

# **Keppel Philippines**

Keppel Philippines Holdings, Inc.  
Head Office  
3B Country Space 1 Bldg.  
Sen. Gil Puyat Avenue  
Makati, Philippines

Tel.: (632) 892 1816  
Tel.: (632) 892 1820 to 24  
Fax: (632) 8152581, 8926510

08 January 2016

**Atty. Justina F. Callangan**

*Director*

**Corporate Governance and Finance Department  
Securities & Exchange Commission (SEC)**

SEC Building  
Mandaluyong City

Dear Director Callangan:

Re: **Summary of Changes in the Y2015  
Annual Corporate Governance Report  
of Keppel Philippines Holdings, Inc.**

In compliance with *SEC Memorandum Circular nos. 1, 5 and 12*, series of 2014, please see attached notarized Secretary's Certificate which reflects the summary of changes in the **Y2015 ACGR of Keppel Philippines Holdings, Inc.** with relevant excerpts of minutes of the meetings of the Board of Directors and Stockholders.

We hope that said Secretary's Certificate meets substantially your formal requirements/standards.

Very truly yours,

  
**MA. MELVA E. VALDEZ**  
*Corporate Secretary*

## SECRETARY'S CERTIFICATE

I, **MA. MELVA E. VALDEZ**, of legal age, Filipino with postal address at 6<sup>th</sup> Floor, SOL Building, 112 Amorsolo Street, Legaspi Village, Makati City, after being duly sworn, hereby depose and state that:

1. I am the **Corporate Secretary of Keppel Philippines Holdings, Inc.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with principal office at Unit 3-B, Country Space I Building, #133 Sen. Gil Puyat Avenue, Salcedo Village, Brgy. Bel-Air, Makati City;
2. In connection with SEC Memorandum Circular nos. 1, 5 and 12, series of 2014, the following are the excerpts of Board of Directors and Stockholders' Minutes of Meetings reflecting the Consolidated Changes in KPHI's Annual Corporate Governance Report for year 2015 and other details relevant thereto:

• **Item A(1)(a) Board Matters --Composition of the Board**

Director's Name	Type (Executive (ED), Non-Executive (NED) or Independent Director (ID))	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) <sup>1</sup>	Elected when (Annual/Special Meeting)	No. of years served as director
Chow Yew Yuen	NED	N/A	Keppel Corp. Ltd.	June 2014	2015	ASM	1
Stefan Tong Wai Mun	ED	N/A	Kepwealth, Inc.	June 2007	2015	ASM	8
Celso P. Vivas	ID	N/A	Stefan Tong Wai Mun	June 2005	2015 (4)	ASM	10
Noel M. Mirasol	ID	N/A	Ma. Melva E. Valdez	June 2003	2015 (4)	ASM	12
Enrico L. Cordoba	NED	N/A	PCD Nominee	June 2015	2015	ASM	0
Toh Ko Lin	NED	N/A	Keppel Corp. Ltd.	June 2002	2015	ASM	7**
Benjamin P. Mata	NED	N/A	Kepwealth, Inc.	1975	2015	ASM	40
Felicidad V. Razon	NED	N/A	Kepwealth, Inc.	May 2014	2015	ASM	1
Ma. Melva E. Valdez	NED	N/A	Kepwealth, Inc.	2001	2015	ASM	14

<sup>1</sup>\*\*First Elected in 2002 and served up to 2007, then re-elected in 2014.

In the Annual Stockholders' meeting of KPHI, held on 19 June 2015, "the Chairman inquired from the Corporate Secretary if there had been any nominations submitted in accordance with the Corporation's By-laws and Manual on Corporate Governance. The Secretary answered in the affirmative and read the names of the seven (7) nominees for election as regular members of the Board of Directors and two (2) nominees for independent

directors for the year 2015-2016. She added that there were no other nominations filed in accordance with the By-laws and Manual on Corporate Governance other than the names she had mentioned.

Considering that there were nine (9) nominees to fill in nine (9) seats in the Board, the Chairman directed the Corporate Secretary to cast the votes equally in favor of the 9 nominees. The following were elected as directors of the Corporation for the year 2015-2016 and shall serve as such until their successors are elected and shall have qualified:

1. Chow Yew Yuen
2. Stefan Tong Wai Mun
3. Celso P. Vivas – Independent Director
4. Noel M. Mirasol – Independent Director
5. Enrico L. Cordoba
6. Toh Ko Lin
7. Benjamin P. Mata
8. Ma. Melva E. Valdez
9. Felicidad V. Razon

After having been elected in the just concluded stockholders' meeting, the members of the Board of Directors proceeded to organize the Corporation by electing its officers.

On even date, an organizational meeting was also held, "whereupon, after proper nomination and on motion duly seconded, the following officers were elected to the position(s) indicated opposite their respective names for the year 2015-2016 and shall serve as such until their successors are elected and shall have qualified:

Chow Yew Yuen	-Chairman
Stefan Tong Wai Mun	-President
Felicidad V. Razon	-Vice President/Treasurer
Ma. Melva E. Valdez	-Corporate Secretary
Lory Anne P. Manuel-McMullin	-Assistant Corporate Secretary

In said organizational meeting, the following were appointed as chairmen, members of various committees and compliance officer/corporate information officer:

**a. Executive Committee**

Chairman: Stefan Tong Wai Mun  
Members: Toh Ko Lin  
Ma. Melva E. Valdez

**b. Nominations Committee**

Chairman: Toh Ko Lin  
Members: Celso P. Vivas – Independent Director

Noel M. Mirasol - Independent Director  
 Stefan Tong Wai Mun

**c. Compensation Committee**

Chairman: Toh Ko Lin  
 Members: Celso P. Vivas – Independent Director  
 Enrico L. Cordoba  
 Stefan Tong Wai Mun

**d. Audit Committee**

Chairman: Celso P. Vivas - Independent Director  
 Members: Noel M. Mirasol - Independent Director  
 Enrico L. Cordoba  
 Toh Ko Lin  
 Stefan Tong Wai Mun

**e. Compliance Officer & Corporate Information Officer**

Felicidad V. Razon"

- **Item A(1) (d)(i) Directorship in the Company's Group**

Following the resignation of Mr. Teo Soon Hoe from KPHI, his name was excluded or deleted on the above captioned item.

- **Item A(1) (e) Shareholdings in the Company**

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Enrico L. Cordoba	Class 'A' : 1	-	0.00%

- **A(5)(a) Changes in the Board of Directors-- Resignation/Death/Removal**

Name	Position	Date of Cessation	Reason
Mayo Jose B. Ongsingco	Director	14 May 2015	Resignation

On 14 May 2015, the Board of Directors accepted the resignation of Mr. Mayo Jose B. Ongsingco.

"Mr. Toh, as Chairman of the Nomination Committee, reported to the Board that a resignation letter dated 27 March 2015 was previously received from Mr. Mayo Jose B. Ongsinco, informing the Company of his resignation as

Director of Keppel Philippines Holdings, Inc. x x x. Furthermore, a copy of said resignation letter was also given to the Nomination Committee. The Nomination Committee had convened earlier today to discuss the matter and proceeded on the business of selecting a replacement for Mr. Ongsingco.

Anent thereto, he presented the signed resignation letter of Mr. Ongsingco; said resignation to take effect upon submission by the Nomination Committee of the Final List of Candidates which contained one qualified candidate, Mr. Enrico L. Cordoba, and acceptance thereof by the Board there being no other nomination received by the Committee.

The Board likewise noted that Mr. Ongsingco was also a member of the Audit and Compensation Committee and, as a result of said resignation from the Board, is likewise effectively resigned as a member of said Committees.

After several discussions and on motion duly made and seconded, the Board resolved as follows:

**"RESOLVED**, That the Board of Directors hereby accepts with regrets the resignation of Mr. Mayo Jose B. Ongsingco as a member of the Board of Directors as well as the Audit and Compensation Committee effective immediately and hereby expresses its appreciation for his invaluable services/contribution to the Company;

**"RESOLVED FURTHER**, That in light of the vacancy created by such resignation, the stockholders will elect his replacement at the forth coming annual stockholders' meeting;

**"RESOLVED FURTHERMORE**, That by reason of Mr. Ongsingco's resignation as Director, his appointment as member of the Audit and Compensation Committee is likewise deemed vacated. Mr. Ongsingco's replacement in the said committees will be appointed during the Board's organizational meeting on 19 June 2015, to be held shortly after the annual stockholders' meeting."

• **Item A(5)(b) Voting Result of 19 June 2015 Annual General**

Name of Director	Votes Received
Chow Yew Yuen	100% of shares present and voting
Stefan Tong WaiMun	100% of shares present and voting
Celso P. Vivas	100% of shares present and voting
Noel M. Mirasol	100% of shares present and voting
Enrico L. Cordoba	100% of shares present and voting

TohKo Lin	100% of shares present and voting
Benjamin P. Mata	100% of shares present and voting
Ma. Melva E. Valdez	100% of shares present and voting
Felicidad V. Razon	100% of shares present and voting

• **Item A(6)(c) Continuing Education Programs for Directors**

<b>Name of Director/Officer</b>	<b>Date of Training</b>	<b>Program</b>	<b>Name of Training Institution</b>
Chow Yew Yuen <i>(Chairman/Director)</i>	15 October 2015	SEC-PSE Corporate Governance Forum	Securities and Exchange Commission
Stefan Tong Wai Mun <i>(President/Director)</i>	15 October 2015	SEC-PSE Corporate Governance Forum	Securities and Exchange Commission
Celso P. Vivas <i>(Independent Director)</i>	15 October 2015	SEC-PSE Corporate Governance Forum	Securities and Exchange Commission
Noel M. Mirasol <i>(Independent Director)</i>	15 October 2015	SEC-PSE Corporate Governance Forum	Securities and Exchange Commission
Enrico L. Cordoba <i>(Director)</i>	30 October 2015	Corporate Governance	Risk, Opportunities, Assessment & Management (ROAM), Inc.
TohKo Lin <i>(Director)</i>	15 October 2015	SEC-PSE Corporate Governance Forum	Securities and Exchange Commission
Ma. Melva E. Valdez <i>(Director/Corporate Secretary)</i>	15 October 2015	SEC-PSE Corporate Governance Forum	Securities and Exchange Commission
Felicidad V. Razon <i>(Director/Treasurer/ Compliance Officer/ Corporate Information Officer)</i>	15 October 2015	SEC-PSE Corporate Governance Forum	Securities and Exchange Commission

• **Item C(2) Board Meetings and Attendance--Details of the Attendance of Directors (Y2015)**

<b>Board</b>	<b>Name</b>	<b>Date of Election</b>	<b>No. of Meetings Held during the year</b>	<b>No. of Meetings Attended</b>	<b>%</b>
Chairman	Chow Yew Yuen	19 June 2015	6	6	100%*
Member	Stefan Tong Wai Mun	19 June 2015	6	6	100%
Independent	Celso P. Vivas	19 June 2015	6	6	100%
Independent	Noel M. Mirasol	19 June 2015	6	6	100%
Member	Mayo Jose B. Ongsingco*	19 June 2015	6	1	100%
Member	Enrico L. Cordoba**	19 June 2015	6	3	100%**
Member	Toh Ko Lin	19 June 2015	6	6	100%
Member	Benjamin P. Mata	19 June 2015	6	6	100%
Member	Ma. Melva E. Valdez	19 June 2015	6	6	100%
Member	Felicidad V. Razon	19 June 2015	6	6	100%

\*resigned as Director of KPHI on 14 May 2015

\*\*elected as director only on 19 June 2015

• **Item D(2) Remuneration Matters-- Total Remuneration Details for the last 3 years and Item D(3) Aggregate Remuneration**

**Total remuneration details for the last 3 years**

Remuneration Scheme	Date of Stockholders' Approval
Fixed amount (Php60,000.00)	19 June 2015
Fixed amount (Php60,000.00)	28 May 2014
Fixed amount (Php60,000.00)	06 June 2013

**Aggregate Remuneration**

Remuneration Item	Executive Director/President & Treasurer	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	Php4,565,000 as stated in the 17A and IS	Php336,000 as stated in the 17A and IS	Php152,000 as stated in the 17A and IS
(b) Variable Remuneration			
(c) Per diem Allowance			
(d) Bonuses			
(e) Stock Options and/or other financial instruments			
(f) Others (Specify)			
<b>Total</b>			

On 19 June 2015, the following resolution was approved and adopted by the Stockholders:

“RESOLVED, That the amount of SIXTY THOUSAND PESOS (₱60,000.00) per director be as it is hereby appropriated as and by way of directors' remuneration for the last fiscal year.”

• **Item E(1) Number of Members, Functions, and Responsibilities**

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Nomination	1	1	2	N/A	Under Section K, Article III, KPHI Manual on Corporate Governance, the Nomination Committee shall:  a) Pre-screen and shortlist all candidates to the Board and other appointments that require Board approval, in		

					<p>accordance with the qualifications and disqualifications enumerated provided under this Manual, the Corporation Code, Securities &amp; Regulations Code, and other pertinent rules and regulations.</p> <p>b) Assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.</p> <p>c) In consultation with the Executive Committee, re-define the role, duties and responsibilities of the Chief Executive Officer/President by integrating the dynamic requirements of the business as a going concern and future expansionary prospects within the realm of good corporate governance at all times.</p> <p>Under Section 3, Article IV of KPHI's By-Laws, the Nomination Committee "shall pre-screen and shortlist all candidates nominated to become a member of the board of directors in accordance with the qualifications and disqualifications provided under the Code of Corporate Governance.</p> <p>"The Nomination Committee shall, in consultation with the Executive Committee, re-define the role, duties and responsibilities of the Chief Executive Officer/President by integrating the dynamic requirements of the business as a going concern and future expansionary prospects within the realm of good corporate governance for the Board."</p>
Remuneration	1	2	1	N/A	<p>Under Section K, Article III, KPHI Manual on Corporate Governance, the Compensation and Remuneration Committee shall:</p> <p>a) Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel, ensuring that compensation is consistent with the Corporation's culture, strategy and control environment.</p> <p>b) Designate amount of remuneration, which shall be in a sufficient level to attract and retain directors and officers who are needed to run the company successfully.</p> <p>c) Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which among others compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired.</p> <p>d) Disallow any director to decide his or her own remuneration.</p> <p>e) Provide in the Corporation's annual reports, information and proxy statements a clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year.</p> <p>f) Review (if any) of the existing Human Resources Development or Personnel Handbook, to strengthen provisions on conflict of interest, salaries and benefits policies, promotion and career advancement directives and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts.</p> <p>g) In the absence of such Personnel Handbook, cause the development of such, covering the same parameters of governance stated above."</p>



• **Item E(2)(a) Board Committees--Executive Committee**

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman/Member (ED)	Stefan Tong Wai Mun	19 June 2015	0	0		9years
Member (NED)	Ma. Melva E. Valdez	19 June 2015	0	0		9years
Member (NED)	Toh Ko Lin	19 June 2015	0	0		3 years

• **Item E(2)(b) Audit Committee**

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Celso P. Vivas	19 June 2015	4	4	100%	9 years
Member (ID)	Noel M. Mirasol	19 June 2015	4	4	100%	9 years
Member (ED)	Stefan Tong Wai Mun	19 June 2015	4	4	100%	8years
Member (NED)	Toh Ko Lin	19 June 2015	4	4	100%	1year
Member (NED)	Enrico L. Cordoba*	19 June 2015	4	2	100%	0year

\*elected as Member of the Audit Committee on 19 June 2015.

• **Item E(2)(c) Nomination Committee**

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Toh Ko Lin	19 June 2015	1	1	100%	3years
Member (ED)	Stefan Tong Wai Mun	19 June 2015	1	1	100%	8years
Member (ID)	Noel M. Mirasol	19 June 2015	1	1	100%	9years
Member (ID)	Celso Vivas	19 June 2015	1	1	100%	1 year

• **Item E(2)(d) Remuneration Committee**

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Toh Ko Lin	19 June 2015	0	N/A	N/A	1 year
Member (ED)	Stefan Tong Wai Mun	19 June 2015	0	N/A	N/A	8 years
Member (ID)	Celso P. Vivas	19 June 2015	0	N/A	N/A	9 years
Member (NED)	Enrico L. Cordoba	19 June 2015	0	N/A	N/A	0 year

• **Item E(3) Changes in Committee Members**

<b>Name of Committee</b>	<b>Name</b>	<b>Reason</b>
Executive	None	N/A
Audit	Mayo Jose B. Ongsingco	Resignation
Nomination	None	N/A
Remuneration	Mayo Jose B. Ongsingco	Resignation
Others (specify)	N/A	N/A

*\*Please see above excerpt of 19 June 2015 organizational minutes re appointment of Committee members.*

• **Item H(3)(c) Role of Stockholders—Training and Development Programmes**

(c) State the company's training and development programmes for its employees. Show the data.

Addressing the Power Crisis: Assessment & Outlook by Center for Phil. Futuristic Studies & Management, Inc. – May 2015; The Future of Bio Fuel Industry: Status, Policy and Directions by Center for Phil. Futuristic Studies & Management, Inc. – July 2015; and July 2015; PSE-SEC Corporate Governance Seminar-October 2015.

• **Item I(1)(a) Disclosure and Transparency—Ownership Structure**

(a) Holding 5% shareholding or more

<b>Shareholder</b>	<b>Number of Shares</b>	<b>Percent</b>	<b>Beneficial Owner</b>
Kepwealth, Inc.	26,807,533	44.40%	N/A
Keppel Corporation Ltd.	16,894,082	27.99%	N/A
PCD Nominee Corp. – Filipino *****	13,067,679	21.64%	N/A

\*\*\*\*\* The Insular Life and Assurance Co., Ltd has 6,408,422 shares or 10.616% - under PCD Nominee Corporation. Filipino; Net of the share of The Insular Life and Assurance Co., Ltd., PCD Nominee-Filipino will have 10.945%

• **Item I(3) External Auditor's Fee**

<b>Name of auditor</b>	<b>Audit Fee</b>	<b>Non-audit Fee</b>
SyCip Gorres Velayo & Co. (SGV)	Php385,000.00 (including out-of-pocket expenses)	N/A

• **Item I(5) Disclosure and Transparency – Release of Audited Financial Report**

The 17A or Annual Report was submitted to Philippine Stock Exchange and was posted on its website on April 13, 2015. It was also posted on KPHI website on April 28, 2015.

• **Item I(6) Company Website**

On 14 May 2014, KPHI submitted with the SEC an advisement letter and formally informed SEC of its compliance with SEC Resolution no. 393, series of 2011. Further, in compliance with SEC Memorandum Circular No.11, series of 2014, KPHI has reconstructed its website in accordance with SEC template. The website of KPHI may be visited at: <http://www.keppelph.com>.

Business operations	<b>Yes</b>
Financial statements/reports (current and prior years)	<b>Yes</b>
Materials provided in briefings to analysts and media	<b>Yes</b>
Shareholding structure	<b>Yes</b>
Group corporate structure	<b>Yes</b>
Downloadable annual report	<b>Yes</b>
Notice of AGM and/or EGM	<b>Yes</b>
Company's constitution (company's by-laws, memorandum and articles of association)	<b>Yes</b>

• **Item J(1)(c) Rights of Stockholders--Dividends**

Declaration Date	Record Date	Payment Date
19 June 2015	06 July 2015	30 July 2015

On 19 June 2015 the Board of Directors, the following resolution was approved:

**“RESOLVED**, That the Board of Directors of Keppel Philippines Holdings, Inc. (the “Corporation”) hereby declares a cash dividend of **Php 0.10 (10%) per share**, or equivalent Php 6.04 Million from the unrestricted retained earnings of the Corporation as of 31 December 2014, to be distributed to all stockholders record as of **06 July 2015**;

**RESOLVED FURTHER**, That the payment date shall not be later than **30 July 2015**;

x x x. “

• Item J(1)(d)(5) Results of 19 June 2015 Annual Stockholders' Meeting

Resolution	Approving	Dissenting	Abstaining
Reading and Approval of the Minutes of the Annual Stockholders' meeting held on 08 May 2014	All	None	None
Presentation of the Annual Report and Approval of the Audited Financial Statements of 2014	All	None	None
Ratification of the Acts and Proceedings of the Board of Directors, Officers and Management	All	None	None
Election of Directors for year 2015-2016	All	None	None
Directors' Remuneration of Php60,000 each for the last fiscal year	All	None	None
Appointment of the External Auditor	All	None	None
Announcement of Cash Dividend	N/A	N/A	N/A

During the 2015 Annual Stockholders' Meeting, it was "indicated that copies of the minutes of the last annual meeting held on 28 May 2014 were made available to the stockholders before the start of the meeting. Thus, on proper motion duly made and seconded, the reading of the aforesaid minutes was dispensed with and the minutes of the 06 June 2013 Annual Stockholder's Meeting was accordingly approved."

**PRESENTATION OF ANNUAL REPORT AND APPROVAL OF AUDITED FINANCIAL STATEMENTS**

"The Chairman stated that the Annual Report was not prepared for 2014 and even prior to that to save on costs. However, he indicated that all relevant information can be found under the Company's Annual Report (SEC Form 17-A) and/or Definitive Information Statement (SEC Form 20-IS). Furthermore, a copy of SEC Form 17-A is available at the PSE website or may be requested from the Corporate Secretary. The SEC Form 20-IS which contained the audited financial statements has been sent out to the stockholders prior to the stockholders' meeting and that copies thereof were made available at the entrance of the venue for the meeting for those who have not received a copy yet.

There being no questions and on motion duly made and seconded, the Audited Financial Statements for the year ended 2014 was approved."

**RATIFICATION OF THE ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, OFFICERS AND MANAGEMENT DURING THE YEAR UNDER REVIEW**

"Whereupon, on motion duly made and seconded, the following resolution was adopted:

**"RESOLVED,** That all the official or corporate acts and proceedings of the Board of Directors, Officers and Management of the Corporation since the last annual meeting of the stockholders up to the present are hereby ratified."

x x x"

#### **ELECTION OF DIRECTORS**

The Chairman inquired from the Corporate Secretary if there had been any nominations submitted in accordance with the Corporation's By-laws and Manual on Corporate Governance. The Secretary answered in the affirmative and read the names of the seven (7) nominees for election as regular members of the Board of Directors and two (2) nominees for independent directors for the year 2015-2016. She added that there were no other nominations filed in accordance with the By-laws and Manual on Corporate Governance other than the names she had mentioned.

Considering that there were nine (9) nominees to fill in nine (9) seats in the Board, the Chairman directed the Corporate Secretary to cast the votes equally in favor of the 9 nominees. The following were elected as directors of the Corporation for the year 2015-2016 and shall serve as such until their successors are elected and shall have qualified:

1. Chow Yew Yuen
2. Stefan Tong Wai Mun
3. Celso P. Vivas – Independent Director
4. Noel M. Mirasol – Independent Director
5. Enrico L. Cordoba
6. Toh Ko Lin
7. Benjamin P. Mata
8. Ma. Melva E. Valdez
9. Felicidad V. Razon

#### **DIRECTORS' REMUNERATION**

Whereupon, on motion duly made and seconded, the following resolution was adopted:

**"RESOLVED,** That the amount of SIXTY THOUSAND PESOS (P60,000.00) per director be as it is hereby appropriated as and by way of directors' remuneration for the last fiscal year."

**APPOINTMENT OF EXTERNAL AUDITOR**

"Whereupon, on motion duly made and seconded, the following resolution was adopted:

**RESOLVED**, That SyCip Gorres Velayo & Co. be as it is hereby reappointed as the external auditor of the Corporation for the year 2014 at a fee to be fixed by Management."

- **Item J(1)(d)(6) Date of Publishing of the result of the votes taken during the most recent AGM for all resolutions**

The result of the votes taken during the most recent AGM for all resolutions was submitted to SEC thru Form 17C on same day of AGM on 19 June 2015. It was likewise submitted to PSE on even date at 5:00 in the afternoon.

- **Item J(1)(f)(i) Details of AGM Attendance**

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending In Person	% of SH in Proxy	Total % of SH attendance
Annual	Chow Yew Yuen, Stefan Tong Wai Mun, Celso P. Vivas, Noel M. Mirasol, Enrico L. Cordoba, Toh Ko Lin Benjamin P. Mata, Ma. Melva E. Valdez Felicidad V. Razon	19 June 2015	One share, one vote	0.005%	86.523%	86.528%

During the 2015 Annual Stockholders' Meeting, "the Corporate Secretary advised the Chairman that x x x out of the total outstanding shares, about 86.53% were present either in person or by proxy; hence, there was a quorum."

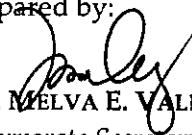
- **Item J(1)(i) Definitive Information Statements and Management Report**

<b>Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders</b>	25 May 2015
---	-------------

3. The foregoing information is in accordance with the records of the Corporation in my custody as Corporate Secretary.
  
4. This certification is being issued in compliance with SEC Memorandum Circulars no. 1, 5 and 12, series of 2014 and for whatever legal purposes it may serve.


**IN WITNESS WHEREOF**, I have hereunto affixed my signature at Makati City, on 8<sup>th</sup> day of January 2016.

Prepared by:

  
**MA. MELVA E. VALDEZ**  
*Corporate Secretary*

**SUBSCRIBED AND SWORN** to before me this 8<sup>th</sup> day of January 2016 in Makati City; affiant **MA. MELVA E. VALDEZ** exhibited to me her Social Security System (SSS) ID No. 03-8437676-4

Doc. No. 415  
Page No. 12;  
Book No. I;  
Series of 2016.

  
**PAOLO D. NIETO**  
Appointment No. M-100 / Notary Public / Makati  
Valid Until 31 December 2016  
JGLaw, 6<sup>th</sup> Floor, SOL Bldg., 112 Amoroso St.,  
Legaspi Village, Makati City  
PTR No. 4750994 / 05 January 2015 / Makati City  
IBP No. 978195 / 06 January 2015 / Makati City  
Roll No. 62942