

MINUTES OF THE  
ANNUAL STOCKHOLDERS MEETING OF  
**LOPEZ HOLDINGS CORPORATION**  
HELD ON OCTOBER 2, 2020 at 10:00 A.M.  
[https://agm.conveneagm.com/lpz\\_asm2020](https://agm.conveneagm.com/lpz_asm2020)

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The annual meeting of the stockholders of LOPEZ HOLDINGS CORPORATION was held virtually and conducted by remote communication on October 2, 2020 at 10:00 a.m. at [https://agm.conveneagm.com/lpz\\_asm2020](https://agm.conveneagm.com/lpz_asm2020).

CALL TO ORDER

The meeting was called to order by the Chairman of the Board, Amb. Manuel M. Lopez, who presided over the same. He said that due to the current pandemic, the Corporation is holding the annual stockholders' meeting virtually. He thanked everyone who registered, sent proxies or are now present at the meeting. The Corporate Secretary, Enrique I. Quiason, recorded the minutes of the proceedings.

PROOF OF SERVICE OF NOTICE

The Corporate Secretary certified that for purposes of the meeting, proper notices of the same were sent to all stockholders of record in accordance with the provisions of the By-Laws. The Corporate Secretary said that he caused notices of the annual meeting to be published in accordance with applicable regulations of the Securities and Exchange Commission (the "SEC"). In compliance with the SEC's requirements, the notice and agenda of the meeting were published in The Philippine Star and Manila Bulletin, both being newspapers of general circulation, last September 9 and 10, 2020 in both printed form and online. The meeting materials including the Notice and Agenda, Explanation of the Agenda Items, Definitive Information Statement, Registration and Validation Procedures for the Virtual Annual Stockholders Meeting and the Audited Financial Statements together with the quarterly reports were also posted in the Philippine Stock Exchange's Edge Disclosure System and in the Company's website.

CERTIFICATION OF THE PRESENCE OF QUORUM

The Corporate Secretary certified that there exists a quorum for purposes of the meeting. He said that out of the 4,542,298,911 common shares of the Corporation issued

and outstanding, there are present in this meeting, virtually or by proxy 2,866,616,427 shares of the common stock representing at least 63.11% of the issued and outstanding voting stock.

In addition to the Chairman of the Board, Amb. Manuel M. Lopez, the following directors were present during the annual stockholders' meeting: Mr. Cesar E.A. Virata (Independent Director and Chairman of the Audit Committee); Mr. Monico V. Jacob (Independent Director and Chairman of the Board Risk Oversight Committee); Amb. Lilia R. Bautista (Independent Director and Chairman of the Corporate Governance Committee); and Mr. Salvador G. Tirona (President, Chief Operating Officer and Chief Finance Officer). The following officers were also present: Mr. Federico R. Lopez, Treasurer; Ms. Maria Amina O. Amado, Compliance Officer; Mr. Miguel L. Lopez, Executive Vice President, Ms. Marifi H. Hernandez, Head of Internal Audit; and Ms. Maria Carla Paras-Sison, Head of Risk Management and Investor and Stockholder Relations Officer. Mr. Roel Lucas and Mr. Allan Ochoo of SyCip, Gorres, Velayo & Company, external auditors of the Corporation were also present.

The Corporate Secretary announced that under the Corporation's Articles of Incorporation, all common shares have full voting rights. All common stockholders of record as of September 9, 2020 are entitled to register and vote the number of shares in their name as of the record date.

The Notice and Agenda as published include an explanation of the agenda items. As stated in the Registration and Validation Procedures for the Virtual Annual Stockholders Meeting furnished to the stockholders, a validation of the stockholders was conducted from September 9, 2020 to September 23, 2020.

The stockholders intending to participate in the virtual annual stockholders meeting were requested to register through a designated link. Validated stockholders and proxies were sent a confirmation through email and the links to this virtual annual stockholders' meeting. They were requested to cast their vote on or before September 23, 2020 through a secure on-line voting platform. This on-line voting platform contains the items for approval as indicated in the agenda set out in the notice. The proposed resolution for each of these will be shown in the screen later.

The manner of voting shall be non-cumulative, except as to the election of directors. Each stockholder shall have one vote for each share entitled to vote and registered in his

name. The stockholders had the option to either vote in favor of or against a matter for approval, or to abstain. The vote of the stockholders representing at least a majority of the shares present or represented at the meeting will be sufficient to approve any of the matters for approval.

In the election of directors, cumulative voting shall be allowed and the top seven nominees with the most number of votes will be elected as directors. Votes received through electronic voting or voting in absentia and votes cast through proxies were tabulated by the Office of the Corporate Secretary and Rizal Commercial Banking Corporation Stock Transfer, and validated by SyCip Gorres Velayo & Co. The results of the voting with full details of the affirmative and negative votes, as well as abstentions, will be reflected in the minutes of the meeting.

Questions and comments were allowed to be submitted during registration and until September 23, 2020. The Corporation will endeavor to respond to all questions within the time allowed.

The participation and voting procedures were also contained in the Information Statement accessible to all stockholders through the Company's website and the Annual Stockholders Meeting portal as well as the EDGE disclosure system of the Philippine Stock Exchange.

The Corporate Secretary said that the meeting was being recorded and except for the designated speakers and presenters, the microphones of the other attendees have been muted.

#### READING AND APPROVAL OF MINUTES OF PREVIOUS STOCKHOLDERS MEETING

The Chairman said that the next order of business is the approval of the minutes of the previous stockholders meeting held on June 11, 2019.

The Corporate Secretary said that an electronic copy of the draft minutes of the Annual Stockholders' Meeting held last June 11, 2019 has been made available at the company's website. He said that Management is proposing the approval of a resolution as follows:

*“RESOLVED, that the stockholders of Lopez Holdings Corporation*

*approve, as they hereby approve, the minutes of the Annual Stockholders' Meeting held on June 11, 2019."*

The Corporate Secretary said that stockholders owning 2,866,584,677 shares or 99.99% of the shares present or represented in the meeting voted in favor of the approval of the minutes of the last Annual Stockholders' Meeting, 0 shares voted against and 31,750 shares abstained.

**REPORT OF THE PRESIDENT  
AND CHIEF OPERATING OFFICER**

The Chairman gave his message to the stockholders:

My fellow shareholders:

Good morning.

We live in a very unusual time. As a pandemic ravages the globe, those among us who have not fallen to its virulence are fighting to survive. Economies are slowing down, businesses outside of essentials are faltering, and a lot of people are losing jobs, and even hope.

We should not despair. This experience we share with the rest of humanity has allowed us once more to take stock of what is truly important, to draw deep into our values to direct us toward worthwhile endeavors.

We did not shrink from our responsibility to society. With seed money provided by our investees, First Philippine Holdings Corporation (FPH) and ABS-CBN Corporation, the Pantawid ng Pag-ibig campaign hit the ground running and almost immediately provided much needed assistance to those who lost their livelihood as the country adopted protocols to safeguard public health. Within the first week of enhanced community quarantine, Pantawid ng Pag-ibig had delivered relief packages in coordination with Metro Manila mayors.

It is a testament to the strong credibility and 31-year track record of ABS-CBN Foundation in humanitarian programs that various institutions, organizations and individuals have chosen to partner with us in reaching out to those most affected by the pandemic. Within five months of the campaign, Pantawid ng Pag-ibig had helped 872,000 families.

Aside from what we and our fellow employees voluntarily contributed to Pantawid ng Pag-ibig, many other initiatives were undertaken. FPH partnered with the Philippine Ports Authority to convert contracted ships into a 2,000-bed quarantine facility. It also donated laboratory equipment to the Philippine General Hospital or PGH that increased their capacity to conduct tests from 150 to 1,500 per day. Together with First Balfour, FPH provided temporary facilities for employees of Medical City and the National Kidney and Transplant Institute, many of them health workers unable to go home after hospital duty because of the lack of public transportation. The list goes on and on.

We not only looked outward to our external stakeholders. We also took care of our fellow employees, complying with infection control protocols in all our sites. Almost overnight, everybody began working from home. Only mission-critical posts were manned by a skeleton force as part of the group's business continuity plan.

ABS-CBN itself, before it was forced to retrench part of its workforce, provided personal protective equipment, free meals, accommodation, shuttle services and pay premium to all its employees, including third party agency personnel who had to work onsite. This was practiced almost uniformly across the group whenever people had to accomplish critical tasks, varying only according to the particular risks each company had to address.

Caring for our internal stakeholders ran parallel to our initiatives for our

communities, as well as looking after the sustainability of our investees.

As the economy went into technical recession, with many businesses shutting down, demand for electricity, real estate and other services fell. In addition, the denial of ABS-CBN's franchise application by the House of Representatives, led to the loss of its advertising sales from free TV. It will indeed be a challenging couple of years for the group, as the medium-term effects of the pandemic and the closure of ABS-CBN's free TV channel put a squeeze on revenues.

Yet, we do not despair.

FPH continues to focus on contributing to the country's energy security through the FGEN Batangas LNG Terminal Project. This project will give our country the opportunity to benefit from the global supply of LNG that can provide additional pollution-free fuel for power plants, transportation and more.

We give credit to the FPH/First Gen team members, led by their chairman and chief executive officer, Federico R. Lopez, for their vision and resoluteness. We also thank our partner, Tokyo Gas Co., Ltd., for joining us in this exciting and worthy endeavor. Tokyo Gas is a leading LNG company with over 50 years of experience in LNG storage and regasification facilities.

Last year, Rockwell Land handed over units in its newly completed residential projects such as Kirov, Sakura and Lincoln in The Proscenium and Buri in 32 Sanson in Cebu City to further its streak of ever higher net income after tax, since 2012 or the year in which it was listed in the Philippine Stock Exchange.

This performance is a product of the team's hard work and perseverance, which I have personally witnessed because I also chair Rockwell Land. It is founded on our shared vision of service beyond ordinary, most ably modeled

by Rockwell Land's president and CEO, Nestor J. Padilla. It is this vision which guides us as we expand to new areas and develop living, working and recreational spaces for customers who appreciate life beyond the ordinary.

As for ABS-CBN, it continues to pursue its digital strategy, leading the way in local social media access. ABS-CBN News has over 20 million followers on Facebook. ABS-CBN Entertainment, which airs the Kapamilya Online Live Channel, has 29 million subscribers on YouTube.

For this, we give credit to the young team of ABS-CBN chairman Martin Lopez and ABS-CBN CEO (chief executive officer) Carlo Katigbak, who have energized their organization to adapt to viewers' changing habits, including new and preferred ways to access ABS-CBN content.

We are indeed fortunate to have chosen our executives well. In the case of the Parent company, we have Mr. Salvador G. Tirona, whose example inspires our staff members to practice the Lopez Values every day, in and outside the workplace. We also recognize the members of our board, especially our hardworking independent directors, Mr. Cesar Virata, Atty. Monico Jacob, and Amb. Lilia Bautista. They have shown utmost professionalism and given us many insights as they perform their fiduciary duty to our shareholders.

Given the quality of leadership across the group, I am convinced that we will not only survive the current adversity but thrive. We will do this while living the Lopez Values, especially business excellence and unity, with fortitude.

The board of directors, management and staff of Lopez Holdings thank you all very much for your loyalty and trust.

Mabuhay!

The President, Mr. Salvador G. Tirona, next gave the following report to the

stockholders:

Fellow shareholders, a pleasant and safe morning to all!

Your company reported the audited net income attributable to equity holders of the Parent amounting to P5.322 billion for the year 2019. This is 10% lower than the P5.893 billion audited net income attributable to equity holders of the Parent reported in 2018. The financial performance of First Philippine Holdings Corporation or FPH offset by the significant impairment losses of ABS-CBN Corporation (ABS-CBN) accounted for the decrease. FPH benefited from the favorable operating results of its energy, real estate, construction and manufacturing businesses while ABS-CBN determined the consequences of the Resolution passed by the House Committee on Legislative Franchises denying the franchise application of the Company, as impairment indicators on its nonfinancial assets.

Consolidated revenues increased by 7% year-on-year to P133.594 billion from P125.389 billion. This was primarily based on the Group's favorable performance from the sale of electricity (+8%); real estate (-5%), contracts and services (+11%) and sale of merchandise (+5%). Sale of electricity accounted for 84% of revenues in 2019 versus 83% in 2018.

Equity from investment accounted for at equity method (-140%) represents the performance of ABS-CBN for the year, net of the share in the performance of FPH units. ABS-CBN incurred a net loss of P2.645 billion, with net loss attributable to equity holders of the Parent at P1.625 billion. This was after recognizing impairment losses amounting to P5.598 billion, relating to its telecommunications equipment, theme parks and attractions facilities, movie in-process and filmed entertainment, and tax credits.

For the full year 2019, Lopez Holdings' total consolidated assets grew to P392.584 billion from P390.630 billion in 2018. This figure mainly includes assets of FPH. Debt-to-equity ratio improved at 0.34x in 2019 versus 0.39x in 2018. Also, book value per share was up at P15.35 a share at the end of 2019 from a value of P14.61 a share in 2018.

As of December 31, 2019, the Parent Company, Lopez Holdings had no more direct obligations. On a consolidated basis, total liabilities stood at P193.527 billion at year end-2019 versus P202.469 billion at year end-2018. FPH benefited primarily from the strong performance of First Gen Corporation (FGEN) which means the energy group would have sufficient resources to meet obligations and fund committed investments.

Total equity attributable to Parent stood at P69.991 billion as of December 31, 2019, up by 4% from P67.332 billion year-on-year. In 2019, Lopez Holdings received P784 million in cash dividends from conglomerates FPH and ABS-CBN. In the same year, your company paid out P459 million in cash dividends to its shareholders which is 59% of dividends received in 2019 vs. 48% in 2018.

Focusing on our Power and Energy portfolio, the FGEN Batangas LNG Terminal Project (the Project) received formal approval from the Department of Energy (DoE) for a Notice to Proceed as defined in and required by the Philippine Downstream Natural Gas Regulation. This Project will be built in the First Gen Clean Energy Complex (FGCEC) in Batangas City under the management and ownership of FGEN LNG Corporation.

The DoE also issued a Certificate of Energy Project of National Significance or EPNS in favor of the Project. EPNS means that the project is needed to maintain grid stability and security and is aligned with the policy thrusts and specific goals of the DoE's Philippine Energy Plan.

FGEN selected JGC Corporation of Japan as the Preferred Tenderer in respect of the engineering, procurement and construction of the Project. If DoE acts favorably on its application for a Permit to Construct, Expand, Rehabilitate and Modify, FGEN aims to bring in a Floating Storage Regasification Unit (FSRU) on an interim basis. This will allow it to receive LNG even prior to the expiration of the Malampaya gas contracts in 2024. The imported LNG can then be supplied directly to FGEN's existing power plants, should Malampaya be unavailable for any reason.

FGEN's pioneering work in the LNG industry in the country is anchored on our commitment to investments that improve the lives of Filipinos, as stated in our company vision. The entry of LNG may encourage both industrial and transport industries to consider it as a replacement to more costly and polluting fuels. Even more important, we believe that the development of the Project may prove critical in ensuring energy security for consumers in the Luzon grid.

As for the Media and Communications group, despite lacking a franchise, as a multimedia company, ABS-CBN's mission has always been to be in the service of the Filipino worldwide. It introduced Filipino programming overseas through The Filipino Channel or TFC, first in North America and then to the rest of the world. It digitized its news and entertainment content and pioneered on-demand viewing, first through catch-up programming, and later through iWant and TFC Now platforms. These two services have recently merged to serve both local and international audiences who may now access thousands of hours in the ABS-CBN video library through basic or premium subscriptions on the iWant TFC app or website.

Throughout the development of these digital platforms, ABS-CBN has proven true to its commitment to unite audiences worldwide and bring out the very best in the Filipino. Its hit TV programs and blockbuster movies are accessed

repeatedly by loyal viewers, engaged by stories and characters that reflect the struggles, failures and victories of ordinary Filipinos.

Let me now report on the financial performance of Lopez Holdings for the first half of 2020.

Based on unaudited financial statements, your company reported a net income attributable to equity holders of the Parent of P275 million. This is 93% lower than the P4.181 billion in net income attributable to equity holders of the Parent reported in the first half of 2019. Lower revenues from all business sectors and higher costs that include one-off expenses related to the group's COVID-19 response and share in the net loss reported by ABS-CBN's media and entertainment businesses accounted for the results.

Unaudited consolidated revenues decreased by 21% year-on-year to P53.880 billion from P67.913 billion. Sale of electricity accounted for 89% of revenues in 1H2020, compared to 86% of revenues in 1H2019. Operating companies held by FPH experienced slower sales of electricity (-18%), real estate (-52%), contracts and services (-23%) and sale of merchandise (-26). Likewise, unaudited consolidated costs and expenses decreased by 21% to P40.635 billion from P51.300 billion year-on-year.

Share in net losses of ABS-CBN through Lopez PDRs and FPH units accounted for at equity method amounted to P2.023 billion from an equity share in net earnings of P972 million for the same period last year mainly due to lower advertising revenues. ABS-CBN booked a net loss of P3.930 billion for 1H2020, compared to a net income of P1.468 billion in 1H2019. It reported a 36% decline in revenues where Ad sales accounted for 39% of ABS-CBN revenues, compared to 54% in 1H2019. ABS-CBN ceased the use of government-assigned broadcast frequencies on May 5, 2020 in compliance with an order by the National Telecommunications Commission. Its legislative franchise was effective only until May 4, 2020 and its application

for a new franchise, as mentioned earlier, was denied by the House of Representatives on July 10, 2020.

Despite this setback, we are convinced that ABS-CBN has so much more to offer. Even as it closed whole business units and retrenched a substantial portion of its workforce, the company is making use of existing opportunities and searching for means to open more channels to engage its audiences. The people of ABS-CBN have the talent, the creativity and the heart to serve. They will continue to reach out and stay relevant to viewers worldwide through our shared values and programs that inform, entertain and inspire.

Our vision, mission, values and people drive us to always work for the good, even during challenging times and when circumstances are not in our favor.

On behalf of the Lopez Holdings Board of Directors, officers and staff, I thank you for your continued trust and confidence. Good day to all!

#### RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS

The Chairman said that copies of the management report which includes the Audited Financial Statements for the year ended December 31, 2019 were duly published and made available to the stockholders prior to this meeting.

The Corporate Secretary said that the management report and the financial statements include all pertinent actions undertaken during the year as well as the activities and performance of the subsidiaries and affiliates. The Board of Directors approved the issuance of the financial statements last August 25, 2020.

The Corporate Secretary said that in connection with the meeting, the Corporation had requested its valued stockholders to submit their questions through a designated on-line link or email at [corporatesecretary@lopez-holdings.ph](mailto:corporatesecretary@lopez-holdings.ph). He also said that Management is prepared to clarify or elaborate on any matter reflected in the management report and the financial statements. The external auditor was also there to explain as may be necessary.

The Corporate Secretary read the questions that were submitted during the time stated in the procedures and received via email at [corporatesecretary@lopez-holdings.ph](mailto:corporatesecretary@lopez-holdings.ph).

The first question was from Ms. Yiessa Borbon who asked: What is the effect of the pandemic on Lopez Holdings' earnings?

The President replied as follows:

Like any other business in the country, this pandemic has also affected the earnings of Lopez Holdings and the Lopez group in general. It had a negative effect on consumer demand outside of essentials. The COVID-19 community quarantine measures implemented by the government slowed down economic activity. For example, electricity sales are trending lower for the year and has impacted on the revenues of our energy group. Even revenues from our real estate and construction businesses experienced lower sales take up and slower construction activities due to lockdown restrictions. Thus, Lopez Holdings earnings declined as your company derives its earnings from these investee companies.

The Corporate Secretary read the next question from Ms. Maria Victoria Marcelino: What is the effect of ABS-CBN's franchise non-renewal on Lopez Holdings?

The President answered the question as follows:

The franchise non-renewal had a tremendous impact on ABS-CBN's income. Its revenues declined significantly with airtime ad sales dropping by more than 50% due to the closure of its free-to-air channels. Furthermore, ABS-CBN had to recognize an impairment loss on its nonfinancial assets as a consequence of the denial of its franchise renewal application. Lopez Holdings derives almost half of its equity share in net earnings from ABS-CBN. Without the franchise, ABS-CBN will have to develop and pursue its digital strategy, as well as find more creative means to reach its loyal audiences. We are hopeful that ABS-CBN's current efforts on this new business model will eventually gain traction and will survive this current adversity.

The Corporate Secretary said that those were the questions that were received during

the time stated in the procedures and that for questions that were submitted after the deadline or for additional questions from the stockholders, these may be directed to the office of the Corporate Secretary by email at corporatesecretary@lopez-holdings.ph.

The Chairman requested the Corporate Secretary to read the proposed resolution with respect to the financial statements and the reports and the voting results.

The Corporate Secretary said that Management proposed the approval of a resolution as follows:

*“RESOLVED, That the stockholders of Lopez Holdings Corporation (the ‘Corporation’) confirm, approve, and ratify, as they hereby do confirm, approve, and ratify, the Board of Directors’ approval of the Audited Financial Statements of the Corporation for the period ended December 31, 2019.”*

The Corporate Secretary said that stockholders owning 12,863,148,477 shares or 99.88% of the shares present or represented in the meeting voted in favor of the approval of the audited financial statements; 0 shares voted against and 3,467,950 shares abstained.

#### RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND OF MANAGEMENT

The Chairman said that the next item in the agenda is the ratification of the acts of the Board of Directors and of the Management of the Corporation. He asked the Corporate Secretary to read the proposed resolution in this regard and the voting results.

The Corporate Secretary said that the actions affecting the business, operations, financial performance and decisions of the Corporation are also covered in the Information Statement, Management Report, Chairman and President’s Reports and in the discussions in the meeting. He said that Management proposed the approval of a resolution as follows:

*“RESOLVED, That all resolutions and acts of the Board of Directors as well as the acts and contracts entered into by the Management of Lopez Holdings Corporation during the calendar year ended December 31, 2019, and up to the date of this Annual Stockholders’ Meeting, and the Chairman’s and President’s Reports, be, as they are hereby, confirmed, ratified and approved by the stockholders.”*

The Corporate Secretary said that stockholders owning 2,863,148,477 shares or 99.88% of the shares present or represented in the meeting voted in favor of the

confirmation, ratification and approval of the acts of the Board of Directors and of the Management during the calendar year ended December 31, 2019 and up to the date of the meeting as well as the Chairman's and Management's Reports rendered that day, 0 shares voted against and 3,467,950 shares abstained.

### ELECTION OF DIRECTORS

The meeting proceeded to the election of directors for the ensuing year. The Corporate Secretary said that in accordance with the By-laws and Manual for Corporate Governance, the following have been qualified and nominated as Directors of the Corporation for the ensuing year:

1. Mr. Oscar M. Lopez
2. Amb. Manuel M. Lopez
3. Mr. Eugenio L. Lopez III
4. Mr. Salvador G. Tirona
5. Mr. Cesar E. A. Virata
6. Amb. Lilia R. Bautista
7. Mr. Monico V. Jacob

Amb. Bautista and Messrs. Virata and Jacob are being nominated as independent directors.

The directors' qualifications and professional experience are all discussed in the Information Statement.

With respect to the votes cast, the Secretary said that each director received at least 99.43% of the votes and certified that all the directors so nominated have received the requisite votes for election without prejudice to a final tabulation to be made part of the records.

The Chairman declared all the nominees to be the duly elected members of the board of directors of Lopez Holdings Corporation, to serve as such for the ensuing year and until their successors shall have been duly elected and qualified.

The results of the final tabulation of election and tally of votes are as follows:

<b>Director</b>	<b>Votes For</b>	<b>Votes Against</b>	<b>Abstain</b>
Oscar M. Lopez	2,863,782,777	2,801,900	31,750
Manuel M. Lopez	2,862,602,777	3,981,900	31,750
Eugenio Lopez III	2,863,782,777	2,801,900	31,750

Salvador G. Tirona	2,864,626,777	1,957,900	31,750
Cesar E.A. Virata	2,851,393,464	15,191,213	31,750
Lilia R. Bautista	2,850,461,464	16,123,213	31,750
Monico V. Jacob	2,850,213,464	16,371,213	31,750

APPOINTMENT OF EXTERNAL AUDITORS

The Chairman said that the next item in the agenda is the appointment of the external auditors of the Corporation. He requested the Corporate Secretary to read the proposed resolution in this regard and the voting results on this item.

The Corporate Secretary said that Management proposed the approval of a resolution as follows:

*“RESOLVED, that the stockholders of Lopez Holdings Corporation hereby approve the appointment of SyCip Gorres Velayo & Co. as the Corporation’s external auditors for the period 2020-2021.”*

The Corporate Secretary said that stockholders owning 2,865,404,677 shares or 99.96% of the shares present or represented in the meeting voted in favor of the appointment of SyCip Gorres Velayo & Co. as the Corporation’s external auditors, 1,180,00 shares voted against and 31,750 shares abstained..

ADJOURNMENT

There being no further business to transact, upon motion duly made and seconded, and there being no objection, the meeting was adjourned.

(sgd.)  
**ENRIQUE I. QUIASON**  
 Corporate Secretary

ATTEST:

(sgd.)  
**MANUEL M. LOPEZ**  
 Chairman