699,839,104	-
% of Shares Voted	78.05%	2.52%	-
3. Jaime Augusto Zobel de Ayala	22,110,184,266	272,564,847	-
% of Shares Voted	79.59%	0.98%	-
4. Delfin L. Lazaro	22,160,919,102	221,818,561	-
% of Shares Voted	79.78%	0.80%	-
5. Bernard Vincent O. Dy	22,350,919,686	31,817,577	-
% of Shares Voted	80.46%	0.11%	-

6. Arturo G. Corpuz	22,160,918,902	0.80%	-
% of Shares Voted	79.78%	221,818,561	-
7. Jaime C. Laya	21,775,720,687%	592,832,776	14,194,000
% of Shares Voted	78.39%	2.13%	0.05%
8. Rizalina G. Mantaring	22,379,171,065	3,566,400	-
% of Shares Voted	80.56%	0.01%	-
9. Angela E. Igancio	22,381,500,120	0.004%	-
% of Shares Voted	80.57%	1,240,200	-

9. Election of External Auditor and Fixing of its Remuneration

At the request of the Chairman, Mr. Jaime C. Laya, the Chairman of the Audit Committee, informed the stockholders that the Committee evaluated and was satisfied with the performance of the Corporation's external auditor, SGV. Thus, the Committee and the Board agreed to endorse the re-election of SGV as the external auditor of the Corporation for the current fiscal year for an audit fee of Four Million Pesos (Php4,000,000.00), exclusive of value-added tax and out-of-pocket expenses.

The Chairman opened the floor for questions or comments. With no stockholder raising any question or comment, on motion of Ms. Nathan Casanova, seconded by Mr. Chris Macasaet, the stockholders elected SGV as external auditor of the Corporation for the current fiscal year and approved SGV's audit fee, and adopted the following Resolution No. S-04-17, which was shown on the screen.

Resolution No. S-04-17

RESOLVED, as endorsed by the Board of Directors, to approve the re-election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2017 for an audit fee of Four Million pesos (PhP4,000,000.00), exclusive of value-added tax and out-of-pocket expenses.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the re-election of SGV as external auditor of the Corporation, the approval of its audit fee, and the adoption of Resolution No. S-04-17 are as follows:

	For	Against	Abstain
Number of Shares Voted	22,319,273,701	66,342,848	2
% of Shares Represented	99.68%	0.30%	0.000000009%

10. Other Matters

The Chairman opened the floor for questions or comments from the stockholders on other matters which are relevant and of general concern to them.

Mr. Canoa asked about the earnings of FamilyMart and Mercado and if there plans to expand in the future. The President, in reply, noted that FamilyMart registered losses last year which was anticipated during the first few years of its operation and is still being stabilized. The President further stated that the priority is to make sure that stores are profitable and those that are not will be closed while new areas near business process outsourcing offices and schools are targeted. With respect to Mercado, The President commented that financial result for last year is breakeven while expansion in other developments are being considered but are still to be looked at closely since there are other operators that the Corporation work with to make sure that best offers are given to clients.

Mr. Joseph Rivera asked about the occupancy rate of the office buildings in Ayala Avenue and the status of the case of one of the projects. The President noted that for 6750, Tower One and Makati Stock Exchange Buildings, the occupancy rate is at 98% to 99% while the City Gate near Makati Medical Center is at 85% for both towers. He also mentioned that he is not aware of any case involving any of the Corporation's office building projects. He also noted that Alveo Land Corp. is now starting the construction and development of JAKA Tower which is located along Ayala Avenue.

11. Adjournment

There being no other matters to discuss, on motion of Mr. Jeshuel Ladrillano, seconded by Mr. Roby Magalino, the meeting was adjourned.



SOLOMON M. HERMOSURA
Corporate Secretary



JUNE VEE D. MONTECLARO-NAVARRO
Assistant Corporate Secretary

Approved:

FERNANDO ZOBEL DE AYALA
Chairman of the Board & of the Meeting