

**MINUTES OF THE 2018 ANNUAL STOCKHOLDERS' MEETING
OF PHILEX MINING CORPORATION**

At the Marco Polo Ortigas Manila
Meralco Avenue, San Antonio, Pasig
On Wednesday, June 27, 2018 at 2:30 p.m.

Directors Present:

Manuel V. Pangilinan, Chairman
Eulalio B. Austin, Jr., Director, President and Chief Executive Officer
Robert C. Nicholson, Director
Marilyn A. Victorio-Aquino, Director
Oscar J. Hilado, Independent Director and Chairman of the Audit Committee
Wilfredo A. Paras, Independent Director
Michael G. Regino, Director
Anita Bumpus Quitain, Director
Gonzalo T. Duque, Director
Barbara Anne C. Migallos, Director and Corporate Secretary

Officers Present:

Danny Y. Yu, Treasurer, Senior Vice President, Chief Financial Officer, Chief Compliance Officer and Corporate Governance Officer
Michael T. Toledo, Senior Vice President - Public & Regulatory Affairs

Also Present:

Sycip Gorres Velayo & Company, External Auditors of the Company
Alexis C. Zaragoza III, Partner of SGV and Independent Election Inspector

I. CALL TO ORDER

At 2:30 p.m., the Chairman, Mr. Manuel V. Pangilinan, called the meeting to order and presided over the same. Atty. Barbara Anne C. Migallos, Corporate Secretary, recorded the minutes of the meeting.

The Chairman introduced the Directors present at the meeting. The shareholders were also informed of the presence of the Company's senior officers, and the Company's independent external auditors, Sycip Gorres Velayo & Company (SGV & Co.).

II. PROOF OF NOTICE OF MEETING

The Chairman asked the Corporate Secretary if notices of the meeting were properly sent.

The Corporate Secretary certified that Notices with the Agenda and the Information Statement, all duly approved by the Securities and Exchange Commission ("**SEC**") were sent to shareholders within the periods prescribed under applicable rules and consistent with corporate governance best practices. The Company also caused the publication of a copy of the Notice and Agenda in two (2) newspapers of general circulation. The Corporate Secretary executed a certification attesting to these facts. The Chairman directed the Corporate Secretary to file the said certification with the minutes of the meeting.

III. CERTIFICATION OF QUORUM

The Chairman then asked the Corporate Secretary if there was a quorum for the transaction of business. The Corporate Secretary informed the body that there are present, in person or by proxy, shareholders holding **3,399,948,792 shares** representing **68.82%** of the outstanding capital stock of the Company. Accordingly, there was a quorum for purposes of the meeting.

VOTING PROCEDURE

In accordance with corporate governance best practices, the Corporate Secretary announced the voting procedure for the meeting.

The required quorum for the meeting is the presence in person or by proxy of stockholders holding a majority of the outstanding capital stock. There are no items on the Agenda that require a higher quorum under the Corporation Code. In the election of directors, candidates receiving the highest number of votes shall be declared elected.

Only the items that are on the Agenda and in the Information Statement will be voted upon. Voting is by balloting. Ballots were provided to shareholders and designated proxies upon registration. Secured electronic or online voting *in absentia* was also made available to certificated shareholders. Said shareholders had until 12:00 noon yesterday, June 26, 2018, to cast their online ballots on the Company website.

Where a shareholder designated a proxy, the proxy must vote in accordance with the stockholders' instructions, which instructions are indicated in the proxy submitted to the Company. There are spaces in the proxy for YES, NO or ABSTAIN, and the shareholder indicates how he wants his shares to be voted. For the election of directors, the names of all nominees are in the proxy with three options: (1) VOTE FOR ALL; (2) WITHHOLD VOTE FOR ALL; and (3) WITHHOLD VOTE FOR CERTAIN NOMINEES, with space provided for names of nominees not being voted for.

At the 2017 annual meeting, the shareholders designated Mr. Alexis C. Zaragoza III, a Partner of the Company's independent auditors, as Election Inspector to serve as such until the close of today's annual meeting. The Election Inspector, together with the Company's stock transfer agent, Stock Transfer Services, Inc. (STSI) tabulated the proxies and the ballots.

The votes cast for each item will be announced when that particular item is taken up by the body.

IV. READING AND APPROVAL OF THE MINUTES OF THE JUNE 28, 2017 STOCKHOLDERS MEETING AND ACTION THEREON

The first business item on the agenda was the reading and approval of the Minutes of the Annual Stockholders' Meeting held June 28, 2017.

A stockholder moved that the reading of the Minutes of the said Annual Stockholders' Meeting be dispensed with, and that the said Minutes be approved. The motion was seconded.

At the request of the Chairman, the Corporate Secretary reported that shareholders holding **3,399,948,792 shares** representing **68.82%** of the outstanding capital stock of the Company, voted **YES** to the approval of the Minutes of the Annual Stockholders Meeting held on June 28, 2017.

The Chairman declared that the Minutes of the Annual Stockholders Meeting held on June 28, 2017 were approved.

V. PRESENTATION OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017 AND ACTION THEREON

The next item on the agenda was the presentation of the Annual Report and the action thereon. The Annual Report includes the Company's financial statements and the notes thereto for the year ended December 31, 2017 which were examined by the Company's external auditors, SGV & Co. Copies of the report were previously distributed to the shareholders.

The Chairman requested Engr. Eulalio B. Austin, Jr., the Company's President and Chief Executive Officer, to present the highlights of the Annual Report and the Audited Financial Statements for the year ended December 31, 2017.

Padcal Update

Mr. Austin began his report with an update on the Padcal mine. Currently, Padcal's operations are challenged by a number of factors. First, the declared life of mine is constrained by the remaining capacity of the existing tailings storage facility or TSF. Second, the present mining processes are adjusting to the prevailing conditions in new draw points, particularly with respect to ground conditions and ore characteristics. And lastly, the volume of better grade ore at the mine is depleting and, as a consequence, metals production is lower.

The Company is cognizant that Padcal has a defined mine life but it takes a long-term view of its responsibilities to Padcal's host and neighboring communities and the environment. As such, the Company is addressing each of these issues very carefully to sustain the Company's commitment.

In relation to the TSFs, the Company is presently completing studies and evaluating several globally acceptable standards, focusing on the most effective and efficient means of expanding capacities to accommodate additional tailings. The success of these endeavors will allow for Padcal's life of mine to be extended beyond 2022. The Company expects to complete the related studies by the 3rd Quarter of this year.

With respect to mining processes, the Company is constantly evaluating and re-engineering the mining methodology to be more responsive to the changing conditions in the active mining levels. With the challenges of opening a new mine, the Company is going into upstream expansion by mining lower ore grade and deeper deposits, which is now the trend in the mining industry both local and abroad. This will enable the Company to sustain operations.

The Company is continuously and actively exploring new areas within and around the Padcal vicinity that will augment high-value resources and complement the current ore body. This will allow the Company to mine as much

low grade ore as possible as mining retreats to the fringes of the current ore body in consonance with the mine life mining sequence.

In the Southwest Prospect which is 0.8 kilometer from the current mine, follow-up drilling on a mineralized zone is underway, which is currently the subject of ongoing mineral resource estimation. In the Tapsan prospect which is also 5 kilometers away, the Company identified a number of tunnels leading to three main gold zones. However, more time is needed to find significant gold resources. In the North Midway prospect which is near the Mill Plant, scout drilling was completed this year and a review of the next phase of drilling works is ongoing.

While the initial findings are interesting, it is premature at the moment to draw conclusions therefrom. The expected upside, however, is that if minable deposits in these projects are proven, the Company can use current infrastructures at Padcal to mine them. The Company believes that these initiatives will build the foundation for a strong and stable operating platform in the future.

Silangan Project Update

On the Silangan Project, the Company welcomed the new administration's call for a deeper level of environmental commitment and extended support to the host and neighboring communities from mining companies. This is an advocacy embraced by the Company since the start of operations in Padcal, and the Company intends to replicate this in the Silangan Project. However, the issuance of DENR Administrative Order 2017-10, which bans the open-pit mining method, has stalled the project. The Silangan Project was envisioned to start as a Surface Mine, then transition to an Underground Mine, similar to what was done in Padcal.

Despite complying with the transitory provisions of the said DAO, acquiring all the pertinent documentation and permits from the regulatory bodies, and securing the necessary endorsements from key stakeholders, the project remains on hold. This also means that the Company's social projects in Silangan which seek to uplift the lives of the host and neighboring communities are also on hold. The Company is hopeful, however, that the opportunity to shape a brighter future for these communities will soon be within reach.

In relation to this, the Silangan team is evaluating options particularly the mining methodology that will meet the prevailing regulatory, financial, technical, and environmental requirements of the DENR and other government agencies to launch the Project into mine development.

In the meantime, the project will remain under care and maintenance status. Silangan has grown over 250,000 trees across 156 hectares even prior to commercial operations.

The Company has also spent around P120 million in Community Development Programs (CDP), which supported 15,000 students and granted 480 scholarships to deserving pupils as of last year and helped construct classrooms, install water systems, and modernize Surigao Del Norte Provincial Hospital's emergency room.

2017 Right and Principled Mining Advocacies

Engr. Austin proceeded to report on the Company's right and principled mining advocacies. He said that mining companies are required to plant trees and share a bigger portion of the wealth derived from their respective operations. Responsible mining dictates that we reforest 1,160 hectares or 1.5x of our affected area of 580 hectares in Padcal. However, due to the Company's advocacy of right and principled mining, the Company has reforested much more, i.e. 2,850 hectares, four times the size of the disturbed area. The Company has also planted more than 10 million trees across its different sites and operations around the country as of end last year.

Further, responsible mining demands us to spend 3-5% of our direct mining and milling costs for our Environmental Protection and Enhancement Program or EPEP, but with the Company's principled mining approach encouraged, spending for EPEP reached 11.4% of our mining and milling costs last year. These EPEP funds were used for activities to ensure that land, water, and air quality meet regulatory standards and hazardous waste are properly handled and managed in all our sites.

Responsible mining also requires the Company to manage the Bulawan Mine and Sibutad Project while under care and maintenance status, but with the Company's right and principled mining mindset, the Company has deemed it fit to rehabilitate and transform these areas into natural sanctuaries and examples of environmental recreation.

In terms of supporting communities, responsible mining mandates that the Company provide 1.5% of our total operating expenses for the Development of Host and Neighboring Communities or DHNC around Padcal, but the Company actually spent 1.9% of total operating expenses in pursuit of right and principled mining. Programs covered under the DHNC are Health and Sanitation, Education, Livelihood Opportunities, and Public Infrastructure Support, among others.

Beyond the amounts, the Company believes that these programs have far-reaching multiplier effects on people's lives. For instance, almost 800 students across different levels were given scholarships and educational subsidies in various scholastic institutions, on top of the 2,000 students enrolled annually at the Company's very own Philex Mines Elementary School and St. Louis High School-Philex in Padcal. Guided by our right and principled mining philosophy, the Company extended scholarships outside Padcal to 54 students from the University of the Philippines, University of Asia and the Pacific, and St. Louis University of Baguio through the Company's voluntary donations and educational funds. The Company believes that education is the greatest equalizer. To date, these academic institutions and educational grants have produced thousands of professionals who now provide for and raise their own families. In the long run, these initiatives will build the foundations for a brighter future for these individuals even after our mine ceases commercial operations.

The industry is also called upon by the President to align with Canadian and Australian mining standards. Through the Company's initiatives, the Chamber of Mines of the Philippines (COMP) signed a formal agreement with the Mining Association of Canada last year to adopt their Towards Sustainable Mining (TSM) initiative in the Philippines.

The Company has taken a step further by sending a team to Canada early this year to observe the Community of Interest Panel Meeting among members

of the Mining Association of Canada to gather insights and best practices on how to align programs.

As the Company pursues pioneering initiatives, the Company continues to build on established advocacies, and corporate governance is one of them. The Company maintained top ranking in the Asean Corporate Governance Scorecard and was among the Philippine Stock Exchange's Finalists for the Bell Awards in 2017, the only mining company to do so. These were on top of other recognitions we received during the year.

The Fourth Philippine Extractive Industries Transparency Initiative or EITI also recognized the Company as among the "top miners" in environmental protection and social development. The EITI is the global standard to promote the open and accountable management of oil, gas and mineral resources.

2017 Financial Performance

Engr. Austin then reported on the Company's financial performance for 2017 and the first quarter of 2018. For 2017, core net income was at P1.69 billion, while reported net income was P1.66 billion, both exceeding the previous years' levels. These results were achieved despite the impact of bouldery ore, lower ore grades, and other production-related issues on our operations.

Gold output reached 84,638 ounces with grade of 0.377 grams Au/T while copper production totaled 30.1 M pounds with grade of 0.192% Cu.

Revenue from gold amounted to P5.4 billion as prices improved to US\$1,273 per ounce while revenue from copper reached P4.5 billion as average copper prices increased to US\$2.96. Including revenue from silver, total operating revenues reached P10.0 billion last year.

Costs and expenses declined for the fourth straight year to P6.8 billion last year, with general and administrative expenses following the same trend as a result of cost rationalization efforts and spend management initiatives.

With these results, the Company sustained the increase in net income for the fifth consecutive year, attributable to a resilient workforce and operational efficiency enhancement programs, amid volatile metal prices and a challenging regulatory environment.

2018 First Quarter Performance

In the first three months of 2018, Core Net Income and Net Income were P346.0 million and P302.8 million, respectively.

Ore milled reached 2.2 million tonnes, which was 10% higher than the previous year, as production-related issues were generally addressed in 2017. However, lower ore grades, low metal recoveries, and equipment repairs during the period resulted in lower volumes of metal.

Gold output reached 17,947 ounces, as grades averaged 0.329 grams per tonne (g/t), and translated to P1.2 billion in revenues, as higher average gold prices at US\$1,338 per ounce partially offset the impact of lower output.

Similarly, copper output reached 7.1 million pounds as grades averaged 0.185% but higher average prices at US\$3.10 per pound pushed revenue to P1.1 billion.

Revenue from silver totaled P18.8 million, which brought the Company's consolidated operating revenues to P2.4 billion.

Cash costs and expenses were at P1.3 billion as production costs decreased to P1.1 billion due to lower power cost and raw materials expenses. Our general and administrative expenses also declined to P81.5 million as the Company continues to prudently manage its resources.

However, higher depletion and depreciation charges and excise taxes, due to the effectivity of the 100% increase in excise tax rates under the TRAIN Law Package 1 starting January 1, 2018, pushed consolidated costs and expenses to P1.7 billion. The Company is making the necessary provisions to ease the impact of TRAIN Law on financial performance this year.

Closing Statement

To close, Engr. Austin said that for more than six decades, the Company has been employing a proven formula that enables mining operations to co-exist harmoniously with the host and neighboring communities, while simultaneously safeguarding the environment. This model has transformed Padcal into what it is now, from a barren and logged over area during the 1960's, and will serve as its beacon in the years to come.

Overall, the Company is convinced that the ongoing reform in the local mining industry is necessary to improve and consolidate the sector in the long-run and allow those who benefit from it – students and their families, communities, local and national government units, indigenous people (IP) groups, key stakeholders and society, in general – to enjoy the full advantages from its continuation and development. The Company also believes that every cleansing process entails compromises and sacrifices and, currently, the Company is at the stage where its capability to thrive under stricter norms is again challenged. But such is the story of the Company – one of constantly adapting to changing circumstances and persistently rising above challenge after challenge. And this is what the succeeding chapters of the Company's history will be.

Engr. Austin ended his report by thanking the Board of Directors, the Management, the Company's partners, shareholders, key stakeholders, and employees for keeping their faith in the organization.

The Chairman thanked Engr. Austin for his report.

Open Forum

At this point, the Chairman opened the floor for stockholders to ask questions on, or comment regarding, the report and the Company.

Ms. Tammy Lipana introduced herself as a representative of Shareholders Association of the Philippines or "SharePhil," a stockholder. Sharephil is a Professional and non-profit corporation which seeks to help in the development of capital markets through the education of shareholders, and protection of minority stockholders.

Ms. Lipana commended the Company for very good results in 2017, despite many challenges in the industry. She said that the Company's corporate social responsibility projects were also impressive, noting that it really benefitted the host and neighboring communities of the Padcal mine. She also commended

management for the minutes of the 2017 ASM, which she said really captured the reports and discussions at the said ASM. She also praised management for the Annual Report, which she said contained very useful information about the Company's operations. She ended by saying that Philex is truly a company that an investor can be proud of.

The Chairman thanked Ms. Lipana for her kind words. The Chairman said that corporate governance or "CG" is an area given great importance by the Board and management. He mentioned that at the Board meeting immediately preceding the ASM, the Board approved a new set of CG policies to upgrade the overall CG standards of the Company. This is to keep in step with the rising CG standards in the country and the ASEAN.

Mr. Jose Ariola, a stockholder, asked whether the 10 million trees planted by the Company as of 2017 can be a future source of revenues for the Company in the future when the trees have matured and can be used as lumber.

Engr. Austin said that the Company cannot harvest the said trees as this is part of the Company's commitment to reforestation.

Atty. Pacifico Tacub, a stockholder, said that there was a time when the share price of the Company was at P30 per share. This was during the time of Mr. Henry Brimo, founder of the Company. He noted that the share price was currently below P5 per share. He asked when shareholders can expect improved share prices.

The Chairman said that circumstances operating today may not be comparable to the time the share price was at P30 per share. For one, many shares have been issued since then to fund the Company's continuing operations. He said that it is difficult to say when the Company's share price will improve. Share price is driven by profitability, which is highly dependent on gold and copper prices, which are beyond the control of the Company. The Company can only maximize output and minimize expenses to take advantage or mitigate share prices as the case may be. The Company has fared well in this regard.

There being no other comments or questions, a shareholder moved for the approval of the Annual Report and the Audited Financial Statements and the notes thereto for the year ended December 31, 2017. The motion was seconded.

At the request of the Chairman, the Corporate Secretary reported that shareholders holding **3,396,200,592 shares** representing **68.74%** of the outstanding capital stock of the Company voted YES to the approval of the annual report and the audited financial statements and the notes thereto for the year ended December 31, 2017. The said Annual Report and the Audited Financial Statements were thus declared approved.

VI. RATIFICATION AND APPROVAL OF THE ACTS OF THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

The next item on the agenda was the ratification and approval of the acts of the Board of Directors and the executive officers of the Company for the corporate year 2017-2018. The Information Statement which contained a summary of the major actions of the Board and officers for the said corporate year was distributed to the shareholders before the meeting. All Board actions are also reflected in the Minutes of Meetings of the Board which were available for inspection.

A shareholder moved for the approval, ratification and confirmation of all acts made or taken by the Board of Directors and executive officers of the Company for the past year. The motion was seconded.

At the Chairman's request, the Corporate Secretary informed the body of the votes of the stockholders on the matter. The Corporate Secretary reported that shareholders holding **3,396,200,592 shares** representing **68.74%** of the outstanding capital stock of the Company voted YES to the ratification and approval of all acts made or taken by the Board of Directors and executive officers of the Company during the past year.

The motion to ratify and approve all of the acts made or taken by the Board of Directors and executive officers of the Company during the past year was thus declared approved.

VII. APPOINTMENT OF INDEPENDENT AUDITORS

The next item on the Agenda was the appointment of the Company's independent auditors. The Chairman said that the Audit Committee and the Board of Directors recommended the appointment of Sycip Gorres Velayo & Company (SGV & Co.) as independent auditors of the Company for 2018.

A stockholder moved for the appointment of SGV & Co. as independent auditors of the Company for 2018. The motion was seconded.

At the Chairman's request, the Corporate Secretary informed the body that shareholders holding **3,399,812,592 shares** representing **68.82%** of the outstanding capital stock of the Company voted yes to the appointment of SGV & Co. as the independent external auditor of the Company for 2018.

The Chairman declared that appointment of SGV & Co. as independent auditors of the Company for 2018 was thus approved.

VIII. APPOINTMENT OF ELECTION INSPECTOR TO SERVE UNTIL THE CLOSE OF THE NEXT ANNUAL MEETING

The next item on the agenda was the appointment of an Election Inspector. The Chairman explained that every year, the shareholders appoint an Election Inspector who will serve as such for the ensuing year and until the close of the next annual stockholders' meeting. In the past years, a representative of the Company's independent auditors, SGV & Co. was appointed.

A stockholder moved for the appointment of Mr. Alexis C. Zaragoza III of SGV & Co. as Election Inspector. The motion was seconded.

At the Chairman's request, the Corporate Secretary informed the body that shareholders holding **3,399,948,792 shares** representing **68.82%** of the outstanding capital stock of the Company voted YES to the appointment of an Election Inspector for 2018 and until the close of the next annual meeting. The Chairman declared that the appointment of Mr. Zaragoza as Election Inspector of the Company was thus approved.

IX. ELECTION OF DIRECTORS, INCLUDING INDEPENDENT DIRECTORS

The next item on the agenda was the election of directors for the ensuing year. There are eleven (11) seats to be filled, and two (2) of the directors must be independent directors.

The Corporate Secretary said that there were eleven (11) nominees for the eleven (11) seats on the Company's Board of Directors for election at the Meeting. The Nominations Committee screened the eleven (11) nominees including the nominees for independent directors and thereafter prepared a Final List of qualified candidates, which was incorporated in the Information Statement for the meeting. The following are the nominees:

1. Mr. Manuel V. Pangilinan
2. Engr. Eulalio B. Austin, Jr.
3. Mr. Robert C. Nicholson
4. Mr. Edward A. Tortorici
5. Atty. Marilyn A. Victorio-Aquino
6. Atty. Barbara Anne C. Migallos
7. Comm. Michael G. Regino
8. Comm. Anita Bumpus Quitain
9. Comm. Gonzalo T. Duque
10. Mr. Oscar J. Hilado (Independent Director)
11. Mr. Wilfredo A. Paras (Independent Director)

The Chairman asked the Corporate Secretary to inform the body of the votes cast for each of the eleven (11) nominees to the Company's Board of Directors. The Corporate Secretary reported that each of the eleven (11) nominees for the eleven (11) seats on the Board received more than sufficient votes to elect each of them as Director of the Company. Consistent with corporate governance best practices, the vote tally for the election of directors will be duly disclosed and posted on the Company's website.

The Chairman thus declared that the following nominees have been duly elected members of the Company's Board of Directors:

1. Mr. Manuel V. Pangilinan
2. Engr. Eulalio B. Austin, Jr.
3. Mr. Robert C. Nicholson
4. Mr. Edward A. Tortorici
5. Atty. Marilyn A. Victorio-Aquino
6. Atty. Barbara Anne C. Migallos
7. Comm. Michael G. Regino
8. Comm. Anita Bumpus Quitain
9. Comm. Gonzalo T. Duque
10. Mr. Oscar J. Hilado (Independent Director)
11. Mr. Wilfredo A. Paras (Independent Director)

X. ADJOURNMENT

There being no other matters to discuss, and on motion made and duly seconded, the meeting was adjourned at 3:30 p.m.

Prepared by:

BARBARA ANNE C. MIGALLOS
Corporate Secretary

Attest:

MANUEL V. PANGILINAN
Chairman

Philex Mining Corporation - Minutes of the 2018 Annual Stockholders Meeting

Matter requiring vote of stockholders	For (O/S- Outstanding Shares)	Against	Abstain
1. Reading and approval of the Minutes of the 2016 Annual Stockholders Meeting held on June 28, 2017. (Item 4 on Agenda)	3,399,948,792 (68.82% of O/S) 100% Total Proxies and Attendance	0	0
2. Approval of the Annual Report and the Audited Financial Statements for the Year Ended December 31, 2017. (Item 5 on Agenda)	3,396,200,592 (68.74% O/S) 99.88% of Total Proxies and Attendance	0	3,748,200 (0.08%) 0.11% of Total Proxies and Attendance
3. Ratification and approval of the acts of the Board of Directors and Executive Officers for the corporate year 2017-2018. (Item 6 on Agenda)	3,396,200,592 (68.74% O/S) 99.88% of Total Proxies and Attendance	0	3,748,200 (0.08%) 0.11% of Total Proxies and Attendance
4. Appointment of Sycip Gorres Velayo & Company as the Company's Independent External Auditors for 2018. (Item 7 on Agenda)	3,399,948,592 (68.82% of O/S) 100% of Total Proxies and Attendance	0	136,200 (0.00%) 0.00% Total Proxies and Attendance
5. Appointment of election inspectors to serve until the close of the next annual meeting (Item 8 on Agenda)	3,399,948,792 (68.82% of O/S) 100% of Total Proxies and Attendance	0	0
6. Election of Directors, including Independent Directors for the ensuing year (Item 9 on Agenda)	Yes		
a) Election of Mr. Manuel V. Pangilinan as Director	3,283,214,571 (66.46% of O/S) (96.56% of Total Proxies and Attendance)		
b) Election of Engr. Eulalio B. Austin, Jr. as Director	3,399,936,326 (68.82% of O/S) (100% of Total Proxies and Attendance)		
c) Election of Mr. Robert C. Nicholson as Director	3,283,338,305 (66.46% of O/S) (96.56% of Total Proxies and Attendance)		
d) Election of Mr. Edward A. Tortorici as Director	3,366,096,301 (68.13% of O/S) (99% of Total Proxies and Attendance)		

e) Election of Atty. Marilyn A. Victorio-Aquino as Director	3,283,338,305 (66.46% of O/S) (96.56% of Total Proxies and Attendance)
f) Election of Mr. Oscar J. Hilado as Independent Director	3,399,800,126 (68.82% of O/S) (100% of Total Proxies and Attendance)
g) Election of Mr. Wilfredo A. Paras as Independent Director	3,399,936,326 (68.82% of O/S) (100% of Total Proxies and Attendance)
h) Election of Atty. Barbara Anne C. Migallos as Director	3,366,232,501 (68.15% of O/S) (99% of Total Proxies and Attendance)
i) Election of Comm. Michael G. Regino as Director	3,283,466,405 (66.46% of O/S) (97% of Total Proxies and Attendance)
j) Election of Comm. Anita Bumpus Quitain as Director	3,366,496,801 (68.14% of O/S) (99% of Total Proxies and Attendance)
k) Election of Comm. Gonzalo T. Duque as Director	3,366,232,501 (68.15% of O/S) (99% of Total Proxies and Attendance)

Very truly yours,

(Original Signed)
BARBARA ANNE C. MIGALLOS
Corporate Secretary