

## Consolidated Changes to ACGR for 2016

1. **New members of the Board of Directors** elected on April 12, 2016 during the Annual Stockholders' Meeting

Director's Name	Type	Date first elected	No. of years as director
Henry T. Sy, Jr.	NED	1994	22
Jose L. Cuisia, Jr.	ID	1994	22
Gregorio U. Kilayko	ID	2008	8
Joselito H. Sibayan	ID	2011	5
Hans T. Sy	ED	1994	22
Herbert T. Sy	NED	1994	22
Jorge T. Mendiola	NED	2012	4
Jeffrey C. Lim	ED	2016	0

2. Changes in the Board of Directors

In a meeting on February 22, 2016, the Board of Directors appointed Mr. Henry Sy, Sr. as Chairman Emeritus, following SEC's approval of the amended By-Laws, making the Chairman Emeritus a non-voting position

3. Orientation and Education Program

Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Henry T. Sy, Jr.	August 3, 2016	Annual Corporate Governance Training Program	Institute of Corporate Directors
Elizabeth T. Sy	August 3, 2016	Annual Corporate Governance Training Program	Institute of Corporate Directors
Jose L. Cuisia, Jr.	August 3, 2016	Annual Corporate Governance Training Program	Institute of Corporate Directors
Gregorio U. Kilayko	August 3, 2016	Annual Corporate Governance Training Program	Institute of Corporate Directors

Joselito H. Sibayan	August 3, 2016	Annual Corporate Governance Training Program	Institute of Corporate Directors
Jorge T. Mendiola	August 3, 2016	Annual Corporate Governance Training Program	Institute of Corporate Directors
Jeffrey C. Lim	August 3, 2016	Annual Corporate Governance Training Program	Institute of Corporate Directors
John Nai Peng C. Ong	August 3, 2016	Annual Corporate Governance Training Program	Institute of Corporate Directors
Marianne M. Guerrero	August 3, 2016	Annual Corporate Governance Training Program	Institute of Corporate Directors
Elmer B. Serrano	August 3, 2016	Annual Corporate Governance Training Program	Institute of Corporate Directors
Anna Maria S. Garcia	August 3, 2016	Annual Corporate Governance Training Program	Institute of Corporate Directors
Jose Mari H. Banzon	August 3, 2016	Annual Corporate Governance Training Program	Institute of Corporate Directors
Shirley C. Ong	August 3, 2016	Annual Corporate Governance Training Program	Institute of Corporate Directors
Russell T. Sy	August 3, 2016	Annual Corporate Governance Training Program	Institute of Corporate Directors
Ma. Luisa E. Angeles	August 3, 2016	Annual Corporate Governance Training Program	Institute of Corporate Directors
Christopher S. Bautista	August 3, 2016	Annual Corporate Governance Training Program	Institute of Corporate Directors

4. Related Party Transactions

a. Policies and Procedures

Related Party Transactions	Policies and Procedures
(1) Parent Company	Transactions entered into by the Company with related parties are required to be reviewed by the Related Party Transactions Committee and approved by the Board of
(2) Joint Ventures	

(3) Subsidiaries	Directors. This is to ensure that the Company conducts all related-party transactions on an arms' length basis. In addition, full disclosure of the details, nature, extent, and all other material information on transactions with related parties shall be observed in the Company's financial statements, and in its quarterly and annual reports to the SEC and PSE.
(4) Entities Under Common Control	
(5) Substantial Stockholders	
(6) Officers including spouse/children/siblings/parents	
(7) Directors including spouse/children/siblings/parents	
(8) Interlocking director relationship of Board of Directors	

5. Minimum Quorum

The Company's revised By-Laws state that at least two-thirds of number of directors specified in the Articles of Incorporation shall constitute a quorum for the transaction of business at any meeting, and the act of the directors at any meeting where there is a quorum shall be valid as a corporate act.

6. Change/s in existing policies

Existing Policies	Changes	Reason
Manual on Corporate Governance	<ul style="list-style-type: none"> <li>Added roles and responsibilities of the Risk Oversight and Related Party Transactions Committee</li> </ul>	To align with leading corporate governance practices
By-Laws	<ul style="list-style-type: none"> <li>Added section for Chairman Emeritus</li> <li>Amended minimum quorum for Board meetings from majority to two-thirds of Board members</li> </ul>	

7. Number of Members, Functions and Responsibilities

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Risk Oversight	0	1	3	Yes	<ul style="list-style-type: none"> <li>• Reviews the adequacy and effectiveness of the Company's enterprise risk management framework and all policies and procedures relating to the identification, analysis, treatment, monitoring and reporting of financial and non-financial risks.</li> <li>• Ensures that Management identifies, assess and addresses risks to the Company.</li> <li>• Reviews the overall risk management program of the Company as it relates to its risk appetite and strategic direction.</li> <li>• Reviews and continually improve the Company's fraud prevention and detection system, including its whistleblowing program.</li> <li>• Ensures that the Company has an efficient and effective Business Continuity Management System in place.</li> <li>• Reviews and continually improve the effectiveness of the system for monitoring compliance with internal policies and external regulations</li> </ul>		
Related Party Transactions	0	0	3	Yes	Reviews related party transactions and recommends approval to the Board of Directors		

8. Committee Members

a. Executive Committee

Office	Name	Date of Appointment	Length of Service in the Committee
Chairman	Henry T. Sy, Jr.	April 12, 2016	2 yrs

<b>Office</b>	<b>Name</b>	<b>Date of Appointment</b>	<b>Length of Service in the Committee</b>
Member (ED)	Hans T. Sy	April 12, 2016	2 yrs
Member	Elizabeth T. Sy	April 12, 2016	2 yrs
Member (ED)	Jeffrey C. Lim	April 12, 2016	2 yrs
Member	John Nai Peng C. Ong	April 12, 2016	2 yrs
Member (NED)	Herbert T. Sy	April 12, 2016	8 mos

b. Other newly organized committees

1. Risk Oversight Committee

<b>Office</b>	<b>Name</b>	<b>Date of Appointment</b>	<b>Length of Service in the Committee</b>
Chairman	Jose L. Cuisia, Jr.	April 12, 2016	
Member (ID)	Gregorio U. Kilayko	April 12, 2016	
Member (ID)	Joselito H. Sibayan	April 12, 2016	
Member (NED)	Jorge T. Mendiola	April 12, 2016	

2. Related Party Transactions Committee

<b>Office</b>	<b>Name</b>	<b>Date of Appointment</b>	<b>Length of Service in the Committee</b>
Chairman (ID)	Joselito H. Sibayan	April 12, 2016	
Member (ID)	Jose L. Cuisia, Jr.	April 12, 2016	
Member (ID)	Gregorio U. Kilayko	April 12, 2016	

9. Dividends declared

Declaration Date: April 12, 2016  
 Record Date: April 29, 2015  
 Payment Date: May 12, 2016

10. Notice of Stockholders' Meeting

Annual Stockholders' Meeting  
 Date of Notice: March 8, 2016  
 Date of Meeting: April 12, 2016

11. Result of Annual/Special Stockholders' Meeting's Resolutions

Resolution	Approving	Dissenting	Abstaining
Approval of the 2015 Minutes of the Annual Stockholders' Meeting	100%	0%	0%
Approval of the 2015 Annual Report	100%	0%	0%
General Ratification of the Acts of Management and the Board of Directors	99.9706%	0.0013%	0.0281%
Appointment of External Auditors	100%	0%	0%

12. Stockholders' Attendance

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	Henry Sy, Sr. Henry T. Sy, Jr. Jose L. Cuisia, Jr. Gregorio U. Kilayko Joselito H. Sibayan Hans T. Sy Herbert T. Sy Jorge T. Mendiola	4/12/16	By Poll	8.87%	75.61%	84.47%

<b>Type of Meeting</b>	<b>Names of Board members / Officers present</b>	<b>Date of Meeting</b>	<b>Voting Procedure (by poll, show of hands, etc.)</b>	<b>% of SH Attending in Person</b>	<b>% of SH in Proxy</b>	<b>Total % of SH attendance</b>
Special	Not applicable (NAP)*	NAP	NAP	NAP	NAP	NAP

13. Definitive Information Statements and Management Report

<b>Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials</b>	2,477
<b>Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners</b>	March 18, 2016
<b>Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders</b>	March 18, 2016
<b>State whether CD format or hard copies were distributed</b>	CD
<b>If yes, indicate whether requesting stockholders were provided hard copies</b>	Yes