

# COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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M	A	K	A	T	I	C	I	T	Y													

(Business Address: No. Street City/Town/Province)

<b>Nena D. Arenas</b> (Contact Person)
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<b>888-3055</b> (Company Telephone Number)
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1 2	3 1
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(Fiscal Year)

<b>CONSOLIDATED CHANGES IN ACGR FOR 2016</b> (Form Type)
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Month Day  
(Annual Meeting<sup>1</sup>)

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(Secondary License Type, If Applicable)

<b>CGFD</b>
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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 Foreign

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To be accomplished by SEC Personnel concerned

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File Number

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Document ID

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S T A M P S
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Remarks: Please use BLACK ink for scanning purposes.

<sup>1</sup> First Monday of May of each year.

January 9, 2017

**CORPORATE GOVERNANCE & FINANCE DEPT.  
SECURITIES AND EXCHANGE COMMISSION**  
SEC Bldg., EDSA, Greenhills  
Mandaluyong City, Metro Manila

Attn.: Atty. Justina F. Callangan  
Director

Re: Consolidated Changes in the Annual Corporate Governance Report for year 2016

Gentlemen:

Pursuant to SEC Memorandum Circular No. 12, Series of 2014 in relation to SEC Memorandum Circular No. 5, Series of 2013, we submit herewith Semirara Mining and Power Corporation's (the "Corporation") Consolidated Changes in the Annual Corporate Governance Report for the year 2016. All changes in the ACGR have been underlined for convenience. Also attached is the Secretary's Certificate on the changes made to the Corporation's ACGR.

Thank you.

Very truly yours,

**SEMIRARA MINING AND POWER CORPORATION**

By:

  
**JOHN R. SADULLO**  
VP Legal & Corporate Secretary

REPUBLIC OF THE PHILIPPINES )  
CITY OF MAKATI ) S.S.

## SECRETARY'S CERTIFICATE

I, **JOHN R. SADULLO**, of legal age, with office address at 2/F DMCI Plaza, 2281 Don Chino Roces Avenue, Makati City, being the duly elected and qualified Corporate Secretary of **SEMIRARA MINING AND POWER CORPORATION** (the "Company"), after being duly sworn in accordance with law, do hereby depose and certify that:

1. Aside from minor changes such as board composition, voting results in the Annual Stockholders' Meeting, seminar/training attended by the board and senior management, attendance of the board (which was already filed with the Commission through advisement letter on January 3, 2017), and ownership structure of its directors and key officers, there are no other changes on the Corporation's corporate governance policies that requires board approval for the year 2016; and
2. This certificate is executed in compliance with the submission of Consolidated Changes in the Annual Corporate Governance Report pursuant to SEC Memorandum Circular No. 12, Series of 2014.

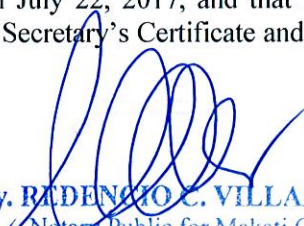
**IN WITNESS WHEREOF**, I have set my hand this 9<sup>th</sup> day of January 2017 at Makati City.

  
**JOHN R. SADULLO**  
Corporate Secretary

JAN 09 2017

**SUBSCRIBED AND SWORN**, to before me on this \_\_\_\_ day of January 2017, at Makati City, by John R. Sadullo who has satisfactory proven to me his identity through his Driver's License with No. N01-02-005690 valid until July 22, 2017, and that he is the same person who personally signed before me the foregoing Secretary's Certificate and acknowledged that he executed the same.

Doc. No. 392 ;  
Page No. 79 ;  
Book No. V ;  
Series of 2017.

  
**Atty. ROLDANDO C. VILLARIVERA**  
Notary Public for Makati City  
For the term ending December 31 2017  
Roll No. 45335; Appointment No. M-296  
4<sup>th</sup> Floor Dacon Building No. 2281  
Pasong Tamo Extension Makati City  
IBP No. 1022970/Jan. 7, 2016/Makati City  
PTR No. 5330653/ Jan. 7, 2016/Makati City  
MCLE No. IV-0020719, June 17, 2012



## A. BOARD MATTERS

### (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)	Elected when (Annual /Special Meeting)	No. of years served as director
Isidro A. Consunji	ED	DMCI Holdings, Inc.	Maria Cristina C. Gotianun	May 2001	<u>May 2, 2016</u>	ASM	<u>15.67</u>
Victor A. Consunji	ED	DMCI Holdings, Inc.	Maria Cristina C. Gotianun	May 2001	<u>May 2, 2016</u>	ASM	<u>15.67</u>
Jorge A. Consunji	NED	DMCI Holdings, Inc.	Maria Cristina C. Gotianun	May 2001	<u>May 2, 2016</u>	ASM	<u>15.67</u>
Cesar A. Buenaventura	NED	DMCI Holdings, Inc.	Maria Cristina C. Gotianun	May 2001	<u>May 2, 2016</u>	ASM	<u>15.67</u>
Herbert M. Consunji	NED	DMCI Holdings, Inc.	Maria Cristina C. Gotianun	May 2001	<u>May 2, 2016</u>	ASM	<u>15.67</u>
Victor C. Macalincag	ID		Antonio C. Olizon (no relation)	May 2005	<u>May 2, 2016, 3 years &amp; 7 months as ID from May 2012</u>	ASM	<u>11.67</u>
George G. San Pedro	ED	DMCI Holdings, Inc.	Isidro A. Consunji	May 2001	<u>May 2, 2016</u>	ASM	<u>15.67</u>
Maria Cristina C. Gotianun	ED	DMCI Holdings, Inc.	Isidro A. Consunji	May 2006	<u>May 2, 2016</u>	ASM	<u>10.67</u>
Ma. Edwina C. Laperal	NED	DMCI Holdings, Inc.	Isidro A. Consunji	May 2007	<u>May 2, 2016</u>	ASM	<u>9.67</u>
<u>Rogelio M. Murga</u>	ID		<u>Isidro A. Consunji</u>	<u>Nov 11, 2014</u>	<u>May 2, 2016</u>	ASM	<u>2.17</u>
<u>Josefa Consuelo C. Reyes</u>	NED	<u>DMCI Holdings, Inc.</u>	<u>Isidro A. Consunji</u>	<u>March 6, 2015</u>	<u>May 2, 2016</u>	ASM	<u>1.67</u>

### (i) 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 <sup>1</sup>	Description of the relationship
Isidro A. Consunji	Augusta Holdings Inc. holds	Mr. Isidro A. Consunji is the

<sup>1</sup> As of December 31, 2016.

	<u>1,003,864</u> shares in the Company. Windermere Holdings, Inc. holds 166,054	majority stockholder representing 80% and 90%, respectively, of its I/O shares.
Victor A. Consunji	Guadalupe Holdings Corporation holds <u>2,881,414</u> shares in the Company.	Mr. Victor A. Consunji is the majority stockholder representing 99.84% of its I/O shares.
Jorge A. Consunji	Great Times Holdings Corp. holds <u>385,639</u> shares in the Company.	Mr. Jorge A. Consunji is the majority stockholder representing 100% of its I/O shares.
Herbert M. Consunji	N/A	N/A
Maria Cristina C. Gotianun	Berit Holdings Corporation holds <u>1,289,779</u> shares in the Company.	Ms. Maria Cristina C. Gotianun is the majority stockholder representing 78.88% of its I/O shares.
Ma. Edwina C. Laperal	Firenze Holdings Inc. holds <u>1,355,872</u> shares in the Company.	Ms. Ma. Edwina C. Laperal is the majority stockholder representing 82% of its I/O shares.
Josefa Consuelo C. Reyes	Meru Holdings, Inc. holds 346,800 shares in the Company.	Ms. Josefa Consuelo C. Reyes is the majority stockholder representing 99.84% of its I/O shares.

## 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:

Name of Director	Number of Direct shares <sup>2</sup>	Number of Indirect shares / Through (name of record owner) <sup>3</sup>	% of Capital Stock
Isidro A. Consunji	<u>6,036</u>	<u>1,169,918</u>	<u>0.11</u>
Victor A. Consunji	<u>36</u>	<u>2,881,414</u>	<u>0.27</u>
Jorge A. Consunji	<u>36</u>	<u>385,639</u>	<u>0.04</u>
Herbert M. Consunji	<u>32,280</u>	-	<u>0.00</u>
Cesar A. Buenaventura	<u>18,030</u>	-	<u>0.00</u>
Maria Cristina C. Gotianun	<u>357</u>	<u>1,603,643</u>	<u>0.15</u>
Ma. Edwina C. Laperal	<u>1,047</u>	<u>1,355,872</u>	<u>0.13</u>
Josefa Consuelo C. Reyes	<u>103,100</u>	<u>346,800</u>	<u>0.04</u>
Victor C. Macalincag	<u>811,890</u>	<u>19,100</u>	<u>0.08</u>
Rogelio M. Murga	<u>8,010</u>	-	<u>0.00</u>
<b>TOTAL</b>	<b><u>979,822</u></b>	<b><u>7,762,386</u></b>	<b><u>0.82</u></b>

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

#### 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
<u>George G. San Pedro</u>	<u>Executive Director</u>	<u>July 7, 2016</u>	<u>Death</u>

### (d) Voting Result of the last Annual General Meeting

Name of Director	Votes Received	Votes Against	Abstain
Isidro A. Consunji	<u>832,014,499</u>	<u>259,825</u>	<u>1,071,900</u>
Victor A. Consunji	<u>785,076,023</u>	<u>4,792,385</u>	<u>43,477,816</u>
Jorge A. Consunji	<u>789,585,153</u>	<u>259,825</u>	<u>43,501,246</u>
Cesar A. Buenaventura	<u>789,584,913</u>	<u>259,825</u>	<u>43,501,486</u>
Herbert M. Consunji	<u>789,608,523</u>	<u>259,825</u>	<u>43,477,876</u>
Maria Cristina C. Gotianun	<u>789,607,067</u>	<u>259,825</u>	<u>43,479,332</u>
Ma. Edwina C. Laperal	<u>788,874,583</u>	<u>970,035</u>	<u>43,501,606</u>
Josefa Consuelo C. Reyes	<u>789,532,503</u>	<u>312,115</u>	<u>43,501,606</u>
George G. San Pedro	<u>788,949,027</u>	<u>917,745</u>	<u>43,479,452</u>
Victor C. Macalincag	<u>833,084,279</u>	<u>259,825</u>	<u>2,120</u>
Rogelio M. Murga	<u>832,374,069</u>	<u>259,825</u>	<u>2,120</u>

<sup>2</sup> As of December 31, 2016.

<sup>3</sup>*Ibid.*

(e) Orientation and Education Program

- i. State any in-house training and external courses attended by Directors and Senior Management<sup>4</sup> during the year:

<b>Trainings and Seminars</b>	<b>Date</b>
<i>Corporate Governance, SGV</i>	<i>April 11, 2016</i>
<i>Distinguished Corporate Governance Speaker Series, Institute of Corporate Directors</i>	<i>June 9, 2016 October 7, 2016</i>
<i>Mandatory Continuing Legal Education, ChanRobles LawNet, Inc</i>	<i>Feb. 5-6, 12-13, 2016</i>
<i>Integrated Management System, Certification International Philippines</i>	<i>May 13, 20, 27, 2016</i>
<i>Safety Training for Executives and Managers, JCR ESH Consultancy Inc.</i>	<i>May 6, 2016</i>
<i>SGV Executive Briefing, SGV</i>	<i>May 31, 2016</i>
<i>Greenhouse Gases Inventory and Accounting Orientation, Maynilad</i>	<i>June 29, 2016</i>
<i>Philippines Power and Electricity Week, IBC Asia</i>	<i>July 20-21, 2016</i>
<i>Cyber Security Awareness Training , in-house</i>	<i>July 27, 2016</i>
<i>Cyber Attack, AIG Philippines Insurance Inc.</i>	<i>February 19, 2016</i>
<i>BPI Economic Briefing , BPI</i>	<i>March 10, 2016</i>

- ii. Continuing education programs for directors: programs and seminars and roundtables attended during the year.

<b>Name of Director/Officer</b>	<b>Date of Training</b>	<b>Program</b>	<b>Name of Training Institution</b>
<i>Isidro A. Consunji/ Chairman &amp; CEO</i>	<i>April 11, 2016</i>	<i>Corporate Governance</i>	<i>SGV</i>
<i>Victor A. Consunji/Vice Chairman &amp; President</i>	<i>April 11, 2016</i>	<i>Corporate Governance</i>	<i>SGV</i>
<i>Jorge A. Consunji/ Director</i>	<i>April 11, 2016</i>	<i>Corporate Governance</i>	<i>SGV</i>
<i>Cesar A. Buenaventura/ Director</i>	<i>April 11, 2016</i>	<i>Corporate Governance</i>	<i>SGV</i>
<i>Herbert M. Consunji/ Director</i>	<i>April 11, 2016</i>	<i>Corporate Governance</i>	<i>SGV</i>
<i>Maria Cristina C. Gotianun /Director &amp; Exec. Vice President</i>	<i>April 11, 2016</i>	<i>Corporate Governance</i>	<i>SGV</i>
	<i>May 13, 20, 27, 2016</i>	<i>Integrated Management System</i>	<i>Certification International Phils.</i>
	<i>May 6, 2016</i>	<i>Safety Training for Executives and Managers</i>	<i>JCR ESH Consultancy Inc.</i>
	<i>June 29, 2016</i>	<i>Greenhouse Gases Inventory and Accounting Orientation</i>	<i>Maynilad Water Services, Inc.</i>
<i>Ma. Edwina C. Laperal/ Director</i>	<i>April 11, 2016</i>	<i>Corporate Governance</i>	<i>SGV</i>
<i>George G. San Pedro/ Director, VP Operations</i>	<i>April 11, 2016</i>	<i>Corporate Governance</i>	<i>SGV</i>
<i>Victor C. Macalincag/ Independent Director</i>	<i>April 11, 2016</i>	<i>Corporate Governance</i>	<i>SGV</i>

<sup>4</sup> Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.



<i>Rogelio M. Murga/ Independent Director</i>	<i>June 9, 2016</i>	<i>Distinguished Corporate Governance Speaker Series</i>	<i>Institute of Corporate Directors</i>
<i>Josefa Consuelo C. Reyes/ Director</i>	<i>April 11, 2016</i>	<i>Corporate Governance</i>	<i>SGV</i>
<i>Jaime B. Garcia/VP Procurement&amp; Logistics</i>	<i>April 11, 2016</i>	<i>Corporate Governance</i>	<i>SGV</i>
<i>Junalina S. Tabor/VP Chief Finance Officer</i>	<i>April 11, 2016</i>	<i>Corporate Governance</i>	<i>SGV</i>
	<i>May 6, 2016</i>	<i>Safety Training for Executives and Managers</i>	<i>JCR ESH Consultancy Inc.</i>
	<i>May 13, 20, 27, 2016</i>	<i>Integrated Management System</i>	<i>Certification International Phils.</i>
	<i>June 29, 2016</i>	<i>Greenhouse Gases Inventory and Accounting Orientation</i>	<i>Maynilad Water Services, Inc.</i>
	<i>July 20-21, 2016</i>	<i>Philippines Power and Electricity Week</i>	<i>IBC Asia</i>
	<i>May 31, 2016</i>	<i>SGV Executive Briefing</i>	<i>SGV</i>
<i>Antonio R. delos Santos/VP Treasury</i>	<i>April 11, 2016</i>	<i>Corporate Governance</i>	<i>SGV</i>
	<i>May 6, 2016</i>	<i>Safety Training for Executives and Managers</i>	<i>JCR ESH Consultancy Inc.</i>
<i>John R. Sadullo / Corporate Secretary VP Legal</i>	<i>June 9, 2016</i>	<i>Distinguished Corporate Governance Speaker Series</i>	<i>Institute of Corporate Directors</i>
	<i>Feb. 5-6, 12-13, 2016</i>	<i>Mandatory Continuing Legal Education,</i>	<i>ChanRobles LawNet, Inc</i>
<i>Jose Anthony T. Villanueva /VP Marketing</i>	<i>June 9, 2016</i>	<i>Distinguished Corporate Governance Speaker Series</i>	<i>Institute of Corporate Directors</i>
	<i>May 13, 20, 27, 2016</i>	<i>Integrated Management System</i>	<i>Certification International Phils.</i>
	<i>May 6, 2016</i>	<i>Safety Training for Executives and Managers</i>	<i>JCR ESH Consultancy Inc.</i>
	<i>July 21, 2016</i>	<i>Philippines Power and Electricity Week</i>	<i>IBC Asia</i>
<i>Nena D. Arenas/ VP, Chief Governance Officer</i>	<i>April 11, 2016</i>	<i>Corporate Governance</i>	<i>SGV</i>
	<i>June 9, 2016</i>	<i>Distinguished Corporate Governance Speaker Series</i>	<i>Institute of Corporate Directors</i>
	<i>October 7, 2016</i>	<i>Distinguished Corporate Governance Speaker Series</i>	<i>Institute of Corporate Directors</i>
	<i>May 13, 20, 27, 2016</i>	<i>Integrated Management System</i>	<i>Certification International Phils.</i>
	<i>May 6, 2016</i>	<i>Safety Training for Executives and Managers</i>	<i>JCR ESH Consultancy Inc.</i>
	<i>June 29, 2016</i>	<i>Greenhouse Gases Inventory and Accounting Orientation</i>	<i>Maynilad Water Services, Inc.</i>
	<i>July 20-21, 2016</i>	<i>Philippines Power and Electricity Week,</i>	<i>IBC Asia</i>
	<i>February 19, 2016</i>	<i>Cyber Attack: How Vulnerable Are You?</i>	<i>AIG Philippines Insurance Inc.</i>

	July 27, 2016	Cyber Security Awareness Training , in-house	IBC Asia
Sharade E. Padilla/ AVP Investor & Banking Relations	April 11, 2016	Corporate Governance	SGV
	March 10, 2016	BPI Economic Briefing	BPI
	May 6, 2016	Safety Training for Executives and Managers	JCR ESH Consultancy Inc.
Ruben P. Lozada / Resident Manager	October 7, 2016	Distinguished Corporate Governance Speaker Series	Institute of Corporate Directors

(f) Family, Commercial and Contractual Relations

- (a) Indicate, if applicable, any relation of a family,<sup>5</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:

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship
DMCI Holdings Inc.	Parent company	Majority shareholder holding, as of <u>December 31, 2016</u> , 56.51% of the I/O shares of the Company.
DACON Corporation	Grandfather company	Substantial shareholder of DMCI Holdings Inc. holding, as of <u>December 31, 2016</u> , <u>51.51%</u> of DMCI-HI's I/O shares.

## B. BOARD MEETINGS & ATTENDANCE

1) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
<u>Chairman</u>	Isidro A. Consunji	<u>May 2,2016</u>	<u>15</u>	<u>15</u>	<u>100</u>
Member	Victor A. Consunji	<u>May 2,2016</u>	<u>15</u>	<u>14</u>	<u>93</u>
Member	Jorge A. Consunji	<u>May 2,2016</u>	<u>15</u>	<u>15</u>	<u>100</u>
Member	Cesar A. Buenaventura	<u>May 2,2016</u>	<u>15</u>	<u>15</u>	<u>100</u>
Member	Herbert M. Consunji	<u>May 2,2016</u>	<u>15</u>	<u>15</u>	<u>100</u>
Member	George G. San Pedro*	<u>May 2,2016</u>	<u>15</u>	<u>8</u>	<u>-</u>
Member	Maria Cristina C. Gotianun	<u>May 2,2016</u>	<u>15</u>	<u>14</u>	<u>93</u>
Member	Ma. Edwina C. Laperal	<u>May 2,2016</u>	<u>15</u>	<u>14</u>	<u>93</u>
Member	Josefa Consuelo C. Reyes	<u>May 2,2016</u>	<u>915</u>	<u>915</u>	<u>100</u>
Independent	Victor C. Macalincag	<u>May 2,2016</u>	<u>15</u>	<u>15</u>	<u>100</u>
Independent	Rogelio M. Murga	<u>May 2,2016</u>	<u>15</u>	<u>15</u>	<u>100</u>

<sup>5</sup> Family relationship up to the fourth civil degree either by consanguinity or affinity.

\*Mr. San Pedro was only able to attend 8 meetings of the board prior to his demise on July 7, 2016.

2) Change/s in existing policies

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the company and the reason/s for the change:

Existing Policies	Changes	Reason
	No Change	

**C. BOARD COMMITTEES**

1) Committee Members

(a) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Victor C. Macalincag	<u>May 2, 2016</u>	<u>7</u>	<u>7</u>	<u>100</u>	<u>11.67 yrs</u>
Member (ED)	Victor A. Consunji	<u>May 2, 2016</u>	<u>7</u>	<u>7</u>	<u>100</u>	<u>11.67 yrs</u>
Member (ID)	Rogelio M. Murga	<u>May 2, 2016</u>	<u>7</u>	<u>7</u>	<u>100</u>	<u>2.17 yrs</u>

(b) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Rogelio M. Murga	<u>May 2, 2016</u>	<u>3</u>	<u>3</u>	<u>100</u>	<u>2.17 yrs</u>
Member (ED)	Isidro A. Consunji	<u>May 2, 2016</u>	<u>3</u>	<u>3</u>	<u>100</u>	<u>11.67 yrs</u>
Member (ID)	Victor C. Macalincag	<u>May 2, 2016</u>	<u>3</u>	<u>3</u>	<u>100</u>	<u>11.67 yrs</u>

(c) Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Victor C. Macalincag	<u>May 2, 2016</u>	<u>2</u>	<u>2</u>	<u>100</u>	<u>11.67 yrs</u>
Member (ED)	Maria Cristina C. Gotianun	<u>May 2, 2016</u>	<u>2</u>	<u>2</u>	<u>100</u>	<u>10.67 yrs</u>
Member (ID)	Rogelio M. Murga	<u>May 2, 2016</u>	<u>2</u>	<u>2</u>	<u>100</u>	<u>2.17 yrs</u>

(d) Risk Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman(NED)	Rogelio M. Murga	<u>May 2, 2016</u>	<u>3</u>	<u>3</u>	<u>100</u>	<u>0.67 yrs</u>
Member (ED)	Isidro A. Consunji	<u>May 2, 2016</u>	<u>4</u>	<u>4</u>	<u>100</u>	<u>1.83 yrs</u>
Member (ED)	Victor A. Consunji	<u>May 2, 2016</u>	<u>4</u>	<u>4</u>	<u>100</u>	<u>1.83 yrs</u>
Member (ID)	Victor C. Macalincag	<u>May 2, 2016</u>	<u>4</u>	<u>4</u>	<u>100</u>	<u>1.83 yrs</u>

Member (ED)	Maria Cristina C. Gotianun	<u>May 2, 2016</u>	<u>4</u>	<u>4</u>	<u>100</u>	<u>1.83 yrs</u>
Chairman(NED)	Herbert M.Consunji	<u>* term : May 4, 2015 to May 1, 2016</u>	<u>*</u>	<u>1</u>	<u>*</u>	<u>*</u>

2) Changes in Committee Members

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

Name of Committee	Name	Reason
Executive	Not Applicable	Not Applicable
Audit	No change	No change
Remuneration	No change	No change
Risk	Rogelio M. Murga	Appointment of an Independent Director as Committee Chairman per best practice
Risk	Herbert M. Consunji	Replacement due to abovementioned appointment of Rogelio Murga

**D. DISCLOSURE AND TRANSPARENCY**

1) Ownership Structure

(a) Holding 5% shareholding or more (as of December 31, 2016)

Shareholder	Number of Shares	Percent	Beneficial Owner
DMCI Holdings, Inc.	601,942,599	56.51%	1. Dacon Corporation holds <u>6,838,807,440</u> shares or <u>51.51%</u> 2. DFC Holdings, Inc. holds <u>2,379,799,910</u> shares or 17.92% 3. PCD Nominee Corp. (Foreign) holds <u>1,943,743,533</u> shares or <u>14.64%</u> 4. PCD Nominee Corporation (Filipino) holds <u>1,665,571,202</u> shares or <u>12.54%</u>
PCD Nominee Corp. (Filipino)	<u>151,185,984</u>	<u>14-19%</u>	N/A
Dacon Corporation	<u>133,248,352</u>	<u>12.51%</u>	1. Inglebrook Holdings, Inc. holds 3,948,510 shares or 12.42% 2. Eastheights Holdings, Inc. holds 3,948,510 shares or 12.42% <sup>6</sup>
PCD Nominee Corp. (Foreign)	<u>114,574,067</u>	<u>10.72%</u>	Hongkong and Shanghai Banking Corp. Ltd holds <u>81,051,993</u> shares or <u>7.58%</u>

<sup>6</sup> Other beneficial owners of Dacon Corporation with the same number of shares are Gulfshore Inc., Valemount Corporation, Chrismon Investment Inc., Jagjit Holdings, Inc., La Lumiere Holdings, Inc., Rice Creek Holdings, Inc. while Double Spring Investments Corporation holds 201,909 shares or .64% of the issued and outstanding shares.

Name of Senior Management	Number of Direct shares <sup>7</sup>	Number of Indirect shares / Through (name of record owner) <sup>8</sup>	% of Capital Stock
Isidro A. Consunji	<u>6,036</u>	<u>1,169,918</u>	<u>0.11</u>
Victor A. Consunji	<u>36</u>	<u>2,881,414</u>	<u>0.27</u>
Maria Cristina C. Gotianun	<u>357</u>	<u>1,603,643</u>	<u>0.15</u>
George G. San Pedro	<u>120,090</u>	-	<u>0.01</u>
Jaime B. Garcia	<u>144,108</u>	-	<u>0.01</u>
Junalina S. Tabor	-	-	<u>0.00</u>
Nena D. Arenas	<u>4,000</u>	-	<u>0.00</u>
John R. Sadullo	-	-	<u>0.00</u>
Antonio R. Delos Santos	<u>15,000</u>	-	<u>0.00</u>
Jose Anthony T. Villanueva	<u>750</u>	<u>13,890</u>	<u>0.00</u>
Sharade E. Padilla	<u>3,600</u>	<u>270</u>	<u>0.00</u>
Ruben P. Lozada	118,800	-	0.01
<b>TOTAL</b>	<b><u>412,777</u></b>	<b><u>5,669,135</u></b>	<b><u>0.56</u></b>

## E. RIGHTS OF STOCKHOLDERS

### Dividends

Declaration Date	Record Date	Payment Date
<u>April 29, 2016 /Cash</u>	<u>May 17, 2016</u>	<u>May 27, 2016</u>

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

Resolution	Approving	Dissenting	Abstaining
Approval of Previous Minutes of Stockholders Meeting held on May 5, 2014	<u>833,346,624</u> or 100%	<u>none</u>	<u>none</u>
Approval of Management Report	<u>832,595,624</u> or 99.91%	<u>none</u>	<u>750,600</u>
Ratification of Acts of Officers & Board of Directors in 2014	<u>832,595,624</u> or 95.91%	<u>none</u>	<u>750,600</u>
Appointment of External Auditor	<u>833,346,224</u> or 100%	<u>none</u>	<u>none</u>

1. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:  
***The results of votes on the approved items were taken during the recent AGM for all resolutions were disclosed immediately and simultaneously to SEC and PSE on May 2, 2016. The same was posted in the Company's website on same date.***

<sup>7</sup> As of December 31, 2015.

<sup>8</sup> *Ibid.*

2. 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	Isidro A. Consunji, Victor A. Consunji, Cesar A. Buenaventura, Jorge A. Consunji, Maria Cristina C. Gotianun, Ma. Edwina C. Laperal, Josefa Consuelo C. Reyes, Herbert M. Consunji, Victor C. Macalincag, John R. Sadullo, Jaime B. Garcia, Junalina S. Tabor, Jose Anthony T. Villanueva, Antonio R. Delos Santos, Sharade E. Padilla	May 2, 2016	Poll balloting	<u>3.25%</u>	<u>74.72%</u>	<u>77.97%</u>
Special	N/A					

3. Definitive Information Statements and Management Report

<b>Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials</b>	<u>677</u> as of Record Date.
<b>Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners</b>	Actual distribution is made by <u>the Company</u> via <u>registered mail</u>
<b>Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders</b>	April 6, 2016
<b>State whether CD format or hard copies were distributed</b>	All copies sent are printed copies
<b>If yes, indicate whether requesting stockholders were provided hard copies</b>	Not Applicable