April 15, 2020

Securities and Exchange Commission
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

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

Philippine Stock Exchange, Inc.
6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

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

Gentlemen:

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

1. <u>Approval of minutes of previous meeting</u>

*Resolution No. S-01-2020: "**RESOLVED**, to approve the minutes of the Annual Stockholders' Meeting held on April 8, 2019."*

2. <u>Approval of annual report</u>

*Resolution No. S-02-2020: "**RESOLVED**, to note the Corporation's Annual Report, which consists of the Message from the Chairman, the Message from the Chief Executive Officer, 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, 2019, as audited by the Corporation's external auditor SyCip Gorres Velayo & Co ."*

3. <u>Ratification of the acts of the Board of Directors and officers</u>

*Resolution No. S-03-2020: "**RESOLVED**, to ratify each and every act and resolution, from April 8, 2019 to April 15, 2020 (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 performed pursuant to the resolutions of the Board, the Executive Committee and other Board committees as well as pursuant to the By-laws of the Corporation."*

4. <u>Election of the directors</u>

*Resolution No. S-04-2020: "**RESOLVED,** to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:*

Jaime Augusto Zobel de Ayala
Fernando Zobel de Ayala
Arthur R. Tan
Gilles Bernard
Jose Ignacio A. Carlos
Edgar O. Chua (independent director)
Delfin L. Lazaro
Jose Teodoro K. Limcaoco
Diosdado P. Banatao (independent director)
Sherisa P. Nuesa (independent director)
Rafael C. Romualdez"

5. Election of SyCip Gorres Velayo & Co. as the external auditor of our Company for the fiscal year 2020 and the fixing of its remuneration

   *Resolution No. S-05-2020: "**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 2020 for an audit fee of PhP4,172,500.00."*

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

1. Chairpersons and Members of the Board Committees:

<u>Executive Committee</u>
Arthur R. Tan - Chairman
Rafael C. Romualdez – Vice Chairman
Jose Teodoro K. Limcaoco – Member

<u>Compensation Committee</u>
Sherisa P. Nuesa - Chairman
Jose Teodoro K. Limcaoco - Member
Jose Ignacio A. Carlos - Member

<u>Corporate Governance and Nomination Committee</u>
Sherisa P. Nuesa - Chairman
Jose Teodoro K. Limcaoco - Member
Edgar O. Chua – Member

<u>Audit and Risk Committee</u>
Edgar O. Chua - Chairman
Rafael C. Romualdez - Member
Sherisa P. Nuesa - Member

<u>Finance Committee</u>
Delfin L. Lazaro – Chairman
Jose Teodoro K. Limcaoco – Member
Rafael C. Romualdez – Member

<u>Proxy Validation Committee</u>
Solomon M. Hermosura – Chairman
Jaime G. Sanchez - Member
Neilson C. Esguerra – Member

<u>Related Party Transactions Committee</u>
Sherisa P. Nuesa – Chairman
Rafael C. Romualdez – Member
Edgar O. Chua – Member
Jose Teodoro K. Limcaoco – Member

2. Mr. Edgar O. Chua as our lead independent director.

3. Officers under our By-Laws and Manual of Corporate Governance:

Jaime Augusto Zobel de Ayala	-	Chairman of the Board
Arthur R. Tan	-	President and Chief Executive Officer
Eric De Candido	-	Chief Operations Officer
Jerome S. Tan	-	Senior Managing Director, Global Chief Financial Officer and Treasurer
Laurice S. Dela Cruz	-	Global Head, Financial Planning and Analysis and Compliance Officer
Mary Ann S. Natividad	-	Global Head, Chief Commercial Officer
Solomon M. Hermosura	-	Corporate Secretary
Joanne M. Lim	-	Assistant Corporate Secretary

Thank you.

Very truly yours,

SOLOMON M. HERMOSURA
Corporate Secretary