



**MINUTES OF THE ORGANIZATIONAL MEETING  
OF THE BOARD OF DIRECTORS OF  
ABOITIZ EQUITY VENTURES, INC.  
HELD AT THE STA. MARIA ONE AND TWO, RADISSON BLU HOTEL  
SERGING OSMEÑA BOULEVARD, CORNER JUAN LUNA AVENUE  
CEBU CITY ON MAY 21, 2012 AT 5:00 P.M.**

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**Directors Present :**

Jon Ramon Aboitiz	Chairman
Erramon I. Aboitiz	President & Chief Executive Officer
Enrique M. Aboitiz, Jr.	Director
Justo A. Ortiz	Director
Roberto E. Aboitiz	Director
Roberto R. Romulo	Independent Director
Jose C. Vitug	Independent Director
Stephen CuUnjieng	Independent Director

**Director Absent :**

Antonio R. Moraza	Director
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**Also Present :**

M. Jasmine S. Oporto	Corporate Secretary
Catherine R. Atay	Assistant Corporate Secretary

**I. Call to Order**

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The meeting was called to order by the Chairman, Jon Ramon Aboitiz. The minutes of the meeting were recorded by the Corporate Secretary, M. Jasmine S. Oporto.

**II. Quorum**

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The Corporate Secretary certified to the existence of a quorum, there being present majority of the members of the Board of Directors.

**III. Election of Officers**

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The following persons were nominated and unanimously elected as corporate officers for the year 2012–2013, and to serve as such until their successors shall have been duly elected and qualified, to wit:

Jon Ramon Aboitiz	Chairman of the Board
Erramon I. Aboitiz	President & Chief Executive Officer
Stephen G. Paradies	Senior Vice President/Chief Financial Officer/Corporate Information Officer
Mikel A. Aboitiz	Senior Vice President/Chief Information Officer
Enrique M. Aboitiz, Jr.	Senior Vice President
Juan Antonio E. Bernad	Senior Vice President
Xavier Jose Aboitiz	Senior Vice President – Chief Human Resources

	Officer
Gabriel T. Mañalac	Senior Vice President – Group Treasurer
M. Jasmine S. Oporto	Senior Vice President – Chief Legal Officer/ Corporate Secretary/Compliance Officer
Susan V. Valdez	First Vice President – Chief Reputation Officer
Luis Miguel O. Aboitiz	First Vice President
Horacio C. Elicano	First Vice President – Chief Technology Officer
Rolando C. Cabrera	First Vice President – Chief Risk Management Officer
Patrick B. Reyes	First Vice President – Chief Strategy Officer
Román V. Azanza III	First Vice President – Business Development
Melinda R. Bathan	First Vice President – Controller
Narcisa S. Lim	First Vice President – Human Resources and Quality
Joseph Trillana T. Gonzales	Vice President – Legal and Corporate Services
Ma. Luisa Molina– Salud	Vice President – Branding
Susan S. Policarpio	Vice President – Government Relations
Caroline G. Ballesteros	Assistant Vice President – Corporate Communications
Robin Patrick R. Sarmiento	Assistant Vice President – Strategy and Corporate Finance
Vivien Vicente–Limjoco	Assistant Vice President – Strategy and Corporate Finance
Ronaldo S. Ramos	Assistant Vice President – Business Risk Management
Annacel A. Natividad	Assistant Vice President – Financial Risk Management
M. Carmela N. Franco	Assistant Vice President – Investor Relations
Jesus De Leon Naquila	Assistant Vice President – Specialized Risk Management
Julie Ann T. Diongzon	Assistant Vice President – Treasury
Aylmerita C. Peñaloza	Assistant Vice President – Treasury
Ma. Kristina V. Rivera	Assistant Vice President – Human Resources and Quality (seconded to Aboitiz Power Corporation – Generation Group)
Geraldine Polanco – Onganon	Assistant Vice President – Human Resources and Quality (seconded to Food Group)
Christopher M. Camba	Assistant Vice President – Human Resources and Quality
Noemi Sebastian	Assistant Vice President – Human Resources and Quality
Benedict James B. Duran	Assistant Vice President – Human Resources and Quality (Seconded to City Savings Bank, Inc.)
Marilou P. Plando	Assistant Vice President – Business Administrator for Legal and Corporate Services
Maria Lourdes Y. Tanate	Assistant Vice President – Audit
Andy G. Torrato	Assistant Vice President – Plant Security
Joseph Y. Tugonon	Assistant Vice President – Tax Management Services for Legal and Corporate Services
Catherine R. Atay	Assistant Vice President – Corporate Secretarial and Compliance Services for Legal and Corporate Services/Assistant Corporate Secretary

#### IV. Appointment of Board Committee Members

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Upon recommendation of the Board Corporate Governance Committee, the following persons were appointed to the following Board Committees for the term 2012–2013:

Board Corporate Governance Committee	Chairman of the Committee	Jon Ramon Aboitiz, <i>Chairman of the Board</i> Roberto E. Aboitiz, <i>Director</i>
	Members of the Committee	Jose C. Vitug, <i>Independent Director</i>
		Raphael P.M. Lotilla, <i>Independent Director</i>
		Stephen CuUnjieng, <i>Independent Director</i>
	Ex-Officio Members of the Committee	M. Jasmine S. Oporto, <i>Compliance Officer</i>
		Xavier Jose Aboitiz, <i>Chief Human Resources Officer</i>

Board Audit Committee	Chairman of the Committee	Jose C. Vitug, <i>Independent Director</i>
	Members of the Committee	Raphael P.M. Lotilla, <i>Independent Director</i>
		Stephen CuUnjieng, <i>Independent Director</i>
		Roberto E. Aboitiz, <i>Director</i>
	Ex-Officio Members of the Committee	Justo A. Ortiz, <i>Director</i>
		Stephen G. Paradies, <i>Chief Financial Officer</i> Rolando C. Cabrera, <i>Chief Risk Management Officer</i>

Board Risk and Reputation Management Committee	Chairman of the Committee	Enrique M. Aboitiz, Jr., <i>Director</i>
	Members of the Committee	Justo A. Ortiz, <i>Director</i>
		Jon Ramon Aboitiz, <i>Chairman of the Board</i>
		Stephen CuUnjieng, <i>Independent Director</i>
	Ex-Officio Members of the Committee	Stephen G. Paradies, <i>Chief Financial Officer</i>
		Rolando C. Cabrera, <i>Chief Risk Management Officer</i> Susan V. Valdez, <i>Chief Reputation Officer</i>

#### V. Adjournment

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There being no further business to come before the meeting, upon motion duly made, seconded, and unanimously adopted, the meeting was adjourned.

**M. JASMINE S. OPORTO**  
Corporate Secretary

*Attested:*

**JON RAMON ABOITIZ**  
Chairman of the Board

*Noted:*

**ERRAMON I. ABOITIZ**  
President & Chief Executive Office