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**SECURITIES AND EXCHANGE COMMISSION**

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Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: Director Justina F. Callangan
Director, Corporate Governance & Finance Department

Philippine Stock Exchange, Inc.
3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing and Exchange Corporation
37/F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosure Department

Gentlemen:

In compliance with the SEC Memorandum Circular No. 1, Series of 2014 or the Guidelines for Changes and Updates in the Annual Corporate Governance Report, please be advised of the record of attendance of our directors in the meetings of our Board of Directors in the year 2014.

Directors	No. of Meetings Attended/Held ¹	Percent Present
Fernando Zobel de Ayala	6/7	86%
Antonino T. Aquino	7/7	100%
Bernard Vincent O. Dy ²	5/5	100%
Jaime Augusto Zobel de Ayala	5/7	71%
Mercedita S. Nollado ²	2/2	100%
Delfin L. Lazaro	6/7	86%
Vincent Y. Tan ²	5/5	100%
Aurelio R. Montinola III ²	2/2	100%
Oscar S. Reyes ²	2/2	100%
Francis G. Estrada	7/7	100%
Jaime C. Laya	6/7	86%
Rizalina G. Mantaring ²	5/5	100%

¹ In 2014 and during the incumbency of the director.

² Ms. Nollado and Messrs. Montinola and Reyes were replaced by Ms. Mantaring and Messrs. Dy and Tan on 7 April 2014.

We trust that you will find the above in order.

Thank you.

Very truly yours,



SOLOMON M. HERMOSURA

General Counsel and Corporate Secretary

