



MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

April 21, 2022, Thursday, 2:00 P.M.

Conducted virtually via

<http://www.ayalagroupshareholders.com/>

Stockholders Present and Represented: The complete list is attached as Annex A.

Total Number of Shares Present:	Total Number of Outstanding Shares:	Percentage of Total:
1,075,272,156	1,508,910,810	71.26%

Directors Present:

Jose Emmanuel H. Jalandoni	<i>Chairman of the Board Chairman, Executive Committee</i>
Carol T. Mills	<i>President and Chief Executive Officer Member, Executive Committee Member, Sustainability Committee</i>
Augusto D. Bengzon	<i>Member, Audit Committee</i>
Omar T. Cruz	<i>Lead Independent Director Member, Executive Committee Chairman, Risk Management and Related Party Transactions Review Committee Member, Audit Committee Member, Personnel and Compensation Committee Member, Corporate Governance and Nomination Committee</i>
Enrico S. Cruz	<i>Chairman, Audit Committee Member, Risk Management and Related Party Transactions Review Committee Member, Personnel and Compensation Committee Member, Corporate Governance and Nomination Committee</i>
Jessie D. Cabaluna	<i>Chairman, Personnel and Compensation Committee Chairman, Corporate Governance and Nomination Committee Chairman, Sustainability Committee Member, Risk Management and Related Party Transactions Review Committee</i>
Bernard Vincent O. Dy	
Mariana Beatriz Zobel de Ayala	

Officers Present:

Ma. Teresa R. Famy, *Treasurer, Chief Finance Officer and Chief Compliance Officer*

Solomon M. Hermosura, *Corporate Secretary*

June Vee D. Monteclaro-Navarro, *Assistant Corporate Secretary*

Michael Anthony Garcia, *Investor Relations Officer*

1. Call to Order

After the national anthem, the Chairman, Mr. Jose Emmanuel H. Jalandoni, called the meeting to order at 2:00 p.m. He welcomed the stockholders and stated that similar to the 2021 fully virtual annual stockholders' meeting, the Corporation has arranged this year's meeting in such a way that the stockholders can freely exercise their right to vote and to be informed. He added that the stockholders may vote using the electronic voting *in absentia* and shareholder system until the end of the meeting and questions may be sent to corporate.secretary@areit.com.ph.

The Chairman introduced the directors and officers who joined the meeting as presenters, namely: Carol T. Mills (President and Chief Executive Officer (CEO)), Ma. Teresa R. Famy (Treasurer, Chief Finance Officer, and Chief Compliance Officer), Solomon M. Hermosura (Corporate Secretary), Michael Anthony L. Garcia (Investor Relations Officer), Jessie D. Cabaluna (Chairman of the Corporate Governance and Nomination Committee), and Enrico S. Cruz (Chairman of the Audit Committee). He also acknowledged the other members of the Board, namely: Bernard Vincent O. Dy, Augusto D. Bengzon, Mariana Beatriz Zobel de Ayala, and Omar T. Cruz, and representatives of SyCip Gorres Velayo & Co. (SGV), the Corporation's external auditor, who joined the meeting through the live webcast.

2. Notice of Meeting

The Secretary, Mr. Solomon M. Hermosura, certified that the Notice of the Annual Stockholders' Meeting (the "Notice") and the Definitive Information Statement (DIS) were sent on March 24, 2022 to all stockholders of record as of March 22, 2022 in three (3) ways: first, by email to all stockholders with e-mail addresses on record, second, by posting on the Corporation's website, and third, by disclosure in the Philippine Stock Exchange (PSE). In addition, the Notice was published, on print and online, in the Philippine Daily Inquirer and the Philippine Star on March 30 and 31, 2022. Accordingly, the stockholders have been duly notified in accordance with the By-Laws and applicable rules of the Securities & Exchange Commission.

3. Certification of Quorum

The Secretary certified that there was a quorum for the meeting with stockholders owning 1,075,272,156 shares, or 71.26% of the 1,508,910,810 total outstanding shares. The breakdown of the stockholders present in terms of their mode of attendance are set forth below:

Mode of Attendance	Number of Shares Present and Represented	% of Total Outstanding Shares
Appointment of the Chairman as proxy	1,075,210,158	71.2574%
Voting <i>in absentia</i>	58,290	0.0039%
Remote Communication	3,708	0.0002%
Total	1,075,272,156	71.2615%

Additionally, there were 96 viewers of the live webcast of the meeting.

4. Instructions on Rules of Conduct and Voting Procedures

The Chairman mentioned that the Corporation strived to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting. He then asked the Secretary to share the rules of conduct and voting procedures for the meeting:

The Secretary explained that the rules of conduct and the voting procedures are set forth in the DIS and in the Explanation of Agenda Items, which formed part of the Notice. He highlighted the following points:

- (i) The agenda covers a range of matters requiring stockholders' vote and was included in the Notice. Stockholders were provided an opportunity to propose matters for inclusion in the agenda, pursuant to applicable laws, rules and regulations and the internal guidelines of the Corporation.
- (ii) Stockholders present through the live webcast may send their questions or comments to corporate.secretary@areit.com.ph.
- (iii) Questions or comments received before 1:30 p.m. would be read aloud and addressed during the Question and Answer period. Management will reply by email to questions and comments not taken up during the meeting.
- (iv) There are six (6) resolutions proposed for adoption by the stockholders, each proposed resolution will be shown on the screen as the same is being taken up.
- (v) Stockholders could cast their votes on the proposed resolutions and in the election of directors through the VIASH System beginning April 4, 2022 until the end of the meeting.
- (vi) The votes cast as of close of business of April 12, 2022 have been tabulated. Those votes are from stockholders owning 1,065,386,558 voting shares representing 99.98% of the total shares represented in the meeting, and 70.61% of the 1,508,910,810 total outstanding shares. The results of this tabulation will be the basis for the voting results during the meeting. The results of the final tabulation of votes, with full details of the affirmative and negative votes and abstentions, will be reflected in the minutes.

The Secretary thanked the stockholders who have voted through the VIASH System and by proxy. He encouraged the stockholders to vote using the VIASH System which will remain open until the end of the meeting.

5. Approval of the Minutes of the 2021 Annual and Special Stockholders' Meetings

The Chairman then proceeded with the approval of the minutes of the annual and special stockholders' meetings held on April 23, 2021. An electronic copy of the minutes was posted on the website of the Corporation.

The Secretary presented Resolution No. S-01-2022, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

Resolution No. S-01-2022

RESOLVED, to approve the minutes of the Annual and Special Stockholders' Meeting held on April 23, 2021.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the adoption of Resolution No. S-01-2022 providing for the approval of the minutes of the previous meetings are as follows:

	For	Against	Abstain
Number of Voted Shares	1,075,268,448	-	-
% of Shares of Shareholders Represented	100%	-	-

6. Annual Report

President's Report

Ms. Carol T. Mills, the President and CEO, began the Joint Message from her and the Chairman by highlighting that 2021 was the first full year of operation of the Corporation after it listed as the first Philippine Real Estate Investment Trust (REIT) in August of 2020.

In 2021, the Corporation recorded revenues of Php3.3 Billion and Earnings Before Interest, Taxes, Depreciation, and Amortization of Php2.4 Billion, 63% and 55% higher, respectively, as a result of the stable operations driven by high occupancy and collection, both at a rate of 98%. The Corporation achieved a net income of Php2.3 Billion, 56% higher than 2020.

In January 2021, the Corporation acquired The 30th from Ayala Land, Inc. (ALI), its Sponsor, and a 9.8-hectare parcel of land at the Laguna Technopark from Technopark Land, Inc., leased by Integrated Micro-Electronics, Inc., both of which are subsidiaries of Ayala Corporation which contributed instantly to the operations in the first quarter of 2021. Shortly after, the Corporation also acquired commercial properties valued at Php15.5 Billion from ALI under a property-for-share swap and the income from the said properties accrued to the Corporation beginning the fourth quarter of 2021. This expanded the portfolio of the Corporation to 549,000 square meters and assets under management (AUM) to Php53 Billion, a 60% increase in gross leasable area and 43% in AUM, respectively. 45,500 jobs are housed across the properties of the Corporation today, generating income and livelihood across sectors in the society and encouraging further expansion of businesses throughout the country.

The Corporation generated dividends per share of Php1.77, a 34% increase from 2020 and 12% higher than the original REIT plan projection during the initial public offering (IPO). The Corporation was the best performing REIT with a total shareholder return that reached as high as 91% since the IPO.

The Corporation have been recognized by several prestigious institutions for its business initiatives. Asiamoney awarded the Corporation as the Most Outstanding IPO in the Philippines in 2021. The Corporation is the first Philippine REIT included in the FTSE EPRA Nareit Asia ex-Japan REIT's 10% capped index, Small cap, and Micro Cap indices. It is also a constituent of the MSCI Small Cap Index, and the PSE Philippine Property, Mid Cap, and Dividend Yield Indices.

In December 2021, the Corporation issued its maiden bond offering, the first for Philippine REITs - a Php3 Billion bond with a two-year tenor and a fixed rate of 3.04% per annum, rated PRS AAA by PhilRatings, the only two-year tenor issue in 2021, which was 5.6 times oversubscribed. The issuance was used to refinance the Corporation's loan related to the acquisition of The 30th and was the first tranche of the Corporation's Php15-Billion Debt Securities Program registered with the Securities and Exchange Commission to fund growth initiatives.

Beyond financial objectives, the Corporation looks at the future with a commitment to Environmental, Social and Governance goals following the ASEAN Corporate Governance Scorecard. In 2021, it

successfully achieved its goal of neutralizing the Scope 1 and 2 carbon emissions heading towards a net-zero carbon operational emissions this year.

Today, AREIT has over 23,000 individual shareholders, enabling many Filipinos to invest and participate in the growth of the country's prime commercial real estate assets. As the Corporation reached its second year, it remains committed to delivering and executing its growth plans, giving further value to its shareholders.

Ms. Mills thanked the Board of Directors for the guidance and insights, the regulators for enabling and paving the way for a transparent REIT regime, ALI for its visions on the Corporation as an enabler for capital recycling and growth, and the officers and management for all their hard work and selfless commitment to the Corporation's goals. Ms. Mills also extended her gratitude to the stockholders for trusting the Corporation.

An audio-visual presentation of the Corporation was shown immediately after the annual report.

Upon the request of the Chairman, the Secretary presented the following Resolution No. S-02-2022, and reported the stockholders' approval of the same in accordance with the voting results:

Resolution No. S-02-2022

RESOLVED, to note the Corporation's Annual Report, which consists of the Message from the Chairman and President, and the audio-visual presentation to the stockholders, and to approve the audited financial statements of the Corporation as of December 31, 2021, as audited by the Corporation's external auditor, SyCip Gorres Velayo & Co.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the adoption of Resolution No. S-02-2022 for the noting of the annual report and the approval of the 2021 audited financial statements of the Corporation are as follows:

	For	Against	Abstain
Number of Shares Voted	1,075,268,448	-	-
% of Shares of Shareholders Represented	100%	-	-

7. Ratification of all Acts and Resolutions of the Board of Directors and Officers

The Secretary, upon request of the Chairman, explained that stockholders' ratification was sought for all the acts and resolutions of the Board, the Executive Committee, and other Board Committees exercising powers delegated by the Board, which were adopted from April 23, 2021 until April 21, 2022. The Secretary explained that these acts and resolutions are reflected in the minutes of the meetings, and they include the ratification and confirmation of the actions of the Board Committees, declaration of cash dividends, approval of the Executive Committee Charter, registration with the online submission tool of the Securities and Exchange Commission, renewal and establishment of short-term credit facilities, listing of its Php15-billion debt securities shelf registration program and issuance of the Php3 billion fixed-rate bonds due 2023, 2022 budget, adoption of the Money Laundering and Terrorist Financing Prevention Program, subscription by Ayala Land, Inc. to primary common shares in exchange for identified properties via a property-for-share swap, schedule and holding of fully virtual 2022 annual and special meetings of the stockholders, delegation to the Corporate Governance and Nomination Committee of the authority to approve the final list of nominees to the Board of Directors, and matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The Secretary further stated that stockholders' ratification is also being sought for all the acts of the Corporation's officers performed in the

general conduct of the Corporation's business or in accordance with the resolutions of the Board, the Executive Committee and other Board Committees and of the Corporation's By-Laws, from April 23, 2021 until April 21, 2022. These acts were performed to implement the resolutions of the Board or its Committees, or as part of the general conduct of the Corporation's business.

The Secretary then reported that Resolution No. S-03-2022, had been approved by the stockholders based on the tabulation of votes:

Resolution No. S-03-2022

RESOLVED, to ratify each and every act and resolution, from April 23, 2021 until April 21, 2022 (the "Period"), of the Board of Directors (the "Board"), the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed pursuant to the resolutions of the Board, the Executive Committee and other Board committees as well as pursuant to the By-Laws of the Corporation.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the adoption of Resolution No. S-03-2022 are as follows:

	For	Against	Abstain
Number of Shares Voted	1,075,260,748	-	7,700
% of Shares of Shareholders Represented	99.9989%	-	0.0007%

8. Approval of the issuance of common shares in exchange for properties

As requested by the Chairman, Ms. Famy reported the proposed the issuance of 252,136,383 primary common shares to ALI in exchange for assets valued at Php11,257,889,535.91 at an exchange price of P44.65/share, under a property-for-share swap. Ms. Famy noted that the value was validated by a third-party fairness opinion. Ms. Famy added that the assets to be acquired are (i) eBloc 1; (ii) eBloc 2; (iii) eBloc 3; and (iv) eBloc 4; (v) ACC Tower; and (vi) Tech Tower, all located in Cebu.

Ms. Famy further noted that the proposed asset infusion affirms the Corporation's and ALI's commitment to grow its asset portfolio, diversify its geographic and tenant base and increase shareholder value. Ms. Famy also enumerated the key benefits of the transaction, namely, it will help expand the Corporation's portfolio from 549-thousand square meters (sqm.) to 673-thousand square meters of gross leasable area, diversify its geographic reach and, increase the Corporation's assets under management from Php53 Billion to Php64 Billion, and lastly, the property-for-share swap is yield accretive, allowing the Corporation to improve its dividends to its shareholders.

Ms. Famy discussed that all six (6) buildings have good operating track record and tenants consist of the leading business process outsourcing and knowledge process outsourcing companies in the region. Coupled with high occupancy of the buildings, the assets are expected to boost the Corporation's cash flow and improve its ability to generate dividends for the stockholders. The transaction will also allow the Corporation to diversify its geographic reach with quality assets in Cebu located at two of the city's most premier business parks. The transaction will also allow the Corporation to manage concentration risk and increase tenant base.

The Secretary then presented Resolution No. S-04-2022, and based on the votes received, reported the approval by the stockholders of the issuance of 252,136,383 common shares to ALI in exchange for assets

valued at Php11,257,889,535.91 with an exchange price of Php44.65/share under a property-for-share swap, through the adoption of Resolution No. S-04-2022:

Resolution No. S-04-2022

RESOLVED, to approve the issuance of 252,136,383 primary common shares to Ayala Land, Inc. in exchange for identified properties owned by Ayala Land, Inc. valued at Eleven Billion Two Hundred Fifty-Seven Million Eight Hundred Eighty-Nine Thousand Five Hundred Thirty-Five and 91/100 Pesos (Php11,257,889,535.91), under a property-for-share swap.

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the adoption of Resolution No. S-04-2022 for the approval of the issuance of 252,136,383 common shares to ALI in exchange for assets valued at Php11,257,889,535.91 with an exchange price of Php44.65/share are as follows:

	For	Against	Abstain
Number of Shares Voted	1,075,266,948	-	1,500
% of Shares of Shareholders Represented	71.2611%	-	0.0001%

9. Election of Directors

The next item in the Agenda was the election of eight (8) members of the Board of Directors for the ensuing year. The Chairman requested Ms. Jessie D. Cabaluna, Chairman of the Corporate Governance and Nomination Committee, to explain the item.

Ms. Cabaluna explained that, in accordance with the requirements of the Corporation's By-Laws, the Manual on Corporate Governance, and the Charter of the Board of Directors, the Corporate Governance and Nomination Committee of the Board has ascertained that the following eight (8) duly nominated stockholders are qualified to serve as directors of the Corporation for the ensuing term: Jose Emmanuel H. Jalandoni, Bernard Vincent O. Dy, Augusto D. Bengzon, Carol T. Mills, Mariana Zobel de Ayala, Omar T. Cruz, Enrico S. Cruz, and Jessie D. Cabaluna.

Messrs. Omar T. Cruz, Enrico S. Cruz and Ms. Jessie D. Cabaluna have been nominated as independent directors.

Ms. Cabaluna further reported that the Corporate Governance and Nomination Committee has ascertained that all the nominees are qualified to serve as directors of the Corporation, and all the nominees have given their consent to their respective nominations.

The Chairman requested the Secretary to report on the results of the election.

The Secretary reported that based on the preliminary tabulation of votes, each of the eight (8) nominees has garnered at least 1,062,218,868 votes. Given this, he certified that each nominee has received enough votes for election to the Board and consequently, Resolution No. S-05-2022 for the election of the eight (8) nominees to the Board had been approved:

Resolution No. S-05-2022

RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

1. Jose Emmanuel H. Jalandoni
2. Bernard Vincent O. Dy
3. Augusto D. Bengzon
4. Carol T. Mills
5. Mariana Zobel de Ayala
6. Omar T. Cruz (*Independent Director*)
7. Enrico S. Cruz (*Independent Director*)
8. Jessie D. Cabaluna (*Independent Director*)

As tabulated by the Proxy Validation Committee and validated by SGV, the final votes received by the nominees are as follows:

Director	For	Against	Abstain
1. Jose Emmanuel H. Jalandoni	1,074,863,518	359,840	-
2. Bernard Vincent O. Dy	1,074,863,518	359,840	-
3. Carol T. Mills	1,075,223,358	-	-
4. Augusto D. Bengzon	1,069,632,528	5,950,830	-
5. Mariana Zobel de Ayala	1,075,223,358	-	-
6. Omar T. Cruz	1,075,223,858	-	-
7. Enrico S. Cruz	1,074,863,758	359,840	-
8. Jessie D. Cabaluna	1,075,079,158	144,440	-

10. Appointment of External Auditor and Fixing of its Remuneration

Upon the request of the Chairman, Mr. Enrico S. Cruz, Chairman of the Audit Committee, informed the stockholders that the Audit Committee, in the performance of its oversight function, evaluated the performance of the Corporation's present external auditor, SGV, during the past year and was satisfied with their performance. Thus, the Committee and the Board of Directors have agreed to endorse the appointment of SGV as the external auditor of the Corporation for 2022 for an audit fee of Eight Hundred Thousand Pesos (Php800,000.00), exclusive of value-added tax and out of pocket expenses.

The Secretary presented Resolution No. S-06-2022 for the election of the Corporation's external auditor and fixing of its remuneration and reported that there were enough votes received for the approval of said resolution:

Resolution No. S-06-2022

RESOLVED, as endorsed by the Board of Directors, to approve the appointment of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2022 for an audit fee of Eight Hundred Thousand Pesos (Php800,000.00), exclusive of value-added tax and out of pocket expenses."

As tabulated by the Proxy Validation Committee and validated by SGV, the votes for the adoption of Resolution No. S-06-2022 for the election of the Corporation's external auditor and fixing of their remuneration are as follows:

	For	Against	Abstain
Number of Shares Voted	1,075,266,948	-	1,500
% of Shares of Shareholders Represented	99.9995%	-	0.0001%

11. Other Matters

The Secretary informed the Chairman that there were no other matters that require consideration by the stockholders and that stockholders were notified that they may propose items for inclusion in the agenda but the Corporation did not receive any proposal. The Chairman then requested Mr. Michael Anthony Garcia, Head of Investor Communications and Compliance Division of the Corporation, to read aloud the questions and comments together with the names of the stockholders who sent them.

Mr. Garcia read the first question from Ms. Shiela Malano regarding the selection process behind the proposed Cebu properties. The Chairman replied that next to Metro Manila, Cebu is the largest office market in the country. Particularly for BPOs, the top BPOs expand and have a secondary location in Cebu given its infrastructure as well as the size and quality of the talent pool. Currently, the Corporation has only one building in Cebu. Thus, the Chairman noted that it makes sense to significantly add presence in Cebu. He added that management also sees an upside in the Cebu office market. Current rents there are relatively low given the inventory that was built right before the pandemic. He further stated that as inventory gets filled-up, rents are expected to increase especially in very good locations such as Cebu IT Park and the Ayala Center business district.

Ms. Mills added that ALI's Cebu assets are ideal for the Corporation. These are in prime locations and, similar to its current portfolio, they have the large BPO players as its locators – Accenture, Google, JP Morgan, and Teletech to name a few. They have occupied these spaces since the buildings were completed, very stable and have renewed their spaces even during the pandemic. The buildings are 97% occupied, have an average lease expiry of about 3 years, and contracted escalations of 5% per annum.

The second question from Mr. Stephen Bernard Casimiro was read by Mr. Garcia. Mr. Casimiro asked about the outlook on the office sector given work from home arrangements, the renewals of existing tenants, and the ability of the Corporation to sign up new office leases. Ms. Mills replied that after several lockdowns, many employers as well as employees have realized that a complete work-from-home is not necessarily ideal. Collaboration, physical interaction and a more balanced work arrangement are important in any organization and for the total well-being of individuals. Many companies are now doing a hybrid work arrangement, hence, physical offices remain relevant. Ms. Mills noted that the Corporation continue to sign up new leases even during the pandemic and renew those that expire on account of prospective expansion and growth plans of the locators. The BPO sector continues to expand as global outsourcing becomes more imperative. Thus, she said that while hybrid work may trigger some to reduce space, this is offset by the continued growth and expansion plans of many fast-growing sectors such as technology, healthcare, and financial services.

The last question from Ms. Felora Mangawang was regarding the medium to long-term plans of the Corporation and infusion of other types of assets. The Chairman answered that the Corporation is ALI's commercial REIT platform. Its focus is on commercial assets, *i.e.* retail, office, hotels. The 3-year investment plan is to add 100,000 square meters of commercial property per year. In terms of value, this is roughly equivalent to Php10 to Php15 Billion of assets annually. From Php52 Billion today, it is projected to reach Php90 Billion in AUM. The Corporation started with office buildings primarily but as the other commercial sectors stabilize, management plans to eventually infuse these assets subject to market conditions by that time.

12. Adjournment

There being no other questions or comments from the stockholders, the Chairman adjourned the meeting, reminded everyone that the special stockholders' meeting of the Corporation will follow immediately after the Annual Stockholders' Meeting, and informed the stockholders that a link will be posted to the recorded webcast of the meeting on the Corporation's website. Stockholders may raise any issues, clarifications and concerns on the meeting conducted within two (2) weeks from posting of the link by sending an email to corporate.secretary@areit.com.ph. The Chairman requested everyone to stay in the link for the Special Stockholders' Meeting.



SOLOMON M. HERMOSURA
Corporate Secretary



JUNE YEE D. MONTECLARO-NAVARRO
Assistant Corporate Secretary

Approved:

JOSE EMMANUEL H. JALANDONI
Chairman of the Board and of the Meeting

Annex A

AREIT, Inc.
2022 Annual Stockholders' Meeting

Attendance of Stockholders

Stockholder	No. Of Shares	Appointee/Beneficial Owner
1. Ayala Land, Inc.	801,641,623	Chairman of the Meeting
2. Ayalaland Offices, Inc.	96,292,435	Chairman of the Meeting
3. Westview Commercial Ventures Corp.	37,443,313	Chairman of the Meeting
4. Glensworth Development, Inc.	62,146,531	Chairman of the Meeting
5. The Hongkong and Shanghai Banking Corp. Ltd.-Clients' Acct.	9,826,600	Chairman of the Meeting
6. BPI Securities Corporation FAO Ma. Teresa Ravago Famy	12,000	Chairman of the Meeting
7. Citibank N.A.	19,017,650	Chairman of the Meeting
8. BPI Securities Corporation	16,928,600	Chairman of the Meeting
9. COL Financial Group, Inc.	4,902,726	Chairman of the Meeting
10. Cualoping Securities Corporation	1,464,100	Chairman of the Meeting
11. Deutsche Bank Manila-Clients A/C	768,080	Chairman of the Meeting
12. BPI Securities Corporation FAO Antonino Tiongson Aquino and/or Evelina Salazar Aquino	1,396,300	Chairman of the Meeting
13. BPI Securities Corporation FAO John Philip S. Orbeta and/or Elizabeth Pardo Orbeta	2,000,000	Chairman of the Meeting
14. BPI Securities Corporation FAO Wilfredo Eco Nueva and/or Sherisa Pulido Nueva	111,100	Chairman of the Meeting
15. BPI Securities Corporation FAO Irene Gano Tayamora	7,700	Chairman of the Meeting
16. SB Equities, Inc. FAO Enrico Cruz	2,159,700	Chairman of the Meeting
17. Standard Chartered Bank	15,695,900	Chairman of the Meeting
18. Standard Chartered Bank FAO Sun Life Grepa Financial, Inc.	2,478,000	Chairman of the Meeting
19. BPI Securities Corporation FAO Michael Alexis Cu Legaspi and/or Lilian Dominguez Legapsi	119,500	Chairman of the Meeting
20. BPI Securities Corporation FAO Laurent Pascal Lamasuta	352,000	Chairman of the Meeting
21. BPI Securities Corporation FAO Ma. Victoria Eustaquio Añonuevo	431,300	Chairman of the Meeting
22. BPI Securities Corporation FAO Michelle Marie Tad-y Valbuena	15,000	Chairman of the Meeting
Sub-Total (Proxies)	<u>1,075,210,158</u>	
23.. BPI Securities Corporation	1,200	Melody B. Trinidad
24. COL Financial Group, Inc.	1,500	Aaron Paul E. Sta. Maria
25. BPI Securities Corporation	5,400	Jason Brian L. Rivero
26. BDO Securities Corporation	100	Raymund M. Agulto

27.	AAA Southeast Equities, Incorporated	1,990	Jan Vic A. Cabiles
28.	COL Financial Group, Inc.	100	Anthony Gilbert L. Antiquiera
29.	BPI Securities Corporation	45,000	Alexander Rey D. Bengzon
30.	BPI Securities Corporation	600	Julius Victor Emmanuel J. Sanvictores
31.	BPI Securities Corporation	100	Remmond Ace S. Sanchez
32.	COL Financial Group, Inc.	200	Ronald M. de Leon
33.	COL Financial Group, Inc.	100	Edward C. Yao
34.	COL Financial Group, Inc.	2,000	Ma. Felora A. Mangawang
	Sub-Total (VIASH)	58,290	
35.	Augusto D. Bengzon	1	
36.	Bernard Vincent O. Dy	1	
37.	Carol T. Mills	1	
38.	Enrico S. Cruz	1	
39.	Jose Emmanuel H. Jalandoni	1	
40.	Omar T. Cruz	1	
41.	Mariana Zobel de Ayala	1	
42.	Jessie D. Cabaluna	1	
43.	BPI Securities Corporation	3,700	Shiela Malano
	Sub-Total (Remote Communication)	3,708	
	TOTAL	1,075,272,156	