

**MINUTES
ANNUAL MEETING OF STOCKHOLDERS
PLDT INC.
JUNE 13, 2018**

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 13, 2018 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 66th 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 PLDT¹ and the Non-Executive Directors of Smart Communications, Inc. ("Smart")² who were in attendance. He also introduced the Senior Management Team and Senior Advisors who were in attendance³.

In keeping with the spirit of the Company's 90th year, the Company's 90th Anniversary video was presented.

1. CALL TO ORDER

The Chairman, Mr. Manuel V. Pangilinan, 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.

¹ 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), 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), 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), Atsuhisa Shirai (member of the Governance and Nomination, Executive Compensation, Technology Strategy and Risk Committees and advisor to the Audit Committee), Shigeki Hayashi, Emmanuel F. Dooc 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.

² The following Non-Executive Directors of Smart were present in the meeting: Oscar J. Hilado, Imelda A. Manguiat, Emerlinda R. Roman and Lorenzo V. Tan.

³ The following Senior Officers were present in the meeting: Ernesto R. Alberto, Alejandro O. Caeg, Anabelle L. Chua, Ray C. Espinosa, Jun R. Florencio, Victor I. Hernandez, Menardo G. Jimenez, Jr., Ma. Lourdes C. Rausa-Chan, June Cheryl C. Revilla, Oscar Enrico A. Reyes, Jr. and Maria Elizabeth S. Sichon. The following Senior Advisors were present in the meeting: Jerry Brace, Ralph Brunner and Joachim Horn.

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 the 2017 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 16, 2018. The Corporate Secretary also certified that based on the attendance record and proxy report, stockholders who own or hold a total of 319,165,183 shares representing 87.19% of the total outstanding shares of Common and Voting Preferred Stocks as of the Record Date⁴ 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.

⁴ The total outstanding shares of Common and Voting Preferred Stocks as of the Record Date, April 16, 2018, were 216,055,775 and 150,000,000, respectively.

The Chairman, who is concurrently the President and Chief Executive Officer, informed the body, that this year, the President's Report will be presented in a wider format. He explained that the business of PLDT has increasingly become complex these past years, which a single report cannot cover adequately. Accordingly, he has requested certain senior officers to report in some depth on the Company's performance and plans. This is also an opportunity for the shareholders to meet these officers in charge of the revenues of the Company: Mr. Ernesto ("Eric") R. Alberto, Chief Revenue Officer, Mr. Juan Victor ("Jovy") I. Hernandez, Head of Enterprise, and Mr. Oscar Enrique ("Ren") A. Reyes, Jr., Head of Consumer. The President and CEO, Mr. Manuel V. Pangilinan, will close by way of summation of the Company's 2017 results and outlook for 2018.

The reports of the officers in charge of revenues, Messrs. Alberto, Hernandez and Reyes, and the President and CEO, Mr. Pangilinan, are quoted in full below. In the course of their reporting, there were slide presentations related to the content of their reports.

Report of Mr. Eric Alberto

"Following several years of continuing disruption from over-the-top players impacting mainstream services of voice and text/sms, as well as continuing intense pricing competition, our 2017 revenues at P142 billion showed a decline of P4.6 billion or negative 3%, from P146.6 billion in 2016.

It should be noted however, that in 2017, on a quarter on quarter basis, we managed to stabilize the decline of the revenue momentum in the first and second quarters at P35.2 billion per quarter, and actually posted green shoots of revenue improvement beginning the third quarter and onto the fourth quarter, at P35.7 billion and P35.9 billion, respectively.

Moving on to the first quarter of 2018, we are pleased to advise that there are clear signs that we have reversed the negative momentum, and the business has now taken a turn towards growth, at 3% improvement - a gain of P1.2 billion versus the first quarter of 2017.

Our performance in the first quarter and the current year to date trending give us confidence that our growth is gaining traction, and should be sustainable as the year progresses.

Our aspiration is for PLDT and SMART to be the preferred and trusted digital partner of all our customers, be they consumer or enterprise. The foundation of that aspiration is our fixed and mobile networks which, taken together, are the most extensive and robust data networks in the country.

To strengthen that strategic advantage, PLDT and SMART are undertaking a massive capex program to increase coverage, boost the capacities and resiliency of our network and IT infrastructure.

We are making a statement capex of P58 billion for 2018, which underscores our commitment to modernize our networks.

For more details of each of our 2 main businesses, I would like first to ask Jovy Hernandez who heads Enterprise, then Ren Reyes of our Consumer Business, to render their respective reports."

Report of Mr. Jovy Hernandez

"2017 was the best year ever for your Enterprise Business – delivering double digit growth or 11% versus the same period last year, an improvement of P3.5 billion. While we have been growing consistently year on year, 2017 was the first time in our history that we've delivered annual growth in excess of P3 billion.

It is important to note that while our revenue base is bigger than competition by a factor of at least 2x, we have been able to grow faster, meaning that we have increased market share. In fact, by the end of 2017, our estimates show that we have gained 70% of the market – an indisputable market leadership in the enterprise space.

2017 was headlined by unprecedented growth in the key industry verticals that we serve.

The banking sector remains one of our most active markets. We enable their technology requirements as banks roll out more branches – more offsite ATMs, and more mobile banking requirement. We grew our revenues by 13% ahead of industry growth at 9% - we have therefore been able to corner a bigger share of industry growth.

The BPO sector continued to grow, and remains an important growth pillar of the Philippine economy, employing 1.3 million FTEs to-date. The economic multiplier of this industry is unquestionable, as it spurs growth in ancillary industries such as food, retail, and real estate. Our revenues from this sector increased by 15%.

The government sector was a growth driver for us in 2017. As national and local government units continue to pursue e-government initiatives, we see the robust growth of this sector being sustained.

Our Enterprise Business has extended its reach outside the Philippines. We are currently serving customers in the US, UK, HK and SG. This further differentiates us from competition.

Moving on to the first quarter of 2018, we've been able to grow 7%, an improvement of P600 million versus the same period last year.

We are encouraged by our growth estimates for Enterprise in 2018, as we move back to double-digit growth rates as the year progresses.

Our Enterprise fixed line business continues to grow – fueled by sustained demand for data and broadband. While data is the clear growth driver, voice remains relevant in the enterprise space.

Our Enterprise wireless business is growing like never before – growing at 22% versus the same period last year, delivering an absolute growth of close to P300 million. This is also the biggest growth we've ever delivered for our wireless business. Our ICT business is growing at almost 2x faster than the market.

We are the clear leader in data centers, with 10 Vitro data centers in the country. This is at least 3x bigger than competition.

Our investments in our digital infrastructure will ensure that we will be able to capitalize on the growth opportunities in cloud services and cybersecurity.

Finally, our continued investment in our people will allow us to offer managed services – thereby becoming a partner to business, and its success.

This is consistent with our strategy of going beyond access, of being the trusted end-to-end ICT partner of the enterprises.

Thank you for listening. I now turn you over to my colleague Ren Reyes, who will discuss the Consumer Business.”

Report of Mr. Ren Reyes

“In the next few slides, I will be sharing with you, our 2017 results and our first quarter (1Q) 2018 performance, for the Consumer Business of Home and Wireless.

I'm pleased to report that PLDT Home delivered a record, historic high performance for 2017, with revenues hitting P33 billion for the first time ever. PLDT Home added P3.7 billion, 13% growth in value, driven primarily by our fixed wired data at +19% growth. This surpasses total industry growth of low single digit.

Beyond the revenue numbers, a highlight for 2017 has been the successful expansion of the country's best fixed broadband network.

Your network team has widened the lead in our Fibr network footprint, growing by 45%, to end the year with 4 million Fibr homes passed. The coverage of our next biggest competitor equates to only 10% of our own.

We also introduced new product solutions and bundles that can be enjoyed only with a superior broadband connection, such as PLDT Home Fibr. Pushing our Roku partnership further with content bundles with Signal, Netflix and iflix, we launched our most attractive bundled offer, with PLDT best buy bundle – the best services available all in one – PLDT Home Broadband, Signal H/D channels and SMART Wireless services.

With the increasing usage of data at home, consumer demands for wifi coverage has also increased. And consumers want wifi in every single corner of the home. In partnership with TPLINK, PLDT launched the Whole Home Wifi product, using the latest in innovative wireless mesh technology. Home subscribers can get seamless data experience throughout their homes.

As a quick preview, I am happy to share that 1Q 2018 is looking even better as PLDT Home posts another record quarter at +14% revenue growth. We continued to expand our superior Fibr network, which now stands at 4.4 million homes passed as of 1Q 2018.

Moving on to our cellular business:

After years of decline, our first order of business in 2017 was to stop the bleed, and stabilize the business. We have done just that in 2017. Market dynamics at play is seeing the irreversible shift from legacy voice and sms services into data usage. In the past years, we were unable to compensate for the losses in voice and sms with enough data revenues. Our pivot into data gained momentum in 2017, where quarter on quarter performance has settled at around P14.5 billion in 3Q and 4Q of 2017. This has paved the way for a modest but clear turnaround in 1Q 2018, showing a P200 million increase in value vs 1Q 2017.

At the center of this pivot is the fast roll-out of the best wireless data network in the country. This has been recognized by a third party analytics firm, Open Signal. We won awards for:

- Fastest network in the Philippines (PH)
- Fastest LTE network in the PH
- Lowest latency in LTE in the PH
- Lowest latency in 3G in the PH

We launched relevant data packages and partnerships last year. Our Smart GigaSurf product has continued to deliver value across regions. In 1Q, we launched this offer to TNT and SUN brands. We continue to encourage our subscribers to upgrade to LTE, and enjoy our LTE network. In the first quarter, we upped the ante with the launch of our new Giga/X plans, encouraging more data and video usage. We also just announced our partnership with NBA league pass... and to date our biggest activity yet ... the launch of our YouTube partnership, where we allow qualified subscribers to watch 1 hour free YouTube everyday. This relieves their fear of

watching video on mobile – setting the stage for more data usage and hence data growth.

Thank you for listening. I turn the floor to our Chairman.”

Report of Mr. Manuel V. Pangilinan, President & CEO

“By way of summation of our 2017 results, let me first turn to my remarks last year.

At that time, I said we had 6 priorities. If you go through this list shown on screen, you will see that we can put a check mark on each of these priority items.

2017 Key Priorities

- ☒ *Raise growth momentum of Home and Enterprise businesses*
- ☒ *Stabilize mobile phone business*
- ☒ *Improve network quality and coverage*
- ☒ *Reduce cash opex*
- ☒ *Apply advanced data analytics*
- ☒ *Reorganize for employee engagement and experience*

We’ve made some progress last year, but our task is by no means complete. Ahead of us are the complex imperatives of building more momentum, collaborating as One Team PLDT, and executing well on our many initiatives.

Although our 2017 financial results present a mixed picture, the overall direction of change is encouraging. Our consolidated service revenues declined by 3%, similar to the decrease in 2016. However, in 2017, we posted 3 quarters of sequential increase in service revenues – unlike 2016 when service revenues fell consistently quarter on quarter.

Consolidated EBITDA rose by 8%, to P66.2 billion, in sharp contrast to 2016, when EBITDA decelerated by 13%. Our EBITDA margin likewise improved, from 39% to 44%.

Consolidated core income was broadly similar to 2016, at P27.7 billion. In line with the Company’s dividend policy, 60% of these core earnings have been declared as dividends.

Recurring core income stood at P22.3 billion, up 11% over 2016’s P20.2 billion.

Looking ahead, we have guided recurring core income this year to be about P24.0 billion, another year of improvement of around 8%.

This year, you will see us focusing on these 4 critical areas:

First, we must raise the momentum of our wireless business. We must get our customers to use our data services through compelling content, such as the NBA League Pass, our YouTube promo, and our thrust into e-sports – helped by Signal TV's launch of the country's first 24/7 e-sports channel, in collaboration with the E-G-G network.

Second, Home and Enterprise businesses will continue to power PLDT's overall growth. Not only shall we continue to provide extensive fiber-speed connectivity, we also offer higher-value services to our PLDT Home subscribers, and I-C-T solutions for our Enterprise customers.

Third, we will continue to expand and improve our networks. On fixed line, we will set the pace for our fiber to the home buildout, and convert our DSL subscribers to fiber-like broadband. We've completed our 3G roll-out, and should substantially finish our 4G network with competitive speed and coverage. Our fixed and cellular networks are now integrated – combined with Signal TV and our other media assets – our bundled networks as a service are unparalleled.

Fourth, at the center of all these changes remains the customer, and the delivery of the digital experience to him. Defining that digital experience is probably our toughest challenge.

Finally, beyond these reports and numbers, allow me to say that there is a human face to PLDT.

That face expresses itself in the many impactful social programs we have in education, sports, health, the environment and disaster preparedness, amongst others. Today, we're happy to have with us Jerome Aguilar, from Santander, Cebu. His story is typical of many millions more – a story of one who used hope as currency to acquire an education, and a better life. Our Gabay Guro Foundation found Jerome, and provided a scholarship to enable him to finish his studies as a teacher. Jerome graduated magna cum laude in Talisay City College."

Upon the request of the Chairman, Mr. Aguilar delivered a brief speech on the difficulties and setbacks he has encountered in life, but despite these, he did not stop pursuing his dreams and he never lost hope. He conveyed his gratitude to Mr. Manuel V. Pangilinan, Gabay Guro Foundation (Ms. June Cheryl A. Cabal-Revilla) and the PLDT-SMART Foundation (Ms. Esther O. Santos) for giving him hope and helping him realize his dream of completing a college education.

At this juncture, the Chairman asked if there are questions on the President's Report.

A stockholder⁵ asked about the Company's investment in Rocket Internet (RI) and if the Company has any plans to divest its RI shares.

The Chairman stated that PLDT had approximately 6% stake in RI. When RI's share price improved, PLDT took the opportunity to liquify part of its investment through the public share purchase offer made by RI in April. PLDT tendered 6.8 million RI shares or approximately 67% of its total shareholdings in RI. The transaction was closed in May for a total price of around EUR 163 million equivalent to P10.8 billion. PLDT's remaining stake in RI consists of around 3.3 million shares which is estimated to be worth P5 billion. The timing of any divestment is flexible and, meantime, PLDT will hold on to these shares.

The same stockholder also asked about the reported DOLE Compliance Order mandating PLDT to regularize around 7,000 workers employed by PLDT's service contractors.

Director Ray C. Espinosa, Chief Corporate Services Officer, predicated his explanation by saying that PLDT has contested the DOLE Secretary's Order via a Petition for Certiorari with the Court of Appeals, which is pending for decision. While awaiting the decision of the Court of Appeals, in the meantime, PLDT is putting a procedure in place for the orderly processing of its service contractors' employees (such as identification, whether or not they exist or are alive, they are interested to become employees of PLDT, are fit for work, and possess the qualifications for employment). Application forms will be made available at the designated PLDT office or PLDT website. The Company will continue this process of identification and evaluation of fitness for work to comply with the DOLE Secretary's Order. However, the Company remains firm that the DOLE Secretary's Order is not in accord with law, jurisprudence and evidence presented, and PLDT is confident that, based on the merits, it should be upheld by the Court of Appeals.

Another stockholder⁶ stated that he and his wife acquired some PLDT shares, and while they were able to sell part of it at a price higher than acquisition cost, the PLDT share price is now down. To help him evaluate whether to hold or sell their remaining PLDT shares, he asked if there is a commitment to increase the value of PLDT shares.

The Chairman remarked that the decline in share price is a consequence of the telecommunications industry undergoing severe changes, and partly because PLDT has fallen on the wayside in addressing the issues of the Company in the past. The Chairman assured the stockholders that the matter of the value of the Company and its share price is of utmost importance to Management, and Management is aware that at the end of the day, PLDT's performance will be measured by how much the share price has moved up or down. The commitment to improving performance is constant for Management, and what Management can do is to show an improvement in the

⁵ Name inaudible

⁶ Mr. Justo Sy

performance of the Company every year. There are also other market factors that influence the behavior of the share price, such as the continuing uncertainty in the industry flowing from the potential entry of a third player, the pressures to increase interest rate, and the rising inflation rate. Amidst all that, we have stayed in the business, we are able to keep our EBITDA margin at the level of around 45%, and we have a stable cash flow to fund our operations, capex, and dividends to shareholders (at 60% of core net income).

A stockholder⁷ noted that, last week, both PLDT and Globe announced the introduction of 5G. PLDT is targeting to launch in 2020 while Globe is targeting to launch its air fiber by the second half of 2019. He asked if the Company will launch 5G for mobile, both prepaid and postpaid.

The Chairman expressed his view of 5G and the related approach to servicing Home and Enterprise customers. He stated that the 5G is a complex item to talk about. As we speak, there is no gospel truth on when 5G will be commercially feasible. First, there are a lot of issues that attend the deployment, exact timing of the deployment, and what sort of network will eventually be deployed, among others. Second is the standardization of the 5G frequency – no global standards have yet been adopted. Third, there is also the question of devices – the devices must be suited to mobility and similar to the size of smart phones, but the devices we have seen thus far are rather large. In due time, it will get there, but when it will get there is the question. As of now, the informed decision is that 5G will be there by around 2020 when the standards are completed. But again, we are vigilant about 5G, and have been testing the technology, and a big number of our sites are 5G ready. The matter of 5G versus fiber to the home, generally speaking, is also an open issue. We have taken the position that we will roll out fiber, including in certain areas where fixed wireless elements are used, to deliver broadband service. We are mindful that the cellular network is shared among the users/consumers capable of being degraded, whereas fiber is a dedicated point to point system. The question for us is if we should continue the push towards a significant roll-out of fiber to the home. For 2018, we will continue to push fiber to the home, with around 5 million homes passed by year end, and will likely continue to lay down our fibers.

The same stockholder asked whether or not PLDT is now in favor of SIM registration considering that the law on National ID system will now likely be passed.

The Chairman replied that PLDT supports SIM registration because the business now requires no longer anonymity but the ability to know who are its customers and what are their preferences. Quite apart from the benefits of the National ID system, it is good for the telco business to know its customers because it is driven by data analytics of its customers.

⁷ Mr. Sam Noa

The final question of the same stockholder was when the Company will change the unlimited DSL plans such that prices become cheaper and the speed increases, similar to the unlimited fiber plans.

Mr. Eric Alberto, Chief Revenue Officer, explained that the DSL plans are not the same as the fiber plans. PLDT is at the cusp of intervening technology, and DSL which is underpinned by copper connectivity has already been overtaken by the power of fiber. That is why for our long time subscribers of DSL, we are taking efforts to migrate them to fiber service. Part and parcel of the statement capex that was announced earlier for 2018 of P58 billion, is for roll-out of fiber, which by year-end will hit around 5 million homes passed or 10x bigger than what the competition has declared. That will allow us to migrate both existing DSL copper subscribers and those on fixed wireless solutions to fiber.

A stockholder⁸ stated that the next lucrative area to invest in is internet. He remarked that, unfortunately, the Philippine internet market is dominated by foreign companies that get a good chunk of the internet revenues and are very profitable but are not paying the right taxes, and are causing network congestion in PLDT. He suggested that PLDT should set-up its own internet company to compete directly with the likes of Facebook, Google, and YouTube. He noted that there is a very big OFW population that can be a good market for PLDT and that this is the way to find more revenue streams for PLDT.

The Chairman thanked the stockholder for his suggestion which was duly noted.

A stockholder⁹ noted that the previous report disclosed that the PLDT Enterprise' market share is 70%, while the other telco has 30%. The other telco which holds a 30% market share continuously pays its stockholders quarterly cash dividends. Unlike before when PLDT also paid quarterly dividends, PLDT is now paying cash dividends only once a year and the last payment was lower at P28 per share.

The Chairman clarified that starting in 1999, PLDT declared dividends only twice a year: interim dividends based on the half year results, and the final dividends based on the full year results. The total dividends relating to full year 2017 results was P48/share.

The same stockholder also asked if the Company has plans to transfer the Smart and PLDT Group in one area.

The Chairman stated that PLDT continues to look, but has not found, the appropriate site for its campus style headquarters. In a way, PLDT is not in a hurry as it involves some capex. Also, the site is quite sensitive to PLDT employees because some are living in the north while some are in the south. PLDT has to find the golden mean between the two.

⁸ Mr. John Lao

⁹ Name inaudible

4. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017 CONTAINED IN THE COMPANY'S 2016 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, 2017 contained in the Company's 2017 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, 2017, 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 stock entitled to vote have been cast in favor of the approval of the audited financial statements¹⁰. Thereafter, the Chairman declared that the Company's audited financial statements for the year ended December 31, 2017 were approved.

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. Ambassador Albert F. del Rosario |
| 2. Ms. Helen Y. Dee | 7. Mr. Atsuhisa Shirai |
| 3. Atty. Ray C. Espinosa | 8. Mr. Emmanuel F. Dooc |
| 4. Mr. James L. Go | 9. Ms. Marife B. Zamora |

¹⁰ Total FOR Votes: 315,095,898 (283,589,959 proxy votes + 14,152,541 votes of stockholders present in person but with proxies previously filed + 17,353,398 votes of stockholders present in person without proxies previously filed but with voting instructions filed at the Annual Meeting). Total AGAINST Votes: 20,767 (proxy votes). Total ABSTAIN Votes: 456,682 (proxy votes).

5. Mr. Shigeki Hayashi

10. Ms. Ma. Lourdes C. Rausa-Chan

Independent Directors

11. Former 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 currently chaired by himself, and comprised of 4 other voting members, namely Mr. Atsuhisa Shirai, and three (3) independent directors, Former Chief Justice Artemio V. Panganiban, Mr. Pedro E. Roxas and Mr. Bernido H. Liu, 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. The Committee has also determined that the independent director-nominees meet the independence criteria specified in Rule 38 of the Implementing Rules and Regulations of the Securities Regulation Code ("SRC"), 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 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. The Chairman further stated that there are three (3) independent director-nominees which meets the requirement under the SRC 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 Mr. Mark David P. Martinez (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 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. 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 Stock entitled to vote¹¹. 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. 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. Veal, and Mr. Christopher H. Young.

6. OTHER MATTERS

The Chairman inquired if there are other matters for discussion.

¹¹ 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 Common and Voting Preferred 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
Mr. Bernido H. Liu (Independent Director)	17,353,398	16,867,426	293,743,294	327,964,118
Chief Justice Artemio V. Panganiban (Ret) (Independent Director)	17,353,398	16,321,116	291,274,761	324,949,275
Mr. Pedro E. Roxas (Independent Director)	17,353,398	14,312,127	290,899,835	322,565,360
Ms. Helen Y. Dee	17,353,398	12,857,421	263,168,176	293,378,995
Mr. Emmanuel F. Dooc	17,353,398	12,892,428	263,225,730	293,471,556
Atty. Ray C. Espinosa	17,353,398	13,240,245	264,922,840	295,516,483
Mr. James L. Go	17,353,398	12,857,421	263,167,574	293,378,393
Mr. Shigeki Hayashi	17,353,398	13,237,209	264,732,828	295,323,435
Mr. Manuel V. Pangilinan	17,353,398	17,440,451	290,426,532	325,220,381
Ms. Ma. Lourdes C. Rausa-Chan	17,353,398	13,237,210	265,145,959	295,736,567
Ambassador Albert F. del Rosario	17,353,398	14,625,349	264,726,656	296,705,403
Mr. Atsuhisa Shirai	17,353,398	12,857,421	262,870,072	293,080,891
Ms. Marife B. Zamora	17,353,398	13,237,209	263,916,337	294,506,944

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

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, 2018, the Audit Committee appointed Sycip Gorres Velayo and Co. ("SGV") to audit the Company's financial statements for the year 2018. In their meeting held on May 10, 2018, 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.

A stockholder (who did not introduce himself) noted that in the Consolidated Income Statement, the comparative net income of PLDT in 2015, 2016 and 2017 are P22 billion, P20 billion and P13 billion. He asked if the projected income for 2018 is higher or lower than the previous year.

The Chairman stated that the Company has guided recurring core income at P23 billion to P24 billion for the full year 2018, which is an improvement over the 2017 recurring core income of around P22 billion. In 2016, the recurring core income was around P20 billion, so it is a progression of P20 billion, P22 billion and P24 billion. The consolidated core income, which includes certain exceptional items, could be higher than P24 billion, and the basis of the cash dividend discussed earlier is actually the consolidated core income.

The same stockholder noted that majority of the marketing departments of other companies (such as real estate) use Globe cellphones to sell their products. He suggested that the sales people of PLDT and SMART should penetrate the sales people of the marketing departments of other companies who regularly use cellphones.

The Chairman thanked the stockholder for his suggestion which was duly noted.

A stockholder¹² asked if corporations, including PLDT, which own substantial shares in the Philippine Stock Exchange, should consider divesting their shares, in line with the demutualization of the Philippine Stock Exchange. He also asked if the Philippine Competition Commission should look into this as a priority.

The Chairman explained that PLDT has minority interest in the PSE, and PLDT has no intention to make an offer for the bulk of the PSE shares, therefore, the question is not relevant.

A stockholder (who did not introduce himself) commented that previously there were a lot of requirements and it took a longer period or process to get a permit to set-

¹² Mr. Guillermo Gili

up a new network. Now that there is a new law on ease of doing business, he asked if this will result to ease in connectivity or improvement of the internet in the country?

The Chairman replied that it is everyone's hope that such will be the outcome.

7. ADJOURNMENT

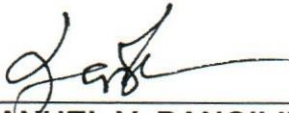
There being no other questions or matters for discussion, upon motion duly made, seconded and carried, the Chairman declared the meeting adjourned and conveyed his gratitude to the stockholders for attending the meeting and for their support.

CERTIFIED CORRECT BY:



MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

ATTESTED BY:



MANUEL V. PANGILINAN
Chairman of the Board

RULES ON THE CONDUCT OF THE JUNE 13, 2018 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 16, 2018 (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 6, 2018. 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.