

October 23, 2020

**The Philippine Stock Exchange**  
Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **MS. JANET ENCARNACION**  
Head, Disclosures Department

Madam:

Please be informed that the stockholders of the company, at their regular annual meeting held through Zoom video conference on October 23, 2020, elected the following directors for the ensuing term and until their successors are duly elected and qualified:

1. Oscar C. de Venecia
2. Ramon L. Mapa
4. Oscar L. de Venecia, Jr.
5. Beatrice Jane L. Ang
6. Ma. Florina M. Chan
7. Jaime J. Martirez
8. Isidoro O. Tan
9. Harvey Lawrence N. Dychiao
10. Eduardo V. Manalac

The stockholders also approved, confirmed and ratified the following matters:

1. Approval of the Agenda for the 2020 Annual Stockholders' Meeting
2. Approval of Minutes of the Stockholders' Meeting held on October 23, 2019;
3. 2019 Annual Report and Audited Financial Statements for the year ended 31 December 2019;
- 4.. All acts of the Board of Directors and Management, and all the acts of the various committees of the company during the fiscal year 2019-2020 and immediately this stockholders' meeting;

5. Amending Article Seventh of the Amended Articles of Incorporation to Increase the Authorized Capital Stock from Php 2.5 Billion to Php 5 Billion to read as follows:

**SEVENTH:** That the amount of capital stock of said Corporation is **FIVE BILLION PESOS (Php 5,000,000,000.00)**, Philippines Currency, and said capital stock is divided into **Twenty Billion (20,000,000,000)** shares with a par value of Twenty Five Centavos (Php 0.25) per share and the waiver by a majority of the minority stockholders of the mandatory rights offer requirement of the PSE listing rules for the listing of shares issued out of the increase in the authorized capital stock of the Company;

6. Amending Article II of the Amended By-Laws by adding a news section as Section 10 creating the position of Chairman Emeritus to read as follows:

Section 10. The Board of Directors may, in its discretion, confer upon a former Chairman of the Board the honorary title of Chairman Emeritus, in recognition of his past distinguished services and contribution to the Corporation. The Chairman Emeritus shall function in an advisory role to the Board of Directors, and maybe invited to attend meetings of the Board of Directors but shall not have the right to vote on matters submitted for decision or approval of the Board of Directors. The Chairman Emeritus may perform special official functions as may be assigned to him from time to time by the Chairman or the Board of Directors. and

7. Amending Article VI of the Amended By-Laws by deleting the profit-sharing provisions for directors and officers.
8. Appointment of Reyes Tacandong & Co. as the external auditors for the 2020 financial statements of the company and the appointment of Mr. Joseph C. Bilangbilin and Mr. Manuel P. Buensuceso as the engagement partners.

Very truly yours,

  
**ATTY. ANGEL P. GAHOL**  
Asst. Corporate Secretary/  
Compliance Officer