MINUTES OF THE ANNUAL STOCKHOLDERS MEETING OF
LOPEZ HOLDINGS CORPORATION
HELD AT THE DOLPHY THEATER
ABS-CBN BROADCASTING CENTER
SGT, ESGUERRA AVE. CORNER MO. IGNACIA ST., DILIMAN QUEZON CITY
ON MAY 30, 2013 AT 8:00 A.M.

1. Call to Order

Mr. Manuel M. Lopez, the Chairman of the Board, called the meeting to order and presided over the same. The Secretary, Mr. Enrique I. Quiason, recorded the minutes of the proceedings.

2. Certification of Service of Notice

The 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.

3. Certification of the Presence of Quorum

The Secretary certified that there being present at the meeting, in person or by proxy, stockholders owning 2,760,796,114 shares out of the 4,583,577,061 shares issued and outstanding or 60.30 % of the total issued and outstanding shares, a quorum was present for the transaction of any business at hand.

Aside from Mr. Manuel M. Lopez, the Chairman and Chief Executive Officer, the following directors were present: Messrs. Eugenio Lopez III (Vice Chairman), Oscar M. Lopez (Chairman Emeritus), Mr. Washington Z. SyCip (independent director), Cesar E.A. Virata (Independent Director and Chairman of the Audit Committee) and Mr. Salvador G. Tirona (President, Chief Operating Officer and Chief Finance Officer).

Securities Transfer Services, Inc. had been appointed to count and validate the votes.

The Secretary informed the stockholders that a number of proxies that were submitted and validated carried approvals for, abstentions or oppositions to, the matters to be discussed during the voting. While they do not affect the results of the voting, they will be made part of the records and noted in the minutes for each item in the agenda.

The Secretary also explained that the manner of voting is non-cumulative, except as to the election of directors, and each stockholder shall have one vote for each share entitled to vote and registered in his name. Unless a motion is duly made and seconded, the voting shall be made viva voce and counted manually by the Corporate Secretary. Voting shall be done by balloting upon motion duly made and seconded, and the transfer agent shall count and canvass the ballots.

In the election of directors, the top seven nominees with the most number of votes will be elected as directors. On the election of directors, cumulative voting is allowed.

4. Reading and Approval of Minutes of Previous Stockholders Meeting

The reading of the minutes of the annual meeting of the stockholders held on June 1, 2012 was dispensed with and, upon motion duly made and seconded, the stockholders approved the same. Almost all of the stockholders in person or represented at the meeting (2,760,793,114 shares) voted in favor of the motion to dispense with the reading of the said minutes as well as the motion for the approval of the same with no votes against the motion or abstaining, except for Mr. Guillermo Gili (3,000 shares), who complained that he did not receive a copy of the minutes. The Secretary said that the minutes were distributed earlier during the meeting and that a copy will be provided to Mr. Gili.

5. Message of the Chairman of the Board and Report of Management

The Chairman delivered his message to the stockholders:

Fellow shareholders:

The Philippines continued on its growth trajectory in 2012, improving on its performance the previous year. The economy grew by 6.6 percent compared to 3.9 percent the year before. Average inflation, or the rise in consumer price levels, was benign at 3.2 percent compared to 4.6 percent in 2011.

The buoyant stock market seems to be telling us that things are going to get even better. Investors expect that as our fellow countrymen reap the benefits of structural economic reforms, businesses will prosper and corporate earnings will grow.

Fitch Ratings gave the Philippines its first investment grade rating, BBB, in March 2013. This has placed the country in the line of sight of investors in the international financial community. Being investment grade boosts confidence and elevates expectations even further. And even recently, the Japan Credit Rating Agency gave the Philippines an investment grade rating as well.

In this environment, it is imperative that we continue investing in key initiatives that will allow us to provide better and more meaningful services to our customers.

ABS-CBN, mindful of the relentless onslaught of competition, has mapped out its strategy for superior content creation and unparalleled availability on multiple platforms. Programming innovations are based on thoughtful, two-way communication with its global audiences, made possible by internet and mobile technologies.

As announced early this year, our (Lopez Holdings) vice chairman, Mr. Eugenio Lopez III, retired as CEO of ABS-CBN, but continues to serve as its chairman. Under its first female and non-Lopez CEO, ABS-CBN intends to move quickly to respond to the changing needs and wants of its core audiences. ABS-CBN president and CEO Ms. Charo Santos-Concio is up to the task of deepening the company's relationship with its various audiences, while enhancing shareholder value.

With new investments beginning this year through 2014, we expect ABS-CBN to execute a digital convergence strategy that will secure its berth in an increasingly competitive media landscape.

In the power and energy sector, First Philippine Holdings, is forging ahead to realize better value from the very valuable assets in its re-balanced portfolio. It is looking at new investments in renewable energy, indigenous energy, and infrastructure.

Much of the action will happen at the EDC (Energy Development Corporation) level, with renewable energy development particularly in wind, geothermal energy exploration overseas, and optimizing the operation of existing plants. EDC perseveres in the challenging work of rehabilitating geothermal units awarded from government auction.

In the property sector, Rockwell Land has launched the Proscenium, a luxurious development of the old Colgate-Palmolive property across the existing Rockwell Center in Makati. It continues to sell The Grove, Edades and 205 Santolan in Quezon City. It is also expanding into the middle market with a new brand called Primaries, and is preparing a project in Cebu City. The Bangko Sentral ng Pilipinas has committed to keep interest rates low this year all the way to the fourth quarter at least. So this is really a good time for property buyers to lock in at affordable rates.

First Philippine Industrial Park (FPIP), which admirably is coming off four consecutive years of record performance, now has more land to sell after purchasing 100 additional hectares in 2012. FPIP is now host to over 65 locators, employing more than 33,000 workers and exporting in excess of US billion annually.

Being stationed in Tokyo, I am witness to the heightened interest Japanese investors have in the Philippines. Murata Manufacturing, which makes capacitors for mobile phones and tablet computers, and computer printer giants Canon, Inc. and Brother Industries, Ltd., were among the locators that inaugurated newly built factories last year. The multimillion dollar manufacturing facilities of these companies began operations earlier this year employing thousands of our countrymen.

With the favorable investment climate and the good reviews on President Benigno Aquino's leadership, we will need to look at more industrial properties to develop, if we want to continue helping our country sustain this growth trajectory.

Everywhere there is optimism and eager anticipation for what is yet to come. President Aquino's commitment of a responsible and transparent government is finding mirror or counterpart commitments from business and industry. Better yet, our fellow citizens have grown vigilant and demand accountability from public and private institutions that serve them.

As we look to the future with hope, we renew our commitment to improve the lives of our fellow Filipinos, inspiring the best in our people and always presenting the best of our nation to the world.

We sincerely thank our shareholders, partners, fellow employees, associated companies and other stakeholders for joining us in the work of creating value for everyone.

In closing, I wish to take this opportunity to remember our friend, and late director, Mr. Felipe Alfonso, who passed away last month, on April 5. I worked for many years with Fil on the Meralco (Manila Electric Company) board, where he served as chairman from 1994 to 2001. He was a member of the Lopez Holdings board from 1996 until the day he passed away. He also served as Executive Vice President-Human Resource Development of Lopez Holdings from 2000 to 2011. His solid academic background and decades of management experience allowed him to contribute substantially to strategic and policy directions of many corporations and non-profits that invited him to sit on their boards. We are grateful for Fil's many, many years of service and genuine *malasakit* for the Lopez Group and its various stakeholders. We will surely miss him.

Maraming salamat po sa inyong lahat.

The Chairman next requested Mr. Salvador G. Tirona, the President and Chief Operating Officer, to give the management's report on the performance of the Company for the year 2012. Mr. Tirona gave the following report:

Our valued shareholders and colleagues in the Lopez Group, *mga Kapamilya,* Good morning!

During the past decade, your company has been through a lot of financial challenges. This experience has given your management several lessons on resiliency and creativity. The past has also taught us to focus on our core competencies and strengths.

From the year 2002 when your company first declared a standstill, our debt reached a high of US$560 million. We gradually decreased this debt level over a span of 10 years. By the end of 2012, Lopez Holdings has been able to trim this down to only US$23 million in restructured debt, and P67 million in unrestructured long-term commercial papers (LTCPs). We now have a clean and healthy balance sheet that enables your management to work on further improving company value and shareholder returns.

For the year ended December 31, 2012, Lopez Holdings reported a net income attributable to equity holders of the Parent of P4.54 billion, 15% higher than the 2011 income of P3.96 billion. The 2012 results of operations include the company's share in the P6.1 billion gain on the sale of Meralco shares by associate First Philippine Holdings Corporation, shown as equity in net earnings of associates in the consolidated statements of income.

The Gain on extinguishment of debt represents the "Excess of the carrying amount of obligation over the buy-back price" or "over the fair value of restructured debt" made by Lopez Holdings for each of the three years in the period.

In 2011, ABS-CBN Corporation together with Lopez Holdings sold its Sky Cable Philippine Depositary Receipts or PDRs to a foreign investor resulting in a gain of P1.29 billion.

Lopez Holdings' total consolidated assets grew from P77 billion in 2011 to P82.6 billion in 2012. This figure includes assets of ABS-CBN. Debt-to-equity ratio was at 0.39x in 2012 versus 0.33x in 2011. On the other hand, book value per share reached P9.97 a share at the end of 2012 from a value of P9.15 a share in 2011.

Due to changes in accounting policies, disclosures and presentation, your Company adopted the new and amended standards that took effect on January 1, 2013.

Philippine Financial Reporting Standards or PFRS 10 on Consolidated Financial Statements replaces the portion of Philippine Accounting Standard or PAS 27, i.e., Consolidated and Separate Financial Statements which addresses the accounting for consolidated financial statements.

A reassessment of control was performed by the Group on all its subsidiaries and associates in accordance with the provisions of PFRS 10. Following the reassessment and based on the new definition of control under PFRS 10, the Company determined that ABS-CBN, which was accounted for as a subsidiary in 2012, is now an associate due to existing regulatory restrictions on the exercisability of the Company's Convertible Notes. On the other hand, First Philippine Holdings (FPH), which was accounted for as an associate in 2012, is now a subsidiary, due to de facto control over FPH, given the widely dispersed interest of the minority shareholders compared with the Company's 46.2% interest in FPH.

As a result, starting January 1, 2013, the Company deconsolidated ABS-CBN and consolidated FPH. The consolidated financial statements as of December 31, 2012 and for the quarter ended March 31, 2012 were restated to consolidate subsidiary FPH accounts into Lopez Holdings, and to deconsolidate accounts of associate ABS-CBN.

Our share in the net income of ABS-CBN will now be accounted for under equity method of accounting, and will be recognized in the consolidated statement of income as "accretion and interest on Notes" account.

Let me assure you, our stockholders, that the change is simply a dictate of accounting standards for purposes of uniform and comparable presentation. We retain our economic interest in ABS-CBN and will continue to reap full benefits in terms of dividends and other rights due us as a controlling shareholder, even if such control does not fall under the strict definition preferred by the newly adopted accounting rules.

Following the new standard, Lopez Holdings' total consolidated assets as of March 31, 2013 grew to P275 billion from P273 billion, as restated, in December 2012. On the other hand, long-term interest bearing loans and borrowings stood at P105 billion as of the end of the first quarter of 2013.

On a stand alone Parent Company's financial position, Lopez Holdings total assets as of March 31, 2013 stood at P45.6 billion. It is composed of Current Assets which is mainly cash and cash equivalents and Noncurrent Assets representing our investments in ABS-CBN and First Philippine Holdings.

Total equity attributable to Parent stood at P44.2 billion.

For the first three months of 2013, Lopez Holdings reported P1.0 billion in net income attributable to equity holders of the Parent. This is 64% lower than the P2.752 billion in net income attributable to equity holders of the Parent reported in the first quarter of 2012, as restated. This was primarily due to the absence of a gain on sale of investment in equity securities (P3.339 billion in 1Q2012, none in 1Q2013) as subsidiary FPH sold a 2.66% stake (30 million shares) in Meralco in January 2012. Included in Other income or expenses is the Accretion and interest on Notes, which represents our share in the net income of ABS-CBN. This increased by 68% to P306 million for the quarter ended March 31, 2013 from

P182 million for the same period last year.

Your company has remained focused on two core businesses:

- First Philippine Holdings Corporation is a recognized leader in clean and renewable energy through First Gen Corporation and Energy Development Corporation. In addition, FPH controls premier property developer Rockwell Land Corporation; the investor's choice community, First Philippine Industrial Park; construction firm First Balfour, Inc.; and ventures in green manufacturing.

- ABS-CBN Corporation leads synergies with affiliate Sky Cable Corporation and sister company Bayan Telecommunications, Inc. and reflects the diverse nature of its operations, which include among other things, television, radio, cable, cinema, talent development, magazines, recording, international content distribution, licensing, and public service. ABS-CBN maintained national ratings leadership in 2012 with inspired programming that touched the hearts and minds of viewers.

As of March 31, 2013, Lopez Holdings owned 46.2% of First Philippine Holdings and 60.3% of ABS-CBN.

Let me now report on the financial performance of these companies.

FPH reported a net income attributable to equity holders of the parent of P9.6 billion, 351% higher than P2.1 billion in 2011. Net earnings in 2012 include P6.1 billion gain on sale of investment in associate, comprising of the gain from sale of 2.66% (30 million shares) ownership in Meralco, as well as the assignment of Rockwell Land shares from Beacon Electric to the FPH group. FPH also recorded a P5.2 billion gain on business combination related to its equity interest in Rockwell Land.

Consolidated revenues improved by 11 % year-on-year to P78.0 billion from P70.3 billion.

FGEN's purchase of the BG Group's 40 percent stake in the 1,000-megawatt (MW) Santa Rita and 500-MW San Lorenzo natural gas-fired combined cycle power plants in May 2012 resulted in additional income attributable to the acquired minority stake. The absence of a one-time impairment loss, as was booked by EDC in 2011, in the amount of P5.0 billion for the shut-down of its Northern Negros Geothermal Plant (NNGP), also contributed to the solid performance of the power and energy group.

In the first quarter of 2013, FPH posted a net income attributable to equity holders of the Parent of P1.8 billion, 64% lower than last year, primarily due to the absence of a gain from sale of investment.

FPH revenues amounted to P22.2 billion from P25.4 billion, down by 13% year-on-year , on the account of lower electricity and merchandise sales. Sale of electricity accounted for 91% of consolidated revenues in 1Q2013, and 89% in 1Q2012.

Sale of electricity was down because of lower gas prices and lower dispatch by the gas plants under publicly listed First Gen Corporation. Meanwhile, Sale of merchandise fell as First Philec Solar Corporation (FPSC) reduced production in the face of weak market conditions for solar wafers, coupled with ongoing disputes with its joint venture partner/customers.

In May 2012, Rockwell Land Corporation listed by way of introduction, and became a subsidiary of FPH. Hence, Real estate, revenues from commercial leasing, share in project revenues of joint ventures, and contracts and services accounts of Rockwell Land were consolidated into FPH.

Unaudited consolidated costs and expenses decreased by 12% to P16.763 billion from P19.152 billion. This resulted from the 14% slide in operations and maintenance (O&M) and the 80% drop in merchandise sold. Cost of power plant O&M decreased due to, among others, lower plant O&M by EDC. Meanwhile, lower cost of merchandise sold is in line with the lower production output of FPSC.

On April 30, 2013, FPH paid all of its 43 million outstanding preferred shares or FPHP, as well as prepaid its remaining dual currency floating rate corporate notes (FXCNs) consisting of 7- and 10-year notes in the amount of P3.18 billion. FPHP holders as of April 3, 2013 received a final cash dividend of P2.180775 per share and shares were redeemed at par.

In 2012, ABS-CBN reported a consolidated net income attributable to equity holders of the Parent of P1.7 billion, 29% lower than its net income of P2.4 billion the previous year. Removing the effects of the P1.0 billion gain from sale of investments recognized in 2011, net income would have increased by 23%. Recurring income growth was driven by strong advertising revenues and consumer sales.

ABS-CBN Global's overall viewer count increased by 2%, with steady growth in viewers in Canada, Asia Pacific, Australia, and North America. Viewership declined in the Middle East, Japan and Europe, reflecting continued economic and social challenges faced by customers in these areas. Meanwhile, TFC IPTV (The Filipino Channel Internet Protocol Television) was launched in Korea and New Zealand.

Cash capital expenditures and program rights acquisitions for 2012 amounted to P5.0 billion, P753 million or 18% higher than P4.2 billion the previous year.

Based on Kantar National TV Ratings, ABS-CBN maintained its national audience share and ratings leadership for urban and rural audiences, with primetime averaging 48% in 2012, or a 20 percentage point lead over its nearest competitor.

ABS-CBN also focused on a digital convergence strategy in cooperation with affiliate Sky Cable Corporation.

For the first quarter of 2013, ABS-CBN registered a 66% increase in net income attributable to equity holders of the Parent to P508 million from P306 million in 1Q2012. Consolidated advertising revenues increased by 22% to P4.4 billion from P3.6 billion. The increase in advertising revenues is partly due to election-related advertisements amounting to P368 million. Without election-related advertisements, recurring advertising revenues grew 12% fuelled by ABS-CBN's ratings leadership and the overall increase in the adspend of corporates. On the other hand, consumer sales for the period grew 18% year-on-year, primarily due to the 43% growth in SkyCable revenues.

In February 2013, ABS-CBN issued one billion preferred shares with a par value of P0.20 per share pro rata to existing stockholders at an issue price of P0.20 per share, following the conclusion of the rights offering. ABS-CBN's board of directors fixed the cumulative interest rate at 2.0 percent per annum payable on each anniversary date from the issue date. Lopez Holdings invested in a total of P197 million worth of preferred shares through Lopez, Inc.

ABS-CBN Convergence, Inc. (ABS-C), a subsidiary of ABS-CBN Corporation, ushers in the media convergence era in the Philippines with the expansion of its telecommunication business via a network sharing agreement with Globe Telecom. This groundbreaking partnership, which converges two separate industries, will enable ABS-CBN to deliver unique content as well as offer traditional telecom services on mobile devices. Through the network-sharing agreement, Globe will provide capacity and coverage on its existing cellular mobile telephony network to ABS-CBN Convergence or ABS-C on a nationwide basis. The parties may also share assets such as servers, towers, and switches.

This arrangement will enable Globe and ABS-C to improve public service by enhancing utility, capacity, inter-operability and quality of mobile and local exchange telephony and data services to the public. This also allows ABS-C to modernize its existing PMTS-based service and expand to a retail base on top of its existing subscriber base.

After concentrating management's efforts for the past several years on attaining a clean and healthy balance sheet, the focus of attention is now on improving value to you, our shareholders.

Based on stock market prices as of end-first quarter 2013, the parent company's combined shareholdings in ABS-CBN and First Philippine Holdings amounted to P44.2 billion (P17.5 billion for ABS-CBN and P26.7 billion for First Philippine Holdings).

As debt of the parent company has steadily decreased to a current manageable level of P958 million, net asset value per share has increased to P9.42 per share as of end-March 2013. Likewise, Lopez Holdings' market capitalization of over P33.1 billion reflects a very comfortable coverage of almost 34x its debt level.

I would like to repeat that the deconsolidation of ABS-CBN from Lopez Holdings does not mean we have lost control over this very important asset. As this slide show, we continue to derive full economic benefits and superior value from our investment in ABS-CBN.

Fellow shareholders, your Company is committed to support its core companies by all means necessary to secure their path toward sustainable growth. There are many opportunities in the horizon. Your management is guided by the lessons of Lopez Holdings' young corporate history, as it approaches future investments with a balance of prudence and daring.

In behalf of the officers and staff members of Lopez Holdings, we thank you all for your trust in your company, your Board and your management team. Good morning!

The Chairman then opened the floor for any questions from the stockholders on the annual report and the audited financial statements, which have been distributed to the stockholders.

A stockholder asked when Sky Cable Corporation will list its shares. Mr. Eugenio Lopez III said that the listing of Sky Cable is under review and there is no final decision. He said that Sky Cable is currently rolling out its digital boxes. On a question regarding the purchase by Globe Telecom of Bayantel bonds, Mr. Eugenio Lopez III said that Globe has made a tender offer to purchase all the debts of Bayantel and has thus far purchased about 96.5% of the debt.

Another stockholder commented that the financial statements have become too elaborate and difficult to understand and requested that the Annual Report be simplified. He also inquired about whether the power generating companies of the group are going into renewable energy. The Chairman said that First Philippine Holdings owns Unified Leyte Geothermal Power Plant, which was recently purchased from the government through its privatization program.

A stockholder complained about the conduct of some stockholders during the stockholders meeting. He said that these stockholders would get more than their allotted packaged meal. The Chairman said that the Company will try to fix this at the next stockholders' meeting.

Another stockholder, Mr. Rommel Songco, inquired about the fire incident at the San Lorenzo Gas Plant. He also inquired about the network sharing arrangement between ABS-CBN and Globe Telecom. He also inquired whether ABS-CBN expects to have advertising revenues from its mobile services. It was confirmed that the fire at the San Lorenzo Gas plant was only confined to the transformers. Mr. Eugenio Lopez III replied to the second and third questions and said that ABS-CBN's mobile subsidiary purchased capacity from Globe. The arrangement is not a revenue sharing arrangement. The arrangement allows the mobile subsidiary to offer a full brand. He said that it is too soon to determine the amount of advertising revenues. The target market of the mobile service cover the viewers of ABS-CBN. The expected P2 billion to P3 billion capital expenditures will cover the roll-out of the network, the billing system and customer and sales support. There will be no investment in heavy assets.

A stockholder inquired about the incident involving a robbery involving a Sky Cable contractor. Mr. Eugenio Lopez III said that it involved a contractor of Sky Cable and right after it happened, Sky Cable coordinated with the victims and extended assistance. Sky Cable also strengthened its screening process of its contractors as well as its procedures to ensure security and safety of its customers.

There being no further questions or comments from the stockholders, the Chairman asked for a motion to approve the Chairman's message, the report of the President and the audited financial statements.

Upon motion duly made and seconded, the stockholders approved the Chairman's report, the Report of Management and the Annual Report and approved the audited financial statements for the year ending December 31, 2012.

Stockholders representing 2,650,885,826 shares or 96.02% of the shares present or represented at the meeting voted in person or by proxy in favor of the motion to approve the Chairman's message while stockholders representing 1,990,000 shares or 0.0753% of the shares present or represented at the meeting voted against the motion while stockholders representing 3,257,600 shares or 0.01226% of the shares present or represented at the meeting abstained from voting.

Stockholders in person or by proxy representing 2,759,976,514 shares or 99.70% of the shares present or represented at the meeting voted in favor of the motion to approve the Report of Management and President's Report while stockholders representing 820,000 shares or 0.0297% of the shares present or represented at the meeting abstained from voting.

Stockholders in person or by proxy representing all of the shares present or represented at the meeting voted in favor of the motion to approve the audited financial statements for the year ending December 31, 2012.

6. Ratification of the Acts of the Board and of Management

Upon motion duly made and seconded, the stockholders ratified the acts of the Board of Directors and of Management for the year 2011 to 2012 as reflected in the Report of Management, the Annual Report and the minutes of the meetings of the Board of Directors.

Stockholders in person or by proxy representing 2,758,597,314 shares or 99.92% of the shares present or represented at the meeting voted in favor of the motion to ratify the acts of the Board and Management while stockholders representing 2,199,800 shares or 0.080% of the shares present or represented at the meeting voted against the motion.

7. Election of Directors

The meeting proceeded to the election of directors for the ensuing year 2013 to 2014. The Secretary informed the body that pursuant to the pertinent provisions of the By-laws, nominations of the following stockholders as Directors were received by him at least ten days before the meeting:

Mr. Oscar M. Lopez
Mr. Manuel M. Lopez
Mr. Eugenio Lopez III
Mr. Cesar E. A. Virata
Mr. Washington Z. SyCip
Mr. Monico V. Jacob
Mr. Salvador G. Tirona

The Corporate Secretary said that Mr. Virata, Mr. SyCip and Mr. Jacob were duly nominated as independent directors in accordance with the rules of the Securities and Exchange Commission.

There being no other nominations, it was duly moved and seconded that the seven stockholders who were nominated as directors for the ensuing year be declared elected as Directors for the seven board seats of the Corporation.

There being no objection, the Chairman directed the Secretary to cast the relevant votes in favor of the following stockholders duly nominated as Directors of Lopez Holdings Corporation for the ensuing year and declared them as duly elected members of the Board of Directors of the Company to act as such until their successors shall have been duly elected and shall have qualified. The votes for the directors were as follows:

	FOR	WITHHOLD	ABSTAIN
Oscar M. Lopez	2,743,801,614 99.3844%	16,995.500 0.6156%	0 0%
Manuel M. Lopez	2,760,797,114 100%	0 0%	0 0%
Eugenio Lopez III	2,760,596,314 99.9928%	200,800 0.0073%	0 0%
Salvador G. Tirona	2,760,797,114 100%	0 0%	0 0%
Washington Z. Sycip	2,743,610,098 99.3775%	15,188,016 0.5501%	1,999,000 0.0724%
Cesar E.A. Virata	2,750,285,714 99.6193%	8,512,400 0.3083%	1,999,000 0.0724%
Monico V. Jacob	2,746,235,280 99.4726%	8,892,534 0.3221%	5,669,300 0.2054%

8. Appointment of External Auditors

Upon motion made and duly seconded, the firm of SyCip, Gorres, Velayo & Co. was retained as external auditor of the Company.

Stockholders in person or by proxy representing 2,521,414,143 shares or 91.33% of the shares present or represented at the meeting voted in favor of the motion to approve the motion for the appointment of SyCip, Gorres, Velayo & Co. as external auditors, while stockholders representing 239,245,071 shares or 8.66% of the shares present or represented at the meeting voted against the motion and stockholders owning 137,900 shares or 0.005% of the shares present or represented at the meeting abstained from voting.

9. Adjournment

The Chairman announced that at a special board meeting held earlier before the annual stockholders meeting, the Board approved the declaration of a cash dividend of twelve and a half centavos per share to stockholders of record as of June 14, 2013 and payable on or before June 18, 2013.

Stockholders in person or by proxy representing 2,413,983,955 shares or 99.59% of the shares present or represented at the meeting voted in favor of the motion to approve the motion to adjourn the meeting while stockholders owning 9,805,400 shares or 0.4045% of the shares present or represented at the meeting abstained from voting.

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

ENRIQUE I. QUIASON
Corporate Secretary

ATTEST:

MANUEL M. LOPEZ
Chairman of the Board