

UNIVERSAL ROBINA CORPORATION

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

MAY 14, 2020, 10:30 a.m.

held virtually via video conferencing through Microsoft Teams Live
in accordance with the rules of the Securities and Exchange Commission

Directors Present (in person via remote communication):

Lance Y. Gokongwei - Director, Chairman
Irwin C. Lee - Director, President and Chief Executive Officer

Officers Present (in person via remote communication):

Atty. Rosalinda F. Rivera - Corporate Secretary

Stockholders Present:	No. of Shares	% to Outstanding Shares
Total Present and Represented by Proxies (Please see attached Annex "A" for the list of stockholders present by proxy and via remote communication)	1,795,115,616	81.44%

I. PROOF OF NOTICE OF THE MEETING AND EXISTENCE OF A QUORUM

The Chairman of the Board of Directors of Universal Robina Corporation ("Corporation" or "URC"), Mr. Lance Y. Gokongwei, requested the Corporate Secretary, Atty. Rosalinda F. Rivera, to certify on the sending of notices to the stockholder and to the existence of a quorum.

The Corporate Secretary certified that notice of the meeting was sent to the stockholders of record as of April 14, 2020 through the following methods:

- a. By publication in the Philippine Star and the Philippine Daily Inquirer for two consecutive days in both online and print formats;
- b. By posting on the website of the Corporation; and
- c. By disclosure to the Philippine Stock Exchange

The Corporate Secretary further certified that stockholders entitled to vote representing 81.44% of the total outstanding shares of the Corporation were present in the meeting, via remote communication or by proxy and that a quorum was present to act upon the items in the agenda. The meeting was called to order by Mr. Lance Y. Gokongwei, who presided thereat as Chairman of the meeting and Atty. Rivera, Corporate Secretary, recorded the minutes of the proceedings as Secretary of the meeting.

The Chairman requested the Corporate Secretary to explain the rules and procedures for the meeting. According to the Corporate Secretary, the rules and procedures were set forth in the Definitive Information Statement sent to the stockholders and in the explanation of agenda items integrated into the notice sent for the meeting. Stockholders were allowed to vote either by sending their proxies appointing the Chairman of the meeting to the Corporate Secretary or by registering and voting *in absentia* at the website provided for the purpose. Registration for voting *in absentia* was open from April 22 to 29, 2020, and voting was open from April 30, 2020 to May 7, 2020. For votes by proxy, stockholders were requested to submit proxies by May 7, 2020.

No stockholders availed of the option to vote *in absentia*. At the end of proxy validation process, votes were tabulated by the Office of the Corporate Secretary on May 11, 2020. All tabulation results for the meeting were subsequently validated by SyCip Gorres Velayo & Co.

Under the rules and procedures for the meeting, stockholders were requested to send their questions or comments by email. Questions which were received by May 7, 2020 were collated and selected questions were answered during the meeting by Mr. Irwin C. Lee. Any questions or comments which were not taken up during the meeting were answered and addressed through email.

II. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON MAY 29, 2019

The Chairman proceeded to the next item in the agenda which is the approval of the Minutes of the Annual Meeting of the Stockholders held on May 29, 2019 (“2019 Minutes of the ASM”). According to the Corporate Secretary, copies of the 2019 Minutes of the ASM were made available to the stockholders by providing the link to the said Minutes in the Definitive Information Statement and by showing the QR code on the screen prior to the meeting.

The Corporate Secretary reported that the 2019 Minutes of the ASM were approved by stockholders holding 1,795,108,156 common shares which represent 81.44% of the total outstanding shares of the Corporation. No stockholder voted against this agenda item.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Approval of the 2019 Minutes of ASM	1,795,108,156	81.44%	0	0%	0	0%

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of Universal Robina Corporation held on May 29, 2019 be hereby approved.”

III. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2019

The President and Chief Executive Officer, Mr. Irwin C. Lee, presented a report on the financial performance of the Corporation as reflected in the audited financial statements for the fiscal year ended December 31, 2019 and financial highlights for the first half of 2020.

Mr. Lee reported that total URC sales for the full year came in at Php 134.2 billion, a growth of +5% versus 2018. This led to a 12% growth in operating income amounting to P15.0 billion pesos. This strong operating income growth was generated from all the 3 divisions – Branded Consumer Foods (BCF) Philippines, International and Agro-Industrial and Commodities (AIC).

For Branded Consumer Foods Philippines (BCF Philippines), sales achieved a record level of Php 62.4 billion, recovering to a healthy 8% growth from several years of no growth. This growth was also manifested in market share gains in the biggest key categories: (i) snacks market share and (ii) coffee market shares. BCF Philippines earnings before income taxes in 2019 rose to Php 8.0 billion, a +12% growth compared to 2018.

The key transformation programs in sales and distribution and product supply chain provided strong platforms for URC product and brand innovations across categories.

URC Snackfoods business unit grew by +7%, driven by capacity increases in snack chips, expansion of bigger size party packs in potato chips, new flavor in Mang Juan, and the relaunch of Cloud 9 chocolates.

Sales of URC Noodles, a joint venture with Nissin, grew by +10% compared to the same period last year, driven by continued high double-digit growth of the Payless brand, and innovations in Nissin Cup Noodles.

URC Ready-To-Drink Tea business unit grew +7% compared to the same period last year driven by core marketing, distribution trade programs and better supply fulfillment. C2 plus Fiber was also launched for better digestive health as URC's entry into healthy functional drinks.

URC Coffee business increased by 13%, driven by the relaunch of Great Taste White and the addition of White Crema and White Caramel. Early this year URC launched Great Taste Brown Barako, which is the Corporation's play outside the white coffee format for consumers who prefer stronger coffee aroma with the right balance of creaminess.

For the International Division, sales declined by -2% in reported peso terms to Php 42.2 billion, but up +2% in constant currency. Significant foreign exchange devaluation, particularly of the Australian and New Zealand dollars, reduced URC's international topline growth. Operating income increased by +8% to Php 4.0 billion. In local currency terms, international growth was led by Vietnam at +9%, with successful launches of C2 Black Tea and Milk Tea; and by Australia at +4% driven by strong trading performance and the successful launch of snacking crackers. These were offset by a -6% decline in Thailand due to weak consumer sentiments, especially in big box retailers.

Mr. Irwin C. Lee provided a background on the Intersnack transaction under the terms of which the Intersnack Group agreed to buy 40% of URC Oceania (Snackbrands Australia and Griffin's New Zealand).

Intersnack Group started as a German potato chips producer in 1968 and has become a European leader in savory snacks over the years. Today, the Intersnack Group generates €2.5bn in sales and is the world's largest processor of snack nuts, and Europe's No. 1 private label snacks company. In Australia, Intersnack group owns Yarra Valley, a natural snack food manufacturer known for its organic and gluten-free snack food line.

For URC, the strategic intent of this transaction is to partly monetize value created in URC's combined Oceania business while retaining majority control. Given Intersnacks' strong product development and operational capabilities, URC believes that they can further add value to the Corporation's ANZ business.

Mr. Lee provided updates on two strategic areas that resulted in the establishment of restructuring reserves which will strengthen URC's competitive advantage. These are supply chain transformation strategy and product portfolio streamlining. URC has completed its supply network design study to determine the optimal configuration of its manufacturing facilities

URC reviewed its portfolio with the aim of identifying sustainable topline, profit and returns opportunities as well as managing future cyclicity and regulatory threats. As part of this strategic assessment, URC determined that the Agro-Industrial Group composed of Farms and Feeds will be best served by focusing on the profitable and growing Animal Nutrition and Health business and downsizing its live hogs' business due to the cyclical nature and bio-security risks in livestock farm facilities.

In summary, URC completed a very strong 2019 with double digit operating income growth and a strengthened balance sheet with significantly improved cash position. This strength coming out of 2019 has proven to be of huge importance as URC faces the challenges of 2020 brought about by COVID-19.

Mr. Irwin Lee reported the Corporation's priorities in this pandemic, which are as follows:

1. Employee safety and health. In accordance with government health guidelines, URC is constantly evaluating and updating measures to help its people stay safe at work. These measures include temperature scans, hand washing, shoe baths, air showers, shuttles, meals, lodging, and physical distancing. In addition, entry screening and hygiene protocols were heightened and comprehensive methodical cleaning of all production areas including regular sanitization and surface disinfection were done. Employees were encouraged to stay at home if they feel unwell and people who can do their work remotely from home were supported. Communication with colleagues is done on a daily basis. URC's benefits plans play a critical role in providing its people with the resources they need to care for themselves and for their families.
2. Turning to product availability. URC plays an essential role in providing affordable food and drinks to the public. URC has been working with local governments to ensure that it continue to operate. As of today, its network of over 60 facilities across Asia/Oceania along with its network of external suppliers are broadly operational. However, there is a range of modified capacity functionality as a result of local government unit regulation inconsistency, checkpoints, travel restrictions, curfews, material availability or quarantine needs.
3. Supporting Communities. Donations of products and cash will continue to increase as URC works with communities to support their efforts to help people. URC has partnered with Gokongwei Brothers Foundation (GBF) to provide support to help fight the ongoing impact of the COVID-19 pandemic. GBF provided urgently needed personal protective equipment (PPE) to health care frontliners. The Corporation has been donating food products that are basic necessities such as Great Taste coffee, Magic Crackers, Nissin Cup Noodles, Refresh Mineral Water, C2, Blue and Vitasoy drinks.

For the quarter ended March 31, 2020, URC's sales and operating income are up slightly by +0.4% compared to last year, to Php 33.5 billion and Php 4.0 billion, respectively. BCF Philippines and Commodity Foods Group remained buoyant with strong growth in sales and earnings. International was dragged down by the earlier onset and prolonged effects of COVID-19 in Indochina. Agro-Industrial Group declined due to downsizing, and lower hogs prices from the lingering effects of African Swine Fever.

Mr. Irwin Lee discussed the four strategic focus areas which he believed are important for the Corporation:

1. People and Planet Friendly Culture - embed sustainability as a core strategy, empower senior people more and simplify processes.
2. Products and Brands People Love – better innovation processes and marketing capability upgrades, better insights and ensure that URC products continue to be preferred.
3. Product Supply Chain Transformation – operational rigor, better planning and processes, and lean manufacturing, supply network redesign for less complexity and more efficiency
4. Preferred partner of choice – route to market opportunities and strengthen external relationships with suppliers and joint venture partners.

He said that URC is stress testing its business and financial projections on a range of outcomes. The Corporation will manage the short to mid-term, consistent with its strategies and the immediate priorities of ensuring employee health and safety, maximizing availability of products, and helping society overcome the challenges of this crisis. URC will be focused on serving colleagues, consumers, customers, communities, and building the business on a long-term basis.

The healthy cash position in URC's balance sheet will allow it to weather these short-term challenges and URC intends to push forward, not to pull back. URC shall exert all efforts to serve its consumers and the communities in the interest of serving, among others, its long-term stakeholders.

After the report of Mr. Irwin C. Lee, the Chairman called on the Corporate Secretary to present the results of voting for the approval of the audited financial statements for the fiscal year ended December 31, 2019 (“2019 Audited Financial Statements”).

The Corporate Secretary reported that stockholders representing 81.33% of the total outstanding shares of the Corporation have approved the 2019 Audited Financial Statements as presented. The report of the President was also duly noted.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Approval of the 2019 Audited Financial Statements	1,792,696,911	81.33%	0	0%	2,411,245	0.11%

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that the audited financial statements of Universal Robina Corporation for the fiscal year ended December 31, 2019 be hereby approved.”

IV. ELECTION OF BOARD OF DIRECTORS

The Chairman informed the stockholders present that the next item in the agenda is the election of the members of the Board of Directors. The Corporate Secretary was requested to read the names of the incumbent members of the Board of Directors who are as follows:

1. James L. Go
2. Lance Y. Gokongwei
3. Irwin C. Lee
4. Johnsons Robert G. Go, Jr.
5. Patrick Henry C. Go
6. Cesar V. Purisima - Independent director
7. Wilfrido E. Sanchez - Independent director

The Chairman then requested for the list of the nominees for election to the Board of Directors and the voting results. In response, the Corporate Secretary stated that, in accordance with the nomination process contained in the By-Laws of the Corporation, the following were nominated for election as members of the Board of Directors:

1. James L. Go
2. Lance Y. Gokongwei
3. Irwin C. Lee
4. Johnsons Robert G. Go, Jr.
5. Patrick Henry C. Go
6. Cesar V. Purisima - Independent director
7. Wilfrido E. Sanchez - Independent director

As a result of the tabulation of the votes in favor of those nominated, the following were declared as the duly elected members of the Board of Directors of the Corporation for the ensuing year, until their successors shall have been elected and qualified:

1. James L. Go
2. Lance Y. Gokongwei

3. Irwin C. Lee
4. Johnsons Robert G. Go, Jr.
5. Patrick Henry C. Go
6. Cesar V. Purisima - Independent director
7. Wilfrido E. Sanchez - Independent director

The nominees for election as members of the Board of Directors of the Corporation received the following number of votes:

Nominee	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
1. James L. Go	1,463,546,036	66.40	331,562,120	15.04	0	0
2. Lance Y. Gokongwei	1,668,761,055	75.71	126,098,031	5.72	249,070	0.01
3. Patrick Henry C. Go	1,514,481,888	68.71	280,626,268	12.73	0	0
4. Johnson Robert G. Go, Jr.	1,476,302,391	66.98	318,805,765	14.46	0	0
5. Irwin C. Lee	1,715,451,791	77.83	79,656,365	3.61	0	0
6. Wilfrido E. Sanchez	1,676,514,724	76.06	118,593,432	5.38	0	0
7. Cesar V. Purisima	1,749,255,583	79.36	45,455,703	2.06	0	0

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that the following are hereby elected as the members of Board of Directors of Universal Robina Corporation for the year 2020 to 2021:

1. James L. Go
2. Lance Y. Gokongwei
3. Irwin C. Lee
4. Johnsons Robert G. Go, Jr.
5. Patrick Henry C. Go
6. Cesar V. Purisima - Independent director
7. Wilfrido E. Sanchez - Independent director

V. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman moved to the next item in the agenda which is the appointment of the External Auditor of the Corporation. He called on the Corporate Secretary to present the results of the voting for this agenda item. The Corporate Secretary reported that the accounting firm of SyCip Gorres Velayo & Co. has been nominated as the External Auditor of the Corporation for fiscal year 2020.

After tabulation of the votes, the appointment of the auditing firm of SyCip Gorres Velayo & Co. as the External Auditor of the Corporation for fiscal year 2020 has been approved by stockholders holding 1,769,226,216 common shares which represent 80.27% of the total outstanding shares.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Appointment of SyCip Gorres Velayo & Co. as External Auditor	1,769,226,216	80.27%	19,493,261	0.88%	2,428,200	0.11%

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that the appointment of the accounting firm of SyCip Gorres Velayo & Co., as the External Auditor of Universal Robina Corporation for the fiscal year 2020 be hereby approved.”

VI. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES, OFFICERS AND MANAGEMENT SINCE THE LAST ANNUAL MEETING

The Chairman then proceeded to the next item in the agenda which is the ratification of all the acts of the Board of Directors and its committees, officers and management of the Corporation for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation.

The Corporate Secretary explained that the list of acts for ratification were shown on the screen and were made available to the stockholders by showing the link and QR code to the said list prior to the meeting.

It was reported by the Corporate Secretary that, after tabulation of the votes, stockholders holding 1,792,179,761 common shares which represent 81.31% of the total outstanding capital shares of the Corporation have confirmed and ratified the acts of the Board of Directors, and its committees, officers and management of the Corporation for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation.

Voting results on this agenda item are as follows:

Agenda Item	Votes In Favor		Votes Against		Votes Abstaining	
	Number of shares	% to Outstanding	Number of shares	% to Outstanding	Number of shares	% to Outstanding
Ratification of the acts of the Board of Directors, and its committees, officers and management	1,792,179,761	81.31%	3,890,299	0.18%	2,601,705	0.12%

The resolution of the stockholders covering this agenda item can be found below:

“RESOLVED, that all the acts of the Board of Directors and its committees, officers and management of Universal Robina Corporation (“Corporation”) for the period beginning from the last annual meeting of the stockholders up to the current annual meeting of the stockholders, as duly recorded in the corporate books and records of the Corporation, be hereby confirmed and ratified.”

VII. CONSIDERATION OF SUCH OTHER MATTERS AS MAY PROPERLY COME DURING THE MEETING

The Chairman informed those present that the President and Chief Executive Officer of the Corporation, Mr. Irwin C. Lee, shall respond to questions which were submitted by stockholders through email.

Mr. Irwin C. Lee expressed his gratitude to those who have sent their questions and he responded to the following questions which were repeatedly asked by stockholders:

- a. How much is your capital expenditure for 2020 and have you scaled it back given COVID-19?

Mr. Irwin C. Lee said that the Corporation has spent between Php8 to Php10 billion for its capital expenditure. URC re-examined its capital expenditure plans for 2020 and has identified items that can be deferred. Mr. Lee said that the Corporation is prioritizing what is important and will make sure that its capital expenditure is spent on the right projects that will help them deliver a resilient business this year, as well as the foundational spendings that need to be made in order to support growth for the future.

- b. How has the Enhanced Community Quarantine (ECQ) affected your supply chain?

Mr. Irwin C. Lee replied that the impact of ECQ on supply chain is quite complex but it boils down to the ability of the people to be able to get to worksites. In the immediate days following the ECQ lockdown and the shutdown of public transportation, attendance of employees dropped by as much as 50% in some factories which had a big impact on the ability to produce. URC has worked on implementing mitigating actions such as: (i) providing shuttle buses, (ii) picking up workers as much as possible and (iii) giving lodging and free meals in order to increase manufacturing attendance which is now back to over 80% at the end of April. He also said that the supply chain covers an entire chain that starts all the way to procurement of ingredients and raw materials and therefore the global supply chain is also very important. ECQ also had an impact on its suppliers and URC had to work very closely with them. URC's material supply is in a good order and has adequate inventories of materials. Mr. Lee is thankful for URC's suppliers for working collaboratively with them and also to the integrated supply chain people from procurement, manufacturing, engineering, logistics and those working very hard to keep the supply chain going.

VIII. ADJOURNMENT

In response to the question of the Chairman on whether there were any other matters to be taken up, the Corporate Secretary replied that there were none. The Chairman advised those present that this ends the 2020 Annual Stockholders' Meeting of the Corporation and that a link where a replay of the meeting may be viewed will be made available at the website of URC.

There being no further business to transact, the meeting was thereupon adjourned.

(original signed)
ROSALINDA F. RIVERA
Corporate Secretary

ATTEST:

(original signed)
LANCE Y. GOKONGWEI
Chairman

UNIVERSAL ROBINA CORPORATION
ANNUAL MEETING OF STOCKHOLDERS
MAY 14, 2020

FINAL ATTENDANCE

	No. of Common Shares as of Record Date Date 04/14/2020	% to Total Outstanding
I. Directors, Officers, Affiliates		
A. Directors and Officers		
1. James L. Go	1	0.00%
2. Lance Y. Gokongwei	500,001	0.02%
3. Patrick Henry C. Go	45,540	0.00%
4. Johnson Robert G. Go, Jr.	1	0.00%
5. Irwin C. Lee	1	0.00%
6. Wilfrido E. Sanchez	1	0.00%
7. Cesar V. Purisima	1	0.00%
Sub-Total (Directors and Officers)	<u>545,546</u>	<u>0.02%</u>
B. Affiliates		
1. JG Summit Holdings, Inc. (Note a)	1,215,223,061	55.13%
2. Litton Mills, Inc.	2,237,434	0.10%
3. JG Summit Capital Services Corporation	380,000	0.02%
Sub-Total (Affiliates)	<u>1,217,840,495</u>	<u>55.25%</u>
Sub-total (Directors, Officers, Affiliates)	<u>1,218,386,041</u>	<u>55.28%</u>
II. Other shareholders		
A. Stockholders present in person		
B. Represented by proxy (Note b)		
PDTC Sub-proxies:		
1. Deutsche Bank AG Manila Branch	149,487,474	6.78%
2. SCB OBO PLU-PRULINK EQUITY FUND	10,156,190	0.46%
3. SCB OBO SUN LIFE GREPA FINANCIAL	2,762,682	0.13%
4. SCB OBO BBH L-RWC FD-RWC GEME	54,000	0.00%
5. SCB OBO BBH LUX MNL EMEI SUSTAIN	37,100	0.00%
6. SCB OBO BBH & C, BCF UMB BANK, NA	272,800	0.01%
7. SCB OBO BPSS FFT/GERMAN RESIDENT	3,580,289	0.16%
8. SCB OBO BPSS LUX/DUBLIN CLIENTS	381,250	0.02%
9. SCB OBO BPSS LUX/F/LF/U	2,428,200	0.11%
10. SCB OBO BPSS PAR/ACTIAM BF-ARIF	90,570	0.00%
11. SCB OBO BPSS PAR/RMR/UA	15,000	0.00%
12. SCB OBO BPSS SYD/AUSTRALIAN RESI	2,213,630	0.10%
13. SCB OBO BPSS SYD/NEWZEALAND RESI	21,840	0.00%
14. SCB OBO RBC INV SVC TR CL AC	10,379,671	0.47%
15. SCB OBO RBC ISB FSMUF AREF	1,095,050	0.05%
16. SCB OBO RBC ISB SA RF (LUX) - AE	42,500	0.00%
17. SCB OBO RBC ISB SA VF-ASIA PAC	1,684,210	0.08%
18. SCB OBO RBC ISB SUB AC LGT SF	541,290	0.02%
19. SCB OBO NOMURA TB/BARING ITM	396,870	0.02%
20. CITIOMNIFOR 6001310374	101,160	0.00%
21. CITIOMNIFOR 6001310495	463,700	0.02%
22. CITIOMNIFOR 6001310768	816,170	0.04%
23. CITIOMNIFOR 6001310925	42,320	0.00%
24. CITIOMNIFOR 6001310955	650	0.00%
25. CITIOMNIFOR 6001680060	167,850	0.01%
26. CITIOMNIFOR 6001689465	41,110	0.00%
27. CITIOMNIFOR 6001689481	1,105,440	0.05%
28. CITIOMNIFOR 6001689498	10,220	0.00%
29. CITIOMNIFOR 6001689531	2,479,154	0.11%
30. CITIOMNIFOR 6001689531	44,280	0.00%
31. CITIOMNIFOR 600168543	398,020	0.02%
32. CITIOMNIFOR 6001689544	203,390	0.01%
33. CITIOMNIFOR 6001940430	28,140	0.00%

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MAY 14, 2020**

FINAL ATTENDANCE

	No. of Common Shares as of Record Date Date 04/14/2020	% to Total Outstanding
34. CITIOMNIFOR 6002070103	1,105,400	0.05%
35. CITIOMNIFOR 6002070132	3,688,930	0.17%
36. CITIOMNIFOR 6002079734	30,280	0.00%
37. CITIOMNIFOR 6002079774	1,570,524	0.07%
38. CITIOMNIFOR 6002079780	261,520	0.01%
39. CITIOMNIFOR 6002079785	32,630	0.00%
40. CITIOMNIFOR 6002070020	70,320	0.00%
41. CITIOMNIFOR 6002079949	24,370	0.00%
42. CITIOMNIFOR 1100210105	1,822,420	0.08%
43. CITIOMNIFOR 6001940031	2,377,220	0.11%
44. CITIOMNIFOR 6002070937	544,010	0.02%
45. CITIOMNIFOR 6002070962	16,390	0.00%
46. CITIOMNIFOR 6002079543	431,210	0.02%
47. CITIOMNIFOR 6002079545	126,850	0.01%
48. CITIFAOPHILAM 101070002	1,208,465	0.05%
49. CITIFAOPHILAM 101070007	1,611,596	0.07%
50. CITIFAOPHILAM 101070014	2,061,312	0.09%
51. CITIFAOPHILAM 101070015	635,093	0.03%
52. CITIFAOPHILAM 101070036	648	0.00%
53. CITIFAOSUNLIFE 6026210002	18,040,310	0.82%
54. HSBC MNL CNC NOM 20/0209	6,952,478	0.32%
55. HSBC MNL CNC NOM 20/0210	315,480,399	14.31%
56. HSBC MNL CNC NOM 20/0211	14,381,090	0.65%
57. CITIOMNILOC 7569421223	12,656,430	0.57%
58. CITIOMNILOC 7578731818	50,000	0.00%
59. COL Financial Group, Inc.	7,460	0.00%
Sub-Total (PDTC Sub-proxies)	<u>576,729,575</u>	<u>26.17%</u>
Total Other Shareholders	<u>576,729,575</u>	<u>26.17%</u>
Total Present in Person and by Proxy	<u><u>1,795,115,616</u></u>	<u><u>81.44%</u></u>