

**MINUTES OF THE SPECIAL MEETING
OF THE STOCKHOLDERS OF
SAN MIGUEL FOOD AND BEVERAGE, INC.**

**Held on 12 September 2018
SMC Executive Dining Room
Head Office Complex, Mandaluyong City
Metro Manila**

SHAREHOLDERS PRESENT:

See Record of Attendance attached.

DIRECTORS PRESENT:

**MR. RAMON S. ANG
MR. FRANCISCO S. ALEJO III
MR. MENARDO R. JIMENEZ
MS. MINITA V. CHICO-NAZARIO
MR. RICARDO C. MARQUEZ
MR. CARMELO L. SANTIAGO**

IN ATTENDANCE:

MR. FERDINAND K. CONSTANTINO
MR. CIRILO P. NOEL
MR. ILDEFONSO B. ALINDOGAN
MS. KRISTINA I. GARCIA
ATTY. ALEXANDRA B. TRILLANA
ATTY. MA. CELESTE L. RAMOS

I. CALL TO ORDER/CERTIFICATION OF NOTICE AND QUORUM

After the national anthem and invocation, the President, Mr. Ramon S. Ang, acted as Chairman, called the meeting to order at 2:00 p.m. and presided over the proceedings.

The Corporate Secretary, Atty. Alexandra B. Trillana, certified that notice of the meeting was sent to each stockholder of record as of July 27, 2018 in accordance with the By-laws and applicable rules. The notice was disclosed as early as July 11, 2018 via the Philippine Stock Exchange (PSE) website.

Atty. Trillana next certified that there was a quorum for the meeting. There was present in person or by proxy, 96.84% of the outstanding common shares and 3.76% of the outstanding series 2 preferred shares, for a total of about 96.60% of the outstanding capital

stock of San Miguel Food and Beverage, Inc. (SMFB or the “Company”), comprising both common and preferred shares.

The Corporate Secretary informed the assembly that the votes for the items for approval will be counted by poll in accordance with the procedure set forth in the Information Statement distributed to the stockholders. The Company’s independent stock transfer agent will assist in the counting of such votes cast.

Each proposed resolution for consideration by the stockholders will be shown on the screens around the room and read by the Assistant Corporate Secretary.

The Chairman of the meeting informed the assembly that he holds proxy for 96.6% of the outstanding capital stock of the Company and that he is voting as instructed in the corresponding proxies.

II. AMENDMENT TO THE ARTICLES OF INCORPORATION

The Chairman of the meeting proceeded to the next item on the Agenda, which is the approval sought for the amendment to the Company’s Articles of Incorporation to increase the number of directors of the Company from nine (9) to fifteen (15).

The Corporate Secretary informed the stockholders that on July 5, 2018, the Board of Directors approved the increase in the number of directors of the Company to 15. The amendment will allow the Company to expand its Board membership to include directors competent in the beverage business, so that the Company’s Board will have a collective working knowledge, experience or expertise that is relevant to the food and beverage industry in which the Company now participates.

A stockholder moved for the approval of the proposal. The motion was duly seconded by another stockholder.

With the affirmative vote of the Chairman, stockholders representing more than 2/3 of the outstanding capital stock of the Company present or represented by proxy at the meeting, voted in favor of the following resolution, which was shown on the screen:

Resolution No. 2018-09-12-01

“RESOLVED, AS IT IS HEREBY RESOLVED, That the stockholders approve the increase in the number of directors of the Company from nine (9) to fifteen (15), and to amend the Sixth Article of the Articles of Incorporation of the Company accordingly;

RESOLVED, FURTHER, That the Sixth Article of the Articles of Incorporation of the Company be amended to read as follows (amendment underscored):

“SIXTH: - That the number of directors of said Corporation shall be **fifteen (15)** xxx”.

III. ELECTION OF DIRECTORS

The Chairman of the meeting then proceeded to the election of the directors to occupy the five (5) out of the six (6) new Board seats created upon the approval by the stockholders of the increase in the number of directors of the Company. The election of the five new directors shall thus be subject to the approval by the Securities and Exchange Commission (SEC) of the amendment of the Articles of Incorporation to reflect such increase.

The Chairman of the Corporate Governance Committee, Independent Director Minita Chico-Nazario then explained that pursuant to the Manual on Corporate Governance and the SEC rules, the Corporate Governance Committee determines whether the nominees for directors, including nominees for independent directors, are qualified to serve as members of the Board.

The Corporate Secretary then read the names of the nominees to the Company's Board of Directors as endorsed by the Corporate Governance Committee, all of whom were determined to possess the qualifications and none of the disqualifications under the Company's By-laws and Manual on Corporate Governance. They are:

Mr. Roberto N. Huang
 Mr. Emmanuel B. Macalalag
 Mr. Ferdinand K. Constantino
 Ms. Aurora T. Calderon
 Mr. Cirilo P. Noel

The Corporate Secretary said that the nominee for independent director as identified in the Information Statement distributed to the stockholders, is Mr. Cirilo P. Noel.

A stockholder said that considering that there were only five nominees, she moves that the balloting be dispensed with and all five nominees be unanimously elected as directors of the Company. The motion was duly seconded by another stockholder. For the record, the Chairman of the meeting informed the stockholders that he was distributing his votes equally for all candidates, unless otherwise instructed in the proxies held by him. There being no objection, the following were elected as members of the Board of Directors of the Company, to serve as such upon approval by the SEC of the amendment of the Articles of Incorporation to reflect the increase in number of directors of the Company, and until their successors are elected and qualified:

Mr. Roberto N. Huang
 Mr. Emmanuel B. Macalalag
 Mr. Ferdinand K. Constantino
 Ms. Aurora T. Calderon
 Mr. Cirilo P. Noel (Independent).

IV. APPROVAL OF THE AMENDMENT TO THE BY-LAWS

A. Change in the date of the Annual Stockholders' Meeting

The Chairman of the meeting requested the Corporate Secretary to explain the proposed amendment.

The Corporate Secretary explained that currently, Article 1, Section 1 of the By-Laws of the Company provides that the annual meeting of the stockholders of the Company shall be held on the second Friday of May of every year.

On July 5, 2018, the Board of Directors approved the change in the date of the Company's Annual Stockholders' Meeting (ASM) to the first Wednesday of June of every year as determined by the Board of Directors. The move will allow the Company to hold its ASM after the ASMs of San Miguel Brewery Inc. and Ginebra San Miguel, Inc. whose annual audited financial statements are to be consolidated in the annual audited financial statements of the Company.

With the affirmative vote of the Chairman, stockholders representing more than 2/3 of the outstanding capital stock of the Company present or represented by proxy at the meeting, voted in favor of the following resolution shown on the screen:

Resolution No. 2018-09-12-02

“RESOLVED, AS IT IS HEREBY RESOLVED, That the stockholders approve the amendment to Article I, Section 1 of the By-Laws of the Company, to move the date of the Company's Annual Stockholders' Meeting from the second Friday of May, to the first Wednesday of June, of every year, as determined by the Board of Directors;

RESOLVED, FURTHER, That Article I, Section 1 of the By-Laws of the Company be amended to read as follows (amendment underscored):

“Article I (Meeting of Stockholders)

Section 1. The annual meeting of the stockholders for the election of directors and for the transaction of other business as may be proper shall be held in Metro Manila, on the **first Wednesday of June** of every year as determined by the Board of Directors. xxx”

B. Delineation of duties, responsibilities and functions of the Chairman and Chief Executive Officer

Upon request of the Chairman of the meeting, the Corporate Secretary explained that Article IV, Section 4 of the By-Laws of the Company currently sets out the duties of the officers of the Company.

On July 5, 2018, the Board of Directors approved the amendment of the said Section to delineate the duties, responsibilities and functions of the Chairman of the Board from the President and Chief Executive Officer of the Company and align such duties and responsibilities of the said officers as enumerated in the Company's Manual on Corporate Governance.

With the affirmative vote of the Chairman, stockholders representing more than 2/3 of the outstanding capital stock of the Company present or represented by proxy at the meeting, voted in favor of the following resolution shown on the screen:

Resolution No. 2018-09-12-03

“RESOLVED, AS IT IS HEREBY RESOLVED, That the stockholders approve the amendment to Article IV, Section 4 of the By-Laws of the Company to clearly delineate the duties and responsibilities of the Chairman of the Board from the President and Chief Executive Officer;

RESOLVED, FURTHER, That Article IV, Section 4 of the By-Laws of the Company be amended to read as follows (amendments underscored):

“Article IV (Officers of the Corporation)

xxx

Section 4. The duties of the officers of the corporation shall be as follows:

The Chairman of the Board Directors shall preside at all meetings of the stockholders and of the Directors; and perform such other duties, **responsibilities and functions as contained in the Company's Manual on Corporate Governance and other equivalent constitutive documents, if any, and** as the Board of Directors may from time to time fix or delegate.

The President **and Chief Executive Officer** shall in the absence of the Chairman, preside at all meetings of the stockholders and of the Directors; shall see to it that all orders and resolutions of the Board of Directors are carried into effect; sign all certificates of stock; execute such contracts and instruments in writing as may be authorized by the Board of Directors; and perform such other duties, **responsibilities and functions as contained in the Company's Manual on Corporate Governance and other equivalent constitutive documents, if any, and** as the Board of Directors may from time to time fix or delegate, **including but not limited to the following:**

a. Determine the Corporation's strategic direction and formulate and implement its strategic plan on the direction of the business;

b. Oversee the operations and business affairs of the Corporation and manage human and financial resources, as well as property of the Corporation, in accordance with the strategic plan; and

c. Ensure that the administrative and operational policies of the Corporation are carried out under his supervision and control.

xxx”

At this point, the Chairman declared a brief recess to allow for the canvassing of the ballots for the resolutions presented. The ballot box, where the stockholders may cast their ballots, was located by the entrance to the venue, and was opened upon the announcement of the recess. The independent stock transfer agent canvassed the ballots.

IX. ANNOUNCEMENT OF RESULTS

Approximately five minutes into the recess, the Chairman directed the Corporate Secretary to read the results of the canvass of the ballots.

Atty. Trillana informed the assembly that:

There were 5,698,806,402 votes from stockholders owning 96.19% of the outstanding capital stock (or stockholders representing 99.579% of the outstanding capital stock present or represented by proxy in the meeting), in favor of the amendment to the Articles of Incorporation to set out the increase in number of directors in the Sixth Article;

There were 5,722,870,682 votes from stockholders owning 96.60% of the outstanding capital stock (or stockholders representing 99.999% of the outstanding capital stock present or represented by proxy in the meeting), in favor of the amendment to the By-laws to set out the change in date of the annual stockholders' meeting in Article I, Section 1;

There were 5,722,870,682 votes from stockholders owning 96.60% of the outstanding capital stock (or stockholders representing 99.999% of the outstanding capital stock present or represented by proxy in the meeting), in favor of the amendment to the By-laws to set out the delineation of duties, responsibilities and functions of the Chairman of the Board from the President and Chief Executive Officer in Article IV, Section 4;

The Chairman then declared that based on the results of the canvassing, the aforementioned corporate actions presented to the stockholders are approved and ratified.

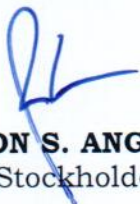
Copies of the Attendance of Stockholders and Vote Canvassing Results, including the number of votes against the relevant items in the Agenda, as well as those that abstained from voting, are attached to these minutes as **Annex "A"** and **Annex "B"**, respectively.

V. OTHER MATTERS/ADJOURNMENT

The Chairman asked if there were any other matters that any stockholder wished to bring up to the assembly. Despite the opportunity given, no stockholder asked any question or raised any other matter during the meeting.

There being no other matters, the Chairman entertained a motion for adjournment. A stockholder moved to adjourn the meeting, which motion was duly seconded by another stockholder. No objection being made, the Chairman adjourned the meeting and thanked all stockholders for their attendance and participation.

ATTESTED BY:



RAMON S. ANG

Chairman of the Stockholders' meeting

Certified Correct:



ALEXANDRA BENGSON TRILLANA

Corporate Secretary

SAN MIGUEL FOOD AND BEVERAGE, INC.

STOCKHOLDERS' MEETING

September 12, 2018 SMC-HOC Executive Dining Room

Record Date: July 27, 2018

STOCKHOLDER	COMMON	PREFERRED	COMMON SHARES		PREFERRED SHARES		TOTAL SHARES	
			ATTENDANCE	% of O/S	ATTENDANCE	% of O/S	ATTENDANCE	% of O/S
1 FRANCISCO S. ALEJO III	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 RAMON S. ANG	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 MIGUEL ANGEL CANO	120	0	120	0.0000%	-	0.0000%	120	0.0000%
1 MARIA FILOMENA CHUIDIAN	240	0	240	0.0000%	-	0.0000%	240	0.0000%
1 MARY GENEVIEVE R.A. CHUPUNGO	0	1,000	-	0.0000%	1,000	0.0067%	1,000	0.0000%
1 ELIAS B. DULALIA	90	0	90	0.0000%	-	0.0000%	90	0.0000%
1 GUILLERMO F. GILI, JR.	100	0	100	0.0000%	-	0.0000%	100	0.0000%
1 AMANDO A. GOMEZ II	0	5,000	-	0.0000%	5,000	0.0333%	5,000	0.0011%
1 TERESITA R. HOCSON	1,220	0	1,220	0.0000%	-	0.0000%	1,220	0.0000%
1 MA. TERESA D. HOLMES	0	300	-	0.0000%	300	0.0020%	300	0.0000%
1 RAFAEL M. ILETO	220	0	220	0.0000%	-	0.0000%	220	0.0000%
1 MENARDO R. JIMENEZ	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 DENNIS M. JO OR CELINA T. JO	0	1,000	-	0.0000%	1,000	0.0067%	1,000	0.0000%
1 JOHN T. LAO	12,000	0	12,000	0.0002%	-	0.0000%	12,000	0.0002%
1 REYNALDO HERNANDEZ LUNA	0	100	-	0.0000%	100	0.0007%	100	0.0000%
1 IMELDA C. MANDANI	0	100	-	0.0000%	100	0.0007%	100	0.0000%
1 RICARDO C. MARQUEZ	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 DEMETRIO DUMLAO MATEO	200	0	200	0.0000%	-	0.0000%	200	0.0000%
1 MINITA V. CHICO- NAZARIO	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 Q - TECH ALLIANCE HOLDINGS, INC.	20,511,400	0	20,511,400	0.3471%	-	0.0000%	20,511,400	0.3462%
1 JOHN SIMON RAMOS	2,308	0	2,308	0.0000%	-	0.0000%	2,308	0.0000%
1 SAN MIGUEL CORPORATION	5,665,341,800	0	5,665,341,800	95.8729%	-	0.0000%	5,665,341,800	95.6302%
1 FRANCISCO A. SANDICO	960	0	960	0.0000%	-	0.0000%	960	0.0000%
1 CARMELO L. SANTIAGO	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 SATURN CEMENT MARKETING CORPORATION	4,167,200	0	4,167,200	0.0705%	-	0.0000%	4,167,200	0.0703%
1 GRACE MACABUHAY SEGOVIA	0	24	-	0.0000%	24	0.0002%	24	0.0000%
1 JESUS SAN LUIS VALENCIA	100	0	100	0.0000%	-	0.0000%	100	0.0000%
1 RUBY O. VERZOSA	0	1,000	-	0.0000%	1,000	0.0067%	1,000	0.0000%
1 FRANK CHUA VILLANUEVA	100	0	100	0.0000%	-	0.0000%	100	0.0000%
1 ENRIQUE LL YUSINGCO	0	5,250	-	0.0000%	5,250	0.0350%	5,250	0.0001%
1 ENRIQUE MIGUEL L YUSINGCO	0	2,000	-	0.0000%	2,000	0.0133%	2,000	0.0000%
1 ENRIQUE NOEL L YUSINGCO	0	2,000	-	0.0000%	2,000	0.0133%	2,000	0.0000%
1 MA. TERESA L YUSINGCO OR ENRIQUE LL YUSINGCO	0	3,000	-	0.0000%	3,000	0.0200%	3,000	0.0001%
1 CITIBANK, N.A.	74,300	0	74,300	0.0013%	-	0.0000%	74,300	0.0013%
1 DEUTSCHE BANK AG MANILA BRANCH	12,751,450	0	12,751,450	0.2158%	-	0.0000%	12,751,450	0.2152%
1 STANDARD CHARTERED	419,680	0	419,680	0.0071%	-	0.0000%	419,680	0.0071%
1 CITIBANK, N.A.	2,828,830	0	2,828,830	0.0479%	-	0.0000%	2,828,830	0.0478%
1 HSBC	11,587,120	0	11,587,120	0.1961%	-	0.0000%	11,587,120	0.1956%
1 SAN MIGUEL CORPORATION RETIREMENT PLAN	18,880	0	18,880	0.0003%	-	0.0000%	18,880	0.0003%
1 SAN MIGUEL CORPORATION RETIREMENT PLAN-FIP	0	242,130	-	0.0000%	242,130	1.6142%	242,130	0.0041%
1 SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	2,349,800	21,500	2,349,800	0.0398%	21,500	0.1433%	2,371,300	0.0400%
1 SAN MIGUEL FOODS, INC. RETIREMENT PLAN	2,251,100	30,000	2,251,100	0.0381%	30,000	0.2000%	2,281,100	0.0385%
1 SAN MIGUEL YAMAMURA PACKAGING CORPORATION RETIREMENT PLAN	0	50,000	-	0.0000%	50,000	0.3333%	50,000	0.0008%
1 SAN MIGUEL BREWERY INC. RETIREMENT PLAN	0	200,000	-	0.0000%	200,000	1.3333%	200,000	0.0034%
1 ABIERA, ANSELM DIRK K. (COL FINANCIAL)	20	0	20	0.0000%	-	0.0000%	20	0.0000%
1 ABUEG, ALFREDO JR. D. OR ABUEG, MA. TERESA T. (COL FINANCIAL)	360	0	360	0.0000%	-	0.0000%	360	0.0000%
1 ABUEG, PUNYAGI T. (COL FINANCIAL)	200	0	200	0.0000%	-	0.0000%	200	0.0000%
1 ALDAY, RUDOLFO G. OR ALDAY, ROWEL G. (COL FINANCIAL)	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 BAGASIN, DANILO G. (COL FINANCIAL)	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 BALUGO, EMELITA A. OR HASELMANN, SEVERIN S. (COL FINANCIAL)	10,000	0	10,000	0.0002%	-	0.0000%	10,000	0.0002%
1 DELA CRUZ, ALEXANDER M. OR DELA CRUZ, EMILIO M. (COL FINANCIAL)	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 DELA CRUZ, EMILIO M. OR DELA CRUZ, JESUS JOSE MARIA M. (COL FINANCIAL)	10	0	10	0.0000%	-	0.0000%	10	0.0000%
2 DELA CRUZ, EMILIO M. OR DELA CRUZ, QUEEN JEANETTE M. (COL FINANCIAL)	100	0	100	0.0000%	-	0.0000%	100	0.0000%
1 DELA CRUZ, JAMES MELQUISEDEC M. OR DELA CRUZ, EMILIO M. (COL FINANCIAL)	2	0	2	0.0000%	-	0.0000%	2	0.0000%
2 DELA CRUZ, PRINCESS GRACE M. ITF ARROYO, JHUDIEL ANNE SEAN HOSANNA, D. (COL FINANCIAL)	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 DELA CRUZ, PRINCESS GRACE M. OR DELA CRUZ, EMILIO M. (COL FINANCIAL)	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 DELA CRUZ, YOLANDA M. OR DELA CRUZ, EMILIO M. (COL FINANCIAL)	20	0	20	0.0000%	-	0.0000%	20	0.0000%
1 ESLAVA, GILBERT E. (COL FINANCIAL)	90	0	90	0.0000%	-	0.0000%	90	0.0000%
1 FAGELA, GREGORIO R. (COL FINANCIAL)	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 MONTE, DANILO L. ITF MONTE, LOIS TRISHA T. (COL FINANCIAL)	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 MONTE, DANILO L. OR MONTE, LOLITA T. (COL FINANCIAL)	200	0	200	0.0000%	-	0.0000%	200	0.0000%
1 MONTE, LISETTE IYESA T. (COL FINANCIAL)	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 MONTE, LOLITA T. OR MONTE, LOIS TRISHA T. (COL FINANCIAL)	200	0	200	0.0000%	-	0.0000%	200	0.0000%
1 NONATO, MA. CARINA SI. OR NONATO, RAMONCITO SI. (COL FINANCIAL)	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 NONATO, RAMONCITO S. OR NONATO, RAMON B. (COL FINANCIAL)	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 PANGAN, EMELINDA P. (COL FINANCIAL)	20	0	20	0.0000%	-	0.0000%	20	0.0000%
1 PANGAN, FERDINAND K. (COL FINANCIAL)	50	0	50	0.0000%	-	0.0000%	50	0.0000%
1 PANGAN, JOY KRISTINE P. OR PAZ, ANANIAS P. (COL FINANCIAL)	100	0	100	0.0000%	-	0.0000%	100	0.0000%
1 PLANTILLA III, VALERIANO PEDRO O. ITF PLANTILLA, LORRAINE TISHA R. (COL FINANCIAL)	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 PLANTILLA III, VALERIANO PEDRO O. OR PLANTILLA, FELICITAS O. (COL FINANCIAL)	10	0	10	0.0000%	-	0.0000%	10	0.0000%

1	PLANTILLA, VALERIANO PEDRO III O. (COL FINANCIAL)	50	0	50	0.0000%	-	0.0000%	50	0.0000%
1	SONGCO, ROMMEL V. (COL FINANCIAL)	100	0	100	0.0000%	-	0.0000%	100	0.0000%
1	TING, EDGARDO C. OR TING, LUZONIA C. (COL FINANCIAL)	200	0	200	0.0000%	-	0.0000%	200	0.0000%
1	TING, EDGARDO C. ITF TING, JANELLE BIANCA, D. (COL FINANCIAL)	20	0	20	0.0000%	-	0.0000%	20	0.0000%
1	YU, BALDWIN H. OR HAM, SOYHENG H. (COL FINANCIAL)	868	0	868	0.0000%	-	0.0000%	868	0.0000%
1	CALIXTO, GREGORIO I (COL FINANCIAL)	0	50	-	0.0000%	50	0.0003%	50	0.0000%
2	DE LUMEN, JOSE BERNUEL R. OR DE LUMEN, SUSAN C. (COL FINANCIAL)	0	60	-	0.0000%	60	0.0004%	60	0.0000%
1	BALMES, KAREN S. (BA SECURITIES, INC.)	100	0	100	0.0000%	-	0.0000%	100	0.0000%
1	GOMEZ, MELVIN D OR MARIA OLIVA L. (PAPA SECURITIES CORP.)	700	0	700	0.0000%	-	0.0000%	700	0.0000%
1	RUYERAS, FELIPE C. (FIRST METRO SECURITIES)	40	0	40	0.0000%	-	0.0000%	40	0.0000%
1	CHUA, JERRY TEO OR BONIFACIO T. CHUA (BDO SECURITIES CORP.)	400	0	400	0.0000%	-	0.0000%	400	0.0000%
1	TAN TOK SUY &/OR TERESITA QUE TAN (ABACUS SECURITIES CORP.)	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1	ANDREW KA TAI TANG OR MARY JANE OR ALGER OR ALEXANDER (TIMSON SECURITIES)	200	0	200	0.0000%	-	0.0000%	200	0.0000%
1	LIM, NESTOR M. (TIMSON SECURITIES, INC.)	200	0	200	0.0000%	-	0.0000%	200	0.0000%
1	EUGENIO, RUDOLPH &/OR CHRISTIAN MELCHOR E. DEL (ABACUS SECURITIES CORP.)	50	0	50	0.0000%	-	0.0000%	50	0.0000%
1	SY, CHARLES KENDRICK C. OR ABIGAIL C. SY (PHILSTOCKS)	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1	CHUA, JERRY TEO OR JEFFREY TEO CHUA (BDO SECURITIES CORP.)	10,000	0	10,000	0.0002%	-	0.0000%	10,000	0.0002%
1	BARJA, EDWARD (PHILSTOCKS)	100	0	100	0.0000%	-	0.0000%	100	0.0000%
1	DAVID, WILLIE B. (PHILSTOCKS)	150	0	150	0.0000%	-	0.0000%	150	0.0000%
1	BUGAOAN, ERIC VINCENT (GUILD SECURITIES, INC.)	8,000	0	8,000	0.0001%	-	0.0000%	8,000	0.0001%
93		5,909,220,090	15,000,000	5,722,351,968	96.8377%	564,514	3.7634%	5,722,916,482	96.6020%

*Indented names are lodged shares

List of stockholder (lodged shares) / Guest

- 1 ONG, JOSE L. JR. (BPI SECURITIES CORPORATION)
- 1 NGO, EDGAR (TANSENGCO & CO., INC.)
- 1 YEO, SALVADOR (TANSENGCO & CO., INC.)
- 1 CO, RITA G. & CO KIAN CHAY (ANSALDO, GODINEZ & CO., INC.)
- 1 RAMOS, JOSEPHINE R. (PHILSTOCKS)
- 1 PASCUAL, ALVIN JIMENEZ &/OR PASCUAL LYNDON ALVIN JUNIO (PNB SECURITIES)
- 1 CALIXTO, SOCORRO MARIA I. (BPI SECURITIES CORPORATION)
- 1 TEJANO, STELLA B. (BPI SECURITIES CORPORATION)
- 1 CAW, ELENA (PAN ASIA SECURITIES CORP.)
- 1 TANSENGCO, JUDY (ABACUS SECURITIES CORP.)
- 1 CO, JACINTO & DY CATALINA (ANSALDO, GODINEZ & CO., INC.)
- 1 BARREDO, ROMAN CARLOS C. (UCPB SECURITIES)
- 1 ALIGNAY, DANTE A. &/OR TERESITA P. ALIGNAY (PHILSTOCKS)
- 1 CO, VICTOR AND CO ALIAN (ANSALDO, GODINEZ & CO., INC.)
- 1 LONDRES, EDMUNDO CHAVEZ (PNB SECURITIES)
- 1 TY, TERESITA (PAN ASIA SECURITIES CORP.)
- 1 GILI, GUILLERMO F. JR. (I.B.GIMENEZ SECURITIES, INC.)
- 1 SESE, AIRA MERIZ PUA (HDI SECURITIES)
- 1 DY, MYLAH (UCPB SECURITIES, INC.)
- 1 MENDOZA, MARIA CECILIA (UCPB SECURITIES, INC.)
- 1 DAISY P PENULIAR (COL FINANCIAL GROUP, INC.)
- 1 CHUA, JACKIELYN (UCPB SECURITIES, INC.)
- 1 MARIWI DACANAY (CITISECURITIES, INC.)
- 1 CHUA ENG T. BONIFACIO T. (BDO SECURITIES CORPORATION)
- 1 YUSINGCO, ENRIQUE, &/OR JOSE ELIAH Y. SAN JUAN (PAPA SECURITIES CORP.)
- 1 YUSINGCO, ENRIQUE LL &/OR JOSE MIGUEL Y. SAN JUAN (PAPA SECURITIES CORP.)
- 1 YUSINGCO, ENRIQUE LL &/OR ANGELA MARIE C. YUSINGCO (PAPA SECURITIES CORP.)

NOM. NO.	NOMINEE	VOTES
1	ROBERTO N. HUANG	5,698,230,188
2	EMMANUEL B. MACALALAG	5,698,230,188
3	FERDINAND K. CONSTANTINO	5,694,978,958
4	AURORA T. CALDERON	5,694,978,958
5	CIRILO P. NOEL	5,720,508,708
Total votes registered		28,614,582,410
Total votes counted for election of board nominees		28,506,927,000
Total against/abstain/uncast votes for election of board nominees		107,655,410

RES. NO.	RESOLUTION	SHARES VOTED	% TO TOTAL O.S.
1	Approval of amendment to Articles of Incorporation to increase number of directors in Sixth Article	5,722,916,482	96.602%
	For	5,698,806,402 -	96.195%
	Against	24,110,080 -	0.407%
	Abstain	0 -	0.000%
3	Approval of the Amendments to By-laws to set out the change in date of the annual stockholders' meeting in Article I, Section 1	5,722,916,482	96.602%
	For	5,722,870,682 -	96.601%
	Against	45,800 -	0.001%
	Abstain	0 -	0.000%
4	Approval of the Amendments to By-laws to set out the delineation of duties and responsibilities and functions of the Chairman of the Board from the President and Chief Executive Officer in Article IV, Section 4	5,722,916,482	96.602%
	For	5,722,870,682 -	96.601%
	Against	45,800 -	0.001%
	Abstain	0 -	0.000%

SUMMARY REPORT		% TO
		TOTAL O.S.
OUTSTANDING COMMON SHARES	5,909,220,090	
OUTSTANDING PREFERRED SHARES	15,000,000	
TOTAL OUTSTANDING SHARES AS OF RECORD DATE	5,924,220,090	
TOTAL SHARES IN ATTENDANCE :		
Attending proxy assignees	5,722,845,190	
Attending stockholders	71,292	
	5,722,916,482	96.602%
LESS :		
Invalidated / knocked-off / Uncast shares - Proxy Assignees	0	
Knock-off by attending stockholder	0	
Invalidated shares - Stockholders	0	
Uncast shares of stockholders	0	
TOTAL SHARES/VOTES COUNTED	5,722,916,482	96.602%

*** END OF REPORT ***