

**MINUTES OF THE ANNUAL MEETING  
OF THE STOCKHOLDERS OF PETRON CORPORATION  
(May 19, 2015)**

**Time and Place**

The Annual Meeting of the Stockholders of **PETRON CORPORATION** (the “Company” or “Petron”) was held on May 19, 2015 at the Ballroom of the Valle Verde Country Club located along Capt. Henry Javier St., Bo. Oranbo, Pasig City. The meeting commenced at about 2:00 p.m.

**Quorum Report**

The Corporate Secretary of the Company, Atty. Joel Angelo C. Cruz, reported that the notice of the meeting was mailed to the stockholders as of the April 1, 2015 record date in compliance with the by-laws of the Company. Based on the stock transfer agent’s certification on the attendance of the meeting, there was at least 79.89% of the total outstanding shares represented. Thus, a quorum was announced.

Atty. Cruz noted that the Chairman of the meeting held proxies for at least 79.97% of the outstanding common shares of the Company. He further explained that the preferred stockholders were entitled to vote on item 6 of the agenda on the approval of the proposed amendment of the Articles of Incorporation of the Company to provide for a re-issuability feature of the preferred shares of the Company.

The directors of the Company, named below, were in attendance:

Mr. Ramon S. Ang (Chairman of the meeting; President and Chief Executive Officer)  
Mr. Lubin B. Nepomuceno  
Atty. Estelito P. Mendoza  
Mr. Eric O. Recto  
Mr. Jose P. de Jesus  
Mr. Ron W. Haddock  
Ms. Aurora T. Calderon  
Mr. Mirzan Mahathir  
Atty. Romela M. Bengzon  
Atty. Virgilio S. Jacinto  
Atty. Nelly Favis-Villafuerte  
Mr. Reynaldo G. David (Independent Director; Chairman, Audit Committee)  
(Ret.) Chief Justice Artemio V. Panganiban (Independent Director)  
Mr. Margarito B. Teves (Independent Director)

### **Call to Order**

There being a quorum, the Chairman of the meeting, Mr. Ramon S. Ang, called the annual meeting of the stockholders to order and presided over the same. Atty. Cruz recorded the minutes of the proceedings.

### **Reading of the Agenda and Explanation of Voting Procedure**

The rest of the agenda of the meeting as follows was presented on the screen for ease of reference of the stockholders:

- (1) Review and approval of the minutes of the previous annual stockholders' meeting
- (2) Management Report and submission to the stockholders of the financial statements for the year 2014
- (3) Ratification of all acts of the Board of Directors and Management since the last stockholders' meeting in the year 2014
- (4) Ratification by the stockholders of the amendment of the Company's Articles of Incorporation (provision of a re-issuability feature of the Company's preferred shares)
- (5) Appointment of an external auditor
- (6) Election of the Board of Directors for the ensuing term
- (7) Such other business as may come before the stockholders.

Atty. Cruz then explained the voting procedure for meeting. Each common share is entitled to one vote. Preferred shareholders have no voting rights with respect to the agenda items except on Item 6 relating to the proposed ratification of the approval of the Board of Directors of the amendment to the Article Seventh of the Company's articles of incorporation. The vote of at least two-thirds (2/3) of the outstanding capital stock, covering both common and preferred shares, would be necessary to ratify such approval. A simple majority vote of the stockholders holding common shares, where a quorum is present, would be needed for the approval of the minutes of the previous stockholders' meeting, the ratification of all acts of the Board of Directors and Management since the last annual stockholder's meeting in 2014, and the appointment of the external auditor of the Company for 2015. In the election of directors, the 15 nominees who get the highest votes shall be deemed duly elected as directors. Under the express provisions of the Company's by-laws cumulative voting is allowed in the election of directors. Thus, a stockholder may distribute his votes per share to as many persons as there are directors to be elected, or he/she may cumulate his/her shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of shares he/she has, or he/she may distribute them on the same principle among as many candidates as he/she shall see fit; provided, that the total number of votes cast by him/her shall not exceed the number of shares owned by him/her as shown in the books of the Company multiplied by the whole number of directors to be elected.

## **Review and Approval of Minutes of Previous Meeting**

The Chairman announced that the first item in the rest of the agenda was the approval of the minutes of the May 20, 2014 Annual Stockholders' Meeting, copies of which were made available at the registration area of the venue. On motion duly made and seconded, and there being no objection, the minutes of the Annual Stockholders' Meeting of May 20, 2014 were approved.

## **Annual Report and Other Reports of Management**

### ***Management Report***

The Senior Vice President and Chief Finance Officer of the Company, Mr. Emmanuel E. Eraña, delivered the management report covering operations for 2014 and the first quarter of 2015.

Mr. Eraña commenced by explaining that oil companies world-wide experienced difficulty due to the collapse in the price of crude. In the first six months of 2014, the price of crude and products were relatively stable with the benchmark Dubai ranging between US\$100 to US\$110. However, in the 2nd half of the year, prices dropped sharply as the global economy slowed down and demand for oil fell. From an average of US\$108 per barrel in June, Dubai lost more than US\$56 to average only US\$60 by December 2014. The steep drop meant that the Company sold its higher priced inventory at lower prices, exerting significant pressure on its margins during the period. He continued to explain that prices continued to drop in the first quarter of 2015 and fell to six-year lows in January. In that month, crude prices fell by another US\$15 per barrel averaging US\$45 per barrel.

Mr. Eraña continued to explain that, in the Philippines, the Company faced tougher competition as more companies entered the oil industry and sought to increase their market share. The industry grew in 2014, parallel to a fast-growing Philippine economy. He informed the stockholders that Petron remained the leader in the retail segment with 2,200 stations or over 30% of the total local industry count.

He proceeded to inform the stockholders that, despite the challenges, the Company delivered a strong performance, growing its consolidated Philippines and Malaysian sales volumes by 6% to 86.5 million barrels in 2014, mainly driven by the impressive growth in its home market. In the first quarter of 2015, the Company continued this strong sales performance as we sold 22.9 million barrels, a 10% increase from last year's 20.8 million barrels. Philippine sales volumes surged by 9% to 51.5 million barrels in 2014 from 47.3 million barrels the previous year. The Company continued this upward trend in the first quarter of 2015 as sales volumes surged 20% to 14.3 million barrels from last year's 11.9 million barrels. The higher volumes more than offset the drop in oil prices translating to a 4% increase in sales revenues to P482 billion in 2014. Revenue for the first quarter of 2015, however, dropped by 30% despite robust sales with the continuing weakness of oil prices. Crude averaged US\$52 in the first three months of the year, 50 % less than the US\$104 average over the same period in 2014.

Mr. Eraña explained that the Company's solid performance in a very tough year reinforced its leadership position in the local oil industry. The Company's overall market share was more than the combined shares of its two closest competitors. It sustained its number one position across all major business segments namely retail, industrial, and liquefied petroleum gas ("LPG"). In Malaysia, he explained that the Company was well-positioned to grow its market as the 3<sup>rd</sup> largest player in a progressive economy. With the robust sales volumes, the completion of strategic projects, and pro-active risk-management, the

Company posted a better-than-expected consolidated income of P3 billion in 2014, lower than the previous year's P5.1 billion. This would have been much higher if not for the net inventory loss of P6.5 billion during the period. This was the same situation in 2008 when global oil prices collapsed, resulting in a P3.9-billion-loss for the Company. For the 1<sup>st</sup> quarter of 2015, the Company managed to post a net income of P257 million amid the continued volatility of oil prices. Despite this challenging business environment, the Company remained unfazed as it continued to complete major projects aimed at sustaining its growth momentum.

Mr. Eraña then presented the strategic projects of the Company. First, the Company continued to expand its market presence across major business segments and bring its premium products and innovative services closer to its customers. The Company would continue its retail network expansion so more could benefit from its quality products. Motorists can also avail of affordable, convenient, and reliable vehicle upkeep and repair services in several Petron Car Care, Motorcycle, and Lube Centers.

Second, the Company invested heavily across its supply chain, fast-tracking its Logistics Master Plan to complement its growing retail network. Mr. Eraña explained that the Company was building up its capabilities and infrastructure in key terminals across the country, including the use of newer vessels and tank trucks, the addition of storage capacities, and the expansion of truck loading and pier facilities. Twenty-nine facilities out of 30 terminal and depots are certified under the globally recognized Integrated Management Systems, evidencing that these facilities have passed strict third-party audits and adhere to international standards on environmental management, workplace safety, and process quality.

He continued that the above two strategic projects are aimed at unleashing the full value and potential of the Refinery Master Plan 2 or RMP-2. In 2014, the Company started the commissioning of RMP-2. Consisting of 19 additional process units, this mega-project was finished on time and is a testament to the professionalism and expertise of the Petron organization. RMP-2 transformed the Petron Bataan Refinery (“PBR”) into one of the most advanced facilities in the region, allowing it to run at near full capacity. The Company is now capable of processing fuel oil into high-margin products such as gasoline, diesel, and petrochemicals. The final by-product petcoke serves as fuel for the power plant. With increased production, the Company will enhance the country’s supply security and lessen its dependence on imported fuel products. The Company would be capable of producing the more stringent and environment-friendly Euro-4 fuels. All of these strengthen the competitiveness of the Company and improve its profitability. Moreover, RMP-2, a project conceived, built, and run by Filipinos, gives the nation a sense of pride and progress. He explained that the RMP-2 was in the process of stabilization and optimization and expected to be at full commercial operations in the next several months.

In Malaysia, the Company has completed its rebranding and upgrading program and 550 former Esso and Mobil stations now carry the Company’s distinct blue and red logo. These stations now share the same Petron experience in the Philippines of excellent service, caring for customers, and innovative products to thousands of Malaysian motorists. The Company has 20 “new builds” since its network expansion program started in 2013 and it marked a milestone in Malaysia in early 2014 when it opened the first Petron service station built from the ground-up in MRR2 Selayang. The Petron Miles Card was launched in the 2<sup>nd</sup> quarter of 2014 and now has nearly 2 million members who are earning points to purchase fuels and enjoy discounts with merchant partners. To support the growing demand for the products, the Company enhanced its operational efficiency and distribution network.

Mr. Eraña explained that all of the Company's investments in the RMP-2, the Logistics Master Plan, and its retail network expansion in the Philippines and in Malaysia have allowed it to build up its assets and be in a stable financial position. He further explained to the stockholders that long-term growth would always be disrupted by short-term volatility and that companies must invest to grow in order to rise above this challenging business environment. He reported that the Company's consolidated assets as of end 2014 stood at P391.3 billion, 9% higher than in 2013, which show the Company's commitment to gear-up for long-term growth.

He continued to inform the stockholders that, as the Company continued to grow its business, so did its dedication to create a meaningful impact in its communities. Now on its 13<sup>th</sup> year, the Company's flagship educational program *Tulong Aral ng Petron* has helped nearly 10,000 youth go to school. In the coming school year, over 3,000 scholars in elementary, high school and college would benefit from the program. By next year, the first batch of college scholars will be graduating and may soon join the Petron organization. Complementing this initiative is the establishment of more Petron Schools. The Company has built a total of 100 Petron schools all over the country since 2002. In 2014, the Company also rehabilitated over 200 classrooms, supporting the Department of Education's *Brigada Eskwela* program. In partnership with USAID, the Company trained over 13,300 educators on effective early grade reading instruction under the *Basa Pilipinas* program. Meanwhile, 100% of its facilities nationwide participated in sustainability initiatives which include the planting of thousands of trees and clearing of key waterways. Advocating safety and security, the Company launched the "Go To Safety Points" initiative at Petron stations in Malaysia. The service stations in Malaysia are now safety hubs for anyone needing emergency police assistance.



Mr. Eraña ended the report by reassuring the stockholders that the Company has the organization, initiatives, scale, and presence to rise above any challenge and continue growing with a purpose.

He then thanked the stockholders for their continued support and assured them that the Company is committed to deliver long-term value to its stockholders, customers, communities, and the nation.

### ***Open Forum***

The Chairman thereafter announced an open forum during which stockholders could raise queries or concerns or give their proposals. Among the questions raised and matters discussed are set out below.

1. Mr. Oscar Cui of Quezon City asked when the benefits of the RMP-2 in terms of higher margins and improved profitability are expected to be reaped. The Chairman explained that the project is undergoing commissioning and fine tuning and its full potential would be felt the following year.

2. Mr. Judiel Panganiban of Mandaluyong asked how Petron was doing versus its competitors. The Chairman replied that Petron remains the market leader in the Philippines with almost 40% of the total market in 2014, more than the share of two other multi-national players combined.

3. Ms. Clarissa Ng of San Juan inquired about the readiness of the Company to comply with the Euro 4 fuels specifications. The Chairman informed the stockholders that, as early as about two to three years ago, Petron already has made available a Euro 4-compliant product.

4. Mr. Jules Dimaculangan of Lipa City, Batangas asked about the difference between the stations in the Philippines and in Malaysia. The Chairman answered that the Petron service stations in the Philippines and Malaysia have the same look and level of service, with the only difference being that we have self-serve stations in Malaysia.

5. Ms. Marilyn Mañalac of Sta. Rosa, Laguna asked how Petron Malaysia was doing. The Chairman replied that Petron Malaysia was doing well, earning more than what was projected when the companies were acquired.

6. Ms. Chiqui Igama of Sampaloc, Manila asked how the Petron volleyball team was performing. The Chairman informed the stockholders that the Petron volleyball team is doing very well and has in fact won two straight championships.

7. Ms. Sarah Villanueva of Bacoor, Cavite asked whether the Company has card products for loyal customers and what benefits such cards give. The Chairman confirmed that the Company has the Petron Value Card that provides various discounts and benefits to loyal customers.

8. Ms. Mhel Tayag of Angeles, Pampanga inquired about the status of Petron's service station expansion program. The Chairman explained that the target is to build 200-300 new stations per year. While difficulties in terms of obtaining the relevant permits are sometimes encountered, he assured that the Company would still endeavor to achieve building 200-300 stations a year.

9. Mr. Dominic Olid of Las Piñas asked whether previous promotional items like the Porsche cars may still be bought. The Chairman confirmed that some items still have available stock and that any interested person could ask the assistance of the usherettes for the purchase of the items.

10. Mr. Nicasio Inguengan of Commonwealth, Quezon City informed the Chairman that he did not receive the notice for this year's meeting. The Chairman assured that the matter on the delivery of the notices by third party service providers would be reviewed.

11. Ms. Amor Sande asked if the Company still grants Petron Bulilit stations dealerships. The Chairman confirmed that the Company still approves Petron Bulilit stations dealerships and that any one interested to become a dealer may submit to the Petron offices his/her letter of intent to be a dealer.

12. Other stockholder matters such as cash dividends and stock certificates were advised to be referred to the Petron stock transfer agent for appropriate action.

13. A stockholder asked from the floor whether the towing services covered by the Petron Value Card are available for towing vehicles parked in building parking areas.

He also congratulated the Board of Directors for the company performance in 2014.

The Chairman thanked the stockholder. In reply to his query, the Chairman explained that towing services are handled by a third party service provider and that the concern raised would be relayed by the Company to such provider.

14. Ms. Nenette R. Baltazar of Sta. Ana, Manila asked if Petron was open to hiring new graduates. The Chairman confirmed that the Company hires new graduates, especially chemical engineering graduates for the Bataan refinery.

15. A stockholder relayed from the floor certain of his observations and queries. He noted that the Chairman of the meeting held proxies of almost 79% of the total outstanding common stock, representing more than the quorum required. He also noted that the minutes of the previous meeting did not explicitly document everything he mentioned, including his comment on the number of directors of the board, to which he wanted to register his objection, and the venue of the meeting. He further noted that the income of the Company for 2014 was lower than that of 2013 and the dividends for the common shares were still at P.05 per share. He also mentioned that director Chief Justice Panganiban was affiliated with many companies and held various independent directorships. He asked that Director Panganiban ensure that he is able to discharge his functions as independent director of all the companies he is in.

16. A stockholder asked from the floor whether his properties in Tandang Sora, Quezon City and Tagaytay may be used by Petron to help increase the number of its service stations and boost sales. The Chairman requested the stockholder to leave his name and address and advised him that Mr. Archie Gupalor, Vice President for National Sales, would check the viability of his properties.

There being no further questions or comments raised, the open forum was closed and, on motion duly made and seconded, the management report for 2014, together with the other written reports mailed to the stockholders, were accepted and filed as part of the minutes of the meeting. The following resolution was accordingly passed by the stockholders:

**Resolution No. 1, Series of 2015**

**RESOLVED, That the 2014 Annual Report of Management, the Management Report, including the 2013 Financial Statements, as well as the other Reports of Management distributed and mailed to the stockholders be, and hereby are, ACCEPTED and FILED as part of the minutes of the present meeting.**

**Ratification of all Acts of the Board of Directors and Management**

The Chairman then proceeded to note that the next item in the agenda was the ratification of all acts of the Board of Directors of the Company and the Management since the last annual stockholders' meeting held in 2014.

Atty. Cruz explained that the material items approved by the Board of Directors or the Executive Committee since the 2014 annual stockholders' meeting include those in the list attached as Annex A-4 to the Definitive Information Statement earlier distributed to the stockholders. He also informed the stockholders that a copy of the list was posted at the registration area.

Upon motion made and seconded, the following resolution was accordingly passed:

**Resolution No. 2, Series of 2015**

**RESOLVED, That all acts, resolutions and proceedings of the Board of Directors and the corporate officers of the Company since the Annual Meeting of the Stockholders of the Corporation on May 20, 2014 as set forth in the minutes of the meetings of the Board of Directors and its board committees be, and hereby are, APPROVED, CONFIRMED and RATIFIED.**

**Approval of the Amendment of Articles of Incorporation (Indication of Complete Principal Office)**

The Chairman then announced that the next item on the agenda was the amendment of the Company's articles of incorporation. The Corporate Secretary explained that, under existing rules, redeemable shares reacquired are considered retired and no longer issuable, unless otherwise provided in the articles of incorporation of the issuer. The Company's articles of incorporation

are silent on the re-issuable nature of the preferred shares. Thus, the general rule shall apply and upon redemption, the preferred shares shall be considered retired and no longer issuable. The Company's capital stock of ₱10.0 billion consists of about 9,375 million common shares and about 625 million preferred shares, both with a par value of ₱1.00 per share. To date, Series 2 preferred shares consisting of 10 million shares are outstanding. If and when these shares are redeemed, they will be considered retired and no longer issuable. A growing portion of the Company's capital stock would be retired and no longer re-issuable as the Company continues to issue and redeem preferred shares in the future, unless the Company's articles of incorporation are amended accordingly. The proposed re-issuable feature can be made to apply to the redeemed preferred shares now in treasury, the outstanding Series 2 preferred shares, and future preferred share issuances. He further explained that the proposed amendment would allow the Company to conserve and make available preferred shares which would otherwise no longer be of use upon redemption, saving on cost and other resources. It would also allow the Company to have preferred shares to re-issue from treasury in addition to the unissued preferred shares and thus dispense with the need for the Company to amend its Articles of Incorporation for future preferred share issuances.

Atty. Cruz informed stockholders that the Board, in its meeting on March 17, 2015, endorsed the amendment of the Seventh Article of the Company's Articles by the insertion of a new third paragraph as follows:

*“Any and all preferred shares of the Corporation (whether unissued, issued, and outstanding, including all existing treasury shares), shall not be retired upon redemption but may be reissued under such terms and conditions and procedure as may be determined by the Board of Directors or the Executive Committee (when so delegated to it by the Board of Directors). Any preferred shares re-issued shall be given a new designation as a subsequent series.”*

Upon motion made and seconded, the following resolution was accordingly passed:

**Resolution No. 3, Series of 2015**

**“RESOLVED, AS IT IS HEREBY RESOLVED, that a re-issuability feature of the preferred shares of Petron Corporation (the “Corporation”) be expressly provided in the Articles of Incorporation of the Corporation;**

**RESOLVED, FURTHER, that Article Seventh of the Articles of Incorporation of the Corporation be amended to read as follows:**

***SEVENTH. - The capital stock of the Corporation is Ten Billion Pesos (P10,000,000,000.00), Philippine currency, and said capital stock is divided into Nine Billion Three Hundred Seventy Five Million One Hundred Four Thousand Four Hundred Ninety Seven (9,375,104,497) common shares and Six Hundred Twenty Four Million Eight Hundred Ninety Five Thousand Five Hundred Three (624,895,503) preferred shares, all with a par value of One Peso (P1.00), Philippine currency, each.***

***The preferred shares shall be non-voting, non-convertible and shall have preference over common shares in case of liquidation or dissolution of the Corporation. Preferred shares may be issued from time to time in one or more series as may be determined by the Board of Directors or the Executive Committee (when so delegated to it by the Board of Directors), which shall likewise be authorized to establish and designate each particular series of preferred shares, to fix the number of shares to be included in each of such series, and to determine the dividend rate, issue price and other features as well as other terms and conditions for each such series of shares. Preferred shares may or may not be cumulative, participating or redeemable as may likewise be determined by the Board of Directors or the Executive Committee (when so delegated to it by the Board of Directors).***

**Any and all preferred shares of the Corporation (whether unissued, issued, and outstanding, including all existing treasury shares), shall not be retired upon redemption but may be reissued under such terms and conditions and procedure as may be determined by the Board of Directors or the Executive Committee (when so delegated to it by the Board of Directors). Any preferred shares re-issued shall be given a new designation as a subsequent series.**

***No stockholder of the Corporation shall, because of his/its ownership of stock, have pre-emptive right to purchase, subscribe for or take any part of any stock or of any other securities convertible into or carrying the options or warrants to purchase stock of the Corporation. Any part of such stock or other securities may at any time be issued, optioned for sale, or sold or disposed of by the Corporation pursuant to a resolution of its Board of Directors, to any person, whether or not such person is a stockholder of the Corporation and upon such terms and conditions as such Board may deem proper without first offering such stock or securities or any part thereof to existing or other stockholders.***

**RESOLVED, FINALLY, that the President, Corporate Secretary and other proper officers of the Corporation be authorized and empowered to submit or cause the submission of a copy of the Amended Articles of Incorporation of the Corporation duly certified by majority of the directors and the Corporate Secretary, to the Securities and Exchange Commission, to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect.”**

### **Appointment of External Auditor**

The Chairman then apprised the stockholders that, during the meeting of the Board of Directors held on May 11, 2015, the Board of Directors approved and endorsed for stockholders' approval the appointment of the accounting firm R.G. Manabat & Co., CPAs/KPMG (formerly, “Manabat Sanagustin & Co.”) as independent external auditor of the Company for 2014.



Accordingly, the stockholders approved the following resolution:

**Resolution No. 4, Series of 2015**

**RESOLVED, That the appointment of the accounting firm R.G. & Co., CPAs/KPMG as the independent external auditor of the Corporation for 2015 be, and hereby is, APPROVED.**

**Election of Directors**

The Corporate Secretary then announced the nomination of the following as directors of the Company:

Mr. Eduardo M. Cojuangco, Jr.  
Mr. Ramon S. Ang  
Mr. Lubin B. Nepomuceno  
Mr. Eric O. Recto  
Atty. Estelito P. Mendoza  
Mr. Jose P. de Jesus  
Mr. Ron W. Haddock  
Ms. Aurora T. Calderon  
Mr. Mirzan Mahathir  
Atty. Romela M. Bengzon  
Atty. Virgilio S. Jacinto  
Atty. Nelly Favis-Villafuerte  
Ret. Chief Justice Artemio V. Panganiban (independent)  
Mr. Reynaldo G. David (independent)  
Mr. Margarito B. Teves (independent)

As explained in the Information Statement mailed to the stockholders, a stockholder may vote such number of shares for as many persons as there are directors to be elected, or he/she may cumulate his/her shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of shares he/she has, or he/she may distribute them on the same principle among as many candidates as he/she shall see fit; provided, that the total number of votes cast by him/her shall not exceed the number of shares

owned by him/her as shown in the books of the Company multiplied by the whole number of directors to be elected.

The following motions were made and duly seconded: (i) motion to dispense with the actual counting of ballots, (ii) motion to authorize the Chairman to instruct the Corporate Secretary to cast all votes of shareholders properly represented at the meeting in favor of the 15 nominees (except as otherwise expressly instructed in any written proxy given the Chairman); and (iii) motion to declare the 15 nominees as duly elected directors. These motions were all approved.

As instructed, the Corporate Secretary cast all shares duly represented at the meeting, except as otherwise expressly instructed in a written proxy given the Chairman, in favor of the 15 nominees. With the required votes being obtained by the nominees, the Chairman declared the following persons as duly elected directors of the Company:

Mr. Eduardo M. Cojuangco, Jr.  
Mr. Ramon S. Ang  
Mr. Lubin B. Nepomuceno  
Mr. Eric O. Recto  
Atty. Estelito P. Mendoza  
Mr. Jose P. de Jesus  
Mr. Ron W. Haddock  
Ms. Aurora T. Calderon  
Mr. Mirzan Mahathir  
Atty. Romela M. Bengzon  
Atty. Virgilio S. Jacinto  
Atty. Nelly Favis-Villafuerte  
Ret. Chief Justice Artemio V. Panganiban (independent)  
Mr. Reynaldo G. David (independent)  
Mr. Margarito B. Teves (independent)

The following resolution was thus approved:

**Resolution No. 5, Series of 2015**

**RESOLVED, That the following persons are hereby declared as the duly elected directors of the Corporation, to serve for a term of one (1) year or until their successors shall have been duly elected and qualified in accordance with the by-laws of the Company:**

**Mr. Eduardo M. Cojuangco, Jr.  
Mr. Ramon S. Ang  
Mr. Lubin B. Nepomuceno  
Mr. Eric O. Recto  
Atty. Estelito P. Mendoza  
Mr. Jose P. de Jesus  
Mr. Ron W. Haddock  
Ms. Aurora T. Calderon  
Mr. Mirzan Mahathir  
Atty. Romela M. Bengzon  
Atty. Virgilio S. Jacinto  
Atty. Nelly Favis-Villafuerte  
Ret. Chief Justice Artemio V. Panganiban (independent)  
Mr. Reynaldo G. David (independent)  
Mr. Margarito B. Teves (independent)**

**Other Matters**

The Secretary informed the Chairman that there were no other matters to be discussed.

**Adjournment**

Accordingly, the Chairman, on motion duly made, adjourned the meeting at about 2:55 p.m., and thanked the stockholders for their attendance and support.

Respectfully submitted:



JOEL ANGELO C. CRUZ  
Corporate Secretary



Approved by:



RAMON S. ANG  
Chairman of the Meeting