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SEC Registration Number

A	B	R	O	W	N	C	O	M	P	A	N	Y	,	I	N	C	.
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(Company's Full Name)

A	I	R	P	O	R	T	R	O	A	D	U	P	T	O	W	N
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C	A	G	A	Y	A	N	D	E	O	R	O	C	I	T	Y
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(Business Address: No. Street City/Town/Province)

Allan Ace R. Magdaluyo
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Contact Person

02-6386832
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Company Telephone Number

Changes in the ACGR as of October 25, 2017

1	2	/	3	1
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Month Day  
Fiscal Year

A	C	G	R
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FORM TYPE

0	6
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Month Day  
Annual Meeting

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Secondary License Type, if applicable

C	G	F	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

- 0 -
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Foreign

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To be accomplished by SEC Personnel concerned

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File number

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LCU

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Document I.D.

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Cashier

STAMPS
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Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM - ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

**2016 (Changes as of October 25, 2017)**

1. Report is Filed for the Year .....

**A BROWN COMPANY, INC.**

2. Exact Name of Registrant as Specified in its Charter .....

**Xavier Estates Uptown, Airport Road, Balulang,  
Cagayan de Oro City**

**9000**

3. ....  
Address of Principal Office Postal Code

**31168**

4. SEC Identification Number ..... 5. \_\_\_\_\_ (SEC Use Only)  
Industry Classification Code

**002-724-446-000**

6. BIR Tax Identification No. ....

**Principal Office – (088)-858-8784  
Liaison Office - (02) 638-6832 / (02) 633-3135**

7. ....  
Issuer's Telephone Number, including area code

**3304-C, 33<sup>rd</sup> Floor  
West Tower, PSE Centre  
Ortigas Center, Pasig City 1600 (Liaison Office)**

8. ....  
Former name or former address, if changed since last report

9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
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..... <b>Common Stock</b> .....	.....2,477,667,911.....
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10. Indicate the item numbers reported herein:

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the Issuer has caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**A BROWN COMPANY, INC.**

**30 October 2017**

  
**ALLAN ACE R. MAGDALUYO**  
Compliance Officer

## A. BOARD MATTERS

### 1. Board of Directors

Number of Directors per Articles of Incorporation	<b>Nine (9)<sup>a</sup></b>
Actual Number of Directors for the year	<b>Nine (9)</b>

#### (a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (If ID, state the number of years served as ID) <sup>1</sup>	Elected when (Annual/Special Meeting)	No. of years served as director
Walter W. Brown	Non-Executive (NED) <sup>e</sup>	No	No	Dec. 1966	<a href="#">Oct. 2017</a>	Annual	<a href="#">51</a>
Annabelle P. Brown	Non-executive (NED)	No	No	Dec. 1966	<a href="#">Oct. 2017</a>	Annual	<a href="#">51</a>
Robertino E. Pizarro	Executive (ED)	Yes-majority shareholder	Yes	July 2001	<a href="#">Oct. 2017</a>	Annual	<a href="#">15<sup>b</sup></a>
Antonio S. Soriano	Non-executive (NED)	Yes-majority shareholder	No	Aug. 2007	<a href="#">Oct. 2017</a>	Annual	<a href="#">10</a>
Elpidio M. Paras	Independent (ID)	No	No – no relationship	June 2002	<a href="#">Oct. 2017</a> – <a href="#">less than 6 years</a> <sup>1</sup>	Annual	<a href="#">15</a>
Thomas G. Aquino	Independent (ID)	No	No – no relationship	March 2012	<a href="#">Oct. 2017</a> – <a href="#">less than 6 years</a> <sup>1</sup>	Annual	<a href="#">5</a>
Roel Z. Castro	Executive (ED)	Yes-majority shareholder	Yes	June 2012 <sup>a</sup>	<a href="#">Oct. 2017</a>	Annual	<a href="#">5<sup>d</sup></a>
<a href="#">Joselito H. Sibayan</a>	<a href="#">Non-executive (NED)</a>	<a href="#">No<sup>c</sup></a>	<a href="#">No</a>	<a href="#">March 2017</a>	<a href="#">Oct. 2017</a>	<a href="#">Annual</a>	<a href="#">Less than a year</a>
<a href="#">Joel A. Bañares</a>	<a href="#">Executive (ED)</a>	<a href="#">Yes-majority shareholder</a>	<a href="#">No</a>	<a href="#">Oct. 2017</a>	<a href="#">Oct. 2017</a>	<a href="#">Annual</a>	<a href="#">-</a>
<a href="#">Renato N. Migriño</a>	<a href="#">Executive (ED)</a>	<a href="#">Yes<sup>c</sup> majority shareholder</a>	<a href="#">No</a>	<a href="#">Sept. 2016</a>	<a href="#">Sept. 2016</a>	<a href="#">Annual</a>	<a href="#">Less than a year</a>
<a href="#">Marie Antonette U. Quinito</a>	<a href="#">Executive (ED)</a>	<a href="#">Yes<sup>d</sup> majority shareholder</a>	<a href="#">No</a>	<a href="#">Sept. 2016</a>	<a href="#">Sept. 2016</a>	<a href="#">Annual</a>	<a href="#">Less than a year</a>

<sup>1</sup> Reckoned from the election immediately following January 2, 2012

[Reckoned as of December 31, 2016. Directors elected on September 28, 2016 were re-elected as directors on October 25, 2017 except for Mr. Migriño who resigned effective March 28, 2017 and Atty. Quinito who did not seek for re-election. Two new directors were elected, namely: Mr. Joselito H. Sibayan who were first elected on March 28, 2017 to replace Mr. Migriño who resigned and Mr. Joel A. Bañares.](#)

<sup>a</sup> - The SEC approved on December 28, 2012 the amendment to the Articles of Incorporation increasing the number of directors from seven (7) to nine (9). The election of two directors who were elected last June 1, 2012 only became effective as of December 28, 2012 and as such they were not be able to attend any Board Meeting for the year (2012) in their capacity as members of the Board.

<sup>b</sup> - Robertino E. Pizarro was elected as director on July 2001 and re-elected in August 2003.

<sup>c</sup> - Renato N. Migriño resigned effective March 28, 2017 who was replaced by Mr. Joselito H. Sibayan.

<sup>d</sup> - Marie Antonette U. Quinito did not seek for re-election as director during the October 25, 2017 Annual Stockholders' Meeting.

<sup>e</sup> - First elected as Chairman Emeritus on September 28, 2016 from being ABCI's Executive Chairman.

#### (d) Directorship in Other Companies

##### (i) Directorship in the Company's Group<sup>2</sup>

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

<b>Director's Name</b>	<b>Corporate name of the Group Company</b>	<b>Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman</b>
<i>Walter W. Brown</i>	<i>A Brown Company, Inc. (ABCI)</i>	<i><u>Chairman Emeritus</u><sup>a</sup></i>
	<i>A Brown Energy Resources Development, Inc. (ABERDI)</i>	<i>Chairman</i>
	<i>Nakeen Corporation (NC)</i>	<i>Chairman</i>
	<i>Simple Homes Development, Inc. (SHDI)</i>	<i>Chairman</i>
	<i>Bonsai Agri Corporation (BAC)</i>	<i>Chairman</i>
	<i>Masinloc Consolidated Power, Inc. (MCPI)</i>	<i>Chairman</i>
	<i>Hydro Link Projects Corp. (HLPC)</i>	<i>Chairman</i>
	<i>Palm Thermal Consolidated Holdings Corporation (PTCHC)</i>	<i>Chairman</i>
	<i>Palm Concepcion Power Corporation (PCPC)</i>	<i>Chairman</i>
	<i>Peakpower Energy, Inc. (PEI)</i>	<i>Chairman</i>
	<i>Peakpower SOCCSARGEN, Inc. (PSI)</i>	<i>Chairman</i>
	<i>Peakpower San Francisco, Inc. (PSFI)</i>	<i>Chairman</i>
	<i>Peakpower Bukidnon, Inc. (PBI)</i>	<i>Chairman</i>
	<i>AB Bulk Water Company, Inc. (ABWCI)</i>	<i>Chairman</i>
<i>Annabelle P. Brown</i>	<i>A Brown Company, Inc. (ABCI)</i>	<i>Director</i>
	<i>A Brown Energy Resources Development, Inc. (ABERDI)</i>	<i>Director</i>
	<i>Nakeen Corporation (NC)</i>	<i>Treasurer</i>
	<i>Simple Homes Development, Inc. (SHDI)</i>	<i>Treasurer</i>
	<i>Bonsai Agri Corporation (BAC)</i>	<i>Treasurer</i>
<i>Robertino E. Pizarro</i>	<i>A Brown Company, Inc. (ABCI)</i>	<i><u>Executive Chairman</u><sup>b</sup></i>
	<i>A Brown Energy Resources Development, Inc. (ABERDI)</i>	<i>President</i>
	<i>Nakeen Corporation (NC)</i>	<i>President</i>
	<i>Simple Homes Development, Inc. (SHDI)</i>	<i>President</i>
	<i>Bonsai Agri Corporation (BAC)</i>	<i>President</i>
	<i>Masinloc Consolidated Power, Inc. (MCPI)</i>	<i>President</i>
	<i>Hydro Link Projects Corp. (HLPC)</i>	<i>Vice-Chairman</i>
	<i>Palm Thermal Consolidated Holdings Corporation (PTCHC)</i>	<i>Vice-Chairman</i>
	<i>AB Bulk Water Company, Inc. (ABWCI)</i>	<i>Director</i>
<i>Antonio S. Soriano</i>	<i>A Brown Company, Inc. (ABCI)</i>	<i>Director</i>
	<i>Nakeen Corporation (NC)</i>	<i>Director</i>
	<i>Simple Homes Development, Inc. (SHDI)</i>	<i>Director</i>
	<i>Bonsai Agri Corporation (BAC)</i>	<i>Director</i>
<i>Elpidio M. Paras</i>	<i>A Brown Company, Inc. (ABCI)</i>	<i>Independent Director</i>
<i>Thomas G. Aquino</i>	<i>A Brown Company, Inc. (ABCI)</i>	<i>Independent Director</i>
<i>Roel Z. Castro</i>	<i>A Brown Company, Inc. (ABCI)</i>	<i><u>President and Chief Executive Officer</u><sup>c</sup></i>
	<i>Masinloc Consolidated Power, Inc. (MCPI)</i>	<i>Treasurer</i>

	<i>Hydro Link Projects Corp. (HLPC)</i>	<i>President</i>
	<i>Palm Thermal Consolidated Holdings Corporation (PTCHC)</i>	<i>President</i>
	<i>Palm Concepcion Power Corporation (PCPC)</i>	<i>President</i>
	<i>Peakpower Energy, Inc. (PEI)</i>	<i>President</i>
	<i>Peakpower SOCCSARGEN, Inc. (PSI)</i>	<i>President</i>
	<i>Peakpower San Francisco, Inc. (PSFI)</i>	<i>President</i>
	<i>Peakpower Bukidnon, Inc. (PBI)</i>	<i>President &amp; CEO</i>
	<i>AB Bulk Water Company, Inc. (ABWCI)</i>	<i>President</i>
<a href="#"><u>Joselito H. Sibayan<sup>d</sup></u></a>	<a href="#"><u>A Brown Company, Inc. (ABCI)</u></a>	<a href="#"><u>Director</u></a>
<a href="#"><u>Joel A. Bañares</u></a>	<a href="#"><u>A Brown Company, Inc. (ABCI)</u></a>	<a href="#"><u>Director and Treasurer</u></a>
<del><a href="#"><u>Renato N. Migriño<sup>d</sup></u></a></del>	<del><a href="#"><u>A Brown Company, Inc. (ABCI)</u></a></del>	<del><a href="#"><u>Treasurer</u></a></del>
<a href="#"><u>Marie Antonetter U. Quinito<sup>e</sup></u></a>	<a href="#"><u>A Brown Company, Inc. (ABCI)</u></a>	<del><a href="#"><u>Director</u></a></del> <a href="#"><u>Chief Finance Officer</u></a>
	<a href="#"><u>Masinloc Consolidated Power, Inc. (MCPI)</u></a>	<a href="#"><u>Director/ CFO</u></a>
	<a href="#"><u>AB Bulk Water Company, Inc. (ABWCI)</u></a>	<a href="#"><u>Director/Treasurer</u></a>
<sup>2</sup> -The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.		
<sup>a</sup> - First elected as Chairman Emeritus on September 28, 2016 from being ABCI's Executive Chairman		
<sup>b</sup> - Elected as Executive Chairman on September 28, 2016 from being ABCI's President. On March 28, 2017, he remained as Chairman.		
<sup>c</sup> - Elected as President on September 28, 2016. On March 28, 2017, he was elected as President and Chief Executive Officer.		
<sup>d</sup> - Renato N. Migriño resigned on March 28, 2017 and replaced by Joselito H. Sibayan.		
<sup>e</sup> - Marie Antonette U. Quinito did not seek for re-election as director during the October 25, 2017 Annual Stockholders' Meeting		

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

<b>Director's Name</b>	<b>Name of Listed Company</b>	<b>Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman</b>
<i>Walter W. Brown</i>	<i>Atok- Big Wedge Co., Inc.</i>	<i>Non- Executive Director</i>
	<i>Apex Mining Co., Inc.</i>	<i>Executive Director (President &amp; CEO)</i>
<i>Thomas G. Aquino</i>	<i>Now Corporation</i>	<i>Director and Chairman</i>
	<i>Alsons Consolidated Resources, Inc.</i>	<i>Independent Director</i>
<a href="#"><u>Joselito H. Sibayan</u></a>	<a href="#"><u>SM Prime Holdings, Inc.</u></a>	<a href="#"><u>Independent Director</u></a>
	<a href="#"><u>Apex Mining Co., Inc.</u></a>	<a href="#"><u>Independent Director</u></a>
<del><a href="#"><u>Renato N. Migriño<sup>a</sup></u></a></del>	<del><a href="#"><u>Mabuhay Vinyl Corporation</u></a></del>	<del><a href="#"><u>Independent Director</u></a></del>
<sup>a</sup> - Renato N. Migriño resigned on March 28, 2017.		

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Director's Name	Name of the Significant Shareholder	Description of the relationship
<i>Walter W. Brown</i>	<i>Annabelle P. Brown</i>	<i>Family relationship</i>
	<i>PBJ Corporation</i>	<i>Chairman of PBJ Corporation</i>
	<i>Bendaña-Brown Holdings Corp.</i>	<i>Chairman &amp; President of Bendaña-Brown Holdings Corp.</i>
	<a href="#"><u>Brownfield Holdings Incorporated</u></a>	<a href="#"><u>Director</u></a>
<i>Annabelle P. Brown</i>	<i>Walter W. Brown</i>	<i>Family relationship</i>
	<i>PBJ Corporation</i>	<i>President of PBJ Corporation</i>
	<i>Bendaña-Brown Holdings Corp.</i>	<i>Treasurer of Bendaña-Brown Holdings Corp.</i>
	<a href="#"><u>Brownfield Holdings Incorporated</u></a>	<a href="#"><u>Director</u></a>
<i>Robertino E. Pizarro</i>	<i>Walter W. Brown</i>	<i>Family relationship</i>
	<i>Annabelle P. Brown</i>	<i>Family relationship</i>
	<a href="#"><u>Brownfield Holdings Incorporated</u></a>	<a href="#"><u>Director</u></a>
<a href="#"><u>Roel Z. Castro</u></a>	<a href="#"><u>Brownfield Holdings Incorporated</u></a>	<a href="#"><u>Director</u></a>

(e) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company: (As of October 25, 2017)

Name of Director	Number of Direct Shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
<i>Walter W. Brown</i>	<a href="#"><u>176,880,000</u></a>	<i>Walter W. Brown and Annabelle P. Brown – <a href="#"><u>4,585,701</u></a></i>	<a href="#"><u>20.403%</u></a>
		<i>Walter W. Brown (Special Fund) – <a href="#"><u>957,474</u></a></i>	
		<i>North Kitanglad Agri. Corp. – <a href="#"><u>18,524,813</u></a></i>	
		<i>Pine Mountain Properties, Inc. – <a href="#"><u>22,934,354</u></a></i>	
		<i>Bendaña Brown Holdings Corp. – <a href="#"><u>172,177,947</u></a></i>	
		<i>Cogon Corp. – <a href="#"><u>66,411,000</u></a></i>	
		<i>Pacific Bougainville Holdings, Inc. – <a href="#"><u>43,035,896</u></a></i>	
<i>Annabelle P. Brown</i>	<a href="#"><u>1,202,118</u></a>	<i>PBJ Corp. – <a href="#"><u>204,242,370</u></a></i>	<a href="#"><u>8.292%</u></a>
<i>Robertino E. Pizarro</i>	<a href="#"><u>2,272,735</u></a>	<i>Ma. Cristina P. Pizarro – <a href="#"><u>1,091,496</u></a></i>	<a href="#"><u>0.176%</u></a>
		<del><i>Kristina Pizarro – <a href="#"><u>66</u></a></i></del>	
		<del><i>Ma. Cristina &amp;/or Juan Paolo Pizarro – <a href="#"><u>100,174</u></a></i></del>	
		<i>Ma. Cristina &amp;/or Jonathan Robert Pizarro – <a href="#"><u>43,988</u></a></i>	
		<i>Jonathan Robert Pizarro – <a href="#"><u>158,437</u></a></i>	
		<i>Kristina Pizarro – <a href="#"><u>158,516</u></a></i>	
		<i>Juan Paolo Pizarro – <a href="#"><u>158,437</u></a></i>	
		<i>Ma. Isabel Pizarro – <a href="#"><u>158,437</u></a></i>	
		<i>Kevin Pizarro – <a href="#"><u>158,437</u></a></i>	
		<i>Marie Danielle Pizarro – <a href="#"><u>158,437</u></a></i>	
<i>Antonio S. Soriano</i>	<a href="#"><u>501,581</u></a>		<a href="#"><u>0.020%</u></a>
<i>Elpidio M. Paras</i>	<a href="#"><u>1,581</u></a>		<a href="#"><u>0.000%</u></a>



<i>Thomas G. Aquino</i>	<u>1,500</u>		<u>0.000%</u>
<i>Roel Z. Castro</i>	<u>1,001,500</u>		<u>0.040%</u>
<i>Joselito H. Sibayan<sup>a</sup></i>	<u>146,400</u>		
<i>Joel A. Bañares<sup>a</sup></i>	<u>100</u>		
<i>Renato N. Migrino<sup>b</sup></i>	<u>-100</u>		<u>-0.000%</u>
<i>Marie Antonette U. Quinito<sup>c</sup></i>	<u>-100</u>		<u>-0.000%</u>
<b>TOTAL</b>	<b><u>182,007,515</u></b>	<b><u>534,955,740</u></b>	<b><u>28.937%</u></b>

<sup>a</sup> – elected as new directors during the October 25, 2017 Annual Stockholders' Meeting.

<sup>b</sup> – Mr. Migrino resigned on March 28, 2017 and was replaced by Mr. Joselito H. Sibayan.

<sup>c</sup> – Atty. Quinito did not seek re-election as director during the October 25, 2017 Annual Stockholders' Meeting

## 2) Chairman and CEO

- (a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes

No

Identify the Chair and CEO:

<u>Chairman Emeritus</u>	<u>Walter W. Brown</u>
<del>Executive</del> Chairman	<u>Robertino E. Pizarro</u>
President <u>and Chief Executive Officer</u>	Roel Z. Castro

We have active Board Committees and regular Board Meetings to pass important corporate decisions. Checks and balances are provided to help ensure that independent, outside views, perspectives and judgments are given proper hearing in the Board.

During the September 28, 2016 Organizational Meeting, the Board of Directors approved the creation of a position of Chairman Emeritus, an honorary title to be conferred upon any person who has rendered exemplary service to the Corporation and who shall have served as Chairman/Executive Chairman of the Corporation. The Chairman Emeritus may participate without voting therein, in any and all meetings and deliberations of the Board. The Chairman Emeritus is an honorary position and does not have any management function. On March 28, 2017, the President was elected as President and Chief Executive Officer and the Executive Chairman remained as Chairman. They held the same positions during the October 25, 2017 Organizational Meeting.

## 4) Other Executive, Non-Executive and Independent Directors

Does the company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.

Revised Manual of Corporate Governance - I - 1.1.3 (Board Composition) –

The Board shall encourage the selection of a mix of competent directors each of whom can add value and independent judgment in the formulation of sound corporate strategies and policies. A diverse Board promotes different perspectives and ideas and mitigates groupthink to achieve optimal decision-making. Board diversity is not limited to gender diversity but also includes diversity in age, ethnicity, culture, skills, competence and knowledge.

Based on Board of Directors' profile (as of October 25, 2017), there are three (3) Executive Directors, four (4) Non-executive Directors and two (2) Independent Directors. There is only one (1) woman in the Board, a Non-executive Director.

Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain.

*Revised Manual of Corporate Governance 3.2.1.3 (Duties and Responsibilities of a Director) –  
A director shall have the following duties and responsibilities:*

- *To have a working knowledge of the statutory and regulatory requirements affecting the Corporation, including the contents of its Articles of Incorporation and By-laws, the requirements of the Commission, and where applicable, the requirements of other regulatory agencies.*

*A director should also keep abreast with industry developments and business trends in order to promote the corporation’s competitiveness.*

*Based on Board Committees’ profile (as of December 31, 2016), out of seven (7) Board Committees, there are three (3), namely, Audit Committee, Risk Committee, ~~Remuneration/Compensation~~, and Governance ~~and Corporate Culture and Values Formation~~ which are comprised of one (1) Non-executive Director and two (2) Independent Directors as its members.*

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

	Executive	Non-Executive	Independent Director
Role			
Accountabilities			
Deliverables			

*The Executive Directors ensure that the mandate of the Board cascade down to operations. They bridge the oversight role of the Board and the execution of the policies by management as approved by the Board. Non-executive Directors give strategic directives for company’s growth and check performance of the executives in terms of the output of the company. The Independent Directors represent the minority shareholders and do the “check and balances” of the actions of the majority shareholders and management.*

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation	Reason
<a href="#"><u>Renato N. Migriño</u></a>	<a href="#"><u>Director</u></a>	<a href="#"><u>03/28/2017</u></a>	<a href="#"><u>Resigned</u></a>
<a href="#"><u>Marie Antonette U. Quinito</u></a>	<a href="#"><u>Director</u></a>	<a href="#"><u>10/25/2017</u></a>	<a href="#"><u>Did not seek re-election</u></a>

Voting Result of the last Annual General Meeting ([October 25, 2017](#))

Name of Director	Votes Received
<a href="#"><u>Walter W. Brown</u></a>	<a href="#"><u>1,499,968,195</u></a>
<a href="#"><u>Annabelle P. Brown</u></a>	<a href="#"><u>1,499,968,195</u></a>
<a href="#"><u>Robertino E. Pizarro</u></a>	<a href="#"><u>1,499,968,195</u></a>
<a href="#"><u>Roel Z. Castro</u></a>	<a href="#"><u>1,499,968,195</u></a>
<a href="#"><u>Antonio S. Soriano</u></a>	<a href="#"><u>1,499,968,195</u></a>
<a href="#"><u>Elpidio M. Paras</u></a>	<a href="#"><u>1,499,968,195</u></a>
<a href="#"><u>Thomas G. Aquino</u></a>	<a href="#"><u>1,499,968,195</u></a>
<a href="#"><u>Joselito H. Sibayan</u></a>	<a href="#"><u>1,499,968,195</u></a>
<a href="#"><u>Joel A. Bañares</u></a>	<a href="#"><u>1,499,968,195</u></a>



Since there are as many nominees duly prescreen and short listed by the Nomination Committee as there are seats to be filled, the Corporate Secretary casted all votes in favor of those nominated who are therefore deemed elected. The votes received by each director were 1,499,968,195 and 1,353,195,445 for the October 25, 2017 and September 28, 2016 Annual Stockholders' Meeting, respectively.

## B. CODE OF BUSINESS CONDUCT & ETHICS

### 5) Family, Commercial and Contractual Relations

- (a) Indicate, if applicable, any relation of a family,<sup>4</sup> commercial, contractual or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the company:

<b>Names of Related Significant Shareholders</b>	<b>Type of Relationship</b>	<b>Brief Description of the Relationship</b>
<i>Walter W. Brown and Annabelle P. Brown</i>	<i>Family Relationship</i>	<i>Walter W. Brown, the Chairman of ABCI is married to Annabelle P. Brown.</i>
<i>Walter W. Brown and PBJ Corporation</i>	<i>Business Interest</i>	<i>Walter W. Brown is also the Chairman of PBJ Corporation.</i>
<i>Annabelle P. Brown and PBJ Corporation</i>	<i>Business Interest</i>	<i>Annabelle P. Brown is the President of PBJ Corporation.</i>
<i>Walter W. Brown and Bendaña-Brown Holdings Corporation</i>	<i>Business Interest</i>	<i>Walter W. Brown is also the Chairman &amp; President of Bendaña-Brown Holdings Corporation</i>
<i>Annabelle P. Brown and Bendaña-Brown Holdings Corporation</i>	<i>Business Interest</i>	<i>Annabelle P. Brown is the Treasurer of Bendaña-Brown Holdings Corporation</i>
<u>Walter W. Brown, Annabelle P. Brown, Robertino E. Pizarro and Roel Z. Castro and Brownfield Holdings Incorporated</u>	<u>Business Interest</u>	<u>Walter W. Brown, Annabelle P. Brown, Robertino E. Pizarro and Roel Z. Castro are directors of and Brownfield Holdings Incorporated</u>

<sup>4</sup> Family relationship up to the fourth civil degree either by consanguinity or affinity.

- (b) Indicate, if applicable, any relation of a commercial, contractual or business nature that exists between the holders of significant equity (5% or more) and the company:

<b>Names of Related Significant Shareholders</b>	<b>Type of Relationship</b>	<b>Brief Description of the Relationship</b>
<i>Walter W. Brown and Annabelle P. Brown and ABCI</i>	<i>Contractual Relationship</i>	<i>Walter W. Brown/Annabelle P. Brown/Patricia B. Juat/ Victor P. Juat granted loan to ABCI duly supported by promissory notes.</i>
<u>Brown Holdings Incorporated and ABCI</u>	<u>Contractual Relationship</u>	<u>ABCI has debts with Brown Holdings Inc. which were converted to equity.</u>

## C. BOARD MEETINGS & ATTENDANCE

- 1) Are Board of Directors' meetings scheduled before or at the beginning of the year?

*The Board of Directors' meetings are conducted throughout the year. In 2013, the schedule is determined at least two-weeks before the meeting. For 2014 and the years thereafter, the Board of Directors' meetings are*

scheduled before the beginning of the year. However, the schedule is subject to change if need be with the consensus of the members of the Board and the notice to be sent on time.

2) Attendance of Directors (January 1 to December 31, 2016)

Board	Name	Date of Election*	No. of Meetings Held during the year*	No. of Meetings Attended	%
Chairman Emeritus	Walter W. Brown	September 28, 2016	Nine (9)	Nine (9)	100%
Executive Chairman	Robertino E. Pizarro	September 28, 2016	Nine (9)	Nine (9)	100%
President	Roel Z. Castro	September 28, 2016	Nine (9)	Nine (9)	100%
Member	Annabelle P. Brown	September 28, 2016	Nine (9)	Eight (8)	88.89%
Member	Antonio S. Soriano	September 28, 2016	Nine (9)	Nine (9)	100.00%
Member	<del>Gerardo Domenico Antonio V. Lanuza**</del>			<del>Three (3)**</del>	<del>42.86%**</del>
Member	<del>Renato N. Migrino***</del>	<del>September 28, 2016</del>		<del>Two (2)***</del>	<del>100%***</del>
Member	Marie Antonette U. Quinito*	September 28, 2016		Two (2)***	100%***
Member	Joselito H. Sibayan	<u>October 25, 2017</u>			
Member	Joel A. Bañares	<u>October 25, 2017</u>			
Independent	Elpidio M. Paras	September 28, 2016	Nine (9)	Nine (9)	100.00%
Independent	Thomas G. Aquino	September 28, 2016	Nine (9)	Six (6)	66.67%

\* - The number of meetings counted covers from January 2016 to December 2016. The Directors are elected annually by the shareholders during the Annual Meeting held every June of each year and shall hold office until their successors are elected and qualified unless removed from office as provided by law. For 2017, the Annual Stockholders' Meeting was held on October 25, 2017.

\*\* - Marie Antonette U. Quinito did not seek re-election during the October 25, 2017 Annual Stockholders' Meeting.

\*\*\*Mr. Joselito H. Sibayan and Mr. Joel A. Bañares were elected as new directors on October 25, 2017.

**E. BOARD COMMITTEES**

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Executive	Two (2)	<u>Three (3)</u>		Yes			
Audit	<u>One (1)</u>	One (1)	Two (2)	Yes			
Nomination		<u>One (1)</u>	Two (2)	Yes			

Remuneration	<a href="#">Two (2)</a>		Two (2)	Yes			
Others (specify)							
Governance		One (1)	Two (2)	Yes			
Risk	<a href="#">One (1)</a>	One (1)	Two (2)	Yes			
Corporate Culture and Values Formation	<a href="#">One (1)</a>	One (1)	Two (2)	Yes			

## 2) Committee Members

(a) **Executive Committee** (From January 1 to December 31, 2016) – Election was held on [October 25, 2017](#) and shall hold office until their successors are elected and qualified unless removed from office as provided by law.

Office	Name	Date of Appointment (as members)	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (NED)	<i>Annabelle P. Brown</i>	<i>July 2003 to present</i>	<i>Three (3)</i>	<i>Three (3)</i>	<i>100%</i>	<i>Thirteen years &amp; Six months</i>
Member (ED)	<del><i>Walter W. Brown*</i></del>	<del><i>August 2007 to Sept. 2016</i></del>		<del><i>Two (2)</i></del>	<del><i>100%*</i></del>	<del><i>Nine years &amp; Two months</i></del>
Member (ED)	<i>Robertino E. Pizarro</i>	<i>July 2003 to present</i>		<i>Three (3)</i>	<i>100%</i>	<i>Thirteen years &amp; Six months</i>
Member (ED)	<a href="#">Roel Z. Castro**</a>	<a href="#">Sept. 2016 to present</a>		<i>One (1)</i>	<i>100%**</i>	<i>Three months</i>
Member (NED)	<a href="#">Antonio S. Soriano***</a>	<a href="#">Dec. 2016 to present</a>		<i>One (1)</i>	<i>100%***</i>	<i>Less than One month</i>
Member (NED)	<a href="#">Joselito H. Sibayan</a>	<a href="#">Oct. 2017 to present</a>				
Member (ID)						

\* - Elected as member of the Executive Committee until September 28, 2016.

\*\* - Elected as member of the Executive Committee on September 28, 2016.

\*\*\* - Elected as member of the Executive Committee on December 8, 2016.

(b) **Audit Committee<sup>a</sup>** (From January 1 to December 31, 2016) – Election was held on [October 25, 2017](#) and shall hold office until their successors are elected and qualified unless removed from office as provided by law.

Office	Name	Date of Appointment (as members)	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	<i>Elpidio M. Paras</i>	<i>June 2002 to present</i>	<i>Four (4)</i>	<i>Four (4)</i>	<i>100%</i>	<i>Fourteen years &amp; Six months</i>
Member (ED)	<a href="#">Joel A. Bañares</a>	<a href="#">Oct. 2017 to present</a>				

Member (NED)	Antonio S. Soriano**	June 2015 to present	-	Four (4)	100%	One year & Six months
Member (ID)	Thomas G. Aquino	March 2012 to present		Three (3)	75%	Four years & Ten months
Member						

<sup>a</sup> - On June 19, 2015, the Audit and Risk Committee was separated into two different committees.

\*\* - Elected as member of the Audit Committee on June 19, 2015.

Disclose the profile or qualifications of the Audit Committee members.

The Audit Committee members profile or qualifications are as follows:

**ELPIDIO M. PARAS, Independent Director –**

Engr. Elpidio M. Paras, Filipino, 65, Independent Director, June 28, 2002 to present. He obtained his Bachelor of Science major in Mechanical Engineering from the De La Salle University (1974). He is the President and CEO of Parasat Cable TV, Inc. (1991 to present), UC-1 Corporation (2002 to present), Arriba Telecontact, Inc. (2005 - present), Trustee - Promote CDO Foundation, Inc. (2005 to present), President – Cagayan de Oro Chamber (2007), Chairman of the Board of Trustees – Xavier University (2007 to 2016) and independent director of Southbank. He is a founding member of the Philippine Society for Orphan Disorders (PSOD). He was also a Board member of the Cagayan de Oro International Trade and Convention Center Foundation, Inc. (2005). He is also a member of PhilAAPA (Philippine Association of Amusement Parks & Attractions), and Member of the Board of trustees of Maria Reyna-Xavier University Hospital, Inc. (MRXUH). He was also three time Pres. and Chairman of the Philippine Cable TV Association and currently he is the Vice President for Mindanao area. He has no directorship in other publicly-listed companies.

**THOMAS G. AQUINO, Independent Director -**

Dr. Thomas G. Aquino, Filipino, 68, Independent Director since March 12, 2012 to present. He has professional expertise in several fields namely business strategy, trade, investments and technology promotions, industrial policy and international trade negotiations.

He is Senior Fellow at the Center for Research and Communication of the University of Asia and the Pacific (UA&P). He specializes in economic policy related to reinvigorating manufacturing for regional and global competition. He is Chairman of NOW Corporation, a publicly-listed firm engaged in telecommunications, media and technology, and an Independent Director of Alsons Consolidated Resources Inc., also a publicly listed firm involved in property development and power generation in Mindanao. He is Vice-Chairman of Knowledge Professionals Service Cooperative Inc., a cooperative among knowledge professionals committed to advance Philippine IT competencies in various fields of endeavour

Dr. Aquino was formerly Senior Undersecretary of the Philippine Department of Trade and Industry. He managed international trade promotions by assisting exporters to the country's trade partners and led the country's trade negotiations work in the World Trade Organization and Asean Economic Community and representation in Asia Pacific Economic Cooperation. He was the lead negotiator for the Philippines-Japan Economic Partnership Agreement, the first bilateral free trade agreement for the Philippines. He was conferred the Presidential Service Award (or Lingkod Bayan) for extraordinary contribution of national impact on public interest, security and patrimony and was recipient of the Gawad Mabini Award with the rank of Grand Cross (or Dakilang Kamanong) for distinguished service to the country at home and abroad by the President of the Republic of the Philippines.

He obtained a Doctorate in Management from IESE Business School, University of Navarre (Spain) in 1980, an MS in Industrial Economics from the Graduate School of CRC (now UA&P) in 1972 and an AB in Economics from the School of Economics, University of the Philippines in 1970.

**ANTONIO S. SORIANO, Director-**

Atty. Antonio S. Soriano, Filipino, [68](#), Director from Aug 2007 to present and Corporate Secretary (June 2002 to Nov. 2008). He obtained his Bachelor of Laws Degree from the University of the East in 1974 and was admitted to the Bar in 1975. He is the Senior Managing Partner of Soriano, Saarenas & Llido Law Office. He acts as the Corporate Secretary of the following: RISE Foundation, Inc. (1994 to present), ICS Development Corporation (1980 to present), PACEMAN General Services (1993 to present), Kagayhaan-Davao Resources Management Corporation (1994 to present), Kagayhaan - Cagayan de Oro City Resources Management Corporation (1993 to present), Chairman of Xavier Sports and Country Club (2000 to present), and Roadside Shops, Inc. (2000 to present). He is the Chairman of Cagayan de Oro Medical Centre and First Industrial Plastic Ventures, Inc. (present). Chairman of the Philippine National Red Cross-Misamis Oriental and Governor nationwide as well. He is also active in civic and professional organizations like Integrated Bar of the Phils. – Misamis Oriental Chapter (Vice- President 1984-1986), Rotary Club of Cagayan de Oro City (IPP & SAG), Philippine Association of Voluntary Arbitrators (member - 1994) and Court of Appeals Mediation-Mindanao Station (member -2007). He was also elected as Vice Mayor of Cagayan de Oro City from 1992-1995 and member of the City Council of the same city from 1988-1992. During his tenure, he was able to pass several ordinances and resolutions that contributed to the development of the City. He has no directorship in other listed companies.

**JOEL A. BAÑARES, Director-**

Joel A. Bañares, 59, Filipino, was appointed Treasurer of A Brown Company Inc. on May 4, 2017. He is currently a financial advisor to various power and infrastructure-related projects and is Managing Director/President of St. Arnold Development Corp. His previous corporate finance experiences included serving as Chief Financial Officer of the National Grid Corporation of the Philippines (2009-2010) and of the National Steel Corp. (1996-1997). He was an independent director of publicly-listed Marcventures Holdings Corp. (2010-2013). He started off his career in the field of finance as a banker at the Philippine National Bank where he worked for six years (1983-1989) and rose to the position of Vice President. He became president of two stock brokerage firms, First Peninsula Securities Corp. and Wincorp Securities Corp., during the '90s. He had a stint in government as Undersecretary of Finance, in charge of International Finance and Privatization from 1998 to 2001.

Mr. Bañares obtained his MBA from the Wharton School of the University of Pennsylvania and his B.S. in Business Economics from the University of the Philippines, Diliman. He is a Fellow of the Institute of Corporate Directors.

- (b) **Nomination Committee** (From January 1 to December 31, 2016) – Election was held on [October 25, 2017](#) and shall hold office until their successors are elected and qualified unless removed from office as provided by law.

Office	Name	Date of Appointment (as members)	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Thomas G. Aquino	March 2012 to present	One (1)	One (1)	100%	Four years & Ten months
Member (ED)	<del>Walter W. Brown*</del>	<del>August 2010 to Sept. 2016</del>		<del>One (1)</del>	<del>100%</del>	<del>Six years &amp; Two months</del>
Member (ED)	<del>Roel Z. Castro**</del>	<del>Sept. 2016 to Oct. 2017</del>				Three months
Member (NED)	Antonio S. Soriano**	June 2015 to present	-	Four (4)	100%	One year & Six months
Member (ID)	Elpidio M. Paras	December 2002 to August 2010; July 2011 to present		One (1)	100%	Thirteen years & Three months
Member						



\* - Elected as member of the Nomination Committee until September 28, 2016.

\*\* - Elected as member of the Nomination Committee on September 28, 2016 until October 25, 2017.

(c) **Remuneration Committee** (From January 1 to December 31, 2016) – Election was held on [October 28, 2017](#) and shall hold office until their successors are elected and qualified unless removed from office as provided by law.

Office	Name	Date of Appointment (as members)	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Thomas G. Aquino	March 2012 to present	Two (2)	One (1)	50%	Four years & Ten months
Member (ED)	Robertino E. Pizarro*	December 2016 to present		Zero (0)	0%	Less than One month
	<a href="#">Roel Z. Castro**</a>	Oct. 2017 to present				
Member (NED)	<a href="#">Annabelle P. Brown***</a>	July 2002 to <a href="#">Oct. 2017</a>		Two (2)	100%	Fourteen years & Five months
Member (ID)	Elpidio M. Paras	July 2002 to present		Two (2)	100%	Fourteen years & Five months
Member						

\* - Elected as member of the Compensation and Remuneration Committee on December 8, 2016.

\*\* - Elected as member of the Compensation and Remuneration Committee on October 25, 2017.

\*\*\* - Elected as member of the Compensation and Remuneration Committee until October 25, 2017.

(d) Others (Specify)

Provide the same information on all other committees constituted by the Board of Directors:

**Governance Committee** (From January 1 to December 31, 2016) – Election was held on [October 25, 2017](#) and shall hold office until their successors are elected and qualified unless removed from office as provided by law.

Office	Name	Date of Appointment (as members)	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Elpidio M. Paras	July 2008 to present	One (1)	One (1)	100%	Eight years & Six months
Member (ED)						
Member (NED)	Antonio S. Soriano	July 2008 to present		One (1)	100%	Eight years & Six months
Member (ID)	Thomas G. Aquino	March 2012 to present		One (1)	100%	Four years & Ten months
Member						

**Corporate Culture and Values Formation Committee** (From January 1 to December 31, 2016) – Election was held on [October 25, 2017](#) and shall hold office until their successors are elected and qualified unless removed from office as provided by law.

Office	Name	Date of Appointment (as members)	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (NED)	Annabelle P. Brown	July 2011 to present	Two (2)	Two (2)	100%	Five years & Six months



Member (ED)	<i>Roel Z. Castro</i>	<i>December 2016 to present</i>		<i>Zero (0)</i>	<i>0%</i>	<i>Less than One month</i>
Member (NED)						
Member (ID)	<i>Thomas G. Aquino</i>	<i>March 2012 to present</i>		<i>One (1)</i>	<i>50%</i>	<i>Four years &amp; Ten months</i>
Member (ID)	<i>Elpidio M. Paras</i>	<i>July 2011 to present</i>		<i>Two (2)</i>	<i>100%</i>	<i>Five years &amp; Six months</i>

\* - Elected as member of the Corporate Culture and Values Formation Committee on December 8, 2016.

**Risk Committee<sup>a</sup>** (From January 1 to December 31, 2016) – Election was held on [October 25, 2017](#) and shall hold office until their successors are elected and qualified unless removed from office as provided by law.

Office	Name	Date of Appointment (as members)	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	<i>Elpidio M. Paras</i>	<i>June 2015 to present</i>	<i>One (1)</i>	<i>One (1)</i>	<i>100%</i>	<i>One year &amp; Six months</i>
Member (ED)	<a href="#">Joel A. Bañares</a>	<a href="#">Oct. 2017 to present</a>				
Member (NED)	<i>Antonio S. Soriano*</i>	<i>June 2015 to present</i>		<i>One (1)</i>	<i>100%</i>	<i>One year &amp; Six months</i>
Member (ID)	<i>Thomas G. Aquino</i>	<i>June 2015 to present</i>		<i>One (1)</i>	<i>100%</i>	<i>One year &amp; Six months</i>
Member						

<sup>a</sup> - On June 19, 2015, the Audit and Risk Committee was segregated into two different committees.

\* - Elected as member of the Risk Committee on June 19, 2015.

### 3) Changes in Committee Members ([From January 1 to October 25, 2017](#))

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Executive	<a href="#">Joelito H. Sibayan is appointed as new member.*</a>	
Audit	<a href="#">Joel A. Bañares is appointed as new member.*</a>	
Risk	<a href="#">Joel A. Bañares is appointed as new member.*</a>	
Nomination	<a href="#">Roel Z. Castro is replaced by Joelito H. Sibayan.</a>	
Remuneration	<a href="#">Annabelle P. Brown is replaced by Roel Z. Castro.*</a>	
Others (specify)		
Governance	<i>none</i>	
Corporate Culture and Values Formation	<a href="#">none</a>	

All members of the Committees are the same in the Organizational Meeting held on [October 25, 2017](#) except the membership of [Joel A. Bañares](#) in Audit Committee and Risk Committee; [Joelito H. Sibayan](#) in Executive Committee and replacement of [Roel Z. Castro](#) in Nomination Committee and [Roel Z. Castro](#) as replacement of [Annabelle P. Brown](#) in Compensation Committee.

\* -Appointed as new members of Board Committees on [October 25, 2017](#).

## I. DISCLOSURE AND TRANSPARENCY

### 5) Date of release of audited financial report:

*The SEC Form 17-A (Annual Report) for the year ended December 31, 2016 which included the audited financial report was received by the Securities and Exchange Commission (SEC) on April 27, 2017 and approved for posting on PSE website on April 27, 2017.*

*The SEC Form 17-A (Annual Report) for the year ended December 31, 2015 which included the audited financial report was received by the Securities and Exchange Commission (SEC) on April 14, 2016 and approved for posting on PSE website on April 15, 2016.*

## J. RIGHTS OF STOCKHOLDERS

### 9. 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?

- a. Date of sending out notices: *September 25, 2017*
- b. Date of the Annual/Special Stockholders' Meeting: *October 25, 2017*

*Preliminary copies of the information statement – SEC Form 20-IS (Information Statement – Preliminary) shall be filed with the Securities and Exchange Commission (SEC) at least ten (10) business days prior to the date definitive copies shall be first sent or given to security holders.*

*Under paragraph (3)(C)(iv) of SRC Rule 20, copies of SEC Form 20-IS (Information Statement- Definitive) shall be given to the security holders at least fifteen (15) business days prior to the meeting date.*

*For the September 28, 2016 Annual Stockholders' Meeting, disclosure through SEC Form 17-C (Current Report) on the date of the annual meeting including the agenda and the rationale for each agenda was made on August 8, 2016 through PSE Edge which was approved and posted on PSE website on August 8, 2016. The same was submitted to SEC on August 9, 2016.*

*In 2016, the notices were sent out on August 30, 2016 with the date of the annual stockholders' meeting on September 28, 2016.*

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

12. Resolution	13. Approving	14. Dissenting	15. Abstaining
<i>16. Approval of the Minutes of the Previous Meeting of Stockholders</i>	<i>17. Unanimous</i>	<i>18. None</i>	<i>19. None</i>
<i>20. President's Report and Presentation of Audited Financial Statements</i>	<i>21. Unanimous</i>	<i>22. None</i>	<i>23. None</i>
<i>Ratification of All Acts of the Board of Directors and Officers</i>	<i>Unanimous</i>	<i>None</i>	<i>None</i>
<i>Approval of Stock Dividend*</i>	<i>Unanimous</i>	<i>None</i>	<i>None</i>
<i>Increase in Authorized Capital Stock*</i>	<i>Unanimous</i>	<i>None</i>	<i>None</i>
<i>Appointment of External Auditor</i>	<i>Unanimous</i>	<i>None</i>	<i>None</i>

*\*New agenda to the September 28, 2016 Annual Stockholders' Meeting.*

### 24. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:

*A disclosure dated September 28, 2016 was submitted to PSE and SEC about the result of the Annual Stockholders' Meeting: re: election of directors, election of two (2) independent directors in accordance with the requirements of the Securities Regulation Code (SRC), the approval of the 2015 Audited Financial*

Statement; shareholders' approval on 20% stock dividend; the approval of the shareholders on the amendment of the Articles of Incorporation on the increase in Authorized Capital Stock and reappointment of the external auditor. The disclosure also includes the result of its Organizational Meeting re: election of officers of the Corporation and election of directors as members of the different Committees of the Board of Directors.

A disclosure dated June 19, 2015 was submitted to PSE and SEC about the result of the Annual Stockholders' Meeting: re: election of directors, election of two (2) independent directors in accordance with the requirements of the Securities Regulation Code (SRC), the approval of the 2014 Audited Financial Statements and reappointment of the external auditor. The disclosure also includes the result of its Organizational Meeting re: election of officers of the Corporation and election of directors as members of the different Committees of the Board of Directors.

(f) 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	Walter W. Brown	<a href="#">09/28/16</a>	Show of Hands	<a href="#">50.656%</a>	<a href="#">27.434%</a>	<a href="#">78.09%</a>
	Annabelle P. Brown	<a href="#">10/25/17</a>	Show of Hands	<a href="#">54.858%</a>	<a href="#">17.276%</a>	<a href="#">72.13%</a>
	Robertino E. Pizarro					
	Roel Z. Castro					
	Antonio S. Soriano					
	Elpidio M. Paras					
	Joselito H. Sibayan					
	<a href="#">Joel A. Bañares</a>					
	Marie Antonette U. Quinito					
	<a href="#">Daniel Winston C. Tan-chi</a>					
	<a href="#">Anna Francesca C. Respicio</a>					
Special	n/a					

During the September 28, 2016 Annual Stockholders' Meeting, 50.656% were attending in person while 27.434% were attending in proxy for a total percentage of 78.09% of shareholders in attendance. The member of the Board who was not present: Thomas G. Aquino.

During the June 19, 2015 Annual Stockholders' Meeting, 50.237% were attending in person while 29.761% were attending in proxy for a total percentage of 80.00% of shareholders in attendance. The members of the Board who were not present: Gerardo Domenico Antonio V. Lanuza, Elpidio M. Paras and Antonio S. Soriano.

Note: The % of SH attending in person and in proxy and the total % are based on the number of shares represented and not on the number of stockholders present.

(a) Definitive Information Statements and Management Report

<b>Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials</b>	<u>2,102</u>
<b>Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners</b>	<u>September 25, 2017</u>
<b>Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders</b>	<u>September 25, 2017</u>
<b>State whether CD format or hard copies were distributed</b>	<i>The compact disc (CD) format was distributed to the shareholders.</i>
<b>If yes, indicate whether requesting stockholders were provided hard copies</b>	<i>The requesting stockholders were provided hard copies of the Definitive Information Statement and Management Report.</i>

For 2016, there were 2,119 stockholders who are entitled to receive definitive information statements and management report and other materials. September 25, 2016 was the date of actual distribution of definitive information statement and management report held by market participants/certain beneficial owners and by the stockholders.