

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
SAN MIGUEL PURE FOODS COMPANY INC.**

**Held on 13 May 2016
SMC Executive Dining Room
Head Office Complex, Mandaluyong City
Metro Manila**

SHAREHOLDERS PRESENT:

See Record of Attendance attached.

DIRECTORS PRESENT:

MR. EDUARDO M. COJUANGCO, JR. – Chairman
MR. RAMON S. ANG – Vice Chairman
MR. FRANCISCO S. ALEJO III – President
MR. MENARDO R. JIMENEZ
(also Chairman of Executive Compensation Committee)
MR. CARMELO L. SANTIAGO
(also Chairman of Audit Committee and
Nomination and Hearing Committee)
MR. MARIO C. GARCIA
MR. SILVESTRE H. BELLO III
MR. EDGARDO P. CRUZ
MS. MINITA V. CHICO-NAZARIO

IN ATTENDANCE:

MR. FERDINAND K. CONSTANTINO
MS. ZENAIDA M. POSTRADO
MS. MA. SOLEDAD E. OLIVES
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 Chairman, Mr. Eduardo M. Cojuangco, Jr., 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 April 15, 2016 in accordance with the By-laws and applicable rules. The notice was disclosed as early as March 15, 2016 via the Philippine Stock Exchange. Atty. Trillana next certified that there was a quorum for the meeting. There was present in person or by proxy, 88.10% of the outstanding common shares and 3.73% of the outstanding series 2 preferred shares, for a total of about 81.14% of the outstanding capital stock of San Miguel Pure Foods Company Inc. (SMPFC or the "Company"), comprising both common and preferred shares. The Corporate Secretary informed the assembly that the Chairman holds proxy for at least 81% of the outstanding capital stock of the Company and that he is voting in favor of all corporate actions in the Agenda submitted for approval in the meeting.

The Corporate Secretary further noted that as stated in the Information Statement distributed to the stockholders prior to the meeting, each stockholder shall be allowed one vote per share and the election of the Board of Directors shall be by cumulative voting by the common shareholders. In this regard, stockholders entitled to vote may elect directors individually. Preferred shareholders shall vote only on the proposal to amend the By-laws of the Company.

Stockholders have been given a ballot upon registration at the meeting, which ballot will enable him/her to vote in writing on each item or proposal in the Agenda. The rationale and explanation of each item for approval in the Agenda are in the Information Statement distributed to stockholders prior to the meeting, and also posted in the Company's website. Each proposed resolution for consideration by the stockholders will be shown on the screen in front as it is taken up.

The Corporate Secretary then mentioned that the ballot box where stockholders may cast their ballots, had been prominently placed by the entrance of the venue for the convenience of the stockholders, who may cast their ballots anytime. The ballot boxes will be opened shortly after the announcement of a recess. The Company's independent stock transfer agent will canvass the votes with the assistance of the Office of the Corporate Secretary. The external auditors of the Company are likewise present at the meeting to validate the results of the voting, if necessary.

II. APPROVAL OF THE MINUTES OF PREVIOUS MEETING OF STOCKHOLDERS

The Chairman referred to the next item on the Agenda, which is the approval of the minutes of the previous meeting of the stockholders held on May 8, 2015, copies of which were available for viewing at the registration area and also posted on the Company's website.

Upon motion duly made and seconded by separate stockholders, and there being no objection, the Chairman voted in favor of the following resolution shown on the screen.

Resolution No. 2016-05-13-01

"RESOLVED, that the minutes of the Annual Stockholders' Meeting of San Miguel Pure Foods Company Inc. held on May 08, 2015, be approved."

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favor of the proposal. The Corporate Secretary said that the exact number of votes will be announced soon after the ballots are canvassed.

III. PRESENTATION OF ANNUAL REPORT

Before the Chairman delivered the Annual Report for 2015 to the stockholders, he said that the audited consolidated financial statements of the Company as at and for the year ended December 31, 2015 had

been provided to the stockholders together with the Information Statement for the meeting, and have likewise been posted on the Company's website. A copy of the Annual Report is attached to these minutes as **Annex "A"**.

An open forum followed the report, wherein the stockholders were given the opportunity to ask questions and/or raise issues.

The following questions were asked and answered:

(a) What is the impact of the El Niño on your operations?

President Francisco S. Alejo III responded that the El Niño has slightly affected the Company's feeds business as it reduced availability and increased prices of some local raw materials such as copra, rice bran and corn. As such, the Company is substituting these with more expensive local and imported alternatives. Power shortages have also resulted in plant down times and higher operating costs in some areas. The impact of these on overall feeds operations, however, is minimal.

On the other hand, the El Niño has not affected the Company's poultry and livestock performance as majority of the animal houses, particularly of poultry, are climate-controlled, with back-up generators in case of power failure. Only less than 20% of farms had to bring in water from outside due to reduced water supply from wells and springs.

(b) We noticed that your recent ads have utilized the famous Aldub team. Was the investment worth it? Did they really improve the sales of your products?

The President answered that yes, the investment was worth it. The Company is already seeing an improvement in the sales of its Magnolia Best of the Philippines ice cream based on latest volume trends even though the Aldub ad for Magnolia ice cream was only released in the latter part of March 2016.

The choice of endorsers helped in creating awareness for the product as the Company was able to tap the solid base of Aldub

followers in promoting the brand. News about the brand spread through word-of-mouth. As a result, Magnolia Best of the Philippines ice cream's Mango Salted Caramel became the number one flavor in major supermarket chains like Robinson's, SM Hypermart, Rustan's and other supermarket chains.

The Company has yet to see the impact on hotdogs as the launch of the ad coincided with the transitioning of its sales team to a new system. The Company hopes to see the results in the coming weeks when the new set-up has settled.

xxx

There being no other questions, upon motion duly made and seconded by separate stockholders, and there being no objection, the Chairman voted in favor of the following resolution shown on the screen:

Resolution No. 2016-05-13-02

“RESOLVED, that the open forum of stockholders be closed, and that the Annual Report of San Miguel Pure Foods Company Inc. for 2015, as presented, be approved and ratified.”

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favor of the proposal. The Corporate Secretary said that the exact number of votes will be announced soon after the ballots are canvassed.

IV. RATIFICATION OF ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS

The Chairman proceeded to the next item on the Agenda, which is the ratification of all acts and proceedings of the Board of Directors and corporate officers since May 8, 2015 until May 13, 2016.

The Corporate Secretary explained that the ratification by the stockholders is sought for the acts and resolutions of the Board of Directors, its Committees, as well as acts of officers of the Company

taken or adopted since the annual stockholders' meeting on May 8, 2015 until the date of this meeting, May 13, 2016. These acts and resolutions include the declaration of dividends, appointment of officers, approval of contracts and agreements, projects, treasury and other matters, approved by the Board during its meetings and/or covered by disclosures to the Securities and Exchange Commission and Philippine Stock Exchange and posted on the Company's website. The acts of management at the direction of the Company's Board of Directors and officers are those undertaken to implement the resolutions of the Board or its committees, or conducted in the regular course of business.

Upon motion duly made and seconded by separate stockholders, and there being no objection, the Chairman voted in favor of the following resolution shown on the screen:

Resolution No. 2016-05-13-03

“**RESOLVED**, that all acts, resolutions and proceedings of the Board of Directors and Corporate Officers of San Miguel Pure Foods Company Inc. since the Annual Meeting of the Stockholders on May 08, 2015 until today, May 13, 2016, as set forth in the minutes of the meetings of the Board of Directors, as well as the financial statements and records of the Company, be approved, confirmed and ratified.”

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favor of the proposal. The Corporate Secretary said that the exact number of votes will be announced soon after the ballots are canvassed.

V. AMENDMENT TO COMPANY'S BY-LAWS, PARTICULARLY ON THE MINIMUM QUORUM FOR BOARD OF DIRECTORS' MEETINGS

The following item on the Agenda was the approval of the amendment to the By-laws, particularly on the minimum quorum requirement for Board of Directors' meetings. The Chairman called on the Corporate Secretary to explain the proposal.

Atty. Trillana informed the stockholders that the By-laws of the Company, in Article III, provide that a majority of the directors shall constitute a quorum for meetings of the Board of Directors.

The Board of Directors, by majority vote on March 15, 2016, approved the amendment to the By-laws of the Company, to increase the minimum quorum requirement for Board meetings from a simple majority, to two-thirds (2/3) of the number of Board members fixed in the Articles of Incorporation (or, from 5 of 9 directors, to 6 of 9 directors). Further, every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except as may have been provided in the By-laws or in contracts binding on the Company, and except for the election of officers which shall require the vote of a majority of all the members of the Board. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum is had.

The Information Statement distributed to the shareholders prior to the meeting sets forth the details of this Agenda item. As required by the Corporation Code, this proposal needs the vote of at least 2/3 of the outstanding shares of the Company.

The Chairman opened the floor to clarificatory questions on the item for approval. However, no questions were asked. A stockholder then moved for the approval of the proposal. The motion was duly seconded by another stockholder. There being no objection, the Chairman, representing more than 2/3 of the outstanding capital stock of the Company, voted in favor of the following resolution shown on the screen:

Resolution No. 2016-05-13-04

“RESOLVED, that the proposal to amend Article III of the By-laws of San Miguel Pure Foods Company Inc. to state that “at least two-thirds (2/3) of the number of directors as fixed in the Articles of Incorporation of the Company shall constitute a quorum for the transaction of corporate business, and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except as may have been

provided in these By-laws or in contracts binding on the Company, and except for the election of officers which shall require the vote of a majority of all the members of the Board. In the absence of a quorum, a majority of the directors present may adjourn any meeting from time to time until a quorum is had”, as presented, be approved and ratified.”

With the vote of the Chairman, more than 2/3 of the outstanding capital stock of the Company had voted in favor of the proposal. The Corporate Secretary said that the exact number of votes will be announced soon after the ballots are canvassed.

VI. APPOINTMENT OF EXTERNAL AUDITORS

The stockholders proceeded to consider the nomination for the position of external auditors of the Company.

The Chairman of the Audit Committee, Director Carmelo L. Santiago, informed the assembly that after evaluation, the Audit Committee recommends the appointment of the accounting firm Reyes Tacandong & Co., as the external auditors of the Company for fiscal year 2016. The audit plan for 2016 shall be presented to the Audit Committee for approval, while the fees payable to the auditors shall be determined by management to be in the best interest of the Company.

Upon motion duly made and seconded by separate stockholders, and there being no objection, the Chairman voted in favor of the following resolution shown on the screen:

Resolution No. 2016-05-13-05

“**RESOLVED**, that San Miguel Pure Foods Company Inc. appoints the accounting firm of Reyes Tacandong & Co., as external auditors of the Company for fiscal year 2016, as presented.”

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favor of the proposal.

The Corporate Secretary said that the exact number of votes will be announced soon after the ballots are canvassed.

VII. ELECTION OF BOARD OF DIRECTORS

The next item on the Agenda is the election of the members of the Board of Directors of the Company.

The Chairman of the Nomination and Hearing Committee, Director Carmelo L. Santiago, informed the assembly that in accordance with the By-laws, Manual on Corporate Governance and rules of the Securities and Exchange Commission, any stockholder, including minority stockholders, may submit nominations to the Board of Directors of the Company. The Nomination and Hearing Committee will determine whether the nominees for directors, including nominees for independent directors, have all the qualifications and none of the disqualifications to serve as members of the Board before submitting the nominees for election by the stockholders. The profiles of the nominees to the Board are provided in the Information Statement for this meeting, for consideration by the stockholders.

The Corporate Secretary then read the names of the nominees to the Company's Board of Directors as endorsed by the Nomination and Hearing 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. Eduardo M. Cojuangco, Jr.
Mr. Ramon S. Ang
Mr. Francisco S. Alejo III
Mr. Menardo R. Jimenez
Mr. Mario C. Garcia
Mr. Carmelo L. Santiago
Mr. Silvestre H. Bello III
Justice Edgardo P. Cruz
Justice Minita V. Chico-Nazario

The Chairman said that the nominees for independent directors as identified in the Information Statement distributed to the stockholders,

are Mr. Carmelo L. Santiago, Mr. Silvestre H. Bello III, Justice Edgardo P. Cruz and Justice Minita V. Chico-Nazario. This is in accordance with the mandatory requirement by the Securities and Exchange Commission of electing independent directors.

A stockholder said that considering that there were only nine nominees, he moves that the balloting be dispensed with and all nine nominees be unanimously elected as Directors of the Company. The motion was duly seconded by another stockholder. For the record, the Chairman 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 to the motion, the following resolution shown on the screen was approved and adopted by the Chairman and stockholders of the Company owning more than 2/3 of its outstanding capital stock entitled to vote:

Resolution No. 2016-05-13-06

“RESOLVED, to elect the following as members of the Board of Directors of San Miguel Pure Foods Company Inc., to serve as such beginning May 13, 2016 and until their successors are elected and qualified:

Mr. Eduardo M. Cojuangco, Jr.
Mr. Ramon S. Ang
Mr. Francisco S. Alejo III
Mr. Menardo R. Jimenez
Mr. Mario C. Garcia
Mr. Carmelo L. Santiago
Mr. Silvestre H. Bello III
Justice Edgardo P. Cruz
Justice Minita V. Chico-Nazario.”

Accordingly, the Chairman declared the nine nominees as duly elected members of the Board of Directors of the Company. On behalf of Management, the Chairman welcomed the newly elected Board of Directors and thanked the stockholders for their vote of confidence.

Thereafter, the Chairman called on the Corporate Secretary to explain again the procedure for voting by poll.

As mentioned at the start of the meeting, Atty. Trillana said that the ballot box, where the stockholders may cast their ballots, is located by the entrance to the venue. A last call was made for those who wished to cast their ballots. The ballot box will be opened shortly after the announcement of the recess and the independent stock transfer agent will then canvass the ballots. The results will be announced as soon as the canvassing is completed.

At this point, the Chairman declared a brief recess to allow for the canvassing.

VIII. ANNOUNCEMENT OF RESULTS

Approximately 15 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 146,839,325 votes from stockholders owning or representing 88.103% of the outstanding capital stock of the Company entitled to vote, in favor of the approval of the minutes of the Annual Stockholders' Meeting held on May 8, 2015;

There were 146,754,725 votes from stockholders owning or representing 88.053% of the outstanding capital stock of the Company entitled to vote, in favor of the approval of the Annual Report of the Company for 2015, as presented;

There were 146,754,725 votes from stockholders owning or representing 88.053% of the outstanding capital stock of the Company entitled to vote, in favor of the ratification of the acts and proceedings of the Board of Directors and Corporate Officers of the Company;

There were 147,410,625 votes from stockholders owning or representing 81.143% of the outstanding capital stock of the Company, in favor of the amendment to the Company's By-laws, particularly Article III on the minimum quorum for Board of Directors' meetings;

There were 146,839,325 votes from stockholders owning or representing 88.103% of the outstanding capital stock of the Company entitled to vote, in favor of the appointment of Reyes Tacandong & Co. as external auditors of the Company for the fiscal year 2016.

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

IX. OTHER MATTERS/ADJOURNMENT

The Chairman asked if there were any other matters that any stockholder wished to bring up to the assembly.

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.

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 "B"** and **Annex "C"**, respectively.

ATTESTED BY:

EDUARDO M. COJUANGCO, JR.
Chairman

Certified Correct:

ALEXANDRA BENGSON TRILLANA
Corporate Secretary

Chairman's Message
SMPFC 2016 Stockholders' Meeting
May 13, 2016

Good afternoon.

Thank you for joining us today. We're happy to report that 2015 was a very good year for San Miguel Pure Foods.

Top-line growth was strong, with revenues growing by 4% over the previous year to P107 billion. This, despite what was a generally difficult year for our agro-industrial and milling businesses. Poor business trends, namely lower selling prices due to oversupply in the poultry and flour industries restrained our profitability in these segments.

Yet overall, your company demonstrated its ability to achieve its growth objectives, ending the year with a net income of P4.8 billion—an impressive 24% improvement from the previous year. Our star performers, the feeds, processed meats and dairy businesses, which grew on average by 8% in terms of comparable unit volumes, contributed strongly to operating profits.

Allow me to highlight one of our strategic programs that we've focused on, and to which we attribute much of our recent success.

I refer here to our accelerated shift away from the commodity side of the business to the stable-priced and value-added segments. This sales mix has accounted for more than half of our total revenues and our goal is to increase the mix even further to make your company more resilient against the volatility of commodity pricing.

Apart from providing us greater profitability and stable returns, this strategy has also allowed us to grow synergies among our businesses, specifically the agro-industrial and branded businesses. Our basic foods segment now supplies high-quality raw material and favorable pricing to our branded food group—providing us a stable and secure supply that will tide us over in the event of any short-term disruptions. We have confidence that this proven strategy will lead to superior results in the years ahead.

With consumer preferences and lifestyles demanding quality products that are as convenient as they are affordable, we think that our great mix of categories in the branded value-added segment—spanning condiments to processed meats—offers great opportunities for San Miguel Pure Foods.

To address growing demand of a buoyant Philippine economy, we are investing in our operations, spending nearly P30 billion to build state-of-the-art feed mills, new poultry and meats processing plants; bigger and more advanced processed meats manufacturing plant and additional flour milling capacities. In a few short years, we will reap the rewards of these strategic investments.

We started 2016 strong, continuing to build on the encouraging results of 2015. For the first quarter of 2016, we've posted revenues of P26.0 billion, 4% higher than the first quarter of 2015. Our net income also surged 34%, owing to a better sales mix, improvements in operational efficiencies and lower raw material prices. We believe we are strongly positioned to deliver superior growth and shareholder returns in the remaining quarters of 2016.

In closing, I'd like to underscore the confidence that we have in the future of San Miguel Pure Foods. We are a great company of strongly performing businesses with plenty of options for growth. And while the

competitive terrain is sometimes challenging, we firmly believe that these challenges also provide the greatest opportunities for our current portfolio. We are working to sharpen our execution so that we can keep on producing the kind of returns you have come to expect from San Miguel Pure Foods.

Your confidence in our management's ability to deliver and exceed expectations has allowed us to continue to set the bar high in the growth that we aim to achieve as a company. Thank you for your continued support.

Thank you for joining us this afternoon.

SAN MIGUEL PUREFOODS COMPANY, INC.

STOCKHOLDERS' MEETING

May 13, 2016 SMC-HOC Executive Dinning Room

Record Date: April 15, 2016

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	1	0	1	0.0000%	-	0.0000%	1	0.0000%
1 RAMON S. ANG	1	0	1	0.0000%	-	0.0000%	1	0.0000%
1 SILVESTRE H. BELLO III	1	0	1	0.0000%	-	0.0000%	1	0.0000%
1 MARY GENEVIEVE R.A. CHUPUNGCO	0	1,000	-	0.0000%	1,000	0.0067%	1,000	0.0066%
1 EDUARDO M. COJUANGCO JR.	1	0	1	0.0000%	-	0.0000%	1	0.0000%
1 EDGARDO P. CRUZ	1	0	1	0.0000%	-	0.0000%	1	0.0000%
1 MARIO C. GARCIA	1	0	1	0.0000%	-	0.0000%	1	0.0000%
1 GUILLERMO F. GILI, JR.	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 MA. TERESA D. HOLMES	0	300	-	0.0000%	300	0.0020%	300	0.0022%
1 MENARDO R. JIMENEZ	1	0	1	0.0000%	-	0.0000%	1	0.0000%
1 FATIMA JENN H. LABABIT OR MICHAEL R. LABABIT	0	50	-	0.0000%	50	0.0003%	50	0.0000%
1 JOHN T. LAO	200	0	200	0.0011%	-	0.0000%	200	0.0011%
1 MINITA V. CHICO- NAZARIO	1	0	1	0.0000%	-	0.0000%	1	0.0000%
1 MARIA LUISA L. REYES OR ROGER REYES	0	500	-	0.0000%	500	0.0033%	500	0.0003%
1 SAN MIGUEL BREWERY INC. RETIREMENT PLAN	0	200,000	-	0.0000%	200,000	1.3333%	200,000	0.1101%
1 SAN MIGUEL CORPORATION	142,279,267	0	142,279,267	85.3673%	-	0.0000%	142,279,267	78.3187%
1 SAN MIGUEL CORPORATION RETIREMENT PLAN-FIP	0	200,000	-	0.0000%	200,000	1.3333%	200,000	0.1101%
1 SAN MIGUEL CORPORATION RETIREMENT PLAN-STP	0	21,500	-	0.0000%	21,500	0.1433%	21,500	0.0118%
1 SAN MIGUEL FOODS INC. RETIREMENT PLAN	0	50,000	-	0.0000%	50,000	0.3333%	50,000	0.0275%
1 SAN MIGUEL YAMAMURA PACKAGING CORPORATION RETIREMENT PLAN	0	50,000	-	0.0000%	50,000	0.3333%	50,000	0.0275%
1 CARMELO L. SANTIAGO	1	0	1	0.0000%	-	0.0000%	1	0.0000%
1 JESUS SAN LUIS VALENCIA	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 FRANK CHUA VILLANUEVA	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 ENRIQUE LL YUSINGCO	0	5,250	-	0.0000%	5,250	0.0350%	5,250	0.0029%
1 ENRIQUE MIGUEL L YUSINGCO	0	2,000	-	0.0000%	2,000	0.0133%	2,000	0.0011%
1 ENRIQUE NOEL L YUSINGCO	0	2,000	-	0.0000%	2,000	0.0133%	2,000	0.0011%
1 MA. TERESA L YUSINGCO OR ENRIQUE LL YUSINGCO	0	3,000	-	0.0000%	3,000	0.0200%	3,000	0.0017%
1 SAN MIGUEL CORPORATION RETIREMENT PLAN	1,888	0	1,888	0.0011%	-	0.0000%	1,888	0.0010%
1 SAN MIGUEL CORPORATION RETIREMENT PLAN	234,980	0	234,980	0.1410%	-	0.0000%	234,980	0.1293%
1 SAN MIGUEL FOODS, INC. RETIREMENT PLAN	225,110	0	225,110	0.1351%	-	0.0000%	225,110	0.1239%
1 CITIBANK, N.A.	93,790	0	93,790	0.0563%	-	0.0000%	93,790	0.0516%
1 CITIBANK, N.A.	63,140	0	63,140	0.0379%	-	0.0000%	63,140	0.0348%
1 CITIBANK, N.A.	6,360	0	6,360	0.0038%	-	0.0000%	6,360	0.0035%
1 CITIBANK, N.A.	231,240	0	231,240	0.1387%	-	0.0000%	231,240	0.1273%
1 CITIBANK, N.A.	154,681	0	154,681	0.0928%	-	0.0000%	154,681	0.0851%
1 CITIBANK, N.A.	7,670	0	7,670	0.0046%	-	0.0000%	7,670	0.0042%
1 STANDARD SECURITIES CORPORATION	0	6,910	-	0.0000%	6,910	0.0461%	6,910	0.0038%
1 STANDARD SECURITIES CORPORATION	0	9,170	-	0.0000%	9,170	0.0611%	9,170	0.0050%
1 STANDARD CHARTERED-SECURITIES SERVICES AND TRUST-INDIVIDUAL	0	21,470	-	0.0000%	21,470	0.1431%	21,470	0.0118%
1 DEUTSCHE BANK MANILA-CLIENTS A/C	2,439,140	0	2,439,140	1.4635%	-	0.0000%	2,439,140	1.3426%
1 DEUTSCHE BANK MANILA-CLIENTS A/C	84,600	0	84,600	0.0508%	-	0.0000%	84,600	0.0466%
1 THE HONGKONG AND SHANGHAI BANKING CORP.	1,017,459	0	1,017,459	0.6105%	-	0.0000%	1,017,459	0.5601%
1 COL FINANCIAL GROUP, INC. FAO BALUGO, EMELITA A. JOINTLY WITH HASELMANN, SEVERIN S.	1,000	0	1,000	0.0006%	-	0.0000%	1,000	0.0006%
1 COL FINANCIAL GROUP, INC. FAO CABANLIT, DAFROSA NENETTE JOINTLY WITH CABANLIT, PONCIANO C.	240	0	240	0.0001%	-	0.0000%	240	0.0001%
1 COL FINANCIAL GROUP, INC. FAO DELA CRUZ, ALEXANDER M. JOINTLY WITH DELA CRUZ, EMILIO M.	1	0	1	0.0000%	-	0.0000%	1	0.0000%
1 COL FINANCIAL GROUP, INC. FAO DELA CRUZ, EMILIO M. ITF DELA CRUZ, JESUS JOSE MARIA M.	1	0	1	0.0000%	-	0.0000%	1	0.0000%
1 COL FINANCIAL GROUP, INC. FAO DELA CRUZ, EMILIO M. ITF DELA CRUZ, QUEEN JEANETTE M.	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 COL FINANCIAL GROUP, INC. FAO DELA CRUZ, PAUL JOSEPH M. JOINTLY WITH DELA CRUZ, EMILIO M.	10	0	10	0.0000%	-	0.0000%	10	0.0000%
1 COL FINANCIAL GROUP, INC. FAO DELA CRUZ, YOLANDA M. JOINTLY WITH DELA CRUZ, EMILIO M.	2	0	2	0.0000%	-	0.0000%	2	0.0000%
1 COL FINANCIAL GROUP, INC. FAO HASELMANN, ANDREAS G. JOINTLY WITH HASELMANN, SEVERIN S.	20	0	20	0.0000%	-	0.0000%	20	0.0000%
1 COL FINANCIAL GROUP, INC. FAO MONTE, DANILO L. JOINTLY WITH MONTE, LOLITA T.	50	0	50	0.0000%	-	0.0000%	50	0.0000%
1 COL FINANCIAL GROUP, INC. FAO NONATO, MA. CARINA SI. JOINTLY WITH NONATO, RAMONCITO SI.	1	0	1	0.0000%	-	0.0000%	1	0.0000%
1 COL FINANCIAL GROUP, INC. FAO PLANTILLA, VALERIANO PEDRO III O.	1	0	1	0.0000%	-	0.0000%	1	0.0000%
1 COL FINANCIAL GROUP, INC. FAO SALES JR, AUGUSTUS T.	1	0	1	0.0000%	-	0.0000%	1	0.0000%
1 COL FINANCIAL GROUP, INC. FAO SONGCO, ROMMEL V.	10	0	10	0.0000%	-	0.0000%	10	0.0000%
55	166,667,096	15,000,000	146,840,911	88.1043%	573,150	3.8210%	147,414,061	81.1452%

NOM. NO.	NOMINEE	VOTES
1	EDUARDO M. COJUANGCO, JR.	146,571,755
2	RAMON S. ANG	146,390,295
3	FRANCISCO S. ALEJO III	146,837,905
4	MENARDO R. JIMENEZ	146,390,295
5	MARIO C. GARCIA	146,837,905
6	CARMELO L. SANTIAGO	146,394,805
7	SILVESTRE H. BELLO III	142,741,245
8	EDGARDO P. CRUZ	146,837,905
9	MINITA V. CHICO-NAZARIO	146,837,905
Total votes registered		1,326,695,625
Total votes counted for election of board nominees		1,315,840,015
Total uncast votes for election of board nominees		10,855,610

RES. NO.	RESOLUTION	SHARES VOTED	% TO TOTAL O.S.
2	Approval of the Minutes of the 2015 Annual Stockholders' Meeting	146,839,325	88.103%
	For	146,839,325 -	88.103%
	Against	0 -	0.000%
	Abstain	0 -	0.000%
3	Approval of the Annual Report of the Company for year the ended December 31, 2015	146,839,325	88.103%
	For	146,754,725 -	88.053%
	Against	0 -	0.000%
	Abstain	84,600 -	0.051%
4	Ratification of all acts of the Board of Directors and Officers since the 2015 Annual Stockholders' Meeting	146,839,325	88.103%
	For	146,754,725 -	88.053%
	Against	0 -	0.000%
	Abstain	84,600 -	0.051%
5	Approval of Amendments to By-laws, particularly on the Minimum Quorum for Board of Directors' Meetings	147,410,625	81.143%
	For	147,400,375 -	81.138%
	Against	5,250 -	0.003%
	Abstain	5,000 -	0.003%
6	Appointment of Reyes Tacandong & Co. as external auditors of the Company for fiscal year 2016	146,839,325	88.103%
	For	146,839,325 -	88.103%
	Against	0 -	0.000%
	Abstain	0 -	0.000%

SUMMARY REPORT

% TO
TOTAL O.S.

TOTAL OUTSTANDING SHARES AS OF RECORD DATE	181,667,096	100.000%
TOTAL SHARES IN ATTENDANCE :		
Attending proxy assignees	147,398,375	
Attending stockholders	15,686	
	-----	-----
	147,414,061	81.145%
LESS :		
Invalidated / knocked-off / Uncast shares - Proxy Assignees	0	
Knock-off by attending stockholder	0	
Invalidated shares - Stockholders	0	
Uncast shares of stockholders	3,436	
	-----	-----
TOTAL SHARES/VOTES COUNTED	147,410,625	81.143%
	=====	=====

NOTE:

Total no. of stockholders in attendance	34
Total no. of stockholder with ballots	4

*** END OF REPORT ***