

**MINUTES
ANNUAL MEETING OF STOCKHOLDERS
PHILIPPINE LONG DISTANCE TELEPHONE COMPANY
JUNE 9, 2015**

The Annual Meeting of Stockholders of Philippine Long Distance Telephone Company (the "Company") was held at Rizal Ballroom AB, Makati Shangri-La, Ayala Avenue corner Makati Avenue, Makati City, Metro Manila, Philippines on June 9, 2015 at 3:00 o'clock p.m.

Before the meeting proper, the Philippine National Anthem and opening prayer "The Prayer of St. Francis of Assisi" were sung by a choir. Thereafter the Chairman of the Board, Mr. Manuel V. Pangilinan welcomed the stockholders and guests to the 63rd Annual Meeting of Stockholders.

1. CALL TO ORDER

The Chairman called the meeting to order and requested the Corporate Secretary to report on the service of notice of, and existence of a quorum at, the meeting.

2. CERTIFICATION OF SERVICE OF NOTICE AND QUORUM

The Corporate Secretary reported that copies of the printed Notice and Agenda of the meeting together with the Information Statement, Proxy Form and 2014 Annual Report were delivered personally or by mail to Philippine resident and overseas holders of the Company's shares of stock as of the Record Date, April 10, 2015.

Based on the record of attendance and report on proxies received by the Office of the Corporate Secretary, stockholders who own or hold a total of 330,128,985 shares¹ or 90.19% of the outstanding shares entitled to vote as of the Record Date²

¹ The following members of the Board of Directors, Advisory Board/Committee and other Board Committees of PLDT were present in the meeting: Directors – Manuel V. Pangilinan (Chairman of the Board of Directors and the Governance and Nomination, Executive Compensation and Technology Strategy Committees), Napoleon L. Nazareno (member of the Technology Strategy Committee), Ray C. Espinosa (member of the Technology Strategy Committee), James L. Go (member of the Technology Strategy Committee and advisor to the Audit and Risk Committees), Setsuya Kimura (member of the Governance and Nomination, Executive Compensation and Technology Strategy Committees and advisor to the Audit and Risk Committees), Hideaki Ozaki, Artemio V. Panganiban (member of the Governance and Nomination, Executive Compensation, Audit and Risk Committees), Pedro E. Roxas (Chairman of the Audit and Risk Committees and member of the Governance and Nomination and Executive Compensation Committees), Juan B. Santos, Alfred V. Ty (member of the Governance and Nomination, Executive Compensation, Audit and Risk Committees) and Ma. Lourdes C. Rausa-Chan (non-voting member of the Governance and Nomination Committee); Members of the Advisory Board/Committee – Oscar S. Reyes (non-voting member of the Technology Strategy Committee), Benny S. Santoso, Orlando B. Veja (non-voting member of the Technology Strategy Committee), and Christopher H. Young.

² As of the Record Date, April 10, 2015, the total outstanding shares of stock entitled to vote was 366,055,755 consisting of 216,055,755 shares of Common Stock and 150,000,000 shares of Voting Preferred Stock.

were present in person or represented by proxies in the meeting. The Corporate Secretary then certified the existence of a quorum.

Based on the certification by the Corporate Secretary on the existence of a quorum, the Chairman declared the meeting duly convened and open for business.

As requested by the Chairman, the Corporate Secretary announced the rules governing the conduct of the meeting, as follows:

1. Any stockholder who desires to ask a question pertaining to any item of the Agenda presented for approval:
 - (a) Must first identify himself and request to be recognized by the Chair.
 - (b) Once recognized, the stockholder will be allowed to ask only one question and the Chair has the discretion to entertain or not to entertain a follow-up or second question.
 - (c) A maximum of 3 minutes will be allotted for any questions or comments from the stockholder.
2. Any stockholder who desires to raise questions or comments unrelated to the main items of the Agenda may do so under Other Matters or immediately prior to the end of the meeting. The same procedure described earlier shall apply.
3. All stockholders must observe proper decorum. In case a stockholder fails to observe the rules, the Chair has the discretion to declare him out of order and exclude him from this meeting.
4. Only holders of outstanding Common Shares and Voting Preferred Shares as of the Record Date, April 10, 2015, are entitled to vote in this meeting.
5. Each item in the Agenda for stockholders' approval will be voted upon by means of written voting instructions. The Company earlier sent to the stockholders a form of proxy which contains items for stockholders' approval and spaces where stockholders can indicate their voting instructions (For, Against or Abstain). Those stockholders present in person who did not submit their proxy forms have been requested to complete the form of voting instructions at the start of or during this meeting. The votes of stockholders present in person will be added to the votes of the stockholders whose proxies were received by the Corporate Secretary on or before the cut-off date, June 2, 2015. The proxy votes have been tabulated by our transfer agent, The Hongkong and Shanghai Banking Corporation.
6. The actual number of votes for or against, and the abstentions will not be announced in this meeting, but will be disclosed to the SEC and PSE immediately after this meeting for public information.

7. The Corporate Secretary's decision on matters pertaining to proxies is final and binding unless set aside by a court of competent jurisdiction.

The Corporate Secretary also informed the body that the Company's tabulation, registration and reporting system has been reviewed and tested by Sycip Gorres Velayo & Co. (SGV) in accordance with the Philippine Standards on Related Services 4400 Agreed-upon Procedure issued by the Auditing Standards and Practices Council, and representatives from SGV are present in the meeting to check the completeness and accuracy of the encoded proxies and voting instructions received as well as the attendance and voting results generated by the system.

3. PRESIDENT'S REPORT

The Chairman announced that the next item on the Agenda is the President's Report. He called on the President and Chief Executive Officer, Mr. Napoleon L. Nazareno to render his report.

After greeting the stockholders, Board of Directors, guests, and his colleagues in the PLDT Group, the President and Chief Executive Officer proceeded to render his report.

The President's report is set out below. In the course of his report, there was a slide presentation of the financial and operating results.

"The year 2014 has brought home the message that transformational shifts are taking place in our industry and that major changes in our Company are needed to ensure its continued success in the emerging digital world.

We faced challenges on two fronts: price competition in the cellular business on one hand; and the impact of new digital communications services offered by over-the-top or OTT players on some of our traditional services, on the other.

The combined impact of these two developments is evident in our financial results for 2014 which I will show in the following slides.

Revenues for 2014 are up by 1.6% to 171 billion pesos from the previous year.

Service revenues grew by 1% to 165.1 billion pesos. Our Fixed Line business posted a 5% year-on-year increase while our Wireless business dipped 1%.

Consolidated EBITDA was lower by 1%. This was due to higher expenses particularly those due to operating an expanded network and in response to competition. EBITDA margin remained stable at 47%.

Reported net income declined by 4%, while core net income was lower by 3%.

Revenues for the first quarter were stable at 42.6 billion pesos. Consolidated service revenues dipped by 2% as Fixed Line service revenues rose by 1%, while Wireless service revenues declined by 4% to 27.9 billion pesos.

Consolidated EBITDA stood at 19.3 billion pesos and EBITDA margin remained stable at 48%.

Reported net income for the period remained at 9.4 billion pesos similar to the same period last year, while core income dipped to 9.3 billion pesos, on track with our core income guidance of 35 billion pesos for 2015.

The PLDT Group continues to lead the market with its combined subscriber base of 76.4 million at the end of March 2015. The slide shows the breakdown.

In line with our dividend policy, we declared a regular dividend of 130 pesos or 75% of our earnings per share. In addition, we paid a 15% special dividend of 26 pesos for a total of 156 pesos per share in dividends, or a 90% payout, lower than the 100% payout for 2007 to 2013.

This reduced payout took into consideration several factors, including:

- The anticipated higher capex needed to support the growing data business*
- The investment in Rocket Internet, and*
- Our plans to invest in new adjacent businesses that provide new sources of revenues and profits*

Let me now share with you other highlights of the business.

In anticipation of the expected rise in data traffic as a result of greater smartphone ownership and our initiatives to stimulate usage, PLDT has raised its capital expenditures in order to boost network capacity, coverage and quality of service.

Capex for 2014 amounted to 34.8 billion pesos or 21% of service revenues. This covered, among others, the expansion of our 3G and 4G networks, the extension of our fiber footprint to 98,000 kilometers, the modernization of our Fixed Line network.

We expect capex to remain elevated in 2015, with our 39 billion peso guidance under review as we continue to bulk up the PLDT network.

Moving on to the balance sheet, PLDT's debt profile remains healthy, with maturities well spread out with over 50% of total debt due to mature beyond 2018.

Net debt at the end 2014 rose to 2.3 billion U.S. dollars with net debt to EBITDA of 1.34x, which reflects PLDT's investment in Rocket Internet.

PLDT's credit ratings with Fitch, Moody's, and Standard and Poor's remain at investment grade.

Free cash flow for 2014 was lower at 27.7 billion pesos, mainly due to higher capex and income taxes paid.

At this point, allow me to quote from our Chairman's message when we announced our first quarter results for 2015:

"While our core revenue sources undergo this transition phase where the erosion of our high-margin legacy businesses still outpaces the growth of our newer initiatives for now, we are taking significant steps to ensure that we are ready and prepared for the digital future. This future will require looking at our customers from a different set of lenses, as both individuals and enterprises embrace a digital life."

In connection with this, let me share with you some of the new and exciting things we are working on.

On the Enterprise side, we shall be the strategic enabler of digital enterprise transformation. We have a leadership position in enabling infrastructure with our data centers having the largest rack capacity in the country, which we are growing to 8,000 racks by the end of 2016.

We are the pioneer in big data platform and enterprise insight solutions, leveraging the digital footprints from our 76.4 million subscriber base.

We also offer various M2M or Machine-to-Machine, efficiency enhancing mobility solutions to our Enterprise customers.

In addition, we have strategic partnerships with other leading tech companies such as IBM, NEC, SAP and CISCO.

On the retail side, PLDT is uniquely positioned to offer a unified customer experience to the connected individual and the connected home. So, we have combined the leadership of our Consumer and Home Business in order to pursue a more cohesive digital strategy. Moving forward, you will see more converged product offerings that include mobile, fixed line, data, and content.

In content, we are shaping the digital multi-media landscape. Signal TV is now the Philippines' premier and largest Pay TV provider in the country with over 868,000 customers at the end of March 2015, overtaking the 20-year incumbent. News 5 Everywhere is the number one dedicated on-line news video service in the country. Digital 5 is a full-service digital content unit designed to deliver full 360-degree services to advertisers.

Increasingly, you will see more of these elements being pulled together with connectivity services from the telco side of the business to deliver content, news, entertainment, and information through your mobile phones, laptops, tv sceens, or tablets.

In addition to these, we have a team at Voyager Innovations who have developed some very interesting new products.

You may already be familiar with Smart e-Money, a mobile payments platform we launched way back in 2000. We used this world-first platform to provide electronic load for our cellular business. Smart e-Money has since grown to become the biggest domestic remittance platform in the country. In partnership with Rocket Internet, the leading e-commerce platform outside the U.S. and China, we will bring Smart e-Money to emerging markets beyond the Philippines. We expect to launch this in four Asian countries within the year.

In order to make the internet more accessible to all, Voyager Innovations has developed Safe Zone and Power App. Under Safe Zone, the customer gets free access to websites of various companies within Safe Zone. These companies sponsor data access to their websites and thus boost consumer usage of their web properties. Power App, on the other hand, puts mobile data services within reach of everyone via a sachet model. 70% of our mobile users have downloaded the app, and it is now embedded in a major telco vendor's equipment, with more under discussion.

With the future of retail in e-commerce, Voyager Innovations has also produced Tack This, an on-line store front to help small and medium enterprises create their own on-line shop in minutes. In tandem with this, we created the equivalent of an on-line mall, Takatack, a centralized marketplace for all the on-line shops. Today, there are more than 20,000 merchants on Tack-This, with 100,000 products featured in Takatack.

LockByMobile is another Voyager Innovations-developed solution which we think has significant global potential. LockByMobile allows a user to protect his credit card or bank account from rampant fraud by using his mobile phone to lock and unlock his accounts. We are currently in discussion with global financial service providers for possible tie-ups. The addressable market for this product is estimated at 13 billion cards worldwide.

Voyager Innovations also has developed a Government-To-People solution, which in the first quarter of 2015, processed 38% of the government's conditional cash transfers amounting to 1.6 billion pesos. The potential for this business is large, and will help expand financial inclusion in the country.

The execution of our digital strategy will be via in-house developed initiatives, as well as through investments and partnerships.

Let me provide you a few updates on our recent investments in digital adjacent spaces.

Our investment in Rocket Internet has increased in value from 333 million Euros in August 2014 to 434 million Euros based on Rocket's closing share price on June 3. More importantly, it continues to provide new opportunities for our mobile payments platform beyond the Philippine market.

Recently, we announced a 15 million U.S. dollar investment in iFlix, which plans to be Southeast Asia's leading internet tv service which will offer subscription video-on-demand or SVOD that can be viewed on multiple screens.

Finally, with the change in the business in step with the evolution of our customer, we have announced a reorganization of some of our senior executives as part of a refresh of our leadership team, and the appointment of a senior advisor. Here is the new line up.

We have put the Wireless in the Consumer and Home Business under Ariel Fermin.

We have a new Strategy Officer, Winston Damarillo, who brings his Silicon Valley experience to the Group.

By July 1, Joachim Horn will become our Chief Technology and Integration Advisor, bringing with him over 30 years of experience in global telecoms.

We have centralized management of the Group's digital assets and media resources under Doy Vea, who is President and CEO of Voyager Innovations. He will work closely with Noel Lorenzana, President and CEO of Mediaquest, Cignal TV, and TV5.

Anabelle Chua will be Chief Financial Officer of PLDT, as Chris Young, PLDT's Chief Financial Advisor since 1998 moves on to First Pacific as Chief Finance Officer.

Chaye Revilla will be Chief Finance Officer at SMART in addition to her role of Comptroller of PLDT; while Leo Posadas is now Treasurer of PLDT.

In closing, let me say that at the pace the digital world is evolving, the future of our Company is full of both challenges and opportunities. Nonetheless, given our past investments and recent organizational adjustments, let me say that PLDT is best positioned to build a profitable digital future for itself and for the country.

This is a task that your PLDT Team is fully committed to take on.

Thank you."

The Chairman asked if there are questions on the President's Report. There was none.

4. **APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014 CONTAINED IN THE COMPANY'S 2014 ANNUAL REPORT**

The Chairman announced that the next item on the Agenda is the approval of the audited financial statements of the Company for the fiscal year ended December 31, 2014 contained in the Company's 2014 Annual Report.

The Chairman inquired if there are any questions on the financial statements. There was none.

Ms. Rosa Natividad P. Villanueva (a proxy holder) moved for the approval of the audited financial statements of the Company for the fiscal year ended December 31, 2014, and that the votes be cast in accordance with the instructions of the stockholders present or represented by proxies. The said motion was duly seconded.

There being no objection to the motion, the Chairman instructed the Corporate Secretary to cast the votes.

The Corporate Secretary informed the body that the approval of the audited financial statements requires the votes of the stockholders representing at least a majority of the outstanding shares of stock entitled to vote consisting of Common Shares and Voting Preferred Shares. After casting the votes, she reported that more than a majority of the outstanding shares of stock entitled to vote have been cast in favor of the approval of the audited financial statements³. Thereafter, the Chairman declared that the Company's audited financial statements for the year ended December 31, 2014 are thereby approved.

5. **ELECTION OF 13 DIRECTORS INCLUDING 3 INDEPENDENT DIRECTORS FOR THE ENSUING YEAR**

The Chairman announced that the next item on the Agenda is the election of 13 directors including 3 independent directors of the Company for the ensuing year.

³ Total FOR Votes: 328,246,221 (313,371,797 proxy votes + 14,874,332 votes of stockholders present in person but with proxies previously filed + 92 votes of stockholders present in person without proxies previously filed but with voting instructions filed at the annual meeting). Total AGAINST Votes: 5,031 proxy votes. Total ABSTAIN Votes: 487,881 (258,581 proxy votes + 229,300 votes of stockholders present in person but with proxies previously filed).

As requested by the Chairman, the Corporate Secretary announced the names of the persons nominated for election as directors/independent directors of the Company as follows:

Directors

- | | |
|-----------------------------|-------------------------------------|
| 1. Mr. Manuel V. Pangilinan | 6. Mr. Tony Tan Caktiong |
| 2. Mr. Napoleon L. Nazareno | 7. Mr. James L. Go |
| 3. Atty. Ray C. Espinosa | 8. Mr. Juan B. Santos |
| 4. Mr. Setsuya Kimura | 9. Ms. Helen Y. Dee |
| 5. Mr. Hideaki Ozaki | 10. Atty. Ma. Lourdes C. Rausa-Chan |

Independent Directors

- | | |
|--|----------------------|
| 11. Former Chief Justice Artemio V. Panganiban | 13. Mr. Alfred V. Ty |
| 12. Mr. Pedro E. Roxas | |

The Corporate Secretary stated that the background information of each of the nominees is contained in the Information Statement that was delivered to the stockholders.

The Chairman informed the body that the Governance and Nomination Committee of the Board (the "Committee"), which is currently chaired by himself, and comprised of four (4) other voting members, namely Mr. Setsuya Kimura, and three (3) independent directors, Former Chief Justice Artemio V. Panganiban, Mr. Pedro E. Roxas and Mr. Alfred V. Ty, has reviewed and evaluated the background information of the persons nominated for election as directors. The Committee has determined that the nominees possess all of the qualifications, and have none of the disqualifications, for directorship specified in the Company's Amended By-Laws and Manual on Corporate Governance and in the Committee Charter. The Committee has also determined that the independent director-nominees meet the independence criteria specified in SRC Rule 38, the Company's Amended By-Laws and Manual on Corporate Governance as well as the other independence standards set by the Committee. None of the independent director-nominees is involved in the Company's management or has any business or other relationships which could, or could be reasonably perceived to, materially interfere with their exercise of independent judgment in carrying out their responsibilities as independent directors. The Chairman further stated that three (3) individuals have been nominated for election as independent directors surpassing the legal requirement that at least 20% and in no case less than two (2) of the members of the Board of Directors must be independent directors.

A motion was duly made by Ms. Dinah Rose C. Bala (a proxy holder) that the votes be cast in accordance with the voting instructions of the stockholders present in person or represented by proxies in the meeting and since there are only 13 board seats and all of the 13 nominees are qualified to be elected as directors, including 3

who are qualified to be independent directors, all of the nominees be declared elected as directors, with Former Chief Justice Artemio V. Panganiban, Mr. Pedro E. Roxas and Mr. Alfred V. Ty, as independent directors. The said motion was duly seconded.

There being no objection to the motion, the Chairman instructed the Corporate Secretary to cast the votes.

The Corporate Secretary informed the body that only Common Shares and Voting Preferred Shares are entitled to vote for the election of directors. After casting the votes, she reported that each nominee received the votes of more than a majority of the outstanding shares of stock entitled to vote⁴. Thereafter, the Chairman declared the above-named nominees as the duly elected directors of the Company, with Former Chief Justice Artemio V. Panganiban, Mr. Pedro E. Roxas and Mr. Alfred V. Ty as independent directors.

The Chairman introduced to the stockholders the newly re-elected directors, except for Ms. Helen Y. Dee and Mr. Tony Tan Caktiong, who were not able to attend the meeting due to important business commitments.

⁴ Stockholders have cumulative voting right for the purpose of election of directors.

NAME OF DIRECTOR/ INDEPENDENT DIRECTOR	VOTING REQUIREMENT			
	Thirteen (13) nominees receiving the highest number of votes from the holders of Voting Shares shall be declared elected and three (3) of them who have been pre-qualified as independent directors will be declared elected as such.			
	VOTES CAST			
	Stockholder 1	Stockholder 2	Stockholder 3	TOTAL NUMBER OF VOTES
Former Chief Justice Artemio V. Panganiban (Independent Director)	92	14,524,189	309,471,862	323,996,143
Mr. Pedro E. Roxas (Independent Director)	92	14,104,169	310,812,372	324,916,633
Mr. Alfred V. Ty (Independent Director)	92	14,034,722	314,276,500	328,311,314
Ms. Helen Y. Dee	92	14,202,821	311,850,822	326,053,735
Atty. Ray C. Espinosa	92	14,828,941	311,121,749	325,950,782
Mr. James L. Go	92	14,567,622	308,919,086	323,486,800
Mr. Setsuya Kimura	92	13,742,300	310,946,783	324,689,175
Mr. Napoleon L. Nazareno	92	14,645,060	313,412,999	328,058,151
Mr. Hideaki Ozaki	92	14,567,622	312,018,533	326,586,247
Mr. Manuel V. Pangilinan	92	17,735,579	310,218,964	327,954,635
Atty. Ma. Lourdes C. Rausa-Chan	92	13,907,928	312,870,212	326,778,232
Mr. Juan B. Santos	92	13,776,665	312,017,774	325,794,531
Mr. Tony Tan Caktiong	92	14,675,952	310,948,786	325,624,830

Legend:

- Stockholder 1 – Stockholders present in person without proxies previously filed but with voting instructions filed at the annual meeting
- Stockholder 2 – Stockholders present in person with proxies previously filed
- Stockholder 3 – Stockholders represented by proxies

The Chairman also informed the stockholders that at the Organizational Meeting following the Annual Meeting of Stockholders, the newly elected Board will vote for the appointment of the members of the Advisory Board/Committee, namely, Mr. Oscar S. Reyes, Mr. Roberto R. Romulo, Mr. Benny S. Santoso, Mr. Orlando B. Vea, Mr. Washington SyCip and Mr. Christopher H. Young. He then introduced each of them, except Mr. Washington Z. SyCip and Mr. Roberto R. Romulo, who were not able to attend the meeting due to important business commitments.

6. OTHER MATTERS

The Chairman inquired if there are other matters for discussion.

A stockholder who identified himself as Wenceslao Vinzons Tan, informed that he has a letter to the Board which he intended to send by fax to each of the directors, but the Corporate Secretary did not accede to his request to be furnished with the fax numbers of the directors. Thus, copies of his letter contained in envelopes addressed to each of the directors were instead delivered to the office of the Corporate Secretary for distribution to the addressees. To be sure that the directors will receive his letter, he has also asked that it be distributed to the directors before the start of the meeting. He stated that if the directors have received his letter, he will not spend more time to read the same to the audience, as the content thereof is self-explanatory. He requested the Board to consider his request contained in the letter.

The Chairman informed Mr. Tan that the Corporate Secretary has delivered his letter to the directors and the Board has directed the responsible officers of the Company to study Mr. Tan's request for a refund of the alleged excess taxes withheld from the dividends paid to Mr. Tan.

Mr. Terence Fernando (a proxy holder) noted that, in 2014, PLDT invested around 330 million Euros in Rocket Internet and recently it invested around 15 million U.S. Dollars in iFlix. He asked what benefits are expected from these investments and when these investments are expected to contribute to the Group's profitability.

The Chairman explained that the investments in both Rocket Internet and iFlix are consistent with what the President reported earlier that the entire telco industry whether here or elsewhere in the world are moving away from the old legacy businesses of voice and texting over to data broadband and generally the internet services that the consumers want, particularly the "Millenials". Given that, the investment was made in Rocket Internet, both as an investment proposition as well as to be able to obtain access to what the internet world is developing outside of the Philippines. Indeed, that is happening already with our joint venture with Rocket Internet on the e-commerce side, i.e. the mobile online payment system called PayMaya. Rocket Internet has seconded some of their people over to Manila to help out in terms of the thrust of the Group in that space. On the other hand, iFlix is a subscription video-on-demand service which is very similar to NetFlix in the United

States. The Group is due to launch very soon the iFlix SVOD service in the Philippines, through which subscribers will have access to thousands of video content that may be viewed on multiple screens. Soon, iFlix will also launch its operations in two other Asian countries.

These are all part of the overall fabric of that migration from the old to the new world. We expect these investments to bear fruit in the immediate future, and contribute in reinforcing our mission as the leading provider of converged digital communication services to consumers and enterprises.

A stockholder who identified herself as Nora Barja, raised her complaints on the management of Sun Cellular service. She narrated that last July 19, 2014, she upgraded her Post Paid Plan 350 to Unlimited Plan 999, but was only able to have internet access under the upgraded plan on September 10, 2014. She has been requesting for a bill adjustment for the 53 days during which she was not able to use the internet service of Sun Cellular, but until today, she has not received any bill adjustment. She requested the Chairman to ask the Sun Cellular Management Committee to assist her regarding this matter.

The Chairman referred the subscriber's complaint to the officer concerned for resolution.

A certain Elvie Punzalan Estabillo commented that with the investments that PLDT is making on innovations, the shareholders expect PLDT's share price to soar.

The Chairman replied that it is fair to state two things that have put pressure on the PLDT share price quite recently. First, our competitor has done a good job in terms of making some inroad into parts of our business. Second, the business itself is in transition, and as in any transition, there will be some pains and we are undergoing that as part of the process. We have guided our core profit number somewhat lower for 2015 than it was for 2014. This will be all part and parcel of that rather painful transition, but we would hope, and it is fully our intention, that we would transition well and see some improvements by next year in terms of our operations and network services and eventually our profitability and share price.

The Chairman asked if there are other questions or other items for consideration in the Agenda.

With the permission of the Chairman, the Corporate Secretary informed the body that under the Company's By-Laws, it is the Audit Committee that has the power to appoint the Company's external auditors. On May 4, 2015, the Audit Committee appointed Sycip Gorres Velayo and Co. (SGV) to audit the Company's financial statements for the year 2015. In their meeting held on May 5, 2015, the Board of Directors confirmed such appointment of SGV.

The Chairman asked if there are any questions on the appointment of SGV. There was none.

7. **ADJOURNMENT**

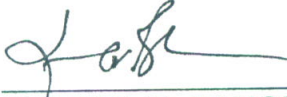
There being no other questions or matters for discussion, upon motion duly made, seconded and carried, the Chairman declared the meeting adjourned and conveyed his gratitude to the stockholders for attending the meeting and for their support.

CERTIFIED CORRECT BY:



MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

ATTESTED BY:



MANUEL V. PANGILINAN
Chairman of the Board