

REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.
QUEZON CITY

SECRETARY'S CERTIFICATE

I, ENRIQUE I. QUIASON, Filipino, of legal age, the duly elected and qualified Corporate Secretary of LOPEZ HOLDINGS CORPORATION (formerly Benpres 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, Meralco Ave., Pasig City, do hereby certify that the changes reflected in the Corporation's Annual Corporate Governance Report for the 2014 consist of the following:

A. Board Matters

- 1) Update of the table of information on the board of directors to reflect the most recent date of election (June 16, 2014), and number of years served by each director
- 2) Update on how often the board of directors reviews the Corporation's vision and mission, and the most recent date they were reviewed (May 28, 2014)
- 3) Update of the table showing the individual directors' shareholdings in the Corporation (as of December 31, 2014)
- 4) Update to indicate no change in the composition of the board of directors due to resignation, death or removal
- 5) Update of the table showing voting results (for, against, and abstain) for each director during the most recent annual stockholders' meeting (June 16, 2014)
- 6) Update on the most recent training programs attended by the board of directors and officers

B. Code of Business Conduct and Ethics

- 1) Inclusion of information on Whistleblower Policy
- 2) Update of information on Conflict Resolution

C. Board Meetings and Attendance

- 1) Update of the table of board meetings held in 2014
- 2) Update of the table of directors' attendance at the board meetings held in 2014 (number of meetings held, number of meetings attended, and percentage of attendance)

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, number of meetings held, attendance of committee members, and length of service of its members)

- 3) Update of the table of information on the Compensation and Remuneration Committee (date of appointment, number of meetings held, 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, number of meetings held, attendance of the committee members, and length of service of its members)
- 5) Update to indicate that there are no changes in membership in committees

F. Risk Management System

G. Internal Audit and Control

- 1) Inclusion of information on the appointment of a new Internal Audit Group and Internal Audit Head

H. Role of Stakeholders

- 1) Inclusion of the Whistleblower Policy approved by the Board on August 14, 2014
- 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 2014

I. Disclosure and Transparency

- 1) Update of the table on the Corporation's ownership structure (as of Dec. 31, 2014)
- 2) Update of the table on shareholdings of members of management (as of Dec. 31, 2014)
- 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 2014 annual stockholders meeting (name of stockholder, question asked, and answer given)
- 4) Update of information on the results of the 2014 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 2014 annual stockholders meeting
- 6) Update of the table on attendance of directors 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 2014 annual stockholders meeting
- 9) Update of the information on the implementation of the Corporation's policies with respect to the treatment of minority stockholders
- 10) Inclusion of information on stockholders' rights to nominate candidates for election to the board of directors

K. Investor Relations Program

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

N. Internal Breaches and Sanctions

IN WITNESS WHEREOF, I have hereunto set my hand this day of JAN 09 2015 at Pasig City.




ENRIQUE I. QUIASON
Corporate Secretary

JAN 09 2015

SUBSCRIBED AND SWORN to before me this 23rd day of September, 2014, affiant exhibiting to me his Community Tax Certificate No. 27950272 issued on January 10, 2014 at Pasig City with SSS No. 03-8352363-1 as his competent evidence of identity.

Doc. No. 435;
Page No. 87;
Book No. 328;
Series of 2015.



ATTY. TOMAS F. DULAY JR.
NOTARY PUBLIC
Until December 31, 2014
ADM MATTER # NP-061-2014-2015
PTR# 904238301-07/01-07-14 Q.C.
IBPH 915-973 CY 2014 Q.C.
Roll No. 16585/03/15-61
TIN# 410725915
Add. 92 Legaspi St. Prof. 4 Q.C.
MCLE EXEMPTED # 000638