

PROXY VALIDATION COMMITTEE MEETING

May 11, 2017

Mandate of the Committee



- Creation approved by the Board Corporate Governance Committee on February 27, 2014
- Purpose: to validate proxies and count the votes for the Annual Stockholders' Meeting

Committee Membership

AEV

M. Jasmine S. Oporto

Chief Legal Officer / Corporate Secretary / Chief Compliance Officer

Melinda R. Bathan

Controller

Marie Y. Tanate

VP - Group Internal Audit

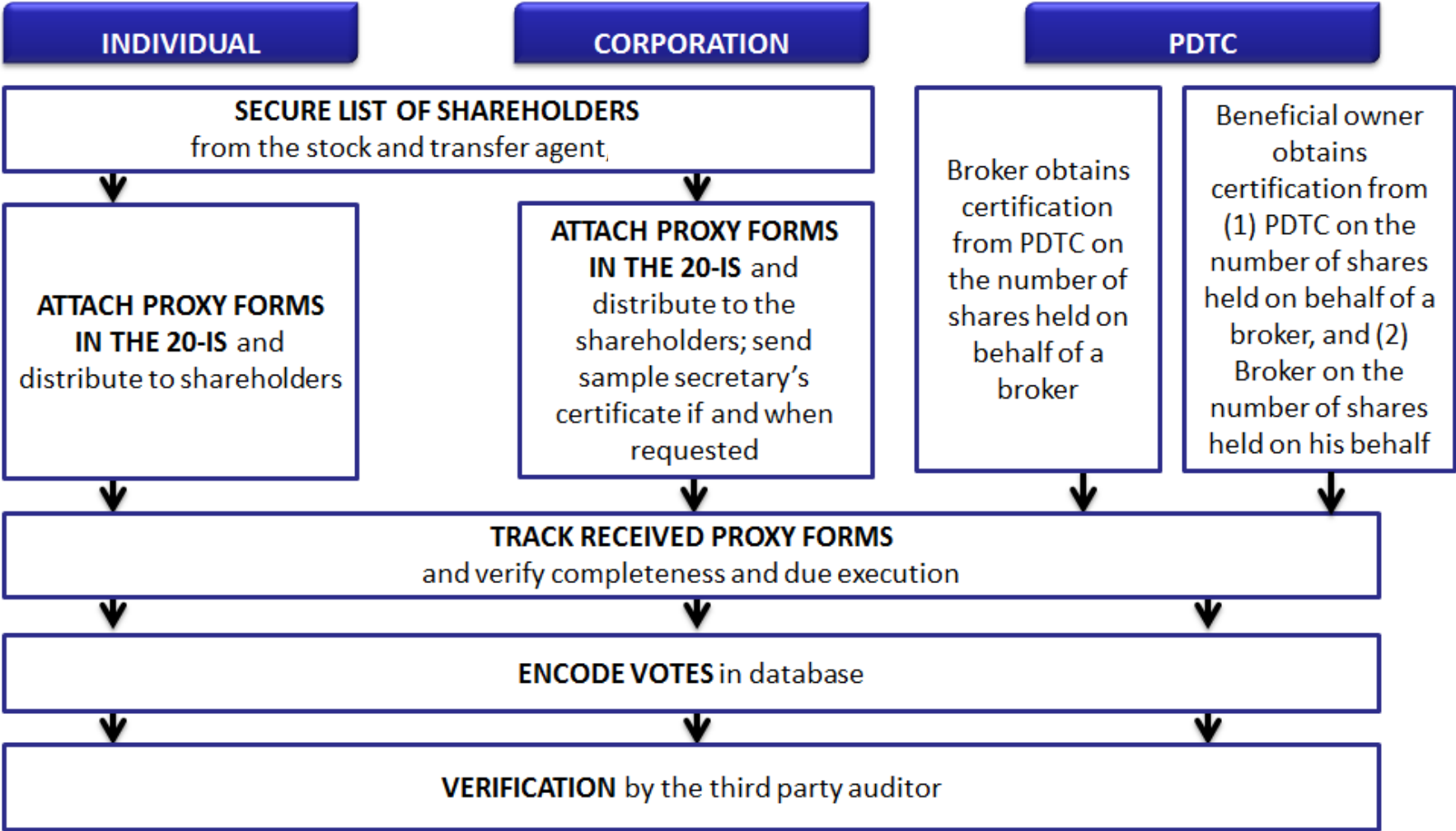


Proxy Validation and Tabulation Team



- Corporate Secretarial Team
- Proxy Validation Committee
- Independent Auditor
(Luis Canete & Co.)
- **Purpose: Ensure that every vote is counted and recorded**

Proxy Validation and Counting Process

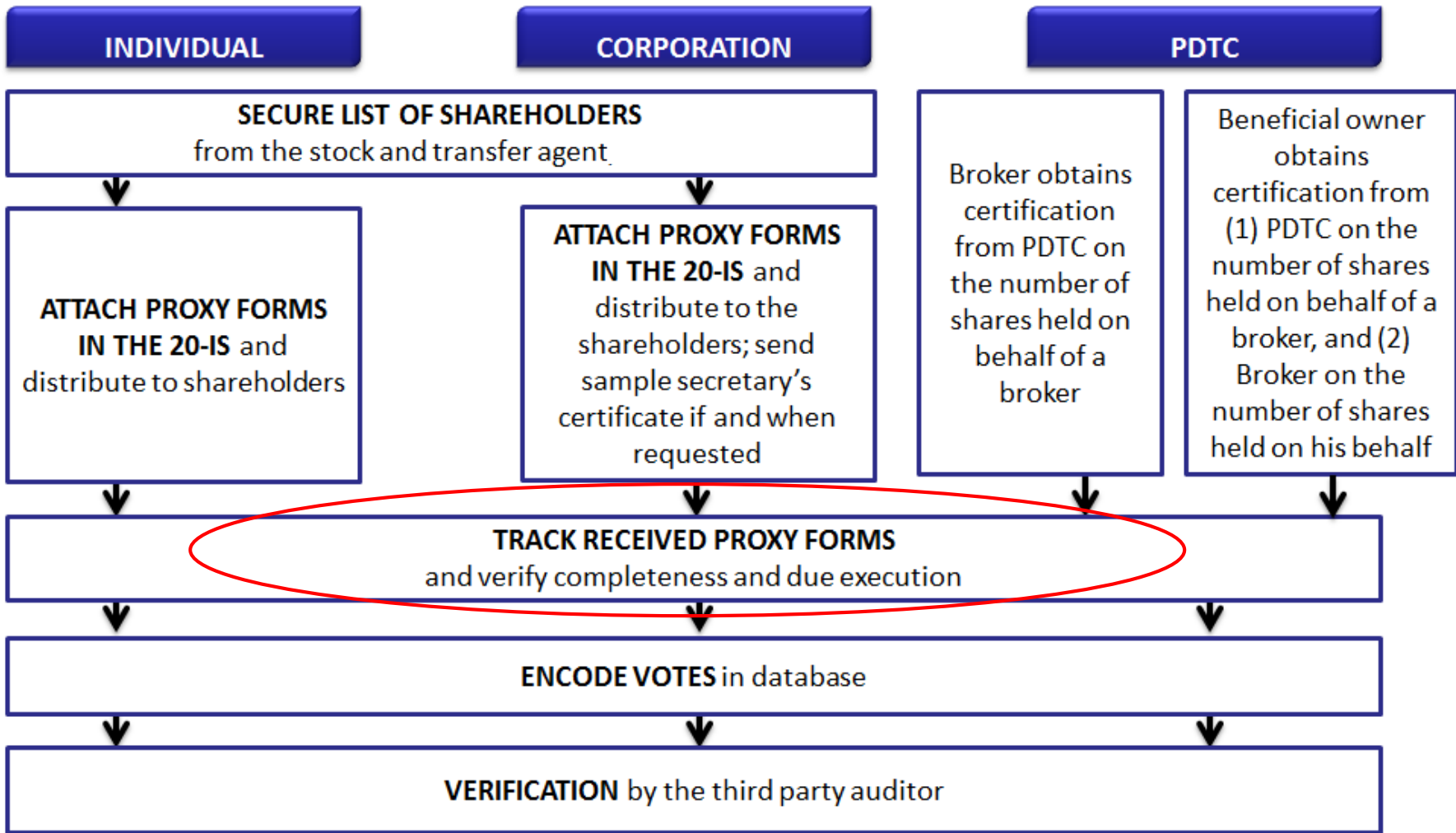


Proxy distribution

- Identify stockholders of record as of **March 31, 2017**
- Notice and Agenda of Annual Stockholders' Meeting (with proxy forms) distributed to stockholders on **April 21, 2017**
- Deadline for submission: **May 8, 2017**



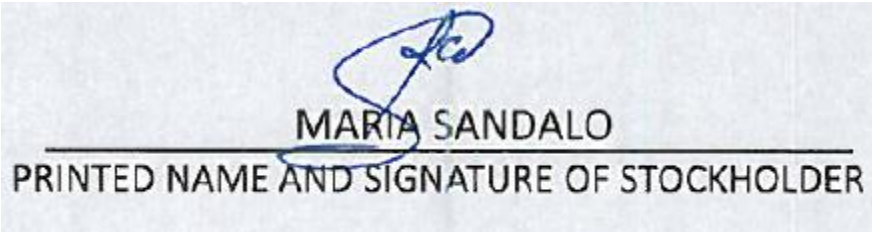
Proxy Validation and Counting Process



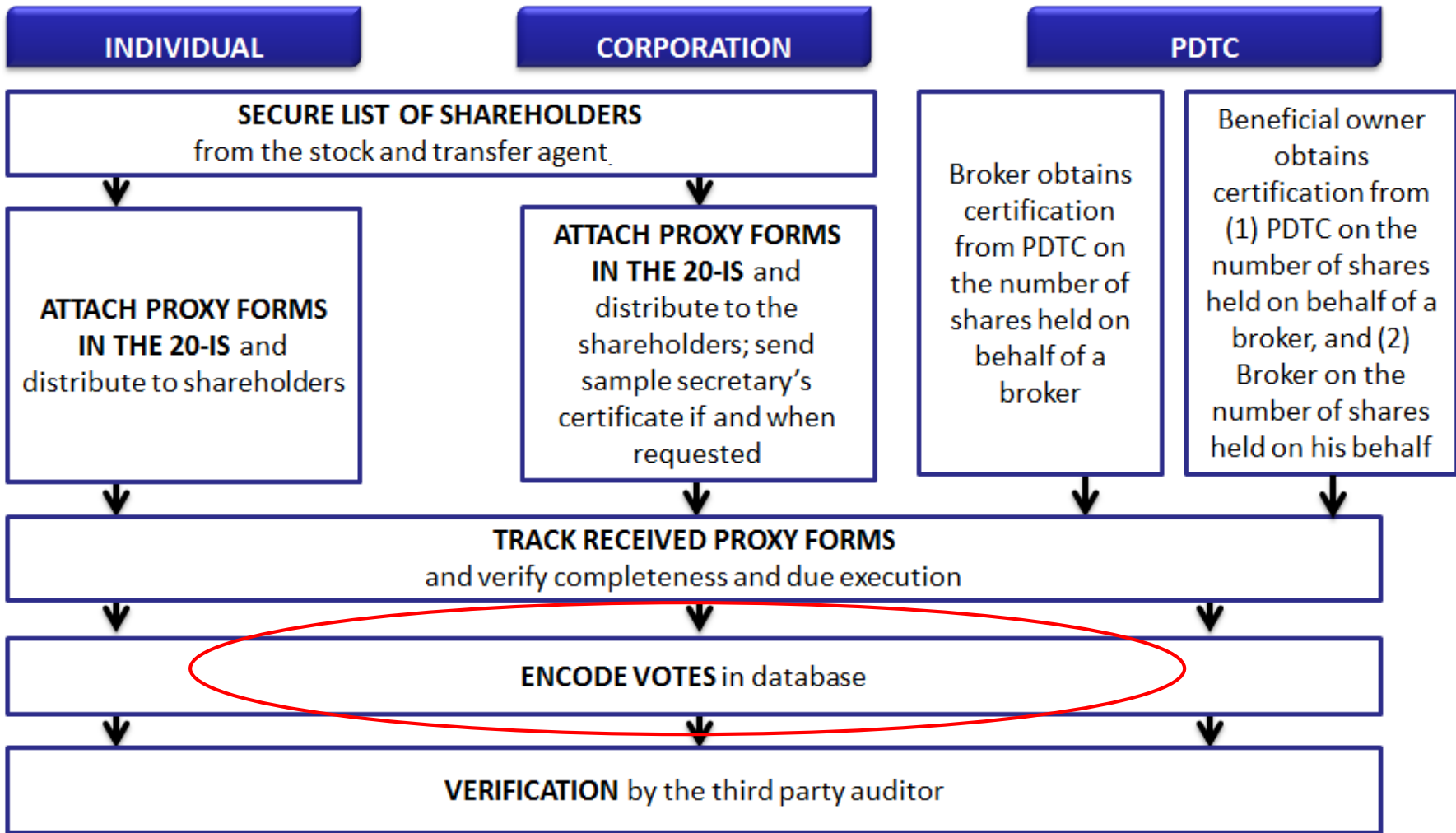
Proxy Validation Process



- Stamped upon receipt
- Signature verified
- Scanned



Proxy Validation and Counting Process



Proxy Counting Process

Shareholders Database

Username

Password

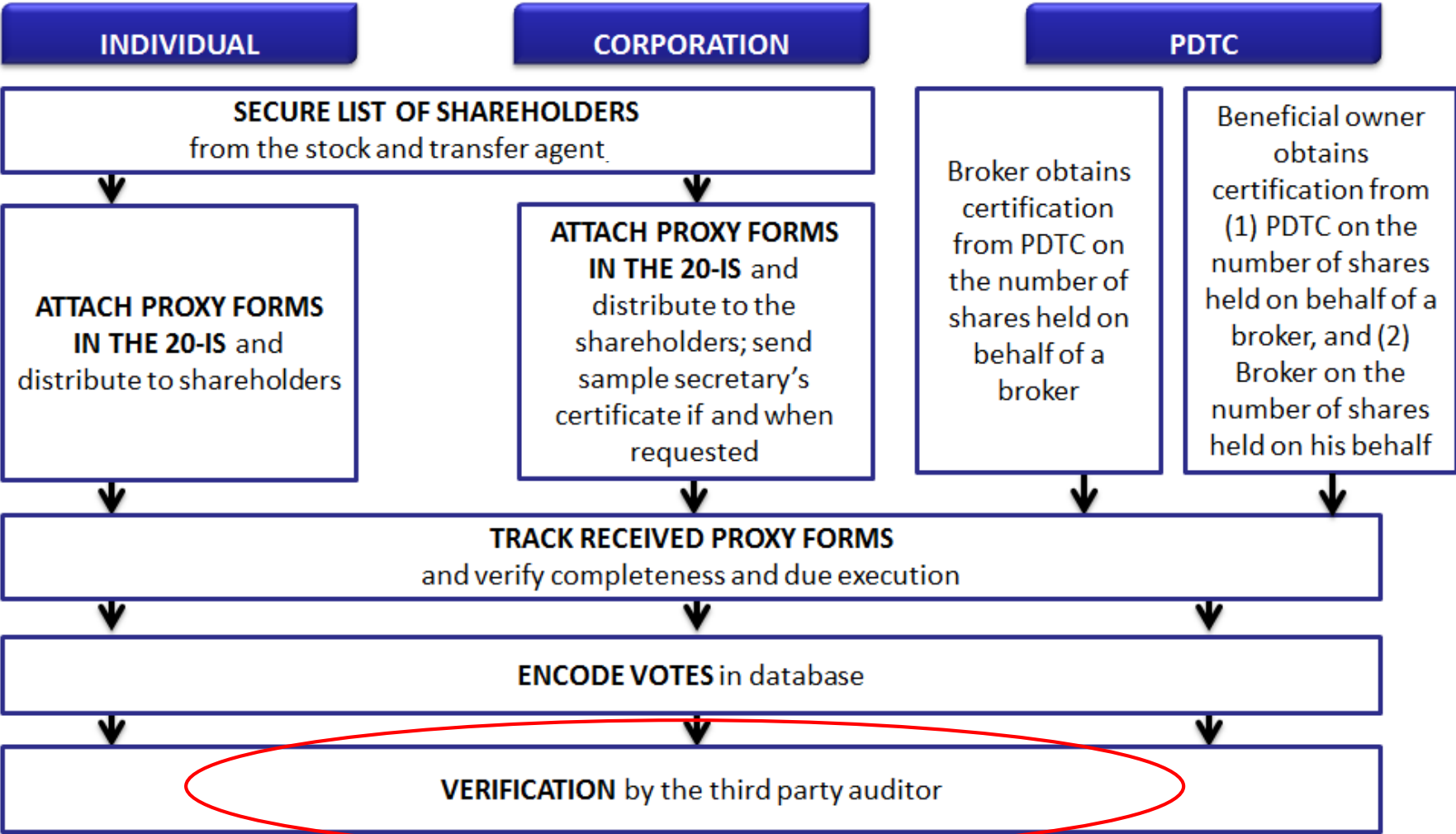
Company

Login

Shareholders Database System

- List of shareholders
- Number of shares
- Number of votes
- Agenda items and voting results

Proxy Validation and Counting Process



Third Party Auditor Verification Process



- Auditor is given copies of all proxies received
- Auditor conducts independent assessment on validity of proxies
- Auditor counts the votes
- Findings compared with the Committee

Proxy Verification and Counting Results

AEV – 89.30%

Total No. of Shares Outstanding	5,633,792,557
Shareholders Present in Person	1,044,317
Shareholders Represented by Proxy	5,029,897,237
Total No. of Shares Present in Person & Represented by Proxy	5,030,941,554
Percentage of Shares Present in Person & Represented by Proxy	89.30%

As of May 8, 2017