

MANILA

SECRETARY'S CERTIFICATE

I, MARIA AMINA O. AMADO, Filipino, of legal age, the duly elected and qualified Assistant Corporate Secretary and Compliance Officer of LOPEZ HOLDINGS CORPORATION (the "Corporation"), a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal offices at 4/F Benpres Building, Exchange Road, Pasig City, do hereby certify that the following changes incorporated in the Corporation's Annual Corporate Governance Report for the 2015 are reflected in the minutes of the annual stockholders meeting, the organizational board meeting and various regular and special board meetings all held in 2015:

A. Board Matters

- 1) Update of the table of information on the board of directors to reflect the most recent date of election (May 28, 2015), and number of years served by each director
- 2) Update on the date of the most recent review by the board of directors of the Corporation's vision and mission (August 25, 2015)
- 3) Update of the table showing the individual directors' shareholdings in the Corporation (as of December 31, 2015)
- 4) Update of the table showing voting results (for, against, and abstain) for each director during the most recent annual stockholders' meeting (May 28, 2015)
- 5) Update on the most recent training programs attended by the board of directors and officers

B. Code of Business Conduct and Ethics

C. Board Meetings and Attendance

- 1) Update of the table of board meetings held in 2015
- 2) Update of the table of directors' attendance at the board meetings held in 2015 (number of meetings held, number of meetings attended, and percentage of attendance)
- 3) Update on separate meetings held by non-executive directors

D. Remuneration Matters

- 1) Update of the table of directors' aggregate remuneration
- 2) Update of the total remuneration received by members of management who are not executive directors of the Corporation

E. Board Committees

- 1) Update of the table of information on the Audit Committee (date of appointment, number of meetings held, attendance of the committee members, and length of service of its members)
- 2) Update of the table of information on the Nomination, Election and Governance Committee (date of appointment, attendance of committee members, and length of service of its members)

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- 3) Update of the table of information on the Compensation and Remuneration Committee (date of appointment, attendance of the committee members, and length of service of its members).
- 4) Update of the table of information on the Risk Management Committee (date of appointment, attendance of the committee members, and length of service of its members)

F. Risk Management System

G. Internal Audit and Control

H. Role of Stakeholders

- 1) Update on activities relating to customers' welfare, anti-corruption programs and procedures, and safeguarding of creditors' rights.
- 2) Update of the data relating to health, safety and welfare of its employees
- 3) Update of the information on training and development programs conducted for the Corporation's employees in 2015

I. Disclosure and Transparency

- 1) Update of the table on the Corporation's ownership structure (as of Dec. 31, 2015)
- 2) Update of the table on shareholdings of members of management (as of Dec. 31, 2015)
- 3) Update of information on the Corporation's Annual Report
- 4) Update of the table on aggregate fees paid to the Corporation's external auditors
- 5) Update of information on the date of release of the Corporation's audited financial statements
- 6) Update of information on the Corporation's transactions with related parties

J. Rights of Stockholders

- 1) Update of information on dividends declared by the Corporation
- 2) Update of information on date of sending out of the notice of annual stockholders' meeting
- 3) Inclusion of information on the question-and-answer portion during the 2015 annual stockholders meeting (name of stockholder, question asked, and answer given)
- 4) Update of information on the results of the 2015 annual stockholders meeting (agenda item, number of votes approving, dissenting and abstaining)
- 5) Update of information on publication dates of the results of votes taken during the 2015 annual stockholders meeting
- 6) Update of the table on details of attendance during the annual stockholders meeting
- 7) Update of the table on details of the definitive information statement and management report (number of stockholders, dates of distribution, format of notice, and provision of hard copies of the notice)
- 8) Update of the table on items included in the notice of the 2015 annual stockholders meeting

K. Investor Relations Program

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L. Corporate Social Responsibility Initiatives

- 1) Update of the table of corporate social responsibility initiatives

M. Board, Director, Committee and CEO Appraisal

- 1) Inclusion of information on criteria used for assessing performance of individual directors


N. Internal Breaches and Sanctions

IN WITNESS WHEREOF, I have hereunto set my hand this day of JAN 08 2016 at Pasig City.


MARIA AMINDA G. AMADO
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this JAN 08 2016 day of January 2016, affiant exhibiting to me her Community Tax Certificate No. _____ issued on _____ at _____ with _____ as her competent evidence of identity. and Passport Number EB9034076 issued at the DFA Manila and valid until August 30, 2018.

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ATTY. RICHARD ANOLIN
NOTARY PUBLIC, Commission Expires September 31, 2016
FOR CITY OF PASIG PHILIPPINES
IPP LICENSE NO. 05179/02 25 05/MLA.
PTR NO. 4922461 01/05/16 Mia.
Roll No. 33596
MCLE COMPLIANCE NO. IV-00238501 8/16/14
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