

**MINUTES  
ANNUAL MEETING OF STOCKHOLDERS  
PLDT INC.  
JUNE 11, 2019**

The Annual Meeting of Stockholders of PLDT Inc. (the "Company" or "PLDT") was held at Rizal Ballroom AB, Makati Shangri-La, Ayala Avenue corner Makati Avenue, Makati City, Metro Manila, Philippines on June 11, 2019 at 3:00 o'clock p.m.

The PLDT Canzonet Choral sang the Philippine National Anthem and opening prayer. Thereafter, the Chairman of the Board of Directors, Mr. Manuel V. Pangilinan welcomed the stockholders and guests to the 67<sup>th</sup> Annual Meeting of Stockholders (the "Annual Meeting").

The Chairman introduced (and requested each of them to stand to be recognized) the members of the Board and Advisory Board/Committee of PLDT<sup>1</sup> and the Non-Executive Directors of Smart Communications, Inc. ("SMART")<sup>2</sup> who were in attendance. He also introduced the Senior Management Team who were in attendance<sup>3</sup>.

**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 Annual Meeting together with the Information Statement and Proxy Form, and

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<sup>1</sup> The following members of the Board of Directors and 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), Helen Y. Dee, Ray C. Espinosa (member of the Technology Strategy Committee), James L. Go (member of the Technology Strategy and Risk Committees and advisor to the Audit Committee), Shigeki Hayashi, Junichi Igarashi (member of the Governance and Nomination, Executive Compensation, Technology Strategy and Risk Committees and advisor to the Audit Committee), Bernido H. Liu (member of the Governance and Nomination, Executive Compensation, Audit and Risk Committees), Artemio V. Panganiban (Chairman of the Risk Committee and member of the Governance and Nomination, Audit and Executive Compensation Committees), Pedro E. Roxas (Chairman of the Audit Committee and member of the Governance and Nomination, Executive Compensation and Risk Committees), Ma. Lourdes C. Rausa-Chan (non-voting member of the Governance and Nomination Committee); Albert F. Del Rosario (member of the Technology Strategy Committee), Aurora C. Ignacio and Marife B. Zamora; Members of the Advisory Board/Committee – Oscar S. Reyes (non-voting member of the Technology Strategy Committee), Orlando B. Vea (non-voting member of the Technology Strategy Committee) and Christopher H. Young.

<sup>2</sup> The following Non-Executive Directors of SMART were present in the meeting: Oscar J. Hilado, Imelda A. Manguiat and Lorenzo V. Tan.

<sup>3</sup> The following Top Management Team and other Officers were present in the meeting: Top Management Team – Marilyn V. Aquino, Anabelle L. Chua, Gina Marina P. Ordoñez, Alfredo S. Panlilio, Victorico P. Vargas; Other Officers – June Cheryl A. Cabal-Revilla, Alejandro O. Caeg, Juan Victor I. Hernandez, Ma. Lourdes C. Rausa-Chan, Oscar Enrico A. Reyes, Jr., Katrina L. Abelarde, Albert Mitchell L. Locsin, Florentino D. Mabasa, Jr., Leo I. Posadas, Aileen D. Regio, Luis S. Reñon and Melissa V. Vergel de Dios.

the 2018 Annual Report (in USB) were delivered personally or by mail to Philippine residents and overseas holders of the Company's shares of stock as of the Record Date, April 12, 2019. The Corporate Secretary also certified that based on the attendance record and proxy report, stockholders who own or hold a total of 315,492,724 shares representing 86.19% of the total outstanding shares of Common and Voting Preferred Stocks as of the Record Date<sup>4</sup> were present in person or represented by proxies in the meeting; therefore, a quorum existed for the valid transaction of business.

There being a quorum, the Chairman declared the meeting duly convened and open for business.

The Chairman requested the Corporate Secretary to discuss the protocol regarding the conduct of the meeting.

The Corporate Secretary announced that printed copies of the rules governing the conduct of the meeting have been distributed to the stockholders at the registration desks (a copy of the said rules is attached to this Minutes). She enjoined the stockholders to please observe the said rules.

The Corporate Secretary also informed the body that the Company's system for registration of attendance, tabulation and reporting of votes has been reviewed and tested by Sycip Gorres Velayo & Co. ("SGV") in accordance with the Philippine Standards on Related Services 4400 Agreed-upon Procedures issued by the Auditing Standards and Practices Council, and representatives from SGV were 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.

Finally, the Corporate Secretary announced that there were tables at the back of the hall manned by employees who will be glad to extend any personal assistance required by the stockholders on matters relating to the Company's products and services, or to their accounts, dividends and stock certificates.

### **3. PRESIDENT'S REPORT**

The next item on the Agenda was the President's Report.

The Chairman, who is concurrently the President and Chief Executive Officer, stated that the best way to describe to the stockholders the Company's performance in 2018 is to ask the Revenue Leaders to report on what the three major businesses accomplished in 2018. He then introduced Mr. Alfredo S. Panlilio, the new Chief Revenue Officer effective 1<sup>st</sup> July 2019, and called on Mr. Juan Victor ("Jovy") I.

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<sup>4</sup> The total outstanding shares of Common and Voting Preferred Stocks as of the Record Date, April 12, 2019, were 216,055,775 and 150,000,000, respectively.

Hernandez, Head of Enterprise, Mr. Oscar Enrico ("Ren") A. Reyes, Jr., Head of Consumer and Mr. Alejandro ("Alex") O. Caeg, Head of Wireless Consumer Division Sales and Distribution, to separately and sequentially deliver their respective presentations.

The reports of Messrs. Hernandez, Reyes and Caeg are quoted in full below. In the course of their reporting, there were slide/video presentations related to the content of their reports.

### Report of Mr. Jovy Hernandez

*"Mr. Chairman, members of the board, my fellow shareholders, a pleasant good afternoon. I am pleased to present the FY2018 Performance Report of your Enterprise business.*

*2018 will be remembered as the year where we have sustained breakthrough growth. Net service revenues stood at P38.4 billion – up 10% year-on-year delivering an incremental growth of P3.6 billion – the largest growth we've ever delivered in our history.*

*But the story of the Enterprise business must be told using the backdrop of our historical growth performance. We grew by P1 billion in 2013 and 2014, P2 billion in 2015 and 2016, and now we are growing in excess of P3 billion year-on-year in 2017 and 2018. Indeed, Enterprise is growing like never before! 2018 was particularly special as our P3.6 billion incremental growth achievement re-affirms that the P3 billion level of growth was not by chance, but by choice – and it is repeatable. More importantly, Enterprise delivered a positive upswing of over P15 billion from 2013-2018.*

*But today is not just about the past nor the present; it is – more importantly – about the future. It is important to understand what will drive the continuous growth of the Enterprise business in the years to come.*

*Today, we define – The Future of Work. The Future of Work will be characterized by 3 major items:*

- 1. The Future of Work will be Connected.*
- 2. The Future of Work will be Mobile.*
- 3. The Future of Work will be Secure.*

*Allow me to go through each one.*

#### *The Future of Work will be Connected*

*The first driver is physical connection. As more branches are established (whether brick and mortar branches or a virtual branch; whether it is a domestic or international branch), they just simply have to be online; and these branches have to be interconnected with each other. This ability of making different geographical units work as one singular unit is what enables businesses to be efficient.*

*The second driver is social connection. At the end of the day, it is still people who run a business, and as the workforce demographic changes to accommodate more Millennials and Gen Z's, being connected is non-negotiable.*

*Companies need to leverage on the power of the Internet as a way for them to stay connected with their customers 24/7. And that is exactly what we are seeing in our business.*

*The growth of our Fixed line business was fueled by the demand for Data. Our Data business stood at P18.9 billion up 13% year-on-year delivering an incremental growth of P2.1 billion.*

*The Enterprise Data super highway has become so apparent that it has become the lifeblood of business. The subscribed data bandwidth of our customers increased by 37%.*

*Our Broadband business is now a P10 billion business up 16% year-on-year delivering incremental growth of P1.4 billion.*

*The same is true for our International Operations - which is now a P1 billion business. Revenues were up 36%. We see more of our customers going beyond Philippine borders and our global network now includes points of presence in the US, UK, AU, SG, and HK.*

*The most important point that I'd like to make in this regard is that it is very clear to us that the future of Enterprise is fiber as it provides connections that are robust, reliable, and secure. The strength and scale of our fiber footprint in the country is second to none and this will be the foundation of our growth in the years to come.*

#### *The Future of Work is Mobile*

*Mobility allows us to take this state of connectedness wherever we go - for us to use, whenever we need. When we talk about mobility, the natural thing that comes to mind is the mobile workforce. But an equally important part of mobility is not only about people. It is also increasingly about machines. The Internet of Things has enabled new interactions between people and machines.*

*Simply put, in the Future of Work, we will be working from anywhere. We will be more productive, and collaboration will abound - be it People to People, People to Machines, and Machine to Machines.*

*And this is exactly what we are seeing in our wireless business - We are growing beyond just postpaid. Our wireless business is now a P7 billion business. It grew 24% year-on-year delivering an incremental growth of P1.4 billion - the largest growth we've ever delivered in wireless. We've gained 100,000 net new subscribers in 2018 and our IoT portfolio has grown to 140,000 IoT connections nationwide.*

*Finally, we believe that this growth will further accelerate with technologies like 5G. We will continue to improve our capabilities and partner with industry leaders to ensure sustained innovation in 5G use cases that will not only be made commercially available but more importantly develop solutions that would deliver real value to the upliftment of the quality of life for the Filipino people.*

#### *The Future of Work is Secure*

*As we are physically and socially joined by connections, and mobility enables this to spread & scale, we can - ironically - be both massively successful and dangerously vulnerable at the same time.*

*Security - both physical and cyber - is no longer optional. This is where our ICT business comes in. Our ICT business is increasing at almost 2x that of market pace. Revenues stood at P3.7 billion, up 14% year-on-year delivering an incremental growth of P500 million.*

*We have built the largest Data Center network in the country. Our 10 Data Centers and various Disaster Recovery facilities operate more than 9,000 racks nationwide and breached P2 billion in revenues for 2018, growing 18%. These facilities serve as the foundation for physical security, providing customers peace of mind against natural and man-made disasters.*

*For Cyber security, given how cyber-attacks have exponentially increased, our ePLDT Cyber Security Practice is the only service that provides end-to-end capabilities that Prevent, Detect, Predict, and Respond to cyber-attacks. Our Security Operations Center has averted an average of 30 million potential breaches over the last 3 months and has averaged only 54 seconds in security notification time over the last year.*

*So to recap – The Future of Work is Connected, Mobile, and Secure. In this regard, we see 3 non-negotiable strategies that we need to push.*

*On Connectedness, we will fortify our leadership in Fixed Data across all industry verticals and across all geographical locations and continue to serve enterprises of all sizes – as we move more aggressively in serving mSMEs. Our definition of Connectedness in The Future of Work is one that is inclusive. Everyone must be connected for us to achieve that Singularity of Connectedness.*

*On Mobility, we must continue to grow wireless beyond postpaid by pushing relevant solutions. Our foray into 5G will push us to discover use cases that will allow us to enable our customers to capitalize on the efficiencies that mobility brings and make them more agile.*

*Lastly, on Security, we must fortify our leadership in the ICT space and continue to strengthen our ICT capabilities. We are the only full spectrum ICT Services provider in the country as our portfolio spans Data Center, Cloud, Cybersecurity, and Managed IT Services. We will equip our enterprise customers with reliability and security.*

*Ladies and Gentlemen, this is The Future of Work! And we at PLDT Enterprise will work hard to make the Future Work!*

*Thank you and good afternoon.”*

### Report of Mr. Ren Reyes

*“Mr. Chairman, our Board or Directors and our shareholders, Good afternoon to you all.*

*I am here today to share with you not only how your Consumer Home and Wireless businesses fared 2018, but also bring to light what has been done to position PLDT to lead the industry in the future worlds of consumer.*

*HOME:*

*First, let me start with your PLDT Home business.*

*Home faced significant headwinds in 2018 with a rise in competitive activity and unfavorable regulatory conditions in the second half of the year. Despite these challenges, I am very pleased to report that your PLDT Home business still delivered a record, all time high performance for 2018 with revenues hitting P36.4 billion for the first time ever, adding P3.5 billion or 10% growth in value. Beyond the revenues, we have also successfully executed key strategic initiatives that not only helped deliver the 2018 numbers, but sets us up for a stronger future.*

*The need for faster speeds and more bandwidth is driven by the increasing number of devices at home and the consumption of higher quality video in each of these gadgets. Making it easy for our subscribers to upgrade their devices and to access their desired content has been a key driver of usage and ARPU.*

*In 2018, we stepped-up our device partnership program by adding SMART TVs to our consumer offers in collaboration with Samsung, and further built on our content initiatives with*

existing vendors such as Netflix, Cignal and Iflix, and signed a new partnership with the NBA for the NBA League Pass

Now, consumers want to enjoy all of these wherever they are in their home – that is why we launched our new Whole Home Wifi offer – in partnership with Google and TPlink, the power of PLDT Home's Unli Fibr can now be enjoyed in every room in every home.

But there's more – this 2019, we will catapult all our loyal subscribers further into the Fibr-fast future with a Nationwide Upgrade and Speedboost program, at no extra cost to our subscribers. Our valued customers who enjoy 50mpbs will soon experience double the speed to 100mpbs, even our most affordable plan that has already been boosted to 5mpbs, will get another speedboost to 10mpbs – all of these with unlimited data!

This is how we ensure that our loyal subs get the best broadband experience at home, unmatched by any offer in the market.

Enabling all of these is PLDT's unequaled Fibr network. And I am pleased to report that your business has been awarded by Ookla with the Fastest Fixed Network award. Further, as of the end of 2018, your network team has widened the lead of our Fibr footprint, growing by 57% to end the year with 6.3 million Fibr homes passed versus our next biggest competitor at around 10% of our coverage.

Richer content, quality devices, whole home wifi, unli fibr at faster and faster speeds enabled by the fastest and widest Fixed Fibr network in the Philippines, position your PLDT Home business at an advantage and ready to welcome the Gigabit Era. PLDT Home is ready to satisfy the growing demand for not only home broadband but the highest quality broadband

In 2018, this demand has extended to more consumer segments, and PLDT responded by launching our first foray in the prepaid market with a fixed wireless solution – this prepaid segment will grow over time as the internet increasingly becomes a necessity, and we aim to be the #1 brand in this budding segment.

This 2019, we are upgrading our Prepaid Wifi Offer with a more powerful device and more generous data allocations.

Beyond prepaid, we are upgrading the experience of all other segments as well. We are launching our new Postpaid Fixed Wireless Offer and we will be ushering the Gigabit Era with the entry of our New PLDT Home Fibr 1Gbps smarthome plan with speeds that cannot be matched by 4G or even 5G.

Last but not the least, we recognize the need to level-up the service we give to our subscribers. This June, I am pleased to announce the nationwide and digi-wide deployment of our PLDT Home Geek Squad, trained not just in regular installation and repair of line facilities, but in more advanced skills that improve home broadband experience. We now have usage experts who assist our subscribers in optimal configuration of broadband, wifi and smart home services for an easy and epic experiences with PLDT Home.

#### WIRELESS:

Moving to on to the mobile or Wireless business, after years of decline and after stabilizing the business quarter-on-quarter in 2017, I am pleased to report that your Wireless business has been turned around in 2018! Full year 2018 revenues stood at P62.5 billion, coming from P58.3 billion in 2017, a 7% turn around growth for the year.

Even better news is that the foundations and strategies we have set are now bearing fruit as your Wireless business accelerates further this first quarter 2019, now growing double digit at over 18%!

*The landmark campaign that has captured the market in 2018 is the 1 hour free YouTube promo, that built the mobile video viewing habits and drove a quantum leap in data usage growth, up 108% to 824 million petabytes, fueling our revenue growth.*

*Building further on the YouTube success, we partnered with other world class video and gaming content vendors and launched Video Everyday and Giga Games, to expand rich mobile data usage on other platforms such as the NBA League Pass, IwantTV, Iflix and Mobile Legends.*

*And for 2019, we are taking this to a higher level by making gaming into an even bigger experience. In partnership with Cignal and TV5, we launched the Philippines's first professional e-sports league, the Nationals, with multiple e-sports tournaments and on-ground activities driving further adoption of mobile gaming in the country.*

*These richer and more rewarding experiences are made possible now with better quality LTE phones and the increased adoption of such devices. Over the past year, we have pushed LTE sim and device adoption like never before, growing our LTE data user base by 210% from previous year.*

*And for 2019, as our subscribers yearn for richer experiences on their mobile, we introduced and launched our first set of Experience-Led products. The launch of MVP rewards turns every interaction with SMART into a rewarding experience. While our newly launched postpaid product SMART Signature goes beyond just giving voice, sms and data allocations, instead, we deliver a worry free, prioritized experience, unlike any other in the market.*

*Underpinning our 2018 results and the simply amazing experiences that our consumers can now enjoy, is the superior wireless LTE network that your Technology team has built. And I'm proud to report that SMART has been recognized to have BEST Wireless data network in the country as awarded by multiple third party firms like Ookla, Open Signal, Tutela, P3, Global Telecoms among others.*

*This superior data network, backed by the fastest and widest Fiber network, puts your PLDT & SMART businesses in a position of strength as we soon bring in the era of 5G.*

*Good afternoon and thank you very much."*

### Report of Mr. Alex Caeg

*"Mr. Chairman, esteemed members of the PLDT Board, valued shareholders, fellow officers and employees of PLDT and SMART, good afternoon. I am Alex Caeg, PLDT and SMART Head of Customer Development under the revenue pillar of Consumer Business.*

*Allow me to share with you the exciting developments across the different PLDT and SMART sales channels, which contributed in making 2018 a banner year for us and our distribution partners.*

*Last year, we implemented a convergent sales strategy at the regional level. Having unified go-to-market channels, a single salesforce aside from consolidated distribution platforms allowed us to become even more grounded and agile in serving our prepaid and postpaid customers better.*

*This strategy also enabled us to increase operational efficiency, establish empowerment and accountability at the local levels, and execute programs that are relevant and suitable to the needs of our customers, those of our public and private partners, and specific to the nuances of local markets.*

*Let me share with you some of the key drivers of our go-to-market strategy.*

*For our fixed business, we organized our markets in sales and install area clusters to effectively serve their requirements for broadband and beyond. We continued to increase our footprint and connected more residences, ending 2018 with nearly two million broadband-powered homes.*

*To provide unlimited Fibr in every room and on every device in a household, we have deployed the Google wifi plan via outbound telemarketing, field sales, and the PLDT stores. We have also launched the PLDT Prepaid Home Wifi service, a plug-and-play device that instantly connects home-based users to the internet. As this service is prepaid, customers purchase the wifi router unit and airtime load through the nearest store in their neighborhood.*

*For our subscribers to enjoy the country's fastest LTE service, we continue to aggressively push the upgrading of legacy sims and phones to 4G sim cards and smartphones across our channels. These efforts include sustained education and migration programs for trade sales people and shopkeepers, with sims that allowed customers to keep their existing SMART mobile numbers apart from prepaid smartphone bundle offers. We ended 2018 with a 78% increase in LTE devices and a 123% increase in LTE SIMs across the SMART, TNT and Sun brands that were latched on to our wireless network. The results were seen in increased prepaid top-up basket sizes and better customer retention over time.*

*This year we have embarked on a retail sales roadshow—bringing our major distribution partners to the annual national sales convention, or the NatCon, to bring to market the latest product offers and greater earning opportunities for retailers. Aside from three major hubs in Metro Manila, we will be cascading the key messages via retailer assemblies in 14 key markets around the country. Through these activities and on top of our periodic trade checks with cross-functional teams, we have strengthened our relationships with trade partners and high value resellers from within a million SMART and PLDT retailers nationwide.*

*To reward our loyal channel partners, we have collaborated with MVP Rewards to provide an expanded menu of incentives and privileges to retailers as they promote mobile data usage. Aside from the gains and raffle incentives from their retailing business, our partners now also enjoy product and service e-vouchers that they can redeem from affiliated merchants.*

*Customers are now also enjoying innovative perks for their continued use of data services. We've partnered with retail giants as Robinson's supermarkets, 7-11 convenience stores and SM department stores, among others, for gamified consumer incentive programs. These partnerships have also allowed us to mount digital communication platforms within their respective retailing premises.*

*We have also expanded our online presence, tapping various shopping sites such as Paymaya, Lazada, and Shopee, where customers can buy our products anytime, anywhere apart from the PLDT Smart webstores with just a few clicks on their devices.*

*We formally unveiled the first PLDT-SMART store - a one-stop digital hub and converged store which caters to customers' passion points such as video entertainment, smart homes, gaming, lifestyle pegs such as travel, fashion and so on. Connecting them to innovations that matter AT HOME and AWAY FROM HOME with three consumer brands: PLDT, SMART, and Signal. The Store is also the launchpad for the new SMART Signature postpaid service.*

*It features digital elements and service platforms such as information kiosks for broadband and content, interactive showcases for product adjacencies between wired and*

wireless, bill payment machines, paperless service applications via tablets and the PLDT SMART mobile app for self-care. This is further to the ongoing transformation of the retail centers from being transaction-focused to becoming venues for customer experience.

We face the rest of 2019 with confidence and gratitude to our Board of Directors, our trade partners and cross-functional colleagues, and to you our shareholders for your continued trust and support. Today we commit to build on the gains and milestones of 2018, and continue to level up at sales and distribution with our NatCon theme of "Live Amazing" this 2019.

Thank you and a pleasant afternoon to everyone."

The Chairman thanked Messrs. Hernandez, Reyes and Caeg for their reports which are comprehensive enough for stockholders to get a good view on the 2018 performance.

At this juncture, the Chairman asked if there are questions on the reports. There was none.

4. **APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018 CONTAINED IN THE COMPANY'S 2018 ANNUAL REPORT**

Moving on to the next item on the Agenda, the Chairman inquired if there are any questions on the audited financial statements of the Company for the fiscal year ended December 31, 2018 contained in the Company's 2018 Annual Report. There was none.

Mr. Jesus Emmanuel O. Morales, Jr. (a proxy holder) moved for the approval of the audited financial statements of the Company for the fiscal year ended December 31, 2018, and that the votes be cast in accordance with the instructions of the stockholders entitled to vote. 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 reported that more than a majority of the outstanding shares of Common and Voting Preferred Stocks entitled to vote have been cast in favor of the approval of the audited financial statements<sup>5</sup>. Thereafter, the Chairman declared that the Company's audited financial statements for the year ended December 31, 2018 are approved.

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<sup>5</sup> Total FOR Votes: 314,912,476 (297,985,545 proxy votes + 376,041 votes of stockholders present in person but with proxies previously filed + 17,437,890 votes of stockholders present in person without proxies previously filed but with voting instructions filed at the Annual Meeting)). Total AGAINST Votes: 15,531 (proxy votes). Total ABSTAIN Votes: 339,429 (proxy votes).

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

The next item on the Agenda was the election of 13 directors including 3 independent directors of the Company for the ensuing year.

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. Junichi Igarashi             |
| 2. Ms. Helen Y. Dee         | 7. Ms. Aurora C. Ignacio            |
| 3. Atty. Ray C. Espinosa    | 8. Ambassador Albert F. Del Rosario |
| 4. Mr. James L. Go          | 9. Ms. Marife B. Zamora             |
| 5. Mr. Shigeki Hayashi      | 10. Ms. Ma. Lourdes C. Rausa-Chan   |

Independent Directors

- |   |                        |
|---|------------------------|
| 11. Retired Chief Justice Artemio V. Panganiban | 13. Mr. Bernido H. Liu |
| 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 furnished to the stockholders.

The Chairman informed the body that the Governance and Nomination Committee of the Board (the "Committee"), which is chaired by himself, and composed of 4 other voting members, namely, Director Igarashi, Mr. Liu, Retired Chief Justice Panganiban and Mr. Roxas, has reviewed and evaluated the background information of the persons nominated for election as directors. The Committee has determined that: (a) each of the nominees possesses all of the qualifications, and has none of the disqualifications, for directorship specified in the Company's Amended By-Laws, and (b) each of the independent director-nominees meets the independence criteria provided under the Revised Corporation Code, Securities Regulation Code and the Company's Amended By-Laws and Corporate Governance Manual. None of the independent director-nominees is involved in the Company's management or has any business or other relationships with the Company, or any of its subsidiaries or any of its substantial shareholders which could, or could be reasonably perceived to, materially interfere with their exercise of independent judgment in carrying out their responsibilities as independent directors. Upon election of the 3 independent director-nominees the requirement that at least 20% of the members of the Board must be independent directors will be met.

Pursuant to the Company's Board Diversity Policy, the GNC also considered that the nominees have the appropriate mix and complementation of knowledge, skills,

educational and professional background and business experiences, 4 nominees are female, and there is a combination of 3 independent, 7 non-executive, and 3 executive director-nominees. These diversity aspects are deemed important to have an optimally performing Board, which is essential for the attainment of the Company's strategic objectives and sustainable development, with the end in view of promoting the long term best interests of its stakeholders.

A motion was duly made by Ms. Weny U. Yau (a proxy holder) that the votes be cast in accordance with the voting instructions of the stockholders entitled to vote, and since there are only 13 board seats and all of the 13 nominees are qualified to be elected as directors, including three (3) who are qualified to be independent directors, all of the nominees be declared elected as directors, with Retired Chief Justice Artemio V. Panganiban, Mr. Pedro E. Roxas and Mr. Bernido H. Liu, 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 reported that each nominee received the votes of more than a majority of the outstanding shares of Common and Voting Preferred Stocks entitled to vote<sup>6</sup>. Thereafter, the Chairman declared the above-named nominees as the duly elected directors of the Company, with Former Chief Justice

<sup>6</sup> Stockholders have cumulative voting right for the purpose of election of directors.

	VOTING REQUIREMENT			
	Thirteen (13) nominees receiving the highest number of votes 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			
Mr. Bernido H. Liu (Independent Director)	17,437,890	423	312,567,880	330,006,193
Chief Justice Artemio V. Panganiban (Ret) (Independent Director)	17,437,890	423	306,298,087	323,736,400
Mr. Pedro E. Roxas (Independent Director)	17,437,890	423	306,379,931	323,818,244
Ms. Helen Y. Dee	17,437,890	423	275,450,924	292,889,237
Atty. Ray C. Espinosa	17,437,890	169,982	272,565,192	290,173,064
Mr. James L. Go	17,437,890	423	270,919,992	288,358,305
Mr. Shigeki Hayashi	17,437,890	423	272,466,535	289,904,848
Mr. Junichi Igarashi	17,437,890	423	272,153,520	289,591,833
Ms. Aurora C. Ignacio	17,437,890	423	272,466,865	289,905,178
Mr. Manuel V. Pangilinan	17,437,890	3,325,758	303,891,120	324,654,768
Ms. Ma. Lourdes C. Rausa-Chan	17,437,890	423	275,068,337	292,506,650
Ambassador Albert F. Del Rosario	17,437,890	1,388,563	272,466,439	291,292,892
Ms. Marife B. Zamora	17,437,890	423	273,113,013	290,551,326

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

Artemio V. Panganiban, Mr. Pedro E. Roxas and Mr. Bernido H. Liu as independent directors.

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. Veja, and Mr. Christopher H. Young.

**6. OTHER MATTERS**

The Chairman inquired if there are other matters for discussion.

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 8, 2019, the Audit Committee composed entirely of independent directors, namely, Mr. Pedro E. Roxas as Chairman, Retired Chief Justice Artemio V. Panganiban and Mr. Bernido H. Liu, appointed Sycip Gorres Velayo and Co. ("SGV") to audit the Company's financial statements for the year 2019. In their meeting held on May 9, 2019, 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. He thanked the stockholders for their presence, and added that the Company looks forward to seeing them again in next year's Annual Meeting.

CERTIFIED CORRECT BY:



**MA. LOURDES C. RAUSA-CHAN**  
Corporate Secretary

ATTESTED BY:



**MANUEL V. PANGILINAN**  
Chairman of the Board

**RULES ON THE CONDUCT OF THE  
JUNE 11, 2019 ANNUAL STOCKHOLDERS MEETING  
OF PLDT Inc.**

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 above 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 the meeting.
4. Only holders of the outstanding shares of Common and Voting Preferred Stocks as of April 12, 2019 (the "**Record Date**") are entitled to vote. Each share is entitled to one vote where such share has a voting right.
5. Each item of 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 where stockholders can indicate their voting instructions (For, Against or Abstain for Proposal 1, and For All, Withhold For All or Exceptions for Proposal 2). Those stockholders present in person who did not submit their proxy forms are 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 4, 2019. The proxy votes have been tabulated by our transfer agent, BDO Unibank, Inc. Trust and Investments Group.
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.