

4 January 2018

Securities and Exchange Commission

Philippine International Convention Center
Vicente Sotto St., Pasay City 1700

Attention: Atty. Rachel Esther J. Gumpang-Remalante
OIC, Corporate Governance & Finance 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

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

Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosure Department

Gentlemen:

In compliance with the SEC Memoranda 1 and 12, Series of 2014 or the Guidelines for Changes and Updates in the Annual Corporate Governance Report (ACGR) and the Clarifications for Changes and Updates in the ACGR, please be advised of the record of attendance of our directors in the meetings of our Board of Directors in the year 2017.

| Directors | No. of Meetings Attended/Held ¹ | Percent Present |
|------------------------------------|--|-----------------|
| Fernando Zobel de Ayala | 6/7 | 86% |
| Jaime Augusto Zobel de Ayala | 6/7 | 86% |
| Bernard Vincent O. Dy | 7/7 | 100% |
| Antonino T. Aquino | 7/7 | 100% |
| Delfin L. Lazaro | 7/7 | 100% |
| Arturo G. Corpuz | 7/7 | 100% |
| Francis G. Estrada ² | 1/1 | 100% |
| Jaime C. Laya | 7/7 | 100% |
| Rizalina G. Mantaring | 7/7 | 100% |
| Ma. Angela E. Ignacio ² | 6/6 | 100% |

¹ In 2017 and during the incumbency of the director.

² Mr. Estrada was replaced by Ms. Ignacio on 19 April 2017.



The non-executive directors, all of whom were present during the meeting, met on 19 April 2017.

We trust that you will find the above in order.

Thank you.

Very truly yours,



AUGUSTO D. BENGZON

Senior Vice President, Chief Finance Officer, Treasurer,
Chief Information Officer & Chief Compliance Officer



SOLOMON M. HERMOSURA

Group General Counsel and
Corporate Secretary

