



April 19, 2017

Securities and Exchange Commission

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay 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: Mr. Jose Valeriano B. Zuño III
OIC-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. Vina Vanessa S. Salonga
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-01-17: "RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 12, 2016."

2. Approval of annual report.

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 December 31, 2016, as audited by the Corporation's external auditor SyCip Gorres Velayo & Co."

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

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 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"*

Mr. Laya and Mmes. Mantaring and Ignacio were elected as independent directors.

4. Election of SyCip, Gorres, Velayo & Co. as our external auditor for the year 2017.

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 PhP4 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 approved the following:

1. Election of the 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

Personnel & Compensation Committee

Ma. Angela E. Ignacio – Chairman
Fernando Zobel de Ayala – Member
Rizalina G. Mantaring – Member

Nomination Committee

Ma. Angela E. Ignacio - Chairman
Antonino T. Aquino - Member
Fernando Zobel de Ayala – Member

Related Party Transactions Review Committee

Ma. Angela E. Ignacio – Chairman
Jaime C. Laya – Member
Rizalina G. Mantaring – Member

Audit Committee

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

Sustainability Committee

Arturo G. Corpuz - Chairman
Jaime C. Laya - Member
Bernard Vincent O. Dy – Member

Risk Committee

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

Inspectors of Proxies and Ballots Committee

Solomon M. Hermosura – Chairman
Angelica L. Salvador - Member
Leovigildo D. Abot – Member

2. Election of Mr. Jaime C. Laya as our lead independent director.

3. Election of officers:

Fernando Zobel de Ayala	Chairman
Jaime Augusto Zobel de Ayala	Vice Chairman
Bernard Vincent O. Dy	President and Chief Executive Officer
Dante M. Abando	Senior Vice President
Anna Ma. Margarita B. Dy	Senior Vice President
Jose Emmanuel H. Jalandoni	Senior Vice President
Robert S. Lao	Senior Vice President
Jaime E. Ysmael	Senior Vice President
Lyle A. Abadia	Vice President
Leovigildo D. Abot	Vice President
Augusto Cesar D. Bengzon	Vice President, Chief Finance Officer, Treasurer, Chief Information Officer & Chief Compliance Officer
Aniceto V. Bisnar, Jr.	Vice President
Manuel A. Blas II	Vice President
Ruby P. Chiong	Vice President
Myrna Lynne C. Fernandez	Vice President
Dindo R. Fernando	Vice President

Javier D. Hernandez	Vice President
Jose Juan Z. Jugo	Vice President
Michael Alexis C. Legaspi	Vice President
Carol T. Mills	Vice President
Christopher B. Maglanoc	Vice President
Romeo T. Menpin, Jr.	Vice President
William Thomas F. Mirasol	Vice President
Rodelito J. Ocampo	Vice President
Ginaflor C. Oris	Vice President
Angelica L. Salvador	Vice President
Maria Rowena Victoria M. Tomeldan	Vice President
Jennylye S. Tupaz	Vice President
Solomon M. Hermosura	Group General Counsel & Corporate Secretary
Eliezer C. Tanlapco	Group Head of Human Resources and Public Affairs Group
Mercedita S. Nollado	Adviser to the Chairman

Thank you.

Very truly yours,



SOLOMON M. HERMOSURA
Group General Counsel &
Corporate Secretary