

UPDATES AND CHANGES IN THE ACGR FOR 2015

A. BOARD MATTERS

1. Shareholding in the Company

Name of Director	Number of Direct shares	Number of Indirect shares / through (name of record owner)	% of Capital Stock
Fred J. Elizalde	94	-	0.0000%
Ruperto S. Nicdao Jr.	5,530	-	0.0014%
Eduardo G. Cordova	12,779	-	0.0032%
Julio Manuel P. Macuja	36	-	0.0000%
Juan Manuel Elizalde	1,000	-	0.0002%
Thalassa G. Elizalde	185	-	0.0000%
Rudolph Steve E. Jularbal	10,807	-	0.0027%

6. Orientation and Education Program

- a. State any in-house training and external courses attended by Directors and Senior Management for the past three (3) years participated by all Directors and Officers of the Company:

EXTERNAL COURSES	
Corporate Governance Seminar	Held on Dec. 19, 2014 at MBC Office
	Held on Dec. 15, 2015 at MBC Office

B. BOARD MEETINGS & ATTENDANCE

1. Attendance of Directors

Board	Name	Date of election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Fred J. Elizalde	09/30/15	12	9	75%
Member	Ruperto S. Nicdao Jr.	09/30/15	12	12	100%
Member	Eduardo G. Cordova	09/30/15	12	12	100%
Member	Julio Manuel P. Macuja	09/30/15	12	12	100%
Member	Juan Manuel Elizalde	09/30/15	12	12	100%
Member	Thalassa G. Elizalde	09/30/15	12	9	75%
Member	Rudolph Steve F. Jularbal	09/30/15	12	12	100%
Independent	George T. Goduco	09/30/15	12	10	83%
Independent	Gary C. Huang	09/30/15	12	10	83%

C. REMUNERATION MATTERS

1. Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
a. Fixed Remuneration	P9,931,005	-	-
b. Variable remuneration	-	-	-
c. Per diem Allowance	155,555	-	44,444
d. Bonuses	-	-	-
e. Stock Options and/or other financial instruments	-	-	-
f. Others (specify)	-	-	-
TOTAL	P10,086,560	-	P44,444

D. BOARD COMMITTEES

2. Committee Members

a. Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Fred J. Elizalde	09/30/15	12	9	75%	31 years
Member (ED)	Ruperto S. Nicdao, Jr.	09/30/15	12	12	100%	28 years
Member (ED)	Eduardo G. Cordova	09/30/15	12	12	100%	28 years
Member (ED)	Julio Manuel P. Macuja	09/30/15	12	12	100%	17 years
Member (ED)	Rudolph Steve F. Jularbal	09/30/15	12	12	100%	5 years

b. Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	George T. Goduco	09/30/15	12	10	83%	>5
Member (ED)	Fred J. Elizalde	09/30/15	12	9	75%	>5
Member (ED)	Ruperto S. Nicdao, Jr.	09/30/15	12	12	100%	>5

c. Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Gary C. Huang	09/30/15	12	10	83%	>5 years
Member (ED)	Fred J. Elizalde	09/30/15	12	9	75%	>5 years
Member (ED)	Ruperto S. Nicdao, Jr.	09/30/15	12	12	100%	>5 years

1. External Auditor's Fee

Name of Auditor	Audit Fee	Non-audit Fee
Sycip, Gorres, Velayo & Co., CPAs (SGV & Co.)	720,000	-

2. Date of release of audited financial report.

The Company's Audited Financial Statements were authorized for issuance by the Board of Directors on April 5, 2016, to be filed with the Bureau of Internal Revenue (BIR) on or before April 15, 2016 and to be submitted to the Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE) on or before April 29, 2016.

E. RIGHTS OF STOCKHOLDERS

Dividends

Declaration Date	Record Date	Payment Date
December 07, 2015	December 21, 2015	January 15, 2016

- Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

As per Company's By-Laws, the regular meeting of stockholders may be held without prior notice. Notices for special meetings of stockholders may be sent at least ten (10) days prior to the date of the meeting.

- Date of sending out notices: September 9, 2015

b. Date of the Annual/Special Stockholders' Meeting:

September 30, 2015 – 2015 Annual Stockholders' Meeting

2. Result of Annual/Special Stockholders' Meeting Resolutions

Resolution	Approving	Dissenting	Abstaining
Approval of the 2014 Audited Financial Statements	100% of present	-	-
Ratification of all acts of the Board of Directors and Officers of the Corporation from the date of last stockholders' meeting up to September 30, 2015	100% of present	-	-
Election of Directors of the year 2015-2016	100% of present	-	-
Appointment of External Auditors	100% of present	-	-

a. Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

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	Directors: Fred J. Elizalde Ruperto S. Nicdao, Jr. Eduardo G. Cordova Julio Manuel P. Macuja Rudolf Steve F. Jularbal Juan Manuel Elizalde Thalassa G. Elizalde George T. Goduco Gary C. Huang Officers: Jose M. Taruc, Jr. Robert A. Pua Irving A. Lisondra Ellen C. Fullido Carlea C. Miranda Jonathan E. Decena Elpidio Macalma Jose Ma. T. Parroco Wilfredo Espinosa	09/30/15	By poll			

b. Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	604
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	September 11, 2015
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	September 11, 2015
State whether CD format or hard copies were distributed	Only hard copies of the Definitive Information Statement were distributed
If yes, indicate whether requesting stockholders were provided hard copies	Yes, copies of the Definitive Information Statement were distributed to all requesting parties.