

Leonilo Coronel (independent director)

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2012

The Chairman said that the next item in the Agenda is the approval of the Corporation's audited financial statements for the year ended December 31, 2012. On motion duly seconded, the stockholders approved the following resolution:

“RESOLVED, that the 2012 Audited Financial Statements is approved as presented.”

VI. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman stated that the next item in the Agenda is the appointment of an independent auditor. Upon the recommendation of the Audit Committee, it is proposed that Punongbayan & Araullo be appointed as external auditors for the ensuing year. On motion duly seconded, the stockholders approved the appointment of Punongbayan & Araullo as external auditors.

VII. APPROVAL OF STOCK DIVIDEND DECLARATION

The Chairman discussed that on April 8, 2013, the Board of Directors approved the proposal to declare stock dividends equivalent to 30% of the total issued and outstanding shares of stock with a par value of P1.00 each from the unrestricted retained earnings of the Corporation as of December 31, 2012. As of December 31, 2012, the Corporation has unrestricted retained earnings of P1,704,854,569.

Based on the Securities and Exchange Commission's (SEC) Revised Rules Governing Offers of Pre-Emptive and other Subscription Rights and Declaration of Stock, Cash or Property Dividends of Corporation whose Securities are Registered, the record date will shall not be less than 10 days nor more than 30 days from the date of approval by the stockholders. The payment date shall be not later than 18 trading days from record date. On motion duly seconded, the stockholders approved

“RESOLVED, to declare stock dividends equivalent to 30% of the total issued and outstanding shares of stock with a par value of P1.00 each to be taken from the unrestricted retained earnings of the Corporation as of December 31, 2012;

Certified Correct:

FLORENTINO A. TUASON, JR.
CORPORATE SECRETARY

Attested by:

MICHAEL C. COSIQUIEN
Chairman