

(For approval by the stockholders at the annual stockholders' meeting in 2022)



MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

April 21, 2021, Wednesday, 9:00 a.m.

Conducted virtually via

https://us02web.zoom.us/webinar/register/WN_10q2KzFKTqWqlAiEZpW71g

Stockholders Present and Represented: The complete list is attached as Annex A.

Total Number of Shares Present:	Total Number of Outstanding Shares:	Percentage of Total:
23,932,605,755	27,796,890,358	86.10%

Directors Present:

Fernando Zobel de Ayala	<i>Chairman of the Board Chairman, Executive 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, Audit Committee Member, Risk Oversight Committee</i>
Arturo G. Corpuz	<i>Chairman, Sustainability Committee</i>
Rizalina G. Mantaring	<i>Lead Independent Director Chairman, Risk Oversight Committee Member, Corporate Governance and Nomination Committee Member, Related Party Transactions Review Committee</i>
Rex Ma. A. Mendoza	<i>Chairman, Personnel and Compensation Committee Chairman, Related Party Transactions Review Committee Member, Audit Committee</i>
Sherisa P. Nuesa	<i>Chairman, Corporate Governance and Nomination Committee Member, Risk Oversight Committee Member, Sustainability Committee Member, Related Party Transactions Review Committee</i>
Cesar V. Purisima	<i>Chairman, Audit Committee Member, Executive Committee Member, Personnel and Compensation Committee Member, Corporate Governance and Nomination Committee</i>

Independent Advisors Present:

Delfin L. Lazaro
Mercedita S. Nolleto

Officers Present:

Dante M. Abando, *President of Makati Development Corporation*
Augusto D. Bengzon, *Chief Finance Officer, Treasurer and Chief Compliance Officer*
Anna Ma. Margarita B. Dy, *Head of Strategic Land Management Group*
Jose Emmanuel H. Jalandoni, *Head of Hotels, Resorts, Offices, Malls and Logistics Groups*
Laurent P. Lamasuta, *President of Ayala Property Management Corporation*
Robert S. Lao, *Head of Residential Business Group*
Eliezer C. Tanlapco, *Group Head of Human Resource and Public Affairs Group*
Solomon M. Hermosura, *Corporate Secretary*
June Vee D. Monteclaro-Navarro, *Assistant Corporate Secretary*
Michael Anthony Garcia, *Head of Investor Communications and Compliance Division*

1. Call to Order

After the national anthem, the Chairman, Mr. Fernando Zobel de Ayala, called the meeting to order at 9:00 a.m. He welcomed the stockholders, stating that each year, the Corporation looks forward to the opportunity to engage with them.

The Chairman mentioned that the Corporation is holding the meeting in virtual format because of the restrictions to address the COVID-19 pandemic and the utmost importance the Corporation place on the health and well-being of its employees, stockholders, and partners. Nevertheless, the Corporation has striven to give its stockholders the same opportunities to participate as in an in-person meeting.

The Chairman introduced the directors and officers who joined the meeting as presenters, namely: Jaime Augusto Zobel de Ayala (Vice-Chairman), Bernard Vincent O. Dy (President and Chief Executive Officer), Augusto D. Bengzon (Chief Finance Officer, Treasurer and Chief Compliance Officer), Solomon M. Hermosura (Corporate Secretary), June Vee D. Monteclaro-Navarro (Assistant Corporate Secretary), Anna Ma. Margarita B. Dy (Head of Strategic Land Management Group and President of Cebu Holdings, Inc.), Michael Anthony L. Garcia (Head of Investor Communication and Compliance Division), Cesar V. Purisima (Independent Director and Chair of the Audit Committee), Sherisa P. Nuesa (Independent Director and Chair of the Corporate Governance and Nomination Committee). He also acknowledged the other members of the Board, namely: Antonino T. Aquino, Arturo G. Corpuz, Rizalina G. Mantaring and Rex Ma. A. Mendoza, and members of the Management Committee, other officers, and representatives of SyCip Gorres Velayo & Co. (SGV), the Corporation's external auditor and validator of voting results, who were also in attendance.

2. Notice of Meeting

The Secretary, Mr. Solomon M. Hermosura, certified that the Notice of the meeting and the Definitive Information Statement (DIS) were sent on March 31, 2021 to all stockholders of record as of March 5, 2021 in three (3) ways: first, by email to all stockholders who have provided their e-mail addresses, second, by posting on the Corporation's website and third, by disclosure in the Philippine Stock Exchange (PSE). In addition, the Notice was published, in print and online formats, in the Philippine Daily Inquirer and Philippine Star, for two (2) consecutive days on March 30 and 31, 2021. Accordingly, the stockholders were duly notified in accordance with the By-Laws and applicable rules, including the Corporation's Internal Guidelines on Participation in Stockholders' Meeting by Remote Communication and Voting in Absentia.

3. Certification of Quorum

The Secretary certified that there was a quorum for the meeting with stockholders owning 23,932,605,755 shares or 86.10% of the 27,796,890,358 total outstanding shares, present in person or by proxy. The mode of attendance of the stockholders deemed present and their respective percentages of the outstanding shares are set forth below:

Mode of Attendance	% of Total Outstanding Shares	Number of Shares
Appointment of the Chairman as proxy	86.0099%	23,908,069,346
Voting in absentia	0.0091%	2,530,588
Remote Communication	0.0792%	22,005,821

Additionally, there were 484 viewers of the live webcast of the meeting.

4. Instructions on Rules of Conduct and Voting Procedures

The Chairman asked the Secretary to share the rules of conduct and voting procedures for the meeting, including the measures to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting.

The Secretary explained that the rules of conduct and the voting procedures are set forth in the DIS and in the Explanation of Agenda Items, which formed part of the Notice of the Annual Stockholders' Meeting. He emphasized the following points:

- (i) The agenda for the meeting covers a range of matters requiring stockholders' vote and was included in the Notice sent to stockholders. Stockholders were provided an opportunity to propose matters for inclusion in the agenda pursuant to applicable laws, rules and regulations and the internal guidelines of the Corporation.
- (ii) Stockholders who registered under the Voting in Absentia and Shareholder (VIASH) System or who notified the Corporation by email to corporatesecretary@ayalaland.com.ph by April 12, 2021 of their intention to participate in the meeting by remote communication may send their questions or comments to the same email address.
- (iii) Questions or comments received before 8:30 a.m. will be read aloud and addressed during the Question and Answer period, which will take place after other matters. Management will reply by email to questions and comments not taken up during the meeting.
- (iv) There are seven (7) resolutions proposed for adoption by the stockholders, each proposed resolution will be shown on the screen as the same is being taken up.
- (v) Stockholders could cast their votes on the proposed resolutions and in the election of directors beginning March 31, 2021 through the VIASH System with the polls remaining open until the end of the meeting for stockholders using the VIASH System.
- (vi) Stockholders were provided the option to appoint the Chairman as proxy.
- (vii) The votes cast as of close of business of April 19, 2021, have been tabulated. Those votes were from stockholders owning 23,909,113,885 voting shares representing 99.96% of the total voting shares represented in the meeting, and 86.01% of the total outstanding voting shares. The Secretary will be

referring to this tabulation when reporting the voting results during the meeting and the results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, will be reflected in the minutes.

The Secretary thanked the stockholders who have voted through the VIASH System and by proxy. He encouraged the stockholders to vote using the VIASH System which will remain open until the end of the meeting.

5. Approval of the Minutes of the 2020 Stockholders' Meeting

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on April 22, 2020. An electronic copy of the minutes was posted on the website of the Corporation.

The Secretary presented Resolution No. S-01-2021, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-01-2021

RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 22, 2020.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the adoption of Resolution No. S-01-2021 providing for the approval of the minutes of the previous meeting are as follows:

	For	Against	Abstain
Number of Shares Voted	23,871,291,334	-	39,308,600
% of Shares of Shareholders Present	99.7438%	0%	0.1642%

6. Annual Report of Officers

Message from the Chairman

The Chairman began by reporting that 2020 was an unprecedented year for the country and for the broader global community with the disasters continue to be largely unparalleled in scale and impact to both the country and the Corporation. Successive emergencies had to be collectively faced in 2020 with the eruption of Taal Volcano in January, the spread in the country of COVID-19 a few weeks later, resulting in strict quarantines and one of the longest lockdowns faced by any country, and the battering of Luzon by Typhoons Rolly and Ulysses in the latter part of the year which caused huge damage and suffering. The Chairman noted that the material impact of all these to the Corporation's stakeholders, including the loss of lives and livelihood, have been documented, but the equally significant effect these emergencies had on people's overall wellness, and emotional and mental health, is difficult to fully measure.

The Chairman reported that the varying stages of quarantine the country had to undergo caused its economy to contract by 9.5%, which was worse than the one experienced during the 1980s. With limited mobility and business operations, unemployment likewise increased to 8.7%. On the other hand, Overseas Filipino remittances remained solid despite lockdowns in other countries which was down only 0.8% to US\$29.9 Billion. Due to these, the Corporation's revenues and net income significantly dropped 43% lower to PhP96.3 Billion and 74% lower to PhP8.7 Billion, respectively. The Chairman further noted that several plans and projects were indefinitely postponed, cancelled altogether, or significantly changed and that the

Corporation reduced its capital expenditures (CAPEX) by 59% to PhP63.7 Billion from PhP108.7 Billion in 2019 as the Corporation's liquidity was prioritized.

The Chairman further reported that the Corporation's various estates, malls, offices and hotels had to quickly institute extraordinary safety measures to protect employees, tenants, and customers. He emphasized that despite this period of difficulty, the Corporation remained committed to support its stakeholders and that a strong sense of *malasakit* drove the leadership teams and associates to adapt and meaningfully assist employees, partners, government, and the public-at-large in any and every way. The Chairman gave a snapshot of the ongoing support efforts of the Corporation such as the contribution of close to PhP7.2 Billion across several projects for the Ayala Group's campaign against COVID-19, the provision of a very significant and timely assistance to its merchants through major rent condonations, and marketing and sales support through the many digital platforms by the Ayala Malls Group, the employees contribution amounting to PhP82.6 Million through their Ayala Land Pays It Forward campaign. In addition, Makati Development Corporation (MDC), the Corporation's wholly-owned construction business, was instrumental to the construction of the World Trade Center into one of the country's largest quarantine centers, the Corporation's help in the construction and upgrade of the testing and treatment facilities for Red Cross, and the whole Ayala Group through QualiMed, the Ayala Group Employee Care Center in Nuvali, and the Vertis North swabbing center. The Chairman expressed hope that these and the many other ongoing support initiatives will be vital pieces of a holistic all-of-country drive to beat back the virus and to fully recover.

The Chairman also noted that it is inspiring that the Corporation has progressed in several areas despite the many challenges and how tumultuous year 2020 has been. Without downplaying the adverse impact of the previous year's calamities, the Chairman highlighted that the Corporation reached high levels of agility, boldness, digitalization, and innovation that otherwise would not have been achieved as quickly. He cited as an instance the successful launching of AREIT, Inc., and the digitalization efforts through Zing and the Ayala Malls Neighborhood Assistant. Through these and many other projects, the Chairman emphasized that the Corporation is steadily building a strong platform for recovery and, ultimately, sustainable growth, guided by creativity, innovation, and a genuine concern for stakeholders.

The Chairman acknowledged that as the Corporation moves forward in 2021, there remains much uncertainty on when the pandemic and its effects will significantly subside, and expressed that the Corporation remains dedicated to be a positive contributor to recovery efforts through continuing stakeholder support, transformation of properties into meaningful, safe, and healthy spaces for all, and significant and impactful investments into the local economy. The Chairman expressed hope that recovery and growth can be accelerated through the strong bonds of trust developed between different institutions over the past year, which all found life in the many collaborative efforts the public and private sector launched last year.

In closing, the Chairman thanked the Management team and employees for everything that has been done and for the work that still needs to be during this very challenging period. He commended everyone's professionalism, empathy for fellow Filipinos and willingness to go over and beyond the call of duty. He also thanked his fellow Board members for wisdom, deep insights and serving as valuable guides to the organization. Lastly, he thanked the shareholders for the continued trust in the Corporation and gave assurance that it will remain resilient throughout the challenges.

As a parting thought, the Chairman noted that with the steady rollout of the national vaccination program, of which the Ayala Group — and especially the Corporation — will play a critical role, signs of recovery by the second half of this year may be seen. He encouraged everyone to steer the Corporation towards greater resilience during this time while keeping in mind the commitment to stakeholders. He expressed

confidence that the organization will continue to evolve and chart a clear path towards greater stability and growth.

President's Report

The President and Chief Executive Officer (CEO) began his report by emphasizing that the individuals' and the Corporation's resilience is continuously being tested at this time with the disruption and uncertainty being brought about by COVID-19 pandemic, and that the organization's values, character, and culture have become even more crucial.

The President and CEO recounted that when the country went into enhanced community quarantine (ECQ) on March 17, 2020, majority of the Corporation's businesses were forced to scale back operations, overnight, and that mindset was shifted from one of growth to one of stability, strength, and solidarity. The first order of business was to secure the safety of the people and reassure them of their welfare, minimizing as best as could be done, any interruption in employment while also providing front liners of the required resources to safely serve customers and communities. In addition, the digital platforms, shuttle services, PCR testing, endorsement to clinics and hospitals when needed, supplement health insurance to fully cover COVID-19-related expenses, creation of a task force to implement health and safety protocols, and setting-up of temporary quarantine facility for Ayala group employees were all made available and rolled out by the Corporation.

The President and CEO likewise reported that the entire organization was brought together to help during this crisis raised Php82.6 Million through the employees' Ayala Land Pays it Forward campaign, solicited Php425 Million through the business community's Project Ugnayan, the Corporation's financial assistance of Php600 Million to more than 70,000 "no work-no pay" contingent personnel during the critical first weeks of the quarantine. In addition, the Corporation, recognizing the difficulties experienced by the mall merchants, waived Php6.15 Billion in rent, shifted to a variable rental scheme, and granted significant discounts for fixed-paying merchants to assist in their economic viability. On the other hand, MDC helped and participated in the setting up and construction of COVID-19 facilities, biosafety laboratory, molecular testing laboratory, swabbing booths in several key locations, triage and PCR testing facility and testing laboratories. On the other hand, AirSwift conducted 75 flights for stranded tourists in local destinations to Manila and Clark in cooperation with the Department of Tourism and foreign embassies. Free shuttle services were also provided to medical front liners in Bonifacio Global City.

The President and CEO reported that with the economy contracting at an unprecedented rate, the Corporation focused on preserving its value by keeping its assets, mainly prime real estate and commercial properties, intact. To achieve this objective, the Corporation implemented a three-pillar strategy: (a) maintaining adequate liquidity to service all of the Corporation obligations, (b) keeping its businesses operating while ensuring that cash inflows support its expenses, and (c) strengthening of balance sheet for added margin of safety given the uncertain duration of the health crisis. As a result, the President reported that the Corporation deferred plans to acquire new land, tempered project launches and rationalized spending. The capital expenditures (CAPEX) were reduced to Php63.7 Billion and projects launched were only at Php10.6 Billion. Direct operating expenses were scaled back by Php11.9 Billion while general and administrative expenses were tightened which led to a 14% reduction from a year ago, equivalent to Php1.4 Billion in savings. Furthermore, the Corporation refinanced some of its loans to take advantage of record-low interest rates. The President and CEO noted that these efforts enabled the Corporation to maintain its financial strength, and ended the year with a net debt-to-equity ratio of 0.74:1 and an average borrowing cost of 4.7%, an improvement from 0.78:1 and 5.2%, respectively, in 2019. Moreover, the Corporation had the capacity to disburse dividends amounting to Php4 Billion. The President and CEO further noted that the market rewarded the Corporation's efforts as its share price bounced back to Php40.90 by year-end from a low of Php22.95 at the early stages of the pandemic in March 2020.

The President and CEO further reported that the most challenging period of 2020 began in the second half of March and lasted until the end of May when the strictest lockdown, ECQ, was enforced wherein only the real estate logistics and office leasing businesses of the Corporation remained relatively resilient. He noted though that beginning in June, as the economy gradually reopened, with the less restrictive general community quarantine that allowed public transport, construction, and mall and hotel operations to resume within prescribed government guidelines, there was continuous improvement in the Corporation's performance for the remainder of the year. Reservation sales grew in the third and fourth quarters and brought full-year sales to PhP81.9 Billion or 56% of 2019 levels. The foot traffic across the 32 shopping centers accelerated to 45% of pre-COVID levels by December. Also, 32,000 construction workers were re-deployed, representing 48% of the workforce, across 174 sites. The reopening fostered sequential growth in the succeeding quarters. The Corporation closed the year with total revenues of PhP96.3 Billion and a net income of PhP8.7 Billion, a decline of 43% and 74%, respectively, compared to 2019.

The President and CEO expressed pride on how the people acted quickly to adapt to the new normal. He cited how the residential brands maximized digital assets to reach out to buyers and to facilitate turnover of completed units to buyers. Also, despite construction difficulties, the Corporation handed over 6,635 residential units wherein 98% were accepted without rework while the malls were kept open to make essential goods and services available to consumers through Z!ng app, AyalaMalls Neighborhood Assistant or ANA and DriveBuy. The offices, industrial parks and warehouses likewise remained open to allow uninterrupted operations for BPO companies, corporates, manufacturers and trading businesses. Meanwhile, the hotels served as quarantine facilities for returning overseas Filipinos while the resorts hosted 41 "tourism bubbles" serving more than 2,000 guests, ensuring safe and sustainable travels with no single positive COVID-19 case recorded. When this was piloted, the Department of Tourism recognized it as a model for the safe reopening of the tourism sector. The President and CEO, further reported that during the ECQ, the Corporation's property management business, Ayala Property Management Corporation (APMC), ensured that all 253 managed properties remained safe and were provided essential services with 5,000 personnel stayed-in on-site, supervised by a Safety Council assigned to each property. APMC received many commendations and letters of appreciation from residents for the unwavering commitment. Given the imperative for contactless interaction, he also reported that the ALI Group completed 41 digital initiatives involving automation and process improvements to enhance customer engagement and efficiency. The industrialization initiatives of MDC were likewise accelerated by expanding its prefab, prefinished and volumetric construction to increase productivity and augment limited on-site manpower deployment.

The President and CEO reported that notwithstanding the pandemic, the Corporation continued to introduce products into the market and launched South Coast City, a 26-hectare mixed-use development in South Road Properties, Cebu City in partnership with the SM Group and is envisioned to be the entertainment capital of the Visayas region. Also, 13 residential projects were launched across different brands, commercial leasing projects were completed, two office buildings in BGC and Cebu were added. Furthermore, 345 hotel rooms were made available in Seda Central Bloc in Cebu, Seda Residences Ayala North Exchange and Seda BGC while gross leasable area of standard factory buildings and warehouses under the ALogis brand were expanded. The President and CEO also highlighted the landmark public listing of AREIT, Inc., the first listed REIT in the country and a new asset class that aims to provide stable dividend income and build confidence in the Philippine capital markets amidst the challenging environment. The proceeds of PhP12.3 Billion from the initial public offering (IPO) provided additional funding of the Corporation's local projects. AREIT, Inc. IPO was recognized as Deal of the Year for South East Asia by FinanceAsia, Best IPO in the Philippines at The Asset 2020 Country Awards and Equity Deal of the Year at the Annual International Finance Law Review Awards.

On another note, the President and CEO noted that the Corporation remained steadfast in advancing its carbon neutrality target by 2022. In addition, through its circular waste management system, the

Corporation diverted from landfills 28 metric tons of plastic, equivalent to 2.8 million PET bottles, and converted these into eco-friendly construction products for its residential and estate developments in Luzon. He also highlighted that the Corporation remains to be the only Philippine company included in the SAM Sustainability Yearbook by S&P Global since 2017, and together with Ayala Corporation, it is one of only two Philippine companies on the S&P Dow Jones Index. It also received A-Leadership rating on Climate Change and recognized as one of the Most Improved Companies in Southeast Asia in 2020 by the Carbon Disclosure Project for its commitment to climate action and carbon neutrality.

The President and CEO further reported that the Corporation received recognition from the ASEAN Capital Markets Forum, the Securities and Exchange Commission (SEC), and the Institute of Corporate Directors for its unwavering adherence to strict corporate governance practices. The Corporation is now one of the top three publicly-listed companies in the Philippines and one of the top 20 in the ASEAN region, based on the ASEAN Corporate Governance Scorecard.

The President and CEO expressed gratefulness to the Corporation's various business units whose enduring dedication to excellence enabled the Corporation to achieve these milestones on top of other recognitions. He also noted each business unit is carefully adjusting their strategies and practices to strengthen the Corporation's market position and reinvent some of its business models to adapt to the new environment. He added that the Corporation is working towards a V-shape recovery and to set this recovery in motion, the Corporation allocated PhP88 Billion in CAPEX and PhP100-Billion worth of residential products for launch in 2021. Citing the Corporation's 30 estates across the country and more than 12,000 hectares of land bank, the President and CEO expressed confidence on the Corporation's ability to seize new opportunities in an evolving business climate.

The President and CEO likewise thanked the Board of Directors of the Corporation for the engagement, wisdom and guidance as well as insights that helped navigate the Corporation during this pivotal year. He also thanked the shareholders for the trust as the Corporation carves new paths to build communities, enrich more lives and remain a catalyst for growth in the country. Lastly, he expressed gratitude to his colleagues for keeping the businesses operating, the properties secure, the people safe, and for helping the various stakeholders during this difficult period. He highlighted that the dedication and commitment of everyone showed the ability, as a team and as one family, to adapt and overcome the challenges brought about by this health crisis.

As a parting thought, the President shared that as ONE Ayala Land, everyone remains united in the efforts to create a more empowering and prosperous future for generations to come.

An audio-visual presentation on the Corporation's 2020 performance was shown immediately after the President's report.

Upon the request of the Chairman, the Secretary presented the following Resolution No. S-02- and reported the stockholders' approval of the same in accordance with the voting results:

Resolution No. S-02-2021

RESOLVED, to note the Corporation's annual report, which consists of the Message from the Chairman, 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, 2020, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the adoption of Resolution No. S-02-2021 for the noting of the annual report and the approval of the 2020 consolidated audited financial statements of the Corporation and its subsidiaries are as follows:

	For	Against	Abstain
Number of Shares Voted	23,866,470,834	12,900	44,116,200
% of Shares of Shareholders Present	99.7237%	0.0001%	0.1843%

7. Ratification of the acts of the Board of Directors and Officers

The Secretary, upon the request of the Chairman, explained that stockholders' ratification was sought for all the acts and resolutions of the Board, the Executive Committee, and other Board Committees exercising powers delegated by the Board, which were adopted from April 22, 2020 until April 21, 2021. These acts and resolutions are reflected in the minutes of the meetings, and they include the (a) election of officers and members of the various Board Committees and Independent Advisers to the Board, (b) designation of lead independent directors, (c) ratification and confirmation of the actions of the Board Committees, (d) appointment of authorized representatives and bank signatories, (e) budget and funding plan, (f) 2021 key result areas, (g) renewal of short-term credit facilities, (h) declarations of dividends, (i) increase in sale of accounts receivable limit, (j) increase in share allocation for employee stock ownership grants, (k) debt refinancing, (l) project launches, and (m) matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The Secretary further explained that stockholders' ratification was also sought for all the acts of the Corporation's officers performed in the general conduct of its business or in accordance with the resolutions of the Board, the Executive Committee and other Board Committees and of the By-Laws, from April 22, 2020 to April 21, 2021. These acts were performed to implement the resolutions of the Board or its Committees, or as part of the Corporation's general conduct of its business.

The Secretary reported that the following Resolution No. S-03-2021 had been approved by the stockholders based on the preliminary tabulation of votes:

Resolution No. S-03-2021

RESOLVED, to ratify each and every act and resolution, from April 22, 2020 to April 21, 2021 (the "Period"), of the Board of Directors (the "Board") and the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation in accordance with the resolutions of the Board, the Executive Committee and other Board committees exercising powers delegated by the Board and with the By-laws of the Corporation.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the ratification of the acts of the Board of Directors and officers of the Corporation, and for the adoption of Resolution No. S-03-2021 are as follows:

	For	Against	Abstain
Number of Shares Voted	23,785,632,858	14,194,000	110,773,076
% of Shares of Shareholders Present	99.3859%	0.0593%	0.4629%

8. Approval of the Merger of the Corporation and Cebu Holdings, and its Other Subsidiaries

The next item in the agenda was the approval of the merger of the Corporation and Cebu Holdings, Inc. (CHI), Asian I-Office Properties, Inc. (AiO), Arca South Commercial Ventures Corp. (ASCVC), and Central Block Developers, Inc. (CBDI) with the Corporation as the surviving entity. The Chairman requested Ms. Anna Ma. Margarita B. Dy, Head of Strategic Land Management Group and President of Cebu Holdings, Inc., to present this item.

Ms. Dy presented the Plan of Merger of the Corporation, CHI, AiO, ASCVC, and CBDI with the Corporation as the surviving entity. As a backgrounder, she stated that the Corporation is 71.1% owner of CHI and both are publicly-listed companies while CHI owns 100% of AiO. CHI also owns 55% of CBDI while the Corporation owns the remaining 45% stake. The Corporation wholly owns ASCVC.

Ms. Dy explained that the merger will allow ALI to consolidate its Cebu portfolio under one (1) listed vehicle, thereby creating a unified story and platform for its Cebu investments. By merging with the Corporation, CHI will address its current low public shareholder base. This internal restructuring will result in operational synergies and efficient funds management, and simplified reporting to government agencies. According to Ms. Dy, the benefits of the merger are as follows: (i) simplification of the ownership structure across the constituent corporations, specifically addressing the complicated ownership structure of certain Cebu joint venture companies, as well as centralization of certain leasing assets into the Corporation, (ii) CHI's shareholders will enjoy a wider public shareholder base in the Corporation, allowing for better trading activity, (iii) CHI's shareholders will participate in a larger and more diversified portfolio, with the Corporation's 12,000 hectares of landbank, 29 estates and presence in 57 growth centers across the country, offering a balanced and complementary mix of residential developments, shopping centers, offices, hotels and resorts and strategic investments, (iv) reduction of the companies to one (1) listed company which will minimize administrative and holding costs, such as manhours, meetings and fees, and (v) maximization of operational synergies through streamlined operations, efficient funds management and simplified reporting to government agencies.

Ms. Dy presented the terms for the Plan of Merger and highlighted that management computed for the adjusted net asset values of the Corporation and CHI based on the existing market values as well as income generation of their assets and came up with a swap ratio of 0.19 Corporation share for every one (1) CHI share, which means that for every one (1) CHI share owned by a CHI shareholder, the shareholder will be issued an equivalent of 0.19 Corporation share. She noted that following the rules of the Securities and SEC and the PSE, a third-party Fairness Opinion from PriceWaterhouse Coopers-Isla Lipana & Co. was sought on the swap transaction. She added that with the 0.19 swap ratio, the Corporation will issue an additional 409,783,760 Common Shares to CHI shareholders, out of its unissued shares. With the Corporation being the majority owner of CHI, it will be issuing 291,463,784 Common Shares to itself, which will then be classified as Treasury Shares. Meanwhile, the Corporation will also issue 199,842,591 Common Shares to itself in exchange for AiO, ASCVC and CBDI equity to be classified as Treasury Shares as well. This will result to a total of 609,626,351 Corporation Common Shares to be issued out of its unissued Common shares following the merger. Net of the total of 491,306,375 Treasury Shares, new Corporation Common Shares to be issued emanating from the merger will be at 118,319,976 Common Shares.

Ms. Dy further stated that once approved by the affirmative vote of at least two-thirds (2/3) of the shareholders represented at the meeting, the Plan of Merger and all required documents will be submitted to SEC for approval and the effectivity date of the merger will be upon the approval by the SEC. She noted that the merger will also go through the regulated approval process with other relevant agencies such as the Bureau of Internal Revenue, PSE and Philippine Economic Zone Authority.

Ms. Dy presented the capital structure of the Corporation before and after the merger. Following the issuance of 118,319,976 Common Shares to CHI shareholders, excluding the Corporation shares which the Corporation will issue to itself, the resulting outstanding Common Shares of the Corporation post-merger will be 14,848,715,575. Majority owner of the Corporation's remains to be Ayala Corporation (AC), but its pre-merger ownership in the Corporation Common Shares of 44.4% will be diluted to 44.1% post-merger. Meanwhile, the public float of the Corporation post-merger increases to 55.9%, from 55.6%. Including the preferred shares, AC's pre-merger stake in ALI of 67.3% is reduced to 67% post-merger.

The Secretary presented the following Resolution No. S-04-2021, and based on the votes received, reported the approval by the stockholders of the Plan of Merger, which was presented in detail by Ms. Dy, thru the adoption of Resolution No. S-04-2021:

Resolution No. S-04-21

RESOLVED, to approve the Plan of Merger of the Corporation, Cebu Holdings, Inc., Asian I-Office Properties, Inc., Arca South Commercial Ventures Corp., and Central Block Developers, Inc. with the Corporation as the surviving entity, and the execution of all documents and performance of all acts, including the effective waiver/denial of pre-emptive rights of stockholders, for the purpose of implementing the proposed merger, as approved by the Board of Directors on February 23, 2021.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the approval of the Plan of Merger, and, for this purpose, the adoption of Resolution No. S-04-2021 are as follows:

	For	Against	Abstain
Number of Shares Voted	21,668,756,014	1,844,058,867	397,785,053
% of Shares of Total Outstanding Capital Stock	77.9539%	6.6340%	1.4310%

9. Approval of the amendment of the Corporation's Employee Stock Ownership Plan

The next item in the agenda was the approval of the amendment of the Corporation's Employee Stock Ownership Plan (ESOWN). The Chairman requested Mr. Augusto D. Bengzon, CFO, Treasurer and Chief Compliance Officer, to present this item.

Mr. Bengzon presented the details of the increase in the share allocation for ESOWN grants from the current limit of 2.5% to 3% of the Corporation's authorized capital stock, equivalent to an additional 100 million Common Shares, bringing the total allocation from 500 million to 600 million Common Shares. He explained that the ESOWN is an effective incentive mechanism that has enabled the Corporation to attract, reward, and retain key talents in the organization, and also ensures an alignment of interests between the Corporation's employees, and the shareholders or stakeholders. Further, Mr. Bengzon reported that to date, or 30 years after the SEC's approval of the ESOWN Plan in 1991, the Corporation has already issued a total of 494.8 million common shares from its ESOWN allocation, leaving a balance of 5.2 million shares. Hence, there is a need to replenish the number of shares available for future ESOWN grants.

The Secretary presented Resolution No. S-05-2021, and, based on the votes received, reported the approval by the stockholders of the amendment of the Corporation's Employee Stock Ownership Plan, which amendment was presented in detail by M. Bengzon, thru the adoption of Resolution No. S-05-2021:

Resolution No. S-05-21

RESOLVED, to approve the amendment of the Corporation's Employee Stock Ownership Plan to increase the share allocation for ESOWN grants from the current limit of 2.5% to 3% of the Corporation's authorized capital stock equivalent to 100 million common shares bringing the total allocation to 600 million common shares.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the approval of the amendment of the Corporation's Employee Stock Ownership Plan thru the adoption of Resolution No. S-05-2021 are as follows:

	For	Against	Abstain
Number of Shares Voted	23,530,338,300	340,952,034	39,309,600
% of Shares of Total Outstanding Capital Stock	84.6510%	1.2266%	0.1414%

10. 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 Mr. Sherisa P. Nuesa, Chairman of the Corporate Governance and Nomination Committee, to explain this item.

Ms. Nuesa informed the stockholders that, in accordance with the requirements of the Corporation's By-Laws, the Manual of Corporate Governance and the Charter of the Board of Directors, the Corporate Governance and Nomination Committee has ascertained that the following nominees were duly nominated to the Board of Directors of the Corporation for the ensuing term: Fernando Zobel de Ayala, Jaime Augusto Zobel de Ayala, Bernard Vincent O. Dy, Antonino T. Aquino, Arturo G. Corpuz, Rizalina G. Mantaring, Rex Ma. A. Mendoza, Sherisa P. Nuesa, and Cesar V. Purisima.

Mr. Mendoza, Ms. Mantaring, Ms. Nuesa and Mr. Purisima have been nominated as independent directors.

Ms. Nuesa further reported that: (a) the Corporate Governance and Nomination Committee, bearing in mind the importance of having a well-balanced and diverse board that addresses the needs of the Corporation, that has the necessary expertise and expertise, and that maintains its independence, has ascertained that all the nominees are qualified to serve as directors of the Corporation, and (b) all the nominees have given their consent to their respective nominations.

The Chairman requested the Secretary to report on the results of the election.

The Corporate Secretary reported that based on the preliminary tabulation of votes, each of the nine (9) nominees has garnered at least 23,010,980,065 votes. Given this, he certified that each nominee has received enough votes for election to the Board and, consequently, that Resolution No. S-06-2021 for the election of the nine (9) nominees to the Board had been approved:

Resolution No. S-06-2021

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

1. Fernando Zobel de Ayala
2. Jaime Augusto Zobel de Ayala

3. Bernard Vincent O. Dy
4. Rizalina G. Mantaring (independent director)
5. Rex Ma. A. Mendoza (independent director)
6. Sherisa P. Nuesa (independent director)
7. Cesar V. Purisima (independent director)
8. Antonino T. Aquino
9. Arturo G. Corpuz

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the final votes received by the nominees are as follows:

Director	For	Against	Abstain
1. Fernando Zobel de Ayala	23,296,624,727	526,011,059	86,501,660
2. Jaime Augusto Zobel de Ayala	23,010,993,511	811,633,895	86,501,660
3. Bernard Vincent O. Dy	23,770,524,158	89,500,004	49,102,460
4. Rizalina G. Mantaring	23,587,048,655	272,974,606	49,102,460
5. Rex Ma. A Mendoza	23,789,801,509	70,223,752	49,102,460
6. Sherisa P. Nuesa	23,507,810,481	352,214,690	49,102,460
7. Cesar V. Purisima	23,539,360,255	320,664,806	49,102,460
8. Antonino T. Aquino	23,551,675,110	308,349,052	49,102,460
9. Arturo G. Corpuz	23,612,583,097	247,441,072	49,102,460

11. Election of External Auditor and Fixing of its Remuneration

Upon the request of the Chairman, Mr. Cesar V. Purisima, Chairman of the Audit Committee, informed the stockholders that the Audit Committee in the performance of its oversight function, evaluated the performance of SGV, the Corporation's present auditor, during the past year and the Committee was satisfied with its performance. Thus, the Committee and the Board of Directors agreed to endorse the election once again of SGV as the Corporation's external auditor for 2021 for an audit fee of Four Million Four Hundred Twelve Thousand Three Hundred Seventy Pesos (PhP4,412,370.00), exclusive of value-added tax and out of pocket expenses.

The Secretary presented Resolution No. S-07-2021 for the election of the Corporation's external auditor and fixing of its remuneration and reported that there were enough votes received for the approval of said resolution:

Resolution No. S-07-2021

RESOLVED, as endorsed by the Board of Directors, to approve the election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2021 for an audit fee of Four Million Four Hundred Twelve Thousand Three Hundred Seventy Pesos (PhP4,412,370.00), exclusive of value-added tax and out of pocket expenses.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes on the election of SGV as external auditor of the Corporation, the approval of its audit fee and the adoption of Resolution No. S-07-2021 are as follows:

	For	Against	Abstain
Number of Shares Voted	23,696,992,124	174,286,400	39,321,410
% of Shares of Shareholders Present	99.0155%	0.7282%	0.1643%

12. Other Matters

The Secretary informed the Chairman that there were no other matters that require consideration by the stockholders and that stockholders were notified that they may propose items for inclusion in the agenda but the Corporation did not receive any proposal. The Chairman then requested Mr. Michael Anthony Garcia, Head of Investor Communications and Compliance Division of the Corporation, to read aloud the questions and comments together with the names of the stockholders who sent them.

The first question read by Mr. Garcia was from Mr. Anthony Gilbert Antiquiera, who asked about the benefit to minority shareholders of the planned merger between the Corporation and CHI as well as the increased employee stock ownership plan. The Chairman referred the question to the President and CEO, who emphasized that the merger simplifies the ownership structure of the Cebu-based projects, centralizing ownership into the Corporation, and having only one listed vehicle for estate development will minimize administrative and holding costs. He added that this will enable the Corporation to streamline operations, manage funds more efficiently and simplify reporting to regulatory bodies. Thus, the merger will ultimately allow the Corporation to maximize synergies that will translate to cost savings and benefits which should help in enhancing its operating margins and financial performance for the benefit of all shareholders of the Corporation. With respect to the increase in the share allocation for ESWON Plan, the President and CEO stated that management believes that it is an effective reward mechanism that has enabled the Corporation to attract, retain and reward key talents within the organization. It also aligns shareholders with the employees, grow the company and increase shareholders' value. He also noted that Management found out that employees who owned shares became more committed as they now become owner-managers. This also encourages employees to build their careers with the Corporation.

The second question was sent by Ms. Asila Larizabal. She asked about the COVID-19 vaccination program for the employees of the Corporation. The Chairman replied that the whole Ayala group, led by Ayala Healthcare Holdings, Inc. (AC Health), has launched the Ayala Vaccine and Immunization Program (AVIP). The program, in close consultation with the DOH and the IATF, has been designed to provide vaccines to all Ayala Group employees for free.

The third question came from Mr. James Erwin Villarin, who asked whether the Corporation is experiencing construction delays with restrictions due to community quarantines and if so, how is the Corporation addressing the delays. The Chairman requested Mr. Dante M. Abando, President of MDC, to answer the question. Mr. Abando confirmed that MDC is experiencing construction delays due to insufficient manpower, lower productivity due to physical distancing, and work stoppage whenever there is a significant incidence of infection. He noted that MDC is trying to push on this existing delays and mitigate them by (a) continuously and actively implementing and updating our COVID-19 protocols aligned with government directions to prevent COVID-19 spread, and to manage the active cases; (b) provision of 36,000 bed spaces (barracks) for workers located inside the job sites and granting incentives to the workers who opt to stay in the job sites; (c) provision of productivity-based incentives to enhance output which are competitive versus other contractors; (d) engaging additional subcontractors, expanding vendor base, and strengthening arrangements with them; (e) implementing shorter payment cycles for suppliers especially for micro and small subcontractors, to effect on-time deliveries and locking in sufficient quantities of critical materials; (f) deployment of additional well-experienced and seasoned project managers and supervisor to the various sites to improve speed of execution; (g) increasing the highly mechanized methods and ramping up on off-site pre-fabrication capabilities for building systems and components to reduce manpower requirements. Mr. Abando concluded that in general and strategically, MDC's plan is to accelerate initiatives to industrialize construction, continue digital transformation, and adapting other innovations.

The fourth question came from Ms. Dia Lim who noted that under the whistleblowing policy of the Corporation, the Audit and Risk Committee investigates whistleblowing reports through the Internal Audit Division. She asked what protocols will be followed in situations where a legitimate whistleblowing complaint is not fairly acted upon by the Committee, and if there are mechanisms available to the whistleblower in such event. The Chairman requested Mr. Bengzon, the Chief Compliance Officer, to answer the question. Mr. Bengzon explained that pursuant to the Corporation's Whistleblowing Policy, employees, third parties, business partners and other stakeholders are free to report fraud, violation of laws, rules, regulations, or misconduct within the Corporation through the various business integrity channels without fear of retaliation. These secured channels provide individuals all possible means to come forward and report their concerns, whether anonymously or not, either through email, telephone, website or face-to-face. Mr. Bengzon further explained that the business integrity channels are overseen by the Corporation's Ethics Committee which has direct reporting line to the Corporation's Audit Committee, chaired by Human Resources (HR) Head and composed of selected members from Internal Audit Group, Risk Management Team, and Ayala Group Legal. The Ethics Committee evaluates and resolves concerns received via the business integrity channels in accordance with the Whistleblowing Policy of the Corporation and ensures prompt and just resolution. He noted that once the investigation is completed, the Ethics Committee submits report to the respondent's HR Department for immediate actions and resolution in accordance with the applicable policies and procedures of the Corporation, and when appropriate, imposes sanctions. He reported that the Corporation received a total of 306 reports since 2012, the year of the adoption of the Whistleblowing Policy, and all reports have been resolved or completed with the exception of five reports, the investigations of which are ongoing. The Corporation's records show that from 2018 to March 2021, 60% of the reports resulted in sanctions which include written reprimands, suspensions, and terminations. Mr. Bengzon also noted that whistleblowers can check the status via the website using unique ticket number and link generated and provided to the whistleblower during the time the report is made.

The fifth and last question was received from Ms. Antonette Valdez, who asked about the outlook of the Corporation moving forward and recovery of the Corporation. The Chairman referred the question to the President and CEO who replied that for 2021, the goal is to start the Corporation's V-shape recovery, a journey that will take two (2) to three (3) years for the Corporation to revert to its performance in 2019 and set the stage for growth levels it had in the past. He noted that the key assumption for this is that the health crisis will somehow be addressed and there will be effective vaccine roll-out. He also expressed hope that the economy will reopen and that there will be meaningful growth in the gross domestic product of the country. The President and CEO also explained that the Corporation's recovery will be led by the biggest businesses mainly the various estates and residential products. He noted that there is an encouraging demand for commercial lots and residential products and with the anticipated recovery and low interest rate environment, Management expects for demand to increase more. In addition, the offices and logistics segments continue to be resilient and growth is expected in these businesses. On the other hand, for the malls, hotels, and resorts groups, the President and CEO expressed that there will only be full recovery when mobility restriction is lifted and pandemic is addressed fully. He again noted that to kick off the V-shape recovery, the Corporation allocated Php88 Billion in CAPEX and Php100 Billion in residential launches this year.

13. Adjournment

There being no other matters to discuss, the Chairman adjourned the meeting and informed the stockholders that the link to the recorded webcast of the meeting will be posted on the Corporation's website, and stockholders may raise issues, clarifications and concerns on the meeting conducted within two (2) weeks from posting of the link by sending an email to corporatesecretary@ayalaland.com.ph.

The Chairman thanked everyone who joined the meeting. He noted that 2020 was a difficult year which taught all to be resilient, creative, compassionate and adapt to new realities, He added that as the country moves forward, the Corporation, its employees, and its partners will continue to persevere and work together to respond to the raging pandemic. He encouraged all who joined the meeting to look ahead for better times and new opportunities. He wished them continued good health and implored everyone to take care and keep safe.




SOLOMON M. HERMOSURA
Corporate Secretary



JUNE VEE D. MONTECLARO-NAVARRO
Assistant Corporate Secretary

Approved:



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

Annex A

Ayala Land, Inc.
 2021 Annual Stockholders' Meeting
 Attendance of Stockholders

Stockholder	Type of Shares	No. of Shares	Appointee/ Beneficial Owner
1. Ayala Corporation	Common	6,545,946,579	Chairman of The Meeting
2. Ayala Corporation	Preferred	12,163,180,640	Chairman of The Meeting
3. ESOWN Administrator 2006	Common	87,139	Chairman of The Meeting
4. ESOWN Administrator 2007	Common	316,583	Chairman of The Meeting
5. ESOWN Administrator 2008	Common	761,061	Chairman of The Meeting
6. ESOWN Administrator 2009	Common	102,978	Chairman of The Meeting
7. ESOWN Administrator 2009	Common	444,175	Chairman of The Meeting
8. ESOWN Administrator 2010	Common	12,543,936	Chairman of The Meeting
9. ESOWN Administrator 2011	Common	9,859,663	Chairman of The Meeting
10. ESOWN Administrator 2012	Common	13,685,969	Chairman of The Meeting
11. ESOWN Administrator 2013	Common	10,893,926	Chairman of The Meeting
12. ESOWN Administrator 2014	Common	9,516,689	Chairman of The Meeting
13. ESOWN Administrator 2015	Common	12,618,236	Chairman of The Meeting
14. ESOWN Administrator 2016	Common	11,658,893	Chairman of The Meeting
15. ESOWN Administrator 2017	Common	9,825,471	Chairman of The Meeting
16. ESOWN Administrator 2018	Common	8,247,901	Chairman of The Meeting
17. ESOWN Administrator 2019	Common	10,064,002	Chairman of The Meeting
18. ESOWN Administrator 2020	Common	14,845,498	Chairman of The Meeting
19. Deutsche Bank Ag Manila	Common	1,730,113,444	Chairman of The Meeting
20. Sherisa P. Nuesa	Common	75,937	Chairman of The Meeting
21. Sherisa P. Nuesa	Common	52,800	Chairman of The Meeting
22. Bpi Securities Corp Fao Wilfredo Eco Nuesa And/Or Sherisa Pulido Nuesa	Common	1,830,159	Chairman of The Meeting
23. Bpi Securities Corp Fao Sherisa Pulido Nuesa And/Or Sherwil Farah Pulido Nuesa	Common	1,061,248	Chairman of The Meeting
24. Bpi Securities Corp Fao Sherisa Pulido Nuesa And/Or Dominic Carlo Pulido Nuesa	Common	978,365	Chairman of The Meeting
25. The Hongkong And Shanghai Banking Corp. Ltd. -Clients' Acct.	Common	1,849,759,350	Chairman of The Meeting
26. The Hongkong And Shanghai Banking Corp. Ltd. -Clients' Acct.	Common	118,021,490	Chairman of The Meeting
27. Citibank	Common	757,587,335	Chairman of The Meeting
28. Standard Chartered	Common	310,689,307	Chairman of The Meeting
29. Standard Chartered	Common	12,200,000	Chairman of The Meeting
30. Standard Chartered	Common	155,144,995	Chairman of The Meeting
31. Standard Chartered	Common	135,955,577	Chairman of The Meeting
Sub-Total (Proxy)		<u>23,908,069,346</u>	

32.	Col Financial Group, Inc.	Common	100	Alvin V. David
33.	Col Financial Group, Inc.	Common	100	Anthony Gilbert L. Antiquiera
34.	Philstocks Financial Inc	Common	10	Antonio C. Acpal Jr.
35.	Asila Larizabal	Common	175	
36.	BPI Securities Corporation	Common	6,000	Carol T. Mills
37.	Col Financial Group, Inc.	Common	100	Dia T. Lim
38.	James Erwin B. Villarin	Common	100	
39.	John Philip S. Orbeta	Common	43,107	
40.	Col Financial Group, Inc.	Common	600	Jonathan Macopia Carretas
41.	Jose Alberto L. Abanilla	Common	184	
42.	Joseph Francis Rodrigo	Common	1,212	
43.	Julius J. Sanvictores	Common	40	
44.	BPI Securities Corporation	Common	1,000	Ludivino Leonard G. Alinea
45.	BPI Securities Corporation	Common	1,471,504	Ma. Victoria E. Anonuevo
46.	Michelle Marie T. Valbuena	Common	12,900	
47.	Nerissa N. Josef-Mediano	Common	342,804	
		Preferred	556,892	
48.	Col Financial Group, Inc.	Common	100	Reynan B. Jornales
49.	Ronald Po	Common	28,800	
		Preferred	50,515	
50.	Roy O. Emata	Common	13,345	
51.	Virginia V. Guilas	Common	1,000	
	Sub-Total (Viash)		<u>2,530,588</u>	
52.	Antonino T. Aquino	Common	10,937,384	
53.	Arturo G. Corpuz	Common	2,033,394	
54.	Bernard Vincent O. Dy	Common	1,651,803	
55.	Cesar V. Purisima	Common	1	
56.	Fernando Zobel De Ayala	Common	12,000	
57.	Jaime Augusto Zobel De Ayala	Common	12,000	
58.	Rex Ma. A. Mendoza	Common	1	
59.	Rizalina G. Mantaring	Common	1	
60.	Edith A. Orozco	Common	3,103	
61.	Charles Dominguez Jorge	Preferred	1,000	
62.	Ruben Bacabac Jordan Jr. or Angelita Castillo Jordan or Teresita B. Jordan	Preferred	15,000	
63.	Emilio Lolito J. Tumbocon	Common	<u>7,340,134</u>	
	Sub-Total (Remote Communication)		<u>22,005,821</u>	
	Total		23,932,605,755	