



2018 ANNUAL REPORT

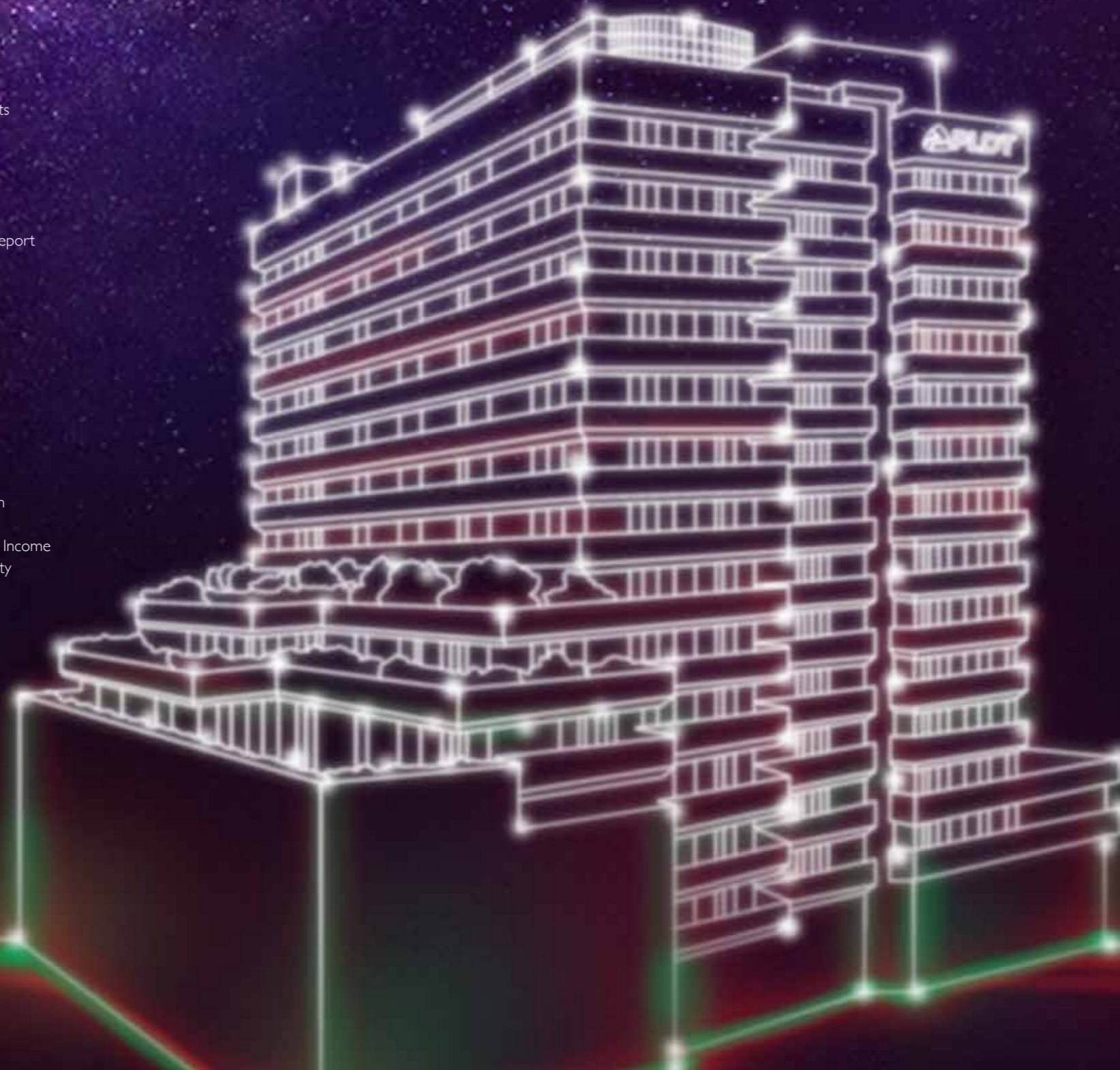
FIBER POWER



**Whether at home or at work,
our life is increasingly
powered by fiber..**

CONTENTS

06	Comparative Highlights
07	Consolidated Financial Performance Highlights
08	Message from the Chairman and CEO
14	The PLDT Group Corporate Milestones
22	The PLDT Group Corporate Social Responsibility Report
30	People and Culture
32	The PLDT Group Corporate Governance Report
56	The PLDT Group Enterprise Risk Management Report
58	Board of Directors
58	Advisory Board/Committee
62	Executive Officers
66	Officers
67	Financial Review
107	Audit Committee Report
108	Statement of Management's Responsibility for Consolidated Financial Statements
109	Independent Auditor's Report
114	Consolidated Statements of Financial Position
116	Consolidated Income Statements
117	Consolidated Statements of Comprehensive Income
118	Consolidated Statements of Changes in Equity
119	Consolidated Statements of Cash Flows
121	Notes to Consolidated Financial Statements
274	Contact Information



PLDT is the leading telecommunications and digital services provider in the Philippines. Through its principal business segments – fixed line, wireless, digital and others – PLDT offers the most diversified range of communications and digital services across the Philippines' most extensive fiber optic, wireless and fixed line networks.

PLDT is listed on the Philippine Stock Exchange (PSE:TEL) and its American Depositary Shares are listed on the New York Stock Exchange (NYSE:PHI). In 2017, PLDT was one of the largest Philippine-listed companies in terms of market capitalization.

VISION

Lead and inspire Filipinos to create a better tomorrow.

MISSION

Empower Filipinos everywhere with customer-focused digital innovations that unlock and share their infinite potential.

VALUES

Deliver awesome customer experience
Take care of our people
Collaborate to win
Fast is better than perfect
Malasakit
Humility to listen and learn

SUBSIDIARIES

WIRELESS

Smart Communications, Inc. and Subsidiaries
Digitel Mobile Philippines, Inc.
Smart Broadband, Inc. and Subsidiary
Voyager Innovations, Inc. and Subsidiaries

FIXED LINE

PLDT Clark Telecom, Inc.
PLDT Subic Telecom, Inc.
PLDT Global Corporation and Subsidiaries
PLDT-Philcom, Inc. and Subsidiaries
PLDT-Maratel, Inc.
Digital Telecommunications Philippines, Inc.
ePLDT, Inc. and Subsidiaries
Pilipinas Global Network Limited and Subsidiaries

OTHERS

PLDT Communications and Energy Ventures, Inc.
PLDT Digital Investments Pte. Ltd. and Subsidiaries
PLDT Global Investments Holdings, Inc.
PLDT Global Investments Corporation
Mabuhay Investments Corporation

COMPARATIVE HIGHLIGHTS

FINANCIAL INFORMATION

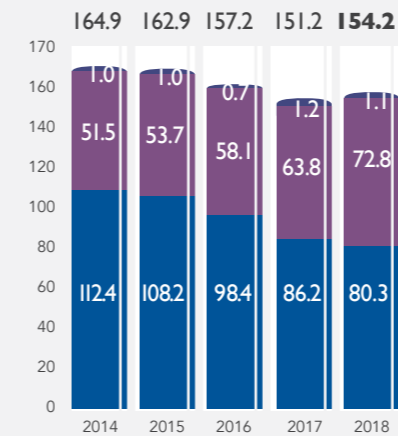
(in million pesos, except cash dividends declared per common share)

	2014	2015	2016	2017	2018
Revenues	170,835	171,103	165,262	159,926	164,752
Service revenues	164,943	162,930	157,210	151,165	154,207
Non-service revenues	5,892	8,173	8,052	8,761	10,545
Expenses	130,457	139,268	140,559	150,415	150,979
Selling, general and administrative expenses	68,483	70,289	67,196	68,990	73,916
Depreciation and amortization	31,379	31,519	34,455	51,915	47,240
Cost of sales and services	14,129	17,453	18,293	13,633	14,427
Interconnection costs	10,420	10,317	9,573	7,619	7,331
Asset impairment	3,844	5,788	1,074	3,913	2,328
Provisions	2,202	3,902	9,968	4,345	5,737
Net income for the year	34,090	22,075	20,162	13,466	18,973
Core income	37,410	35,212	27,857	27,668	25,855
EBITDA	76,750	70,218	61,161	66,174	64,027
Property and Equipment	605,598	632,918	665,653	690,520	714,037
Accumulated depreciation, amortization, and impairment	413,614	437,136	462,465	503,613	518,073
Carrying value	191,984	195,782	203,188	186,907	195,964
Capital expenditures	34,759	43,175	42,825	40,299	58,490
Short and Long-term debts	130,123	160,892	185,032	172,611	176,276
Net Debt	102,821	113,008	143,572	138,632	123,457
Equity attributable to equity holders of PLDT	134,364	113,608	108,175	106,842	112,358
Cash dividends declared per common share out of the earnings for the year	156	122	77	76	72

OPERATING INFORMATION

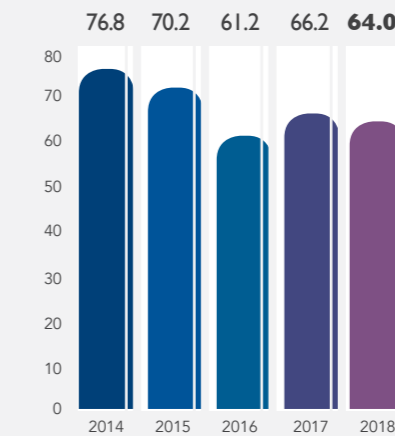
Number of mobile subscribers	72,511,422	68,612,118	62,763,209	58,293,908	60,499,017
Number of fixed line subscribers	2,207,889	2,303,454	2,438,473	2,663,210	2,710,972
Number of broadband subscribers	1,481,109	1,514,640	1,720,753	1,950,881	2,025,563
Fixed Wireless	331,781	258,776	270,203	237,354	213,526
Fixed Line	1,149,328	1,255,864	1,450,550	1,713,527	1,812,037
Total number of subscribers	76,200,420	72,430,212	66,922,435	62,907,999	65,235,552
Number of stockholders	11,880	11,837	11,774	11,712	11,658
Number of employees:	17,496	17,176	18,038	17,779	17,222
Wireless	7,786	7,505	7,343	7,042	6,332
Fixed Line	9,710	9,761	10,695	10,737	10,890

CONSOLIDATED FINANCIAL PERFORMANCE HIGHLIGHTS

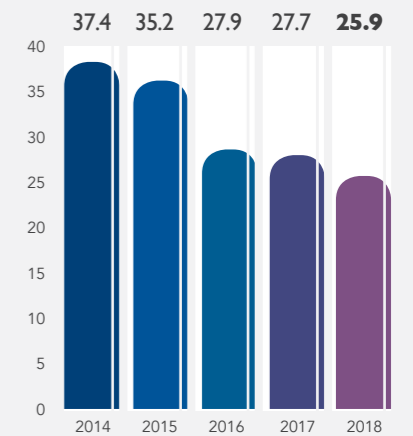


SERVICE REVENUES
(in billion pesos)

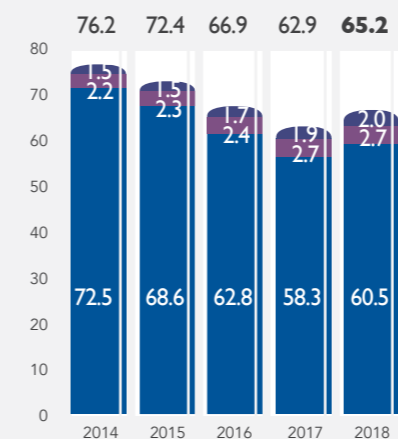
■ WIRELESS ■ FIXED LINE ■ OTHERS



EBITDA
(in billion pesos)

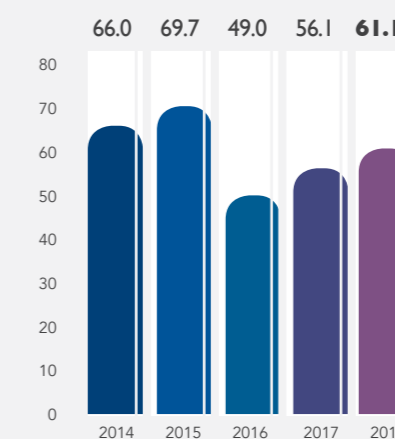


CORE INCOME
(in billion pesos)

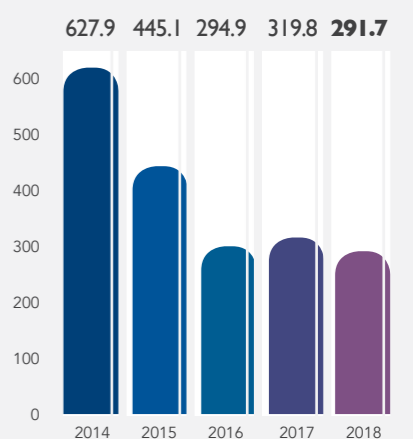


SUBSCRIBER BASE
(in millions)

■ MOBILE ■ FIXED LINE ■ BROADBAND



CASH FLOW FROM OPERATIONS
(in billion pesos)



MARKET CAPITALIZATION
(Year-end, in billion pesos)



MESSAGE FROM THE CHAIRMAN, PRESIDENT AND CEO

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“ PLDT is uniquely positioned to meet customers need. This advantage is providing us a critical edge in building our Company’s future and helping the country become a Smart Nation.”



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REMISPUMDOLO OLSDKO

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Manuel V Pangilinan
Chairman of the Board and Chief Executive Officer

Enjoying the delights of fiber-powered digital entertainment at home.



THE PLDT GROUP CORPORATE MILESTONES

PLDT has continued to expand its fiber optic cable network in 2018, providing the vital foundation for further developing and modernizing the PLDT Group's fixed and mobile networks. It has boosted its total fiber footprint to 244,000 kilometers at the end of 2018 to deliver the most reliable fiber-powered broadband services to its customers.

FIBER-POWERING THE COUNTRY

The accelerated network transformation program has enabled PLDT to surpass several key full-year 2018 roll-out targets way ahead of schedule.

PLDT Home's fiber coverage reached 6.298 million homes, surpassing the full year 2018 target of 5.3 million homes by end-2018. At the same time, total capacity reached 2.6 million ports – more than double the count as of end-2017 and above the 2.20 million ports targeted for 2018. At the end of 2018, there were 1.4 million ports available for subscription.

Continuing its aggressive nationwide fiber expansion in 2018 through its Fibr City program, PLDT has fiber-powered numerous areas, including favorite tourist destination El Nido in Palawan, as well as the country's bustling shoe capital Marikina City in Metro Manila. It has already transformed key urban areas into PLDT Fibr Cities starting with Toledo City in Cebu, General Santos in Mindanao, Naga City in the Bicol region, as well as South Metro Manila, East Metro Manila, and central business districts like Rockwell Makati and Bonifacio Global City, while Cavite became the first "Smart Province."

The PLDT Group's network transformation is complemented by the realignment of its information technology (IT) systems and platforms that support its network and business operations. PLDT and Smart have partnered with global information and communications technology leaders Huawei and Amdocs to undertake the modernization of IT applications and introduce the latest digital technologies that would enable them to provide a more efficient personalized service and invaluable after sales, eventually delivering compelling customer experiences.

UPGRADING LTE-A

As PLDT accelerated its network expansion and modernization program, its wireless subsidiary Smart Communications Inc. likewise stepped-up the deployment of Long-Term Evolution (LTE) and LTE-Advanced (LTE-A) networks and carrier aggregation technology across the country, driving mobile data usage and revenues, and getting recognition for its network's record-fast speed.

The stepped up deployment of LTE, LTE-A and 3G facilities has enabled Smart to fulfill its commitment to the government to provide mobile broadband services to some 90% of the country's cities and municipalities by end-2018.

One of the features of LTE-A is the carrier aggregation (CA) which enables the combination of two or more radio frequency bands in order to deliver much faster data speeds to mobile phone users. Two-Component Carrier (2CC) carrier aggregation features the combination of two frequencies, while 3CC involves three frequencies and 4CC, four bands.

In Quezon City, home to three million people and hundreds of business establishments, Smart activated up to 5CC aggregation which enabled users of capable devices, such as the Samsung Galaxy S9, to experience speeds of up to 500 Mbps.

Smart further expanded its LTE and LTE-A networks from the northern sites of Batanes and Sagada, to key areas in the Visayas such as Cebu, Aklan, Bohol, Capiz, Leyte, Guimaras, Negros Oriental, Samar and Southern Leyte, as well as in Mindanao areas such as Siargao, Marawi, Davao City, and Sarangani, to name a few.

To encourage more users to upgrade to LTE, Smart has partnered with major mobile device manufacturers such as Apple, offering the iPhone Xs and iPhone Xs Max bundled with the data-packed Giga X Plans, which provides 10GB more data for streaming videos on YouTube, iflix, Fox+ and iWantTV.

Smart also partnered with Samsung for the Galaxy S9 and S9+, Note 9 and Galaxy J2 Core smartphones; Starmobile for the PLAY Click LTE bundle for TNT subscribers; and Oppo for the A71, which comes with an LTE upgrade SIM for existing Smart, TNT and Sun customers. Smart likewise introduced Huawei smartphones with data-packed Smart Giga X plans—the Huawei Mate 20 and Mate 20 Pro.

DELIVERING 5G

In 2018, PLDT and Smart fired up the Philippines' first 5G cell sites in Makati City and at Clark Freeport Zone in Pampanga

province, successfully making the country's first 5G to 5G video call. The historic video call used 5G Radio and Core equipment of Huawei in Makati and Ericsson in Pampanga, showcasing 5G interoperability in a multi-vendor environment.

With its capability to deliver extremely high speeds coupled with low latency, 5G opens up exciting possibilities for Internet of Things (IoT) applications for Filipinos, as well as smart applications for the transport sector; traffic management, manufacturing, airport and mall operations, logistics and warehousing, retail, customer support, and smart homes, among others.

Expanding LTE for Sun Subscribers Sun subscribers in Cebu enjoyed improved mobile connectivity as PLDT expanded LTE support for the brand across the Visayas' foremost urban hub.

In addition to network upgrades in Metro Cebu, LTE was also made available to the rest of Cebu province, including key tourism areas like Oslob, Moalboal, Daanbantayan, Medellin, Toledo City, Bogu City and Carmen, allowing tourists and residents alike to share photos and videos of their experiences using Sun LTE.

Expanded LTE capacity is also now accessible in areas in Cebu City, Mandaue, Lapu-Lapu, Minglanilla and Talisay, while the service has likewise been rolled out in Badian, Balamban, Barili, Catmon, Madridejos, Sibonga, and Tabuelan.

REWARDING THE CUSTOMER

In 2018, PLDT launched the MVP Rewards Program, an incentive system for customers of PLDT, Smart, Sun and TNT. Customers can enroll via MVPRewards.ph their PLDT Home, Smart, TNT and Sun accounts and conveniently link it to their MVP Rewards wallet.

Customers are rewarded by paying their monthly bills on time and in full, or whenever they load their prepaid numbers. Earned points are as good as cash, hence they need not worry about when points will expire or when points can be redeemed. They are given the freedom to choose when and where to use their rewards. Points earned are consolidated in a single rewards wallet which comes with a

6.298Mn 

HOMES, FIBER COVERAGE REACHED



“ PLDT is uniquely positioned to meet customers need. This advantage is providing us a critical edge in building our Company’s future and helping the country become a Smart Nation.”

virtual card powered by PayMaya, the leading digital payments wallet in the country. MVP Rewards members simply need to download the PayMaya app and activate their virtual card.

MVP Rewards is a product of the strategic collaboration of PLDT, Smart and Voyager Innovations through its digital financial services arm, PayMaya Philippines, and its digital marketing arm, Hatch.

Providing the Best Customer Experience PLDT and Smart have expanded their portfolio of products and services and unveiled a host of new innovations to provide the ever-changing needs of customers in the digital landscape, such as the growing demand for video, gaming and smart home solutions.

Among the new offers in 2018 was the Free Video Every Day, which enabled users to enjoy their favorite videos, powered by Smart’s award-winning network. Smart, Sun and TNT users availed of free access to YouTube and other video streaming apps for one hour daily by simply registering to GigaSurf and other data packs such as AllOutSurf99, GigaSurf 50, AllOutSurf 30, Panalo Data 30, Panalo Combo 30, Super Combo 20 and Big Time Data 70.

PLDT Home introduced the Best Buy Bundle composed of product bundles that enable subscribers to easily mix and match their unlimited PLDT Home Fibr, Smart mobile, and Cignal pay TV plans from PLDT Home, Smart, and Cignal TV. These services for home broadband, mobile, and pay TV are contained in one bill, making it possible for subscribers to spend less, get more, and enjoy a worry-free digital lifestyle with their loved ones.

PLDT and Smart teamed up with the National Basketball Association (NBA) for select offerings of NBA League Pass, the league’s premium live game subscription service, to more than 62 million subscribers in the Philippines. This multiyear partnership has provided fans with access to live and on-demand NBA games online and via mobile devices. The NBA League Pass offerings included Day Pass (Php50), which enabled users to watch live games for a 24-hour period. The new offerings can be accessed online and through iOS and Android phones and tablets.

In 2018, PLDT entered into an exclusive partnership agreement with Google to bring Google Wifi to the Philippines. Google Wifi is a mesh networking system that puts an end to dead zones at home, ensuring strong and fast signals for all connected devices. The Philippines is one of the first countries in Asia to introduce Google Wifi after Singapore, Hong Kong, and Japan.

PLDT Home’s newest plan - the Google Wifi Plan 3799 - has become available to all new PLDT Home Fibr customers. This plan comes with an unlimited 50Mbps Fibr connection and three Google Wifi points. Existing PLDT Home Fibr customers could also avail of add-on Google Wifi units at Php299 for the 1-piece set, and Php799 for the 3-piece set.

In line with the company’s vision of bringing world-class Internet to Filipino families, PLDT Home has launched its first ever PLDT Home Prepaid WiFi, an affordable service with a plug and play device that instantly connects subscribers to the Internet. Once plugged into a power source, it can simultaneously connect up to five WiFi-ready devices, such as a smartphone, tablet, or laptop, to high-speed Internet, delivering high-speed Internet indoors – whether in the living room, kitchen, or bedroom.

Also launched in 2018 is the new PLDT Home TVolution Lite powered by Roku®, the latest streaming device that lets subscribers turn their TV into a digital entertainment powerhouse.

The PLDT Home TVolution Lite powered by Roku® comes with a handy remote control with a dedicated button for Netflix, Cignal, iFlix, and Youtube. Available for only Php99 per month as an add-on service to a PLDT Home Fibr Plan, the new PLDT Home TVolution Lite powered by Roku® features a sleeker and thinner device, plus a more dynamic and effortless user experience.

The first converged PLDT-Smart store was unveiled in the Makati central business district. A one-stop digital hub that showcases the synergy among PLDT, Smart, and Cignal products, the store will also be a venue where PLDT and Smart can exhibit innovations and services of the future, such as 5G applications, Internet of Things, among others.

In the Visayas, Sun users can now visit the newest Sun Shop at Island City Mall in Tagbilaran City. Customers in Bohol can enjoy better mobile internet experience by upgrading their SIMs and availing of LTE smartphones.

A new Smart Store was launched in Boracay, which was recently opened to tourists. Visitors on the world-class island can find the branch at One Central Boracay, Station 1.

SUPPORTING FILIPINO ENTREPRENEURS

In line with its mandate of helping build the nation, PLDT Enterprise has partnered with Voyager and Go Negosyo, to help the country’s micro, small and medium entrepreneurs (MSME) engage in e-commerce through an end-to-end enablement program that covers all aspects needed to participate in the digital marketplace. The partnership also aimed to support the program of the Department of Trade and Industry (DTI) to equip more than 100,000 MSMEs with digital solutions by 2020.

Another initiative was the tie-up with the City Government of Cagayan de Oro to empower and benefit Cagayanons with cashless transactions and bring seamless connectivity to the local government offices with super-speed internet service, Smart Wifi.

Elevating customer experience through cashless payments with PayMaya, PLDT Enterprise has continued to team up with McDonald’s and established new partnerships with the SM Store, Mercury Drug, and Robinson’s Retail Holdings.

To help customers handle the digital world’s challenges, PLDT Enterprise and ePLDT unveiled in an event, called The Hacker’s Code, the most advanced and extensive portfolio of cyber safety and security solutions for businesses to make sure that their growth is not stunted by digital threats.

Ensuring reliable connectivity, PLDT Enterprise and Smart rolled-out Smart Wifi service to Super 8’s branches, enabling customers of Super 8 grocery warehouse store to enjoy up to 15 minutes of free Wi-Fi service with connection speeds of up to 100Mbps.

To further serve the needs of businesses and government agencies in key areas around the country, ePLDT opened the 10th VITRO Data Center in Mandaue, Cebu, providing 800 racks capacity, state-of-the-art design and architecture, including 11 layers of physical security and the use of biometric devices equipped with finger recognition technology. This complements the data centers established by the PLDT Group in different locations which include Pasig, Cebu, Parañaque, Taguig, Subic, Clark, Davao and two in Makati City.

ENABLING THE OVERSEAS FILIPINOS

In 2018, PLDT Global launched the Free Bee app to deliver high quality calls directly to mobile phones & landlines in the Philippines, connecting overseas Filipinos with their families - even those without access to smartphones or 24/7 mobile data. With hundreds of thousands engaged users to date, the Free Bee app has created an ecosystem for brands and businesses to reach Filipinos globally through advertising, content and deals.

Platform improvements and strong global partners enhanced the cross-border transfer of airtime to their families back home. Innovations on load paved the way for financial inclusion through load services that allow Overseas Filipinos to pay utility bills using their airtime.

EMPOWERING EVERY FILIPINO IN THE DIGITAL ECONOMY

With its various initiatives, PLDT subsidiary Voyager Innovations has further accelerated its mission of enabling every Filipino to participate and thrive in the new economy through its inclusive financial ecosystems.

Voyager welcomed KKR, Tencent, IFC, and IFC Emerging Asia Fund as new investors, receiving a total of \$215 million funding. This marked the largest investment to date in a Philippine technology company. PLDT remains as the single largest shareholder with an ownership stake of less than 50% in Voyager Innovations. With the global expertise and fresh capital from the new investors, the tech company is enabling greater access to mobile payments and the internet as a whole for the country’s population.

PayMaya became the first non-bank institution to enable instant fund transfers from a bank account to a PayMaya account for ease of fund access for the consumers as part of the National Retail Payments System initiative led by the Bangko Sentral ng Pilipinas.

As the first e-Money provider to provide in-app video calling, PayMaya has allowed users to directly call Know-Your-Customer officers and instantly verify their accounts without leaving the comforts of their home.

For large merchants, PayMaya has started rolling out its One by PayMaya Business device for face-to-face payments acceptance, which allows merchants to accept a variety of payment options, including credit, debit, and prepaid cards, as well as PayMaya QR, WeChat Pay, and a host of other emerging payment options in the future. Some of its initial users included McDonald’s for its newly launched self-ordering kiosks, as well as Smart kiosks in NAI A Terminals 1-4.

The digital transaction has likewise reached the local government units (LGU) when the constituents of Malolos, Mandaluyong, and Muntinlupa cities were provided with the PayMaya Super ID which is used for disbursement of financial assistance. The PayMaya Super ID also empowered the students of Lyceum of the Philippines Batangas as well as the following enterprise partners: Smart, PLDT, 24/7, and the Contact Center Association of the Philippines.

For consumers, PayMaya provided the wallet and disbursement platforms for the rewards and loyalty program MVP Rewards. It has also worked with Oxfam Philippines to give financial assistance to internally displaced people in Marawi City through the iAFFORD card, an all-in-one identification and electronic payment card powered by PayMaya. With the iAFFORD card, families in Marawi can access financial services and are able to purchase their basic needs.

In 2018, Voyager’s financial inclusion program, KasamaKA, that includes an income and community builder component and an on-ground caravan, conducted 31 roadshows in various cities, towns, provinces, private companies, and government agencies.

Freenet, Voyager’s free access and rewards app and platform, conducted its Freeniversaya campaign, to expand its user base and bring unconnected individuals online. Freeniversaya, a FREEnet concert held in September 2018, was an exclusive musical gathering for freenetizens where they redeemed their tickets from the in-app shop and headed straight to an on-ground concert at the MOA Arena, integrating the users’ online and offline experience.

THE PLDT GROUP

AWARDS AND RECOGNITIONS

ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS)

- Top Performing Companies under the ACGS in 2017 – PLDT (Score Range: 90-99.99)

FINANCE ASIA

- Best Managed Company - #7
- Most Committed to Corporate Governance - #3
- Best at Corporate Social Responsibility - #9
- Best at Investor Relations - #3

TELECOM ASIA AWARDS

- Telecom CEO of the Year: Manuel V. Pangilinan
- Most Innovative Partnership Strategy: Lendr (FINTQnologies)

GOLDEN GLOBE TIGER AWARDS

- CFO of the Year: June Cheryl Cabal-Revilla

OOKLA SPEEDTEST AWARDS

- Philippines' Fastest Fixed Network for Q1-Q2 of 2018: PLDT
- Philippines' Fastest Mobile Network for Q1-Q2 of 2018: Smart

OPENSIGNAL

- Best Video Experience in the Philippines: Smart Communications

MEF AWARDS 2018

- Retail Service Provider of the Year for APAC: PLDT
- Best Network and Service Innovation for APAC: PLDT

READER'S DIGEST TRUSTED BRAND 2018

- Platinum Awardee for Broadband services: PLDT
- Platinum Awardee for Landline Phone services: PLDT HOME
- Gold Awardee for Mobile Phone Services: Smart

ASIA COMMUNICATION AWARDS

- Social Contribution Award: Smart's School-in-a-Bag Program
- Highly Commended, Network Transformation Initiative: Smart Network Transformation Program
- Highly Commended, Best Brand Campaign: TNT Tropa Apps

IPRA'S GOLDEN WORLD AWARDS

- Winner for Community Engagement Award: TNT Tropong Ready Disaster Preparedness Caravan

GLOBAL TELECOMS AWARDS

- Winner for Telecoms Transformation Award: Smart Network Transformation Program

53RD ANVIL AWARDS OF THE PUBLIC RELATIONS SOCIETY OF THE PHILIPPINES (PRSP)

- Grand Prix
 - Smart Communications
- Grand Anvil Award
 - Smart's SHINE OS+
- Gold Anvil Awardee
 - PLDT HOME's Fiber XP: Bringing the Fibr Experience Nationwide
 - Smart's SHINE OS+
 - Smart's Learning as One Nation
 - Smart's School-in-a-Bag Program
 - Smart Chatbot
 - Smart Saturdays
 - TNT Tropong Ready Caravan

- Silver Anvil Awardees
 - PLDT 2016 Annual Report – Digital Like Never Before
 - PLDT88 Hackathon: Creating Digital Tools for the Better Customer Experience
 - PLDT Enterprise's 2016 MVP Bossing Awards"
 - PLDT Enterprise's Industry Suite Launch
 - PLDT Enterprise's LGU Campaign
 - PLDT HOME's Fibr the Ms. Universe
 - PLDT HOME's #ConnectwithPurpose Social Media Day"
 - PLDT HOME's Home Fibr XP Roku-powered TVolution Launch
 - PLDT HOME's Fibr XP Roku-powered TVolution Campaign
 - PLDT Group Awesome Inside Out
 - PSF Gabay Guro's "A Decade of Dedication and Gratitude to Filipino Teachers"
 - PSF Gabay Guro's campaign
 - Smart Bro's Bond Like Never Before with Smart Bro
 - Smart's Doon Po Sa Amin Storytelling Caravan
 - Smart's Paskong Pinoy
 - Smart Communities
 - Smart Millennials
 - Smart Paywall
 - Smart TechnoCart
 - Smart's SWEEP Awards
 - TNT App
 - TNT Online Store
 - TNT Tropa Trip

16TH PHILIPPINE QUILL AWARDS OF THE I/ABC PHILIPPINES

- Excellence Award
 - PLDT HOME's Fibr XP: Bringing the PLDT Home Fibr Experience Nationwide
 - SHINE OS+
 - Smart Communities
 - Smart TechnoCart
 - Smart School-in-a-Bag
- Merit Award
 - PLDT HOME's Connect for Real (Mother's Day)
 - PLDT HOME's Connect with Purpose (Social Media Day)
 - PLDT HOME's Whole Home Wi-Fi
 - PSF Gabay Guro's "A Decade of Dedication and Gratitude to Filipino Teachers"
 - Smart's #LevelUpToLTE Campaign
 - Smart's Learning as One Nation
 - Smart Bro's Bond Like Never Before Campaign
 - Smart Millennials
 - Smart's SWEEP Awards
 - TNT Online Store
 - TNT Panalo Data Campaign
 - TNT Tropa Apps Campaign
 - TNT Tropa Challenge
 - TNT Tropong Ready Disaster Preparedness Caravan

THE ASIAN BANKER PHILIPPINE COUNTRY AWARDS 2018

- Best Financial Inclusion Initiative, Application or Programme: FINTQ "KasamaKa"

AGROW AWARDS

- Financial Inclusivity Award: FINTQNOLOGIES Corp

CISCO AWARDS

- SME Service Provider of the Year: PLDT
- Tier 2 partner of the year: ePLDT
- Tier 2 services partner of the year: ePLDT
- FY17 Commercial Sales Champion: ePLDT

DELL AWARDS

- Tier 2 Partner of the year: ePLDT
- Top tier 2 Enterprise Storage Partner: ePLDT



Seeing the world through
fiber-powered lenses.



THE PLDT GROUP

CORPORATE SOCIAL RESPONSIBILITY

At the heart of the Company is its commitment to enrich the lives of every Filipino. In 2018, the PLDT Group continued its efforts in improving the quality of life of the Filipino people through its various Corporate Social Responsibility (CSR) programs, including digital literacy, disaster preparedness and response, sustainable livelihood, and environmental protection.

CHAMPIONING DIGITAL LITERACY

Since 2004, there has been over 35,000 graduates of the PLDT Infoteach Outreach Program. In 2018, the program produced 3,082 fresh students and 3,196 fresh teacher graduates, 26 women, 25 senior citizens, and 91 out-of-school youth graduates from the barangay level with a total of 6,420 graduates in that year alone.

As PLDT's flagship CSR program, the PLDT Infoteach Outreach Program reaches out to high school students and elementary and high school teachers nationwide. It provides opportunities for the acquisition of digital skills as a way of adapting in the 21st century teaching and learning arena. In 2018, PLDT's Infoteach Outreach Program provided digital literacy training to all 6,420 program participants in 11 schools divisions of DepEd covering 50 cities and municipalities. The program is a collaborative project of PLDT, UPOU, DepEd, UPOU Foundation, DICT, and the LGUs where the participating schools are located.


In partnership with the Philippine Business for Social Progress (PBSP)-Motolite Balik Baterya Program, PLDT was recognized as one of the pioneer sponsors of the Marawi Storybooks Series in 2018. PLDT turned over more than 4,000 books from the Marawi Storybooks Series to over 35 elementary schools in Marawi City. The series is part of PBSP's children's literacy campaign iRead4Peace.

To date, PLDT remains the biggest donor of the Motolite-PBSP Balik Baterya Program with their 4,200 tons of used lead-acid batteries almost amounting to P63 million pesos for proper recycling. In its 11th year of support to the Motolite-PBSP Balik Baterya Program, PLDT has turned over almost 195 tons of used lead-acid batteries.

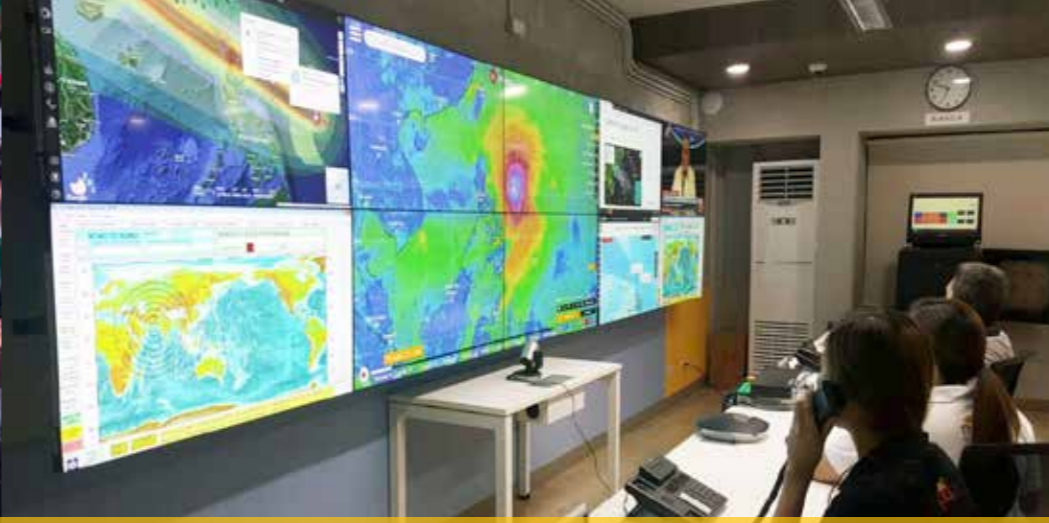
In 2018, Smart turned over 83 School-in-a-Bag units to various learning institutions nationwide. This resulted to a flagship Learn Smart program that to-date has benefitted over 30,000 students and over 1,000 teachers in communities all over the country. Some of their partners include the PLDT-Smart Foundation (PSF), the Project Handclasp Foundation (PHF), the US-Philippines Society (USPS), and the Philippine Disaster Resilience Foundation (PDRF).

In 2018, Smart also launched the Millennials program. It aims to teach technology to older Filipinos who may not be as tech-savvy as their younger family members. The program specifically focuses on smartphones, mobile internet, and social media.

As PSF's education arm and flagship program, Gabay Guro promotes better quality education by providing opportunities for every teacher to adapt to the world's changing learning arena. In partnership with the PLDT Managers' Club, Inc. volunteers, Gabay Guro has seven pillars including scholarships,

6,420 
GRADUATES OF THE
PLDT INFOTEACH
OUTREACH PROGRAM

4,000 
BOOKS TO 35 SCHOOLS
IN MARAWI CITY



135
TEACHER
GRADUATES IN 2018

800
SINCE 2007

OVER
P1BN
IN SUPPORT TO
VARIOUS SPORTS
DEVELOPMENT
PROGRAMS

livelihood programs, broadbanding and computerization, housing and educational facilities, trainings, innovations, and the Teacher's Tribute.

In 2018, there were a total of 135 teacher graduates. Since its inception in 2007, the Gabay Guro program has produced more than 800 graduates nationwide – 582 of which are LET passers.

ENHANCING DISASTER PREPAREDNESS AND RESILIENCY

In April 2018, PDRF opened the world's first national emergency operations center (EOC) run by the private sector. The EOC acts as a self-sufficient operations hub geared towards training for disaster preparedness and the coordination of relief and response efforts during major disasters.

As part of its #SafePH advocacy, a major risk reduction partnership of Smart in 2018 was the Nokia Saving Lives Project, which sought to provide communications technology and technical assistance to emergency response teams.

Now on its second year, TNT Tropang Ready has already engaged 10,000 students nationwide. In 2018 alone, the program reached 5,284 attendees

from three universities. Furthermore, 145 selected students and faculty members from these participating schools underwent extensive Disaster Preparedness training via TNT Tropang Ready Training of Trainers (ToT). TNT Tropang Ready (Team Ready) is a learning caravan which engages and mobilizes the Filipino youth to advocate a culture of preparedness in disaster-prone Philippines.

In 2018, PSF reached out to over 8,000 families, who were victims of Typhoon Vinta in Leyte, Mayon evacuees in Albay, flooding due to Habagat in Pampanga, Malabon and Pangasinan, fire victims in Malabon, Typhoon Karding in Rizal, Typhoon Omong in Cagayan Benguet, and Ilocos Sur, Typhoon Rosita in Cagayan Valley and evacuees/survivors of Marawi conflict.

PROMOTING SUSTAINABLE LIVELIHOOD

In 2018, PLDT launched a series of CSR initiatives for its 90th Anniversary, including the Philippine Eagle Plush Toys, and the Bicol Ecobags. In partnership with the Conservation Sew Mates, selected indigenous women from partner communities were trained to create the Philippine Eagle plush toys. Finished products were mainly sold at the Philippine Eagle Center.

As part of its livelihood program for the women of the Rural Workers Muladbuca Pequeño Association, PLDT supported the women sewers of Albay through its Bicol ecobags project. Through the PLDT Balik Baterya funds, the company supported the at-risk sectors after the onslaught of the Mayon Volcano Eruption which started in January 2018. The support fund gave women members of the Rural Workers Muladbuca Pequeño Association access to livelihood opportunities. In partnership with PBSP and the Coalition for Bicol Development (CBD), there were 15 trainees that completed the capability training, which was part of the program.

Smart developed the Ka-Partner Rewards Program, which gives incentives to the company's load sellers to help them grow their businesses and enhance their livelihood, while enabling communities to stay connected. In 2018, Smart held five, instead of the usual three retailer conventions, in various locations across the country. Each assembly had its own set of raffle winners, including one recipient each of the P1 million grand prize.

UNIFYING THE NATION THROUGH SPORTS

2018 was a stellar year for Philippine sports, and for the MVP Sports Foundation (MVPSF), particularly at the 18th Asian Games in Jakarta and Palembang, Indonesia. The MVPSF's support has helped the country garner the gold medals in Golf, Weightlifting and Skateboarding.

Since its creation in 2011, MVPSF has been providing financial support amounting to over P1 billion in sports development programs of different National Sports Associations (NSAs).

Aside from its well-known support for basketball, MVPSF is also currently focused on other sports, namely, badminton, boxing, cycling, football, golf, taekwondo, rugby, and weightlifting. The Foundation also extended support to other athletes in the field of gymnastics, figure skating, and skateboarding.

“ PLDT is uniquely positioned to meet customers need. This advantage is providing us a critical edge in building our Company's future and helping the country become a Smart Nation.”

PEOPLE AND CULTURE

CREATING A MEANINGFUL EMPLOYEE EXPERIENCE



23,010 CLASSROOM GRADUATES

41,840 E-LEARNING COURSES ACCOMPLISHED

PEOPLE GROUP MISSION

2018 was a milestone year for the employee community with the celebration of PLDT's 90 years of service in the Philippines, Smart Communications' 25th anniversary, and Digital Mobile Philippines' 10-year mark.

Along with this momentous occasion were welcoming challenges such as multiple business transformations, operational synergies, and organizational changes. These were prerequisites for reinforcing the company's Road to 2020 roadmap, wherein 2018 was focused on "reversing the profitability trend".

To support this business need, the HR team centered its mission on providing an employee experience that drives awesome customer experience and positive shareholder value.

ATTRACTING AND RETAINING TALENT

Employees continue to be the driving force behind PLDT and Smart's success. With the PLDT Group undergoing a business transformation, boosting operational efficiency and organizational effectiveness was crucial to meeting the company's shared goals and strategies.

The number of total employees across the PLDT Group in 2018 was 14,701. In PLDT, 65% of its workforce were male and 35% female; whereas, the distribution between male and female in Smart had a 1:1 ratio. The bulk of PLDT's employees were from the Management/Supervisory positions (72.3%) while 58.2% were from the Rank and File level in Smart. On a regional basis,

88.1% of PLDT workers were stationed in Luzon, 7.3% from Visayas and 4.5% from Mindanao. Similarly in Smart, majority of the employees were Luzon-based at 86.9%, 7.3% from Visayas, and 5.8% in Mindanao.

The company also seemed to be attracting a young workforce with a 70% population in Smart belonging to Gen Y and Z; and a growing 55% in PLDT compared to the previous years.

Loyalty appeared to be a strong suit within the PLDT personnel with a low attrition rate of 1.2%. 60% of those who left the company in 2018 were Baby Boomers with an average tenure of 23.2 years; while Smart had a turnover rate of 9.4% with an average tenure of 5.7 years. Majority of the attritions came from the Luzon region with 73% being Gen Y individuals, 24% Gen X, and 1% Gen Z.

Recruitment ramps were heavy in 2018 due to the increased demand of new and specialized roles needed for the company's ongoing business transformation. 25.9% of the PLDT population belonged to new hires with 83% coming from the millennial market. Smart reached an all-time high of 18.5% hires in the past three years with 86% of new hires belonging to Gen Y.

COLLABORATIVE LEARNING

It is crucial for PLDT and Smart to keep up with the latest trends in technology and skills, while putting equal importance in behavioral training and values formation. The Learning and Development Team maintains a healthy mix of learning channels – from classroom to digital learning to sustain its employee productivity. The group consists of dedicated in-house trainers and coaches, as well specialists for gamified and online training.

In 2018, there were 23,010 classroom graduates across various workshops and 41,840 e-learning courses accomplished. These initiatives included on-boarding programs, and committed certifications and trainings on skills building, digital learning, policies and processes, change management, leadership formation, team development, strategic planning, and the like. There were a number of customized programs that were even extended to members of the MVP group of companies. Its "L&D on the Road" program which focuses on nationwide roadshows and workshops, also acquired various citations such as the PSTD 2018 Gawad Maestro Special Award on Digitization of Training and a Grand Anvil.

Due to the strong learning and development collaborative efforts of PLDT and Smart, the group achieved cost savings of Php3.5M in 2018 with a training cost per day that was 78% lower than market scale.

BOOSTING EMPLOYEE WELL-BEING

PLDT and Smart's wellness programs are anchored on three principles – (1) leader-led, where there are wellness ambassadors at the Officer and Executive levels; (2) employee-owned, where the community is encouraged to create their own initiatives; and (3) HR-enabled, with sufficient productivity tools in place. Branded as "Workplace Wellness 360", the company's well-being programs include the strength of work relationships, family engagement, health and fitness, spiritual wellness, financial stability, and employee safety.

PLDT and Smart are active wellness ambassadors of the MVP Group, participating in various group-wide activities such as the Makabansa Basketball League, where they served as event sponsors. In the most awaited sports tournament MVP Olympics, PLDT won the championship title in its second consecutive year. Likewise, PLDT Group Officers are highly supportive when it comes to sports-related initiatives. PLDT Business Transformation Office Head Mr. Ricky Vargas plays an active role in the country's sports program as the elected Philippine Olympic Committee (POC) President in 2018.

Relative to well-being, employee safety is also a priority in PLDT and Smart as it raises the overall employee health index. The company has a robust Disaster Preparedness Program with various typhoon and earthquake drills, educational campaigns, readiness expo events, a first aiders' certification program, as well as its very own application. HANDA or Hazard Alert Notification for Disaster App allows employees to notify their bosses and the company's Security and Rescue teams whether they are safe or in need of aid (SOS) in times of crisis.

Rewarding company benefits such as vacation and sick leaves, medical and insurance coverage, loan facilities, monthly allowances, and a retirement plan or provident fund apply to every regular employee from staff to executive level.

In the area of health care, the PLDT Group takes pride in its comprehensive medical and dental coverage for employees. It has its own clinics located in PLDT MGO and Smart Tower, and partner clinics nationwide serviced by in-house doctors, nurses, and medical consultants.

An Annual Physical Exam is facilitated across all sites nationwide for employee staff covering medical history exam, vital signs,



physical and dental examination, chest X-ray, CBC with platelet count, urinalysis with microscopy, electrocardiogram, ultrasound, and blood chemistry. In PLDT, 87.65% of staff and supervisors completed their exam, and 83% from Smart. Executives and Officers also have a yearly annual check-up in partnership with reputable hospitals such as St. Luke's, Makati Medical Center, and Medical City. In 2018, 44.94% of PLDT leaders availed of this, and 81% of Smart management completed their medical exams.

To prevent illnesses, PLDT and Smart facilitate discounted vaccinations for employees and their family members for hepatitis A and B, influenza, cervical cancer, and pneumonia. In 2018, 707 PLDT employees and 7,195 dependents took advantage of this, while 928 Smart employees and their 5,534 dependents participated.

A small number of employees also availed of parental leaves in 2018. In PLDT, 2.7% availed of paternal leaves and 2.2% for maternal leaves. In Smart, 9.7% utilized paternal leaves and 5.7% for maternal leaves.

With all its company benefits on healthcare and well-being, the company was also recognized for being a Circle of Excellence finalist for "Wellness Company of the Year" at the Asia CEO Awards in 2018.

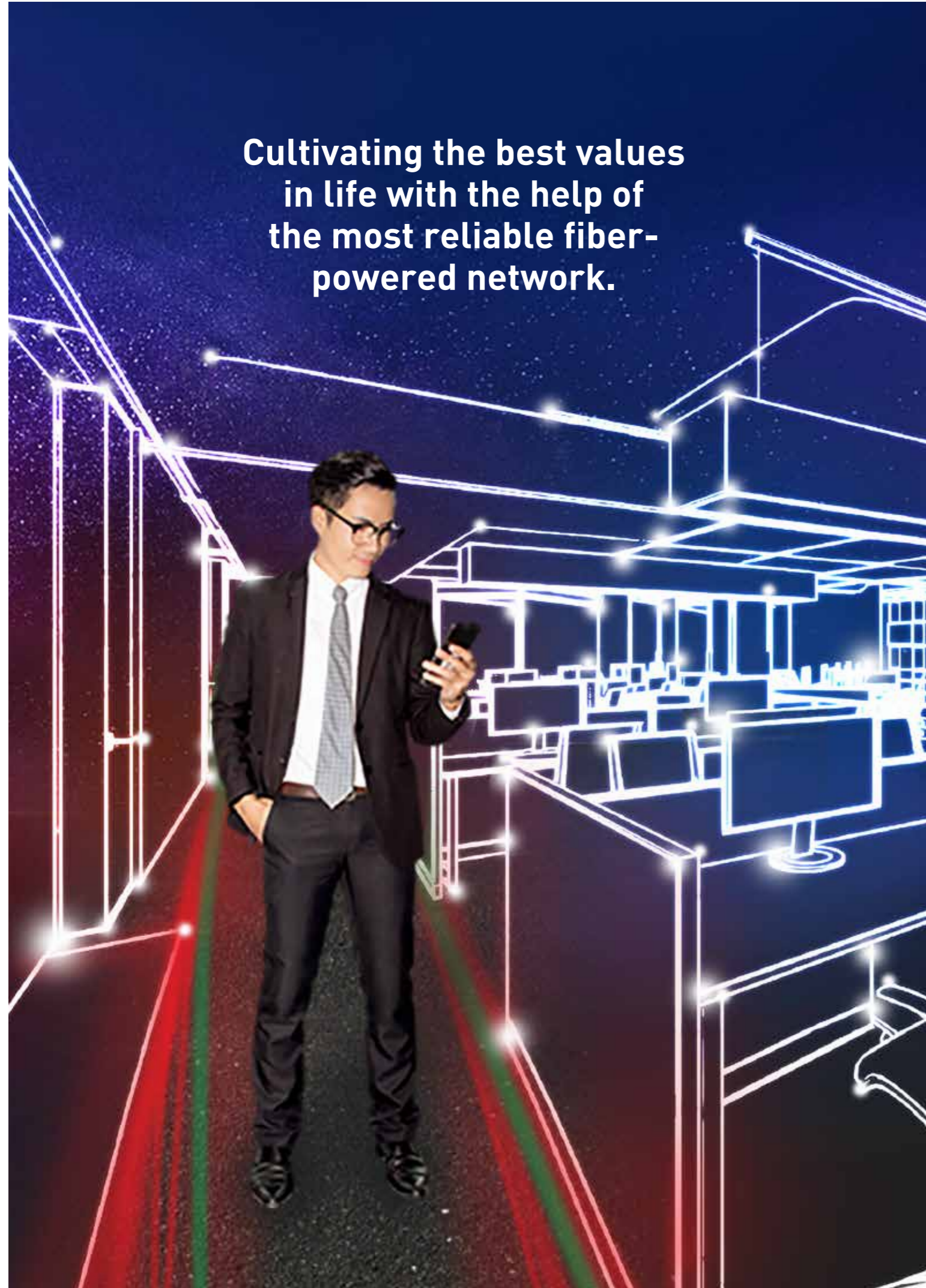
RECOGNIZING PERFORMANCE

In an effort to reinforce strong performance across the organization, the PLDT Group worked on modernizing their benefits and improving their salary structure to be at par with global industry standards. Short-term incentive plans were implemented for employees across all levels, with an added transformation incentive plan for qualified leaders which are linked to the company's performance shares, as co-owners of the business. This enabled the workforce to be more accountable for PLDT Group's shared goals and get rewarded for their hard work, cultivating a performance-driven mindset.

With 2018 being a milestone year for the company in terms of turning the business around and celebrating its triple 90-25-10 Anniversary, it was timely that the first PLDT and Smart rewards and recognition program was rolled out. The tribute awarded 90 outstanding employees, alongside senior leaders, colleagues, and family members, putting a spotlight on their success stories.

While the road ahead to 2020 may be challenging, the year 2018 proved to be a momentous time for the PLDT Group workforce as they celebrated their unwavering strength, resilience, and continuous legacy to the country.

Cultivating the best values
in life with the help of
the most reliable fiber-
powered network.



THE PLDT GROUP CORPORATE GOVERNANCE REPORT

Corporate Governance is the cornerstone of PLDT strategy. It is PLDT's way of doing business consistent with applicable laws, regulations, Company policies and international best practices. It is doing business mindful that what we do impacts the lives of many - our stakeholders, internal and external to the company. It is our commitment to work passionately together in order to achieve our Mission and strategic objectives and secure sustainable value for the Company to the benefit of our stakeholders. In the PLDT Group, corporate governance is everyone's business - the Board, Management and employees, who have pledged to uphold the Company's core principles of integrity, accountability, fairness, and transparency in all business dealings and transactions.

OUR LEADERSHIP

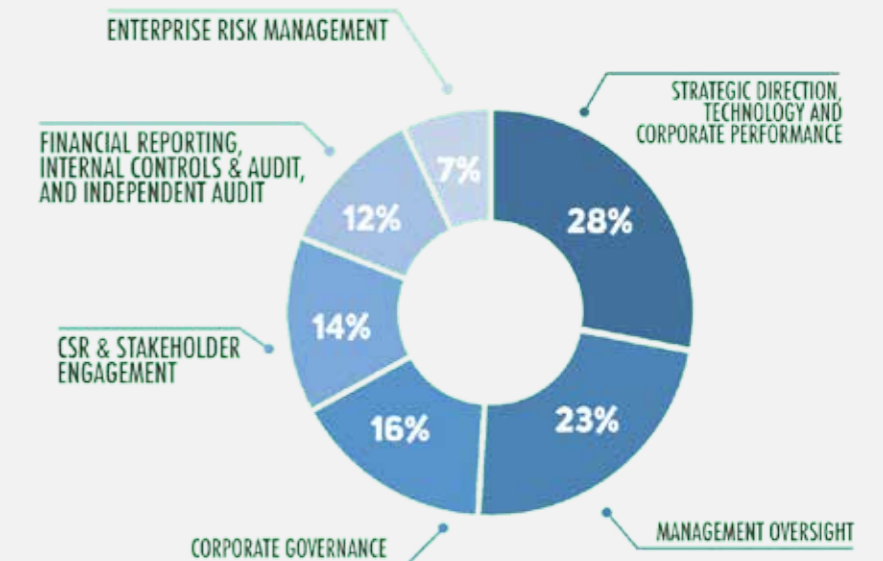
BOARD OF DIRECTORS

The primary responsibility for ensuring good corporate governance in PLDT is vested in our Board. As the body entrusted with authority to act for and on behalf of the Company, acts of the Board are expressions of the Company's will, including its exercise of the corporate powers, conduct of business and control of the properties of the Company. Directors are expected to perform their duties diligently and in good faith and devote sufficient time and attention for such purpose. The Board and the directors are bound to act in the best interest of the Company and for the common benefit of its stockholders and other stakeholders.

To ensure a high standard of governance for the Company, the Board performs the following functions and duties with the assistance of the Board Committees:

- **Corporate Governance.** The Board, with the assistance of the Governance and Nomination Committee, establishes the Company's corporate governance framework and policies and oversees their implementation.

BOARD ACTIVITIES



HIGHLIGHTS IN 2018

- 11 Board Meetings and 25 Board Committee Meetings
- Annual Stockholders' Meeting
- Appointment of Chief Risk Management Officer
- Appointment of Chief Information Security Officer
- Review of Code of Business Conduct and Ethics; Conflict of Interest Policy
- Training on Sustainability Strategy in a Disruptive Business Environment, ESG Best Practices and Compliance Issues; Blockchain Technology Use Cases and Strategic Benefits, Risks and Governance Issues

• **Determination and review of Company's Vision, Mission and strategic objectives.** The Board, in coordination with Management, determines the Vision, Mission and strategic objectives of the Company and reviews the same annually in relation to corporate performance in its annual strategic planning session with Management.

• **Management oversight.** The Board exercises oversight on Management in its execution of the strategic direction and implementation of the policies set by the Board.

• **Corporate Social Responsibility and Stakeholder engagement.** The Board oversees the Company's stakeholder engagement and corporate social responsibility programs. It ensures that the Company has an investor relations program and programs for engagement and communication with sectors of the community in which the Company operates, including the Company's disclosure of material and reportable information regarding

non-financial and sustainability issues, with focus on the management of economic, environmental, social and governance (EESG) issues of the business.

• **Financial reporting, internal control, internal audit and independent audit.** The Board, with the assistance of the Audit Committee, carries out its oversight responsibilities for the Company's financial reporting, internal control system, internal audit and independent audit mechanisms.

• **Enterprise risk management.** The Board, with the assistance of the Risk Committee, fulfills its oversight responsibilities for the Company's assessment and management of enterprise risks, and reviews and discusses with Management the Company's major risk exposures and the corresponding risk mitigation measures.

• **Technology.** The Board, with the assistance of the Technology Strategy Committee, reviews and approves the Company's technology

strategy and roadmap and capital expenditures for network and technology.

• **Succession planning, professional development and executive compensation.** The Board, through its Executive Compensation Committee, reviews the criteria for employment, promotion and professional development plans for Senior Management; keeps track of their performance, and evaluates their potential career paths. A succession planning process is facilitated within the PLDT Group referred to as the Leadership Succession Planning and Development. The Board is assisted by the Executive Compensation Committee in developing the compensation philosophy or policy consistent with the strategy, culture and control environment of the Company.

• **Selection process for directors and appointment of officers.** The Board, with the assistance of the Governance and Nomination

Committee, implements a selection process to ensure that the Board has an effective and balanced mix of knowledge, expertise, experience and diversity in terms of, among others, age, gender and ethnicity, and reviews the qualifications of officers to be appointed.

- **Annual Board assessment.** The Board conducts an annual self-assessment to evaluate the performance of the Board as a whole, the Board Committees and the individual directors. Each Board Committee also conducts an annual self-assessment of its performance.

Our Board and our directors have access to independent professional advice, at the Company's expense, as well as access to Management as they may deem necessary to carry out their duties.

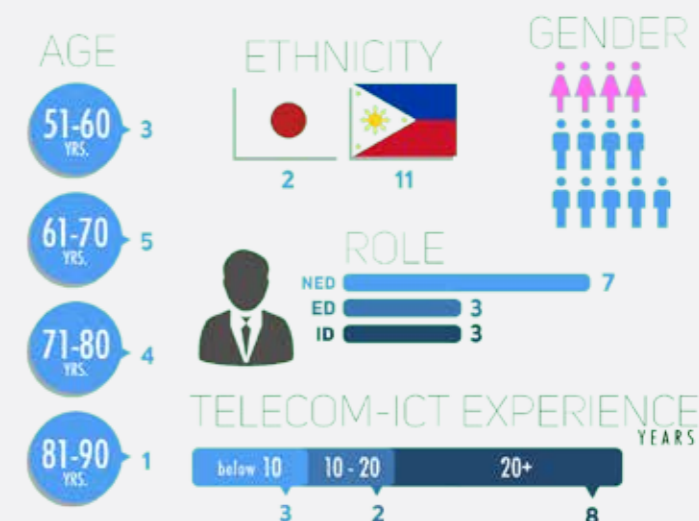
COMPOSITION

Our Board is composed of 13 members, with 3 independent directors, 7 other non-executive directors and 3 executive directors. Four directors are female and two are Japanese citizens. All the members of our Board are qualified and competent directors with diverse and complementing skills, expertise, experience and knowledge which enrich the collective processes and practices of our Board. Our directors have extensive experience in their respective fields or industries, such as telecommunications, Information and Communication Technology (ICT), business processing, infrastructure, power, banking, insurance, real property development, retail and agriculture businesses, law and public administration. At least three of our non-executive directors have extensive experience in the telecommunications industry.

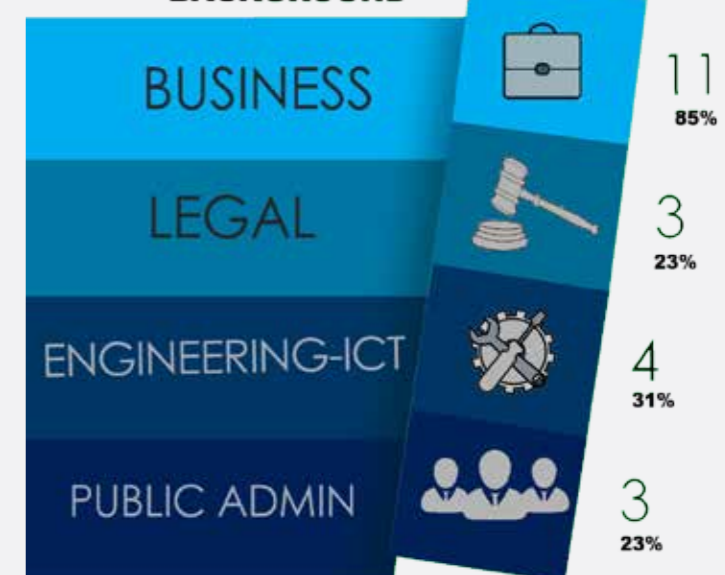
Chairman. The Chairman provides leadership for the Board and ensures that the Board works effectively and performs its duties responsibly. He presides and facilitates discussions in Board meetings focusing on strategic matters, risk management, key issues and governance concerns that will affect the business operations.

The incumbent Chairman, Mr. Manuel V. Pangilinan, concurrently holds the position of President and CEO since January 1, 2016. With the guidance of the Governance and Nomination Committee,

BOARD DIVERSITY FACTORS



DIRECTOR'S PROFESSIONAL BACKGROUND



Mr. Pangilinan is managing the search for a new President and CEO of PLDT. Meanwhile, the Board is assured of the benefit of independent views with the checks and balances in place: (i) clearly defined duties and responsibilities of the Chairman and the President & CEO in the By-Laws, CG Manual and Board Charter; (ii) independent Board oversight, supported by 3 independent directors, 7 non-executive directors, Audit Committee composed entirely of independent directors, and Governance and Nomination Committee, Executive Compensation Committee and Risk Committee with independent directors constituting majority of their respective voting members; and (iii) Company policies and procedures which have been established to manage conflicts of interests.

Independent Directors. Our independent directors, namely, former Supreme Court Chief Justice Artemio V. Panganiban, Mr. Pedro E. Roxas and Mr. Bernido H. Liu, were selected pursuant to the specific independence criteria set out under applicable laws and rules, our By-Laws and CG Manual. Under our CG Manual, an independent director is, broadly, "a person who is independent of Management and who, apart from his fees and shareholdings, is free from any business or other relationship with the Company which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the Company." More specific independence standard criteria are enumerated in our By-Laws and CG Manual.

DIVERSITY

PLDT considers having an optimally performing diverse Board as an essential element for the attainment of the Company's strategic objectives and its sustainable development. PLDT's Board Diversity Policy articulates the Company's recognition of the enhanced quality of performance and decision-making capability of a Board that is composed of a mix of directors who are equipped with knowledge, skills, professional or business experience, cultural and educational background, ethnicity, gender, age, length of service, and is a combination of executive, non-executive and independent directors. The Company's Board Diversity Policy provides that

without infringing the cardinal right of the stockholders to nominate and vote for the election of directors, the Governance and Nomination Committee and the Board shall consider the appropriate mix, complementation and interplay of the various diversity aspects in the selection of qualified director-nominees, including independent director-nominees, who will be recommended for election by the stockholders or the Board, as the case may be, for the Company to achieve the benefits of Board diversity as well as to fairly and effectively promote the interest of all the stakeholders, particularly the long term interest of the stockholders of the Company.

For the purpose of selecting the members of our Board, the Governance and Nomination Committee follows the Company's Guidelines on the Search, Screening and Selection of Directors and Screening Checklist which contain, among others, the criteria and qualifications for directorship and a matrix on the skills, expertise and experience relevant to the responsibilities of the Board, and considers other relevant factors, such as conflict of interest and directorships and/or positions in other corporations. The process ensures that the selection of directors and independent directors is aligned with the Board Diversity Policy and the Company's Mission, Vision and strategic objectives.

MEETINGS

Our Board meets, more or less, on a monthly basis, in accordance with the schedule of meetings that it sets at the end of the preceding year. Invariably, some of these meetings are devoted to the review and/or approval of the Company's Vision and Mission, the strategic plans and budget, business operations updates, network and technology updates, capital expenditures and investments, risk management reports and CSR programs. Once every quarter, our Board reviews the quarterly financial reports.

In 2018, our Board held 11 meetings (9 regular Board meetings, 1 special Board meeting and 1 organizational Board meeting). In each meeting, a quorum of at least two-thirds of the Board members, including at least one independent director, was present. All independent directors were present in the Annual Stockholders' Meeting held on June 13, 2018. The respective Chairmen of the

Audit, Governance and Nomination, Executive Compensation, Risk, and Technology Strategy Committees were likewise present in the said meeting.

Key agenda items in the 2018 Board meetings included the following:

- Audited financial results for the year ended December 31, 2017
- 2018 Annual Budget, business strategies and initiatives
- Financial results for each quarter of 2018
- Business updates
- Network projects and capital expenditures
- Equity and other securities transactions
- Dividend declarations
- Annual Stockholders' Meeting matters
- Appointment of members of the Advisory Board and Board Committees
- Appointment and promotion of officers
- Amended Charters of Board Committees
- Reports of Board Committees
- Enterprise Risk Management Report
- Sustainability Report
- TIP Award for 2017 Performance Cycle

COMPENSATION

All our directors are entitled to a per diem of Php250 thousand for attendance in each Board meeting and Php125 thousand for attendance in each meeting of the Board Committees in which some of them are members. Save for our executive directors, our directors do not receive stock options, performance incentives, bonuses or any other form of compensation from the Company.

TRAINING

For the orientation of new directors, the Chairman, President and CEO, Chief Financial Officer, Corporate Secretary and Chief Governance Officer give a briefing on the Company's structure, business, operating and financial highlights, responsibilities of the Board and its Committees and how each operates. The new director is also furnished with copies of all relevant corporate documents, including the Company's Articles, By-Laws, Annual Report, CG Manual, Code of Ethics, and the Charters of the Board Committees. Updates on business and

ATTENDANCE IN BOARD MEETINGS AND ANNUAL STOCKHOLDERS' MEETING

Director	Designation	Board Meetings	Annual Stockholders' Meeting
Manuel V. Pangilinan	Executive Director	11/11	✓
Ray C. Espinosa	Executive Director	11/11	✓
Ma. Lourdes C. Rausa-Chan	Executive Director	11/11	✓
Bernido H. Liu	Independent Director	11/11	✓
Artemio V. Panganiban	Independent Director	11/11	✓
Pedro E. Roxas	Independent Director	11/11	✓
Helen Y. Dee	Non-Executive Director	8/11	
Emmanuel F. Dooc ¹	Non-Executive Director	6/7	✓
James L. Go	Non-Executive Director	11/11	✓
Shigeki Hayashi	Non-Executive Director	11/11	✓
Junichi Igarashi ²	Non-Executive Director	5/5	--
Aurora C. Ignacio ³	Non-Executive Director	2/2	--
Albert F. del Rosario	Non-Executive Director	11/11	✓
Atsuhisa Shirai ⁴	Non-Executive Director	6/6	✓
Amado D. Valdez ⁵	Non-Executive Director	1/2	✓
Marife B. Zamora	Non-Executive Director	10/11	✓

¹ Elected to the Board on March 27, 2018, vice Mr. Amado D. Valdez.

² Elected to the Board on August 9, 2018, vice Mr. Atsuhisa Shirai.

³ Elected to the Board on November 8, 2018, vice Mr. Emmanuel F. Dooc.

⁴ Until August 9, 2018.

⁵ Until March 27, 2018.

BOARD REMUNERATION IN 2018 (PHP)

Director	Remuneration for ASM and Board Meetings Attended	Remuneration for Board Committee Meetings Attended	Total
Executive Directors			
Manuel V. Pangilinan	2,500,000	1,625,000	4,125,000
Ray C. Espinosa	2,500,000	625,000	3,125,000
Ma. Lourdes C. Rausa-Chan	2,500,000	500,000	3,000,000
Independent Directors			
Bernido H. Liu	2,500,000	2,375,000	4,875,000
Artemio V. Panganiban	2,500,000	2,500,000	5,000,000
Pedro E. Roxas	2,500,000	2,375,000	4,875,000
Non-executive Directors			
Helen Y. Dee	2,000,000	--	2,000,000
Emmanuel F. Dooc	1,500,000	250,000	1,750,000
James L. Go	2,500,000	1,750,000	4,250,000
Shigeki Hayashi	2,500,000	--	2,500,000
Junichi Igarashi	1,250,000	1,500,000	2,750,000
Aurora C. Ignacio	500,000	--	500,000
Albert F. del Rosario	2,500,000	625,000	3,125,000
Atsuhisa Shirai	1,250,000	1,375,000	2,625,000
Amado D. Valdez	250,000	--	250,000
Marife B. Zamora	2,250,000	--	2,250,000
Total	31,500,000	15,500,000	47,000,000

* Only one per diem was given to directors for attendance in the Annual Stockholders' Meeting, Regular Meeting and Organizational Meeting on June 13, 2018.



governance policies and requirements principally from the PSEC, PSE, US SEC, and NYSE, and new laws applicable or relevant to the Company and its business, particularly on financial reporting and disclosures and corporate governance, are presented in Board meetings and/or furnished to the directors. The Board keeps abreast of industry developments, business trends and legal requirements relevant to the Company and its operations. In this regard, the Company conducts an Annual In-House Corporate Governance Enhancement Session (ACGES) that provides an opportunity for leadership to engage in discussion with international and local experts on relevant topics, including emerging trends and technologies,

new laws, and best business practices. Updates on business and governance policies and requirements, and new laws applicable or relevant to the Company and its business are presented in Board meetings or furnished to directors. In 2018, in collaboration with Philippine-based affiliates of the First Pacific Company Limited, the Company conducted the ACGES for PLDT's Board and Management on the topics: (i) Sustainability Strategy in a Disruptive Business Environment: ESG Best Practices and Compliance Issues; and (ii) Blockchain Technology Use Cases and Strategic Benefits, Risks and Governance Issues. Some members of our Board likewise attended other training sessions by external providers presented in this report.

PERFORMANCE ASSESSMENT

Our directors take part in an annual assessment process which reviews and evaluates the performance of the whole Board, the Board Committees and the individuals that comprise these bodies. This process enables the Board to identify its strengths and areas for improvement and elicit individual directors' feedback and views on the Company's strategies, performance and future direction. Each Board Committee also conducts an annual self-assessment of its performance. The Board assessment process is further discussed under the Section Monitoring and Evaluation of this report.

DIRECTORS' TRAINING 2018

Date of Training	Program	Speaker/Training Institution	Name of Director
October 19	Cybersecurity; Synopsis on Corporate Governance, Legal and Regulatory Update	Mr. Graham Winter of Gibson Dunn Pricewaterhouse Coopers/ First Pacific Company Limited Directors' Training	Manuel V. Pangilinan
November 16	Sustainability Strategy in a Disruptive Business Environment: ESG Best Practices and Compliance Issues	Dr. Matthew Bell Asia Pacific Oceania Managing Partner, Climate Change and Sustainability Services Ernst & Young (EY)/ PLDT Annual Corporate Governance Enhancement Session	Ray C. Espinosa Shigeki Hayashi Junichi Igarashi Aurora C. Ignacio Bernido H. Liu Artemio V. Panganiban Ma. Lourdes C. Rausa-Chan
	Blockchain Technology Use Cases and Strategic Benefits, Risks and Governance Issues	Mr. Paul Brody Global Innovation Leader on Blockchain Technology Ernst & Young (EY)/ PLDT Annual Corporate Governance Enhancement Session	Albert F. del Rosario Pedro E. Roxas
August 8	Corporate Governance	SGV & Co.	Artemio V. Panganiban
October 27	2018 Annual Seminar	Rizal Commercial Banking Corporation	Helen Y. Dee
November 14	Corporate Governance	Institute of Corporate Directors	Junichi Igarashi
December 6	Corporate Governance	SGV & Co.	Marife B. Zamora



ATTENDANCE IN BOARD MEETINGS AND ANNUAL STOCKHOLDERS' MEETING

Members	Designation	No. of Board Meetings	Annual Stockholders' Meeting
Oscar S. Reyes	Advisor	11/11	✓
Roberto R. Romulo	Advisor	11/11	✗
Benny S. Santoso	Advisor	11/11	✗
Orlando B. Veja	Advisor	11/11	✓
Christopher H. Young	Advisor	11/11	✓

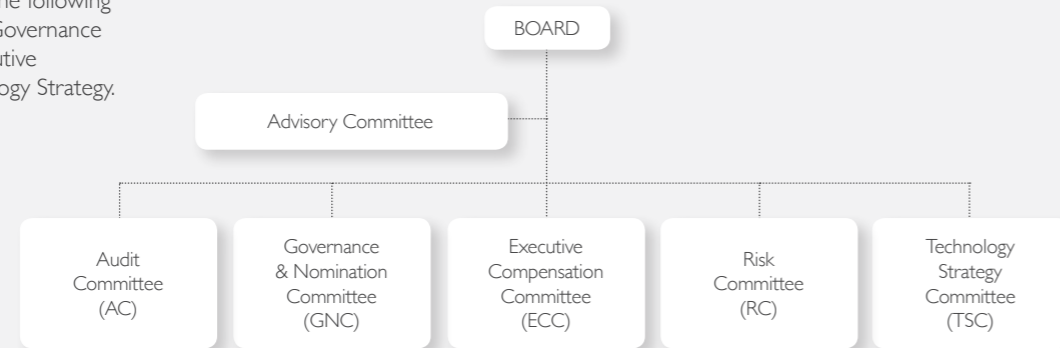
ATTENDANCE IN BOARD COMMITTEE MEETINGS

Member	Audit Committee (AC)	Governance & Nomination Committee (GNC)	Executive Compensation Committee (ECC)	Risk Committee (RC)	Technology Strategy Committee (TSC)
Manuel V. Pangilinan		4/4	4/4		5/5
Ray C. Espinosa					5/5
Ma. Lourdes C. Rausa-Chan***		4/4			
Bernido H. Liu*	7/8	4/4	4/4	4/4	
Artemio V. Panganiban*	8/8	4/4	4/4	4/4	
Pedro E. Roxas*	8/8	4/4	3/4	4/4	
Emmanuel F. Dooc					2/3
James L. Go**	8/8			1/4	5/5
Shigeki Hayashi					
Junichi Igarashi	3/3	2/2	2/2	2/2	3/3
Albert F. del Rosario					5/5
Atsuhisa Shirai**	4/5	2/2	2/2	2/2	1/2
Roberto R. Romulo**	8/8				
Oscar S. Reyes					5/5
Orlando B. Veja					5/5
Corazon S. Dela Paz-Bernardo**	8/8				
Maria Elizabeth S. Sichon***		2/2	3/3		

*Independent Director
 **Advisor to the Audit Committee
 ***Non-voting member

BOARD COMMITTEES

To aid in ensuring compliance with the principles of good corporate governance, our Board has constituted the following Board Committees: Audit, Governance and Nomination, Risk, Executive Compensation, and Technology Strategy.



ADVISORY BOARD /COMMITTEE

Our Board is supported by an Advisory Committee that provides guidance and suggestions, as necessary, on matters deliberated upon during Board meetings. Our Advisory Committee is composed of Mr. Roberto R. Romulo, Mr. Benny S. Santoso, Mr. Orlando B. Veja, Mr. Christopher H. Young, and Mr. Oscar S. Reyes.

PLDT's other Board Committees, namely Audit, Governance and Nomination, Executive Compensation, Risk, and Technology Strategy Committees assist the Board in the performance of its functions and responsibilities. The respective charters of the Board Committees provide that each shall have the necessary resources and authorities to discharge their responsibilities, including obtaining external legal or professional advice.

AUDIT COMMITTEE

The Audit Committee assists the Board in fulfilling its oversight responsibility for: (i) the integrity of the Company's accounting and financial reporting principles and policies, and system of internal controls, including the integrity of financial statements and the independent audit thereof; (ii) the Company's compliance with legal and regulatory requirements; and (iii) the Company's audit process and the performance of the internal audit organization and the external auditors, including the external auditors' qualifications and independence. For efficiency, the Board has determined that in lieu of creating a distinct Related Party Transaction Committee, the AC's functions shall include the review of material related transactions and significant unusual transactions, in accordance with the materiality threshold set in the Guidelines on the Proper Handling of Related Party Transactions or by the Board.

Our AC is composed of three members, all of whom are independent directors, and four advisors. The AC members are former Supreme Court Chief Justice Artemio V. Panganiban, Mr. Bernido H. Liu and Mr. Pedro E. Roxas, who is the chairman of this committee. The four AC advisors are Mr. Junichi Igarashi and Mr. James L. Go, who are non-independent members of our Board, Mr. Roberto R. Romulo, a member of our Advisory/Board Committee, and Ms. Corazon S. de la Paz-Bernardo, a former member of our Board of Directors. All of the members of our AC are financially literate and Ms. Corazon S. de la Paz-Bernardo has expertise in accounting and financial management. She was a former Chairman and Senior Partner of Joaquin Cunanan & Company, now Isla Lipana & Co., a member firm of Pricewaterhouse Coopers (PwC).



The charter of the AC may be viewed and downloaded from the PLDT website through the following link: <http://pldt.com/docs/default-source/corporate-governance-files/committee-charter/amended-ac-charter-jan22-2018.pdf>. The purposes, duties and powers of the AC are set forth in its charter.

AC Activities in 2018

The Audit Committee held five (5) regular meetings and three (3) joint meetings with the Audit Committees of Smart Communications, Inc. (SMART) and Digital Telecommunications Philippines, Inc. (Digitel), which covered the following important activities: With respect to the external auditor SyCip, Gorres, Velayo and Co (SGV & Co.), a member practice of Ernst & Young Global Limited (EY), the AC discussed, reviewed, evaluated and approved, or noted:

- the summary of audit, audit-related and non-audit services and fees of SGV & Co. and EY that were approved by the AC in 2017;
- SGV & Co.'s report on the results of the integrated audit of PLDT's 2017 financial statements prepared in accordance with Philippine Financial Reporting Standards (PFRS) and International Financial Reporting Standards (IFRS), and internal controls over financial reporting (ICFR);
- SGV & Co.'s required communications (to the AC) including their independence from PLDT, within the meaning of the Securities Act of the Philippine Securities Regulation Code and the U.S. Securities Exchange Act, and SGV & Co.'s opinion that the PLDT Group maintained, in all material respects, effective ICFR as of December 31, 2017, based on the COSO's 2013 Internal Control – Integrated Framework;
- SGV & Co.'s performance for 2017 and, re-appointment of SGV & Co. as PLDT's external auditor for the year 2018;
- SGV & Co.'s plan for (and status reports on) the integrated audit of PLDT's and its subsidiaries' 2018 financial statements and review of ICFR; and

- various audit and non-audit engagements of SGV & Co. and Ernst & Young LLP (Singapore) in 2018.

With respect to the internal auditors, the AC discussed, reviewed and approved, or noted:

- PLDT Internal Audit and Fraud Risk Management Group's performance report for the year 2017;
- Internal Audit Group (IAG) Head's statement of compliance with the International Standards for the Professional Practice of Internal Auditing, and confirmation of the organizational independence of PLDT Internal Audit organization;
- periodic status reports regarding PLDT Group's readiness for SOX 404 compliance as of yearend 2017 and as of yearend 2018, IAG's major internal audit and fraud risk management activities and accomplishments, SMART and Digitel Mobile Philippines, Inc. Internal Audit's major internal audit activities and accomplishments, PayMaya Internal Audit's major internal audit activities and accomplishments, and updates on significant audit open items, and launch of Project OWN, which aims to promote ownership and accountability, and ultimately build a culture of compliance;
- PLDT Group's scoping and approach for 2018 SOX 404 compliance;
- the Group-wide Internal Audit Plan for 2019, jointly with the SMART and Digitel Audit Committees; and
- the existing PLDT Internal Audit Charter for retention until the next review in 2019.

With respect to financial reporting and controls, the AC reviewed, discussed and approved:

- the final results and report of SGV & Co. on its integrated audit of 2017 PFRS and IFRS financial statements and ICFR;
- PLDT Group's 2017 audited financial statements in accordance with PFRS and IFRS, Annual Report on Form 17-A (for PSEC filing), and 2017 Annual Report on Form 20-F (for U.S. SEC filing);

- PLDT's unaudited consolidated financial results and reports for the first quarter of 2018, second quarter and first half of 2018, and the third quarter of 2018 and nine months ended September 30, 2018, and the related party and significant unusual transactions in 2018; and
- information regarding industry comparison with respect to unaudited financial results for both fixed line and wireless businesses for the first, second and third quarters of 2018, and for the six months ended June 30, 2018 and nine months ended September 30, 2018.

With respect to governance, general internal controls and risk management process, the AC discussed, reviewed and approved, or noted the following:

- summary results of AC's Self-Assessment and Performance Evaluation for 2017;
- 2017 PLDT AC Report for inclusion in the Annual Report;
- 2018 annual stockholders' meeting, (Notice and Agenda, Information Statement, materials for the Proxy Form), the Company's compliance system, and significant legal matters;
- updates on regulatory matters and compliance with applicable regulations;
- Group-wide Whistleblowing Status Reports on whistleblower complaints received, pending or closed during the last quarter of 2017 and each of the first three quarters of 2018;
- PLDT Group top risks for 2018, and updates on ERM activities, processes, and coverage;
- related party transactions including the (i) transfer of SMART's interest in Voyager to PLDT Communications and Energy Ventures (PCEV), PCEV's investment in Voyager Group and in Smart Perpetual Notes, and the lease out of PLDT's AW139 Aircraft to Pacific Global One Aviation Company, Inc., (ii) the advisory services agreement between SMART and First Pacific Investment Management Limited (FPIML); and (iii) the renewal of PLDT's and SMART's Property Insurance for 2018-2019;

- updates on tax matters including pending tax audits, and tax assessments and settlements as of December 31, 2017; and
- Customer experience (CX) transformation programs, user access management and technology asset management program.

GOVERNANCE AND NOMINATION COMMITTEE (GNC)

The GNC assists the Board in the performance of its functions to: (i) establish the Company's corporate governance framework, principles and policies and oversee their implementation; (ii) develop and implement the Board's performance evaluation process; (iii) review and evaluate the qualifications of the persons nominated to the Board and to other positions requiring appointment by the Board; (iv) identify persons qualified to become members of the Board and/or the Board Committees; and (v) make an assessment of the effectiveness of the Company's nomination and selection process for the Board and Board Committees.

Our GNC is composed of five voting members, all of whom are regular members of our Board of Directors, and two non-voting members. Three of the voting members are independent directors, namely, former Supreme Court Chief Justice Artemio V. Panganiban, Mr. Pedro E. Roxas and Mr. Bernido H. Liu, and two are non-independent directors, namely, Mr. Junichi Igarashi and Mr. Manuel V. Pangilinan, who is the chairman of this committee. The two non-voting members are Atty. Ma. Lourdes C. Rausa-Chan and until October 1, 2018, Ms. Ma. Elizabeth S. Sichon, whose replacement has not been appointed.

The charter of the GNC may be viewed and downloaded from the PLDT website through the following link: <http://pldt.com/docs/default-source/corporate-governance-files/committee-charter/amended-gnc-charter-jan22-2018.pdf>. The purposes, duties and powers of the GNC are set forth in the charter.

GNC Activities in 2018

The activities of the GNC pursuant to its oversight function on governance-related matters included the following:

On policy review and development:

- reviewed the (i) Code of Business Conduct and Ethics, and (ii) Conflict of Interest Policy, and determined that the said policies remain to be compliant with applicable law, regulations and best practices and are appropriate for the Company, and approved the recommendation to continue to strengthen the implementation of the said policies; and
- discussed PLDT's Integrated Annual Corporate Governance Report that was submitted to the Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE) in compliance with the SEC Code of Corporate Governance for Publicly Listed Companies and related SEC and PSE memorandum circulars.

On education and communication:

- provided guidance on and approved the speakers for and the content of PLDT's Annual Corporate Governance Enhancement Session for Directors and Officers. The ACGES themes were: (a) *Sustainability Strategy in a Disruptive Business Environment: Environmental, Social and Governance ("ESG") Best Practices and Compliance Issues*, and (b) *Blockchain Technology Use Cases and Strategic Benefits, Risks and Governance Issues*;
- reviewed, selected and approved the theme entitled, #ItsNotComplicated and related creative concepts for the 2019 Corporate Governance communication materials; and
- reviewed and noted the Corporate Governance e-Learning Refresher Course of PLDT and SMART, and the results of the 12-point Ethics Survey; and
- reviewed and approved PLDT's Corporate Governance Report for 2017.

On compliance and enforcement:

- reviewed the reports on PLDT's Expanded Whistleblowing (EWB) cases and the investigation and dispositions thereof, and those of SMART, PLDT Global Corporation, ePLDT, Inc., Digital

Telecommunications Philippines, Inc. and Digitel Mobile Philippines, Inc.;

- reviewed and noted or approved, as applicable, the Conflict of Interest (COI) Disclosures of key employees;
- discussed and recommended Voyager Group's establishment of appropriate governance structures, including the creation of audit, governance and other board committees, and adoption of relevant corporate governance policies; and
- assisted in implementing the Board Performance Assessment for 2017 performance, which included the performance evaluation of the Board Committees and Individual Directors.

The activities of the GNC pursuant to its oversight function on nomination related matters included the following:

- pre-screened candidates nominated to become Directors and the qualifications of candidates for Independent Directors, and submitted to the Board the final list of qualified Director and Independent Director nominees for election at the 2018 Annual Stockholders' Meeting;
- screened and recommended to the Board the appointment of three directors to fill the vacancies in the Board;
- reviewed and confirmed People Group's evaluation of the qualifications of officers and recommended their re-appointment as such at the 2018 Organizational Meeting of the Board of Directors;
- reviewed and confirmed People Group's evaluation of proposed appointments of new officers and promotions to officer rank for approval by the Board; and
- reviewed and noted the engagement of new key advisors.

EXECUTIVE COMPENSATION COMMITTEE (ECC)

The ECC assists the Board in the performance of its functions to: (i) oversee the development of a compensation philosophy or policy

consistent with the strategy, culture and control environment of PLDT; (ii) oversee the development and administration of PLDT's executive compensation programs, including long term incentive plans and equity-based plans for officers and executives; (iii) oversee the development and administration of the Company's performance management framework to monitor and assess the performance of Management; (iv) review the succession plan for officers, including the CEO, and (v) oversee the development and implementation of professional development programs for officers. Our ECC is composed of five voting members, all of whom are regular members of our Board of Directors, and one non-voting member. Three of the voting members are independent directors, namely, former Supreme Court Chief Justice Artemio V. Panganiban, Mr. Pedro E. Roxas and Mr. Bernido H. Liu, and two are non-independent directors, namely, Mr. Junichi Igarashi and Mr. Manuel V. Pangilinan, who is the chairman of this committee. Ms. Ma. Elizabeth S. Sichon was the non-voting member until October 1, 2018 and her replacement has not been appointed.

The charter of the ECC may be viewed and downloaded from the PLDT website through the following link: <http://pldt.com/docs/default-source/corporate-governance-files/committee-charter/amended-ecc-charter-mar8-2018.pdf>. The purposes, duties and powers of the ECC are set forth in the charter.

ECC Activities in 2018

The ECC discussed and approved or endorsed to the Board for approval the following:

- amendments to the charter of the ECC;
- payout of the 2017 PLDT and SMART Short-Term Incentive Plan (STIP);
- proposed 2018 and 2019 PLDT and SMART STIP;
- 2018 Merit Increase and Promotions for Officers and Executives;
- 2017 award under the PLDT and SMART Long-Term Incentive Plan, referred to as the Transformation Incentive Plan (TIP);
- 2018 Grant under Cycle 1 of the TIP;
- proposed amendments to the 2019 Grant and the over-achievement award under Cycle 1 of the TIP; and
- proposed changes to the PLDT Retirement Benefit Plan and Medical Benefit Plan.

RISK COMMITTEE (RC)

The RC assists the Board in the performance of its functions to: (i) oversee Management's adoption and implementation of a system for identifying, assessing, monitoring and managing key risk areas; (ii) review Management's reports on the Company's major risk exposures; and (iii) review Management's plans and actions to minimize, control or manage the impact of such risks.

Our RC is composed of five voting members, all of whom are regular members of our Board of Directors. Three of the voting members are independent directors, namely, Mr. Pedro E. Roxas, Mr. Bernido H. Liu and former Supreme Court Chief Justice Artemio V. Panganiban, who is the chairman of this committee, and two are non-executive non-independent directors, namely, Mr. Junichi Igarashi and Mr. James L. Go.

The Charter of the RC may be viewed and downloaded from the PLDT website through the following link: <http://pldt.com/docs/default-source/corporate-governance-files/committee-charter/amended-rc-charter-jan-22-2018.pdf>. The purposes, duties and powers of the RC are set forth in the charter.

RC Activities in 2018

The RC reviewed and discussed with the Group Enterprise Risk Management (GRMD) and Management, and noted or approved the following:

- framework and process followed by the GRMD;
- Risk Appetite Statement of the PLDT Group;
- top risks of the PLDT Group as identified by the Top Management Team;
- purchase of a Cyber Insurance Policy for the PLDT Group;
- progress of GRMD in conducting Enterprise Risk Management Workshops with core operational groups; and (i) the Risk Profile of the Technology Group, the Business Transformation Office, the Corporate Services Group, the Revenue Office, and Voyager/PayMaya; (ii) the Regulatory Risks; (iii) the IT Transformation Project; and (iv) the risks surrounding data privacy, data security and data management.

TECHNOLOGY STRATEGY COMMITTEE (TSC)

The TSC assists the Board in the performance of its functions to: (i) review and approve the strategic vision for the role of technology in PLDT's overall business strategy, including the technology strategy and roadmap of PLDT; (ii) fulfill its oversight responsibilities for PLDT's effective execution of its technology-related strategies; and (iii) ensure the optimized use and contribution of technology to PLDT's business and strategic objectives and growth targets.

Our TSC is composed of five voting members and two non-voting members. The five voting members are non-independent directors Mr. Manuel V. Pangilinan, who is the chairman of this committee, former Ambassador Albert F. del Rosario, Atty. Ray C. Espinosa, Mr. James L. Go and Mr. Junichi Igarashi; and the two non-voting members are Mr. Oscar S. Reyes and Mr. Orlando B. Vea, who are members of our Advisory Board/Committee.

A copy of the charter of the TSC may be viewed and downloaded from the PLDT website through the following link: <http://www.pldt.com/docs/default-source/corporate-governance-files/committee-charter/amended-tsc-charter-jan22-2018.pdf?sfvrsn=2>. The purposes, duties and powers of the TSC are set forth in the TSC Charter.

TSC Activities in 2018

The TSC reviewed and discussed with the Technology Group and Management, and approved or endorsed to the Board for approval the following:

- technology budget items;
- status of the network, including upgrades on network roll-out and performance;
- technology strategies, programs, projects, initiatives and plans, including, among others, core & transport network capacity expansion and IT transformation; and
- projects in support of business operations including, among others, the consolidated device buying plan.

⁶ Committee of Sponsoring Organizations of the Treadway Commission (COSO)



The President & CEO has general care, management and administration of the business operations of the Company. He ensures that the business and affairs of the Company are managed in a sound and prudent manner and that operational, financial and internal controls are adequate and effective to ensure reliability and integrity of financial and operational information, effectiveness and efficiency of operations, safeguarding of assets and compliance with laws, rules, regulations and contracts.

MANAGEMENT

Our Board exercises oversight on Management in accordance with the standards set forth in our CG Manual. The roles of Management and other offices involved in ensuring implementation of the corporate governance policies and requirements are discussed below.

President and CEO. The President & CEO has general care, management and administration of the business operations of the Company. He ensures that the business and affairs of the Company are managed in a sound and prudent manner and that operational, financial and internal controls are adequate and effective to ensure reliability and integrity of financial and operational information, effectiveness and efficiency of operations, safeguarding of assets and compliance with laws, rules, regulations and contracts. He provides leadership for Management in developing and implementing business strategies, plans and budgets to the extent approved by the Board. In order to enable the members of the Board to properly fulfill their duties and responsibilities, the CEO provides the Board with a balanced and understandable account of the Company's performance, financial condition, results of operations and prospects on a regular basis. He directs Management to provide the Board/directors with adequate and timely information about the matters to be taken up in their Board meetings. He ensures that the directors have independent access to Management. The President & CEO: (i) communicates and implements the Company's vision, mission, values and overall strategy and promotes the appropriate enhancement in the organization or its stakeholder engagement in relation to the same; and (ii) serves as the link between internal operations and external stakeholders. Management formulates, under the oversight of the Audit Committee, financial reporting and internal control systems, rules and procedures. Other duties of the President are set forth in the CG Manual.

Corporate Secretary. The Corporate Secretary assists the Board in the conduct of its meetings, including the preparation of the schedule and agenda of Board meetings, and ensures that all Board procedures, rules and regulations are observed by the directors, and Management provides the Board with complete and accurate information

necessary for judicious decision making. The Corporate Secretary is responsible for the safekeeping and preservation of the integrity of the minutes of the meetings of the Board and Board Committees, as well as other official records of the Company, and contributes to the flow of information between the Board and Management, the Board and its Committees, and the Board and the Company's stakeholders, including stockholders.

Internal Audit Organization. Our Internal Audit organization determines whether the Company's structure of risk management, control and governance processes are adequate and functioning to ensure that:

- Risks are appropriately identified, managed and reported;
- Significant financial, managerial, and operating information are accurate, reliable and timely;
- Employees' actions are in compliance with policies, standards, procedures, and applicable laws and regulations;
- Resources are acquired economically, used efficiently and are adequately protected;
- Programs, plans and objectives are achieved;
- Quality and continuous improvement are fostered in our control processes; and
- Significant legislative or regulatory issues impacting the Company are recognized and addressed appropriately.

The Chief Audit Officer/Internal Audit Head reports functionally to the AC and administratively to the President and CEO. In the discharge of his duties, the Chief Audit Officer/Internal Audit Head is required to:

- Provide annually, an assessment on the adequacy and effectiveness of the Company's processes for controlling activities and managing risks;
- Report significant issues related to the processes of controlling activities, including potential improvements to such processes, as well as provide information concerning such issues; and
- Periodically provide information on the status and results of the annual internal audit plan and the sufficiency of our internal audit organization's resources.

The charter of the Internal Audit organization complies with the International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors. Other duties of the Chief Audit Officer/Internal Audit Head are set forth in the CG Manual.

External Auditor. The Company's external auditor is appointed by the AC which reviews its qualifications, performance and independence. To ensure objectivity in the performance of its duties, the external auditor is subject to the rules on rotation and change, every five years; general prohibition on hiring by the Company of the external auditor's staff; and full and appropriate disclosure to, and prior approval by, the AC of all audit and non-audit services and related fees. Approval of non-audit work by the external auditor is principally tested against the standard of whether such work will conflict with its role as an independent auditor or would compromise its objectivity or independence as such. Our external auditor is SGV & Co., a member practice of EY.

Chief Risk Management Officer and Group Enterprise Risk Management Department (GRMD). The GRMD, under the leadership of the Chief Risk Management Officer, implements an integrated risk management program with the goal of identifying, analysing and managing the PLDT Group's risks to an acceptable level so as to enhance opportunities, reduce threats, and thus sustain competitive advantage. The implementation of the enterprise risk management (ERM) process ensures that high-priority risks are well understood and effectively managed across all functions and units within the PLDT Group. The GRMD identifies and analyzes key risk exposures relating to economic, environmental, social and governance factors and the achievement of the organization's strategic objectives, evaluates and categorizes identified risks, and develops a risk mitigation plan for the most important risks of the Company. It communicates and reports significant risk exposures, including business risks, control issues and risk mitigation plan to the Risk Committee. The ERM process used by the GRMD is based on the ISO 31000 standard on risk management. The GRMD Head supervises the entire ERM

process and spearheads the development, implementation, maintenance and continuous improvement of ERM processes and documentation, and communicates the top risks and status of implementation of risk management strategies and action plans to the Risk Committee and the Board.

Chief Governance Officer. The primary responsibilities of the Chief Governance Officer include monitoring compliance with the provisions and requirements of corporate governance laws, rules

and regulations, reporting violations and recommending the imposition of disciplinary actions, and adopting measures to prevent the repetition of such violations. The Chief Governance Officer assists the Board and the GNC in the performance of their governance functions. Under the supervision and direction of the Chief Governance Officer, the Corporate Governance Office assists in the implementation of the corporate governance policies adopted by the Board.

POLICIES AND PRACTICES

PLDT follows the corporate governance standards prescribed by Philippine law or recommended under rules and regulations of the Philippine Securities and Exchange Commission (PSEC) and the Philippine Stock Exchange (PSE). As a foreign private issuer with American Depositary Shares listed and traded in the New York Stock Exchange (NYSE), PLDT also complies with governance standards laid out in the relevant laws of the U.S. and rules and regulations of the U.S. Securities and Exchange Commission (US SEC) and NYSE. Being an associated company of First Pacific Company Ltd., a company listed in the Hong Kong Stock Exchange, PLDT also benchmarks with the governance standards of Hong Kong.

PLDT's corporate governance framework is embodied in the integrated system of governance structures, policies and processes set forth in PLDT's Articles of Incorporation, By-Laws, Manual on Corporate Governance (CG Manual), Code of Business Conduct and Ethics (Code of Ethics) and Corporate Social Responsibility Statement. Our business principles are threshed out in implementing policies including the Supplier/Contractor Relations Policy, Conflict of Interest Policy, Expanded Whistleblowing Policy, Policy on Gift-Giving Activities, Policy on Gifts, Entertainment and Sponsored Travel, Guidelines on Related Party Transactions, and Disclosure Rules, among others. The Company promotes a culture of good corporate governance through the implementation of these corporate governance (CG) policies, including the CG Manual, Code of Ethics and related policies. PLDT's key subsidiaries have adopted corporate governance rules and policies similar in substance and form to the foregoing corporate governance policies and suited to their particular business environments and contexts, and appointed their respective corporate governance or compliance officers.

All CG policies of the Company are reviewed at least once every two years to ensure that they are appropriate for PLDT, benchmarked with global best practices, and compliant with applicable law and regulations. In 2018, PLDT's Board of Directors reviewed the Company's Code of Business Conduct and Ethics and Conflict of Interest Policy, and determined that these policies

remain compliant with applicable law, regulations and best practices and are appropriate for the Company.

CG Manual. Our CG Manual defines our corporate governance framework and structure. Supplementary to PLDT's Articles of Incorporation and By-Laws, it assigns and delineates functions and responsibilities, and entrusts powers, authorities and resources for the execution of such functions and responsibilities. The CG Manual provides, among other matters, the composition and responsibilities of the Board, the Company's duties towards its shareholders in general, its minority shareholders and its other stakeholders, and the Company's obligation to comply with applicable disclosure rules. A copy of the CG Manual is posted at <http://pldt.com/docs/default-source/corporate-governance-files/cg-manual/pldt-manual-on-corporate-governance.pdf?sfvrsn=0>.

Code of Business Conduct and Ethics (Code of Ethics). Our Code of Ethics defines the Company's corporate governance values of integrity, accountability, transparency and fairness, which the Company shall observe in the conduct of its business. It sets the governance and ethical standards that shall govern and guide all business relationships of the Company, its directors, officers and employees. A copy of the Code of Ethics is posted at <http://pldt.com/docs/default-source/policies/pldt-code-of-business-conduct-and-ethics.pdf?sfvrsn=4>.

The implementation of the Code of Ethics is reinforced by enabling policies such as the *Supplier/Contractor Relations Policy*, *Expanded Whistleblowing Policy*, *Gifts, Entertainment and Sponsored Travel Policy*, and *Policy on Gift-Giving Activities* which, in conjunction with the Code of Ethics, embodies the Company's anti-corruption policy.

Conflict of Interest Policy. This policy enjoins PLDT's directors, employees and consultants to promptly disclose conflict of interest (COI) situations to the relevant authorities. If warranted, the person concerned should obtain appropriate approvals and inhibit himself from any action, transaction or decision involving an existing or potential COI. The Company has established an online

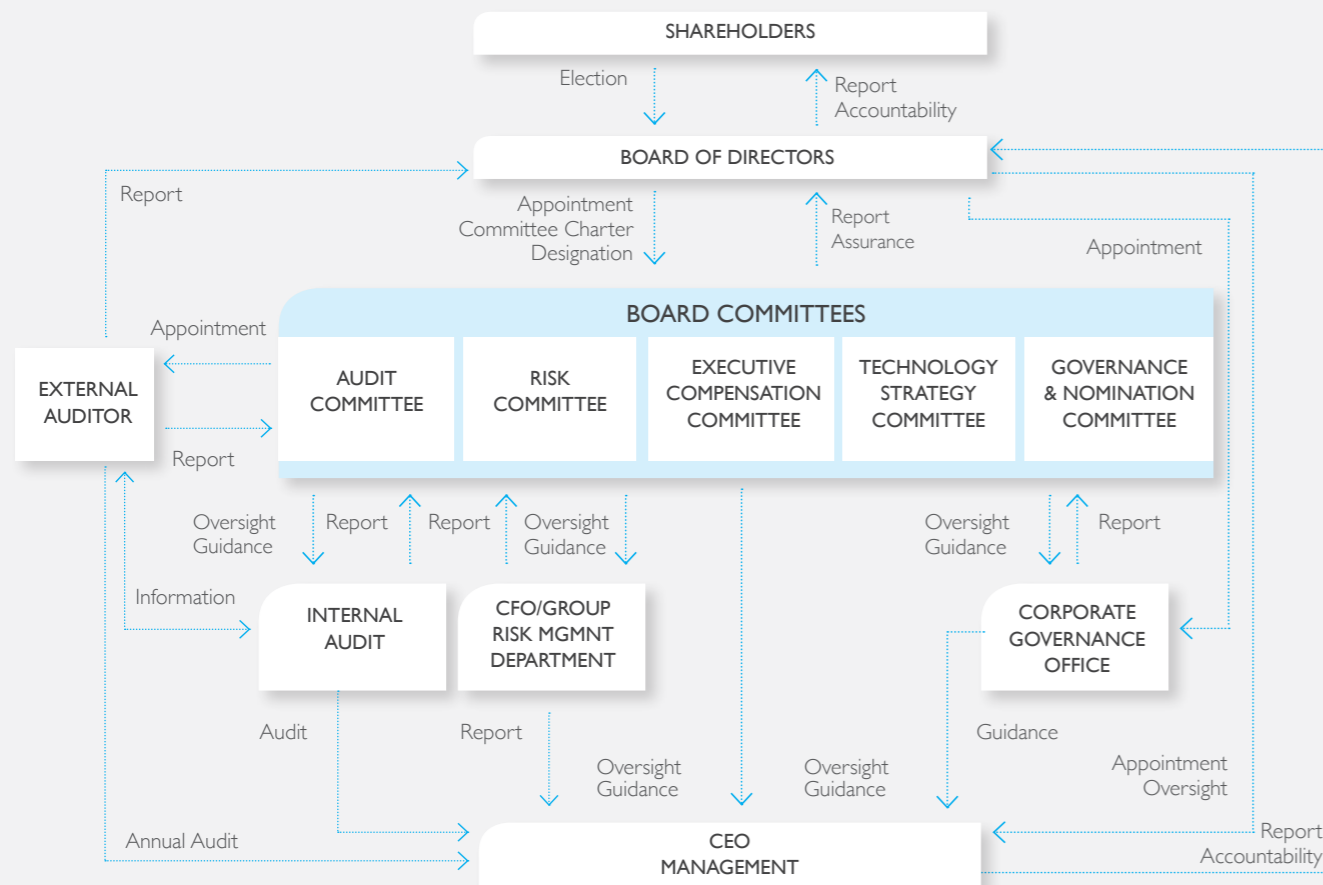
COI disclosure system to facilitate the disclosure of conflicts of interests.

Guidelines on the Proper Handling of Related Party Transactions (RPT Guidelines). This guidelines provides the process of review, approval and disclosure of the Company's related party transactions (RPTs). RPTs are subject to review and approval by the designated authorities. The review's principal focus is on whether an RPT is on arm's length terms and in the best interest of PLDT and its shareholders as a whole, considering all relevant circumstances. Material RPTs are reviewed by the AC, which is composed entirely of independent directors, and subject to approval by the Board. The Head of Financial Reporting and Controllership Sector, in coordination with the Company's Disclosure Committee, is responsible for the disclosure of RPTs in the relevant financial reports of the Company as required under Philippine Accounting Standard 24, Related Party Disclosures, and other applicable disclosure requirements.

Policy on Gifts, Entertainment and Sponsored Travel (Gifts Policy) and Policy on Gift-Giving Activities. The Gifts Policy provides safeguards in the receipt and acceptance of gifts given by third parties to ensure that such gifts would not affect the objective, independent or effective performance by directors, officers and employees of their duties to the Company. The Policy on Gift-Giving Activities provides guidance and procedural safeguards with respect to gift-giving activities to government officials and employees and to business partners, for or on behalf of, PLDT. The policy seeks to ensure that such activities are compliant with applicable laws, respectful of the intended recipient's gifts policy, and consistent with the Company's core values and policies.

Supplier/Contractor Relations Policy. This policy establishes clear rules for arm's length transactions and fair treatment of prospective and existing suppliers. The policy specifically adopts the processes of vendor accreditation and competitive bidding as the general rule to ensure that contracts are awarded only to qualified and duly-accredited vendors who offer the best value for money for PLDT's requirements.

CORPORATE GOVERNANCE & COMPLIANCE SYSTEM



Expanded Whistleblowing Policy (EWB Policy). This policy provides guidelines on handling employee disclosures or complaints regarding (i) violations of corporate governance rules, including the aforementioned policies; (ii) questionable accounting and auditing matters; and (iii) violations or offenses (other than those in (i) and (ii) above) covered by the Company's Human Resources Manual. The EWB Policy protects whistleblowers from retaliation, and to ensure confidentiality and fairness in the handling of a disclosure or complaint, PLDT maintains a Whistleblowing Hotline and other reporting facilities, such as a dedicated electronic mailbox, post office box and facsimile transmission system. All employees and stakeholders who come forward in good faith to report violations or any act that may be considered as contrary to the Company's values may submit a disclosure or complaint regarding such violation to the CGO. Anonymous disclosures or complaints are allowed and duly processed, subject to certain conditions.

In all processes and activities related to a whistleblowing disclosure/complaint, utmost confidentiality is observed in order to ensure the integrity of the process and protect the parties, employees or officers who are allegedly involved therein.

For 2018, there were five new whistleblowing complaints received by the CGO. Two of these cases were deemed closed while three cases are under investigation/administrative proceeding. The complaints covered allegations of violation of the Code of Ethics, Conflict of Interest Policy, Gifts Policy, Supplier/

Contractor Relations Policy, Procurement Policy, Guidelines on Management and Protection of Company Documents; Acceptable Use of Technology Resources and Standards; Policy on Employees Running for or Elected to Public Office and the Human Resources Manual. Moreover, the CGO received two concerns that fall under the jurisdiction of line Management, which were referred to the subject employees' respective immediate heads for further evaluation and handling. There were no complaints on retaliation received in 2018.

SMART received four whistleblowing cases which are under investigation. PLDT subsidiaries, PLDT Global Corporation, ePLDT, Inc., and Digital Telecommunications Philippines, Inc., and the latter's subsidiary, Digital Mobile Philippines, Inc. did not receive any whistleblowing complaint or complaint on retaliation in 2018.

Protection of Technology Resources and Information. PLDT has a Unified Information Technology Policy that is applicable to PLDT, SMART and Digital Mobile Philippines, Inc., and which contains policy statements on social media and data privacy, and provides for the protection of information assets and the proper use of technology resources.

In 2018, the Chief Information Security Officer (CISO) was appointed to oversee the implementation and management of information and cyber security processes, especially regarding compliance with the business directions and applicable local and international laws and regulations. PLDT also established the Cyber Security Operations Group, headed by the

CISO, to create, implement and operate the Information Security Management Systems framework and to support the review and update the security policy.

Protection of Data Privacy. In 2017, the Chief Data Privacy Officer for the PLDT Group was appointed. PLDT has a Personal Data Privacy Policy which aims to ensure that the Company complies with the relevant data protection laws and regulations, protects the rights of its data subjects, is transparent about how it processes personal data, and protects itself from the risk of data breach.

Blackout Periods/Restriction on Trading of Shares. PLDT's Code of Ethics prohibits directors, officers and employees from dealing in the Company's shares when in possession of material non-public information about and involving the Company. During blackout periods, dealing in Company shares by directors, officers, and employees in possession of material non-public information is prohibited and in any exceptional case, prior notice to the Company should be made of any such dealing in Company shares, in accordance with the Company's policy on Blackout Period/Restriction on Trading of Shares. Directors and officers are enjoined to report to the Company their dealings in the Company's shares, regardless of whether such dealings were effected during or outside the blackout period, within three trading days from the date of the transaction, to enable the timely filing of the required disclosures to the PSEC and the PSE.

2018 RESTRICTIONS ON BUYING AND/OR SELLING PLDT SHARES

Nature of Report	Date of Release	Blackout Period
PLDT 2018 Q1 Results	May 10	April 25 – May 15 ⁷
PLDT 2018 Q2 Results	August 9	July 25 – August 13
PLDT 2018 Q3 Results	November 8	October 24 – November 12
PLDT 2018 Full Year Report (unaudited)	March 7, 2019	January 29 – March 25, 2019
PLDT 2018 Full Year Report (audited)	March 21, 2019	

⁷ Trading restriction period was extended to May 15, 2018 due to the declaration of May 14, 2018 as a special non-working holiday.

2018 SHAREHOLDINGS OF DIRECTORS AND OFFICERS

	Number of PLDT Shares ⁸					Number of PLDT Shares ⁸			
	Starting Balance ⁹	Acquired	Disposed	Ending Balance ¹⁰		Starting Balance ⁹	Acquired	Disposed	Ending Balance ¹⁰
A. Directors									
1. Manuel V. Pangilinan	252,450	8,300	1,794	258,956	8. Bernido H. Liu	1			1
2. Helen Y. Dee	25,080 ¹¹			25,080	9. Artemio V. Panganiban	1,771			1,771
3. Ray C. Espinosa	17,743	1,000		18,743	10. Maria Lourdes C. Rausa-Chan	199	3,300	1,099	2,400
4. James L. Go	135,914	104,295		240,209	11. Albert F. Del Rosario	142,410			142,410
5. Shigeki Hayashi	1			1	12. Pedro E. Roxas	231			231
6. Junichi Igarashi ¹²	1 ¹³			1	13. Marife B. Zamora	5			5
7. Aurora C. Ignacio ¹⁴	1 ¹³			1					
B. Officers									
1. Ernesto R. Alberto	0	4,300		4,300	39. Rafael M. Bejar	0	500		500
2. Anabelle L. Chua	12,028	3,800		15,828	40. Jose Amilo S. Castañeda	0	500		500
3. Victorico P. Vargas	1,470	3,800		5,270	41. Gerardo Jose V. Castro	0	500	143	357
4. Marilyn A. Victorio-Aquino ¹⁵	0 ¹⁶			0	42. Gene S. de Guzman	0	500	137	363
5. Maria Elizabeth S. Sichon ¹⁷	0	3,800	304	3,496	43. Aniceto M. Franco III ¹⁷	0	458		458
6. Alejandro O. Caeg	200	3,300		3,500	44. Elisa B. Gsalta	0	500		500
7. Jun R. Florencio ¹⁸	515			515	45. John John R. Gonzales	0	500	141	359
8. Juan Victor I. Hernandez	0	3,300		3,300	46. Ma. Gillian Y. Gonzales	0	291		291
9. Menardo G. Jimenez, Jr.	22	3,300	1,093	2,229	47. Ma. Criselda B. Guhit	1,250	500		1,750
10. June Cheryl C. Revilla	0	2,425		2,425	48. Emerald L. Hernandez ²³	0	500	143	357
11. Oscar Enrico A. Reyes	0	3,370		3,370	49. Silverio S. Ibay, Jr.	0	170		170
12. Florentino D. Mabasa, Jr.	0	1,200	359	841	50. Gary F. Ignacio	0	170		170
13. Leo I. Posadas	10	1,200		1,210	51. Marven S. Jardiel	0	500		500
14. Katrina L. Abelarde	0	1,500	473	1,027	52. Princesita P. Katigbak	0	500		500
15. Marco Alejandro T. Borlongan	0	1,200		1,200	53. Alexander S. Kibanoff	0	500		500
16. Alfredo B. Carrera	300	1,200	357	1,143	54. Javier C. Lagdameo	0	500		500
17. Marisa V. Conde	0	500		500	55. Luis Ignacio A. Lopa	0	1,370	1,199	171
18. Gil Samson D. Garcia	0	500	500	0	56. Czar Christopher S. Lopez	0	170		170
19. Joseph Ian G. Gendrano	0	500		500	57. Paolo Jose C. Lopez	0	500		500
20. Leah Camilla R. Besa-Jimenez	0	1,200		1,200	58. Ma. Carmela F. Luque	0	500		500
21. Albert Mitchell L. Locsin	0	1,083		1,083	59. Melanie A. Manuel ²¹	125 ²²			125
22. Dale M. Ramos	0	1,100		1,100	60. Ronaldo David R. Mendoza ²¹	125 ²²			125
23. Aileen D. Regio	0	860	843	17	61. Oliver Carlos G. Odulio	0	500	141	359
24. Luis S. Reñon ¹⁹	0 ¹⁶			0	62. Carlo S. Ople	0	500	145	355
25. Martin T. Rio	0	1,200	353	847	63. Harold Kim A. Orbase	0	418	116	302
26. Ricardo M. Sison	4,200	1,200	357	5,043	64. Charles Louis L. Orcena ²⁴	0 ¹⁶			0
27. Juan Alfonso D. Suarez ²⁰	0 ¹⁶			0	65. Eduardo H. Rafuson ²¹	170 ²²			170
28. Emiliano R. Tanchico, Jr.	1,539	1,200		2,739	66. Ricardo C. Rodriguez	5,712			5,712
29. Annette Yvette W. Tirol	0	600	195	405	67. Genaro C. Sanchez	4,460	500		4,960
30. Victor Y. Tria	0	500	148	352	68. Maria Christina C. Semira	30	170		200
31. Melissa V. Vergel de Dios	0	1,200		1,200	69. Ma. Merceditas T. Siapatco	0	170		170
32. Maria Cecilia H. Abad ²¹	270 ²²			270	70. Arvin L. Siena	50	500		550
33. Minerva M. Agas	0	500		500	71. Carla Elena A. Tabuena	0	418		418
34. Benedict Patrick V. Alcoseba	0	500	246	254	72. Patrick S. Tang	570	500	142	928
35. Elizabeth S. Andojar ²¹	370 ²²			370	73. Jecyn Aimee C. Teng ²¹	170 ²²			170
36. Tito Rodolfo B. Aquino, Jr. ²¹	170 ²²			170	74. John Henri C. Yanez	0	170		170
37. Ariel G. Aznar	0	170		170	75. Radames Vittorio B. Zalameda ²⁵	0 ¹⁶			0
38. Jerameel A. Azurin	0	500	140	360					

⁸ Includes directly and indirectly owned shares in the Company. Changes in shareholdings were disclosed in the Statements of Changes in Beneficial Ownership of Securities filed with the Securities Exchange Commission and Philippine Stock Exchange, Inc. and posted on the Company website at PLDT Investor Relations>Shareholder Information>Beneficial Ownership.

⁹ As at December 31, 2017.

¹⁰ As at December 31, 2018.

¹¹ Includes 2,780 shares for the account of Michelle Y. Dee-Santos and 245 shares under the name of Helen Y. Dee, both under PCD Nominee Corporation and 21,957 shares owned by Hydee Management Corporation. As chairperson and president of Hydee Management Corporation, Ms. Dee may exercise the voting right in respect of the 21,957 shares of Hydee Management Corporation.

¹² Mr. Igarashi was elected as director on August 9, 2018 replacing Mr. Atsuhisa Shirai who resigned on August 08, 2018.

¹³ As at date of election as director.

¹⁴ Ms. Aurora C. Ignacio was elected as director on November 8, 2018 replacing Mr. Emmanuel F. Dooc who resigned on even date.

¹⁵ Appointment as Chief Legal Counsel effective December 1, 2018 was approved by the Board of Directors in the meeting held on August 09, 2018.

¹⁶ As at date of appointment as officer.

¹⁷ Separated effective October 1, 2018.

¹⁸ Retired effective July 1, 2018.

¹⁹ Appointment as First Vice President effective July 1, 2018 was confirmed by the Board of Directors in the meeting held on August 9, 2018.

²⁰ Appointment as First Vice President effective October 1, 2018 was confirmed by the Board of Directors in the meeting held on November 8, 2018.

²¹ Promoted to Vice President effective November 8, 2018.

²² As at date of promotion as officer.

²³ Separated effective September 1, 2018.

²⁴ Appointment as Vice President effective July 9, 2018 was confirmed by the Board of Directors in the meeting held on August 09, 2018.

²⁵ Appointment as Vice President effective January 1, 2018 was confirmed by the Board of Directors in the meeting held on August 09, 2018.

TRAINING AND EDUCATION

The Company provides orientation and continuous training for its Board, Management and employees. For its directors and officers, the Company likewise conducts an Annual In-House Corporate Governance Enhancement Session (ACGES) that provides an opportunity for leadership to engage in discussion with international and local experts on relevant topics, including emerging trends and technologies, new laws, and best business practices. In 2018, the Company's ACGES was conducted on the topics: (i) Sustainability Strategy in a Disruptive Business Environment: ESG Best Practices and Compliance Issues; and (ii) Blockchain Technology Use Cases and Strategic Benefits, Risks and Governance Issues. It included discussions among directors, officers, and resource persons and live streaming of speaker presentations to PLDT and SMART executives. One of our directors, Mr. James L. Go, has been granted by the PSEC permanent exemption from its corporate governance training requirement. Updates on business and governance policies and requirements, and new laws applicable or relevant to the Company and its business are presented in Board meetings or furnished to directors.

For employees, the Company conducts orientation and periodic training sessions on Company policies, including corporate governance policies; skills building; and wellness and development; supplemented with appropriate communication materials and feedback mechanisms. In addition to orientation sessions on corporate governance policies for new employees, the Company also conducted corporate governance refresher courses for newly-promoted PLDT executives, while a corporate governance refresher course was conducted with the Technology Group in SMART. A CG eLearning refresher course with twelve-point ethics survey was likewise conducted for PLDT and SMART executives and employees, and made available to officers. Education and training is supplemented by the production and dissemination of relevant communication materials, including thematic posters and calendars and advisories on corporate governance.



MONITORING AND EVALUATION

PLDT monitors and evaluates the effectiveness of its corporate governance through the annual performance self-assessment conducted by the Board and the Board Committees, the periodic review of the effectiveness of the implementation of the Company's CG policies, the annual compliance evaluation conducted by Management, and other tools employed to monitor the implementation of the CG policies. In 2018, PLDT confirmed its compliance with its CG Manual which contains relevant provisions of the PSEC Code of Corporate Governance for Publicly-Listed Companies (CG Code for PLCs) and certain corporate governance standards under the US Securities Exchange Act and NYSE Listed Company Manual. In compliance with the respective memorandum circulars of the PSEC and the PSE, PLDT filed its Integrated Annual Corporate Governance Report on May 30, 2018.

An annual self-assessment is conducted by the Board to evaluate the performance of the Board as a whole as well as each Board Committee, and the individual directors. The process, which also includes an evaluation of the performance of the CEO and Management, enables the Board to identify strengths and areas for improvement and to elicit individual director's feedback and views on the Company's strategy, performance and future direction. Each Board Committee also conducts an annual self-assessment of its performance. The members of the Board and the Board Committees accomplish their respective self-assessment questionnaires for this purpose. The Board's self-assessment questionnaire contains the following criteria based on leading practices and principles on good governance: (i) for the Board - Leadership, Roles and Responsibilities, Independence, Stewardship, Reporting and Disclosure, Shareholders' Benefits and Training; (ii) for the Board Committees - Performance and Compliance; and (iii) for individual directors - the specific duties and responsibilities of a director. On the other hand, the Board Committees' self-assessment questionnaire contains the following criteria: Performance & Compliance and Committee Governance. For the 2017 performance period, the

report on the results of the assessment process was submitted to the directors in 2018. Prospectively, the annual self-assessment shall, as practicable, be supported by an external facilitator every three years and allow for a feedback mechanism for stockholders, to conform with the recommendation in the CG Code for PLCs.

PLDT monitors and evaluates compliance with the CG rules through a cross-functional evaluation system whereby the heads of the various business and support groups/units conduct an evaluation of their group/unit's compliance. The process uses an evaluation questionnaire consisting of the governance standards set forth in the CG Code for PLCs which are applicable and relevant to their respective functions. The results of the evaluation conducted by the heads are consolidated as input to the Company's Integrated Annual Corporate Governance Report submitted to the PSEC and PSE.

In line with all of these, PLDT has incorporated CG standards in the performance evaluation of employees and has included violations of CG rules as a cause for disqualification from incentives and rewards in its Policy on Employee Qualification for Incentives and Rewards.

PLDT conducts focus group discussions and employee surveys in order to gain insights into the effectiveness of its CG programs and initiatives. Valuable information is also obtained and analyzed from the results of and feedback from our education activities, reports from business partners, customer complaints, reported violations and other sources of relevant information.

STAKEHOLDER ENGAGEMENT

In fulfilling our commitments to our stakeholders, we are guided by our Code of Ethics and Corporate Social Responsibility Statement (CSR Statement). The CSR Statement is the articulation of our belief that helping to improve the overall well-being of the Filipino people is an integral part of our business. The CSR Statement enumerates the broad responsibilities that PLDT assumes as it operates and conducts its business. A copy of the CSR Statement is posted at <http://pldt.com/corporate-governance-in-pldt/our-stakeholders>.

Pursuant to the CSR Statement, the PLDT Group's social programs leverage its communications and digital services and the volunteer spirit of its employees to implement projects in education, health, livelihood, disaster preparedness and resiliency, the environment, digital tourism and sports that aim to help Filipinos change their lives for the better. These CSR programs and activities are presented in the Corporate Social Responsibility section of this Annual Report.

Investors/Shareholders. PLDT respects, promotes and upholds shareholders' rights such as: the right to vote; pre-emptive right; the right to inspect corporate books and records, including minutes of Board meetings and stock registries, subject to certain conditions; right to timely receive relevant information, whether in printed or digital form; right to dividends; and appraisal right.

The Board promotes transparency and fairness in the conduct of the annual and special stockholders' meetings of the Company. The Company explores and implements steps to reduce excessive or unnecessary costs and other administrative impediments to stockholders' participation in annual and special stockholders' meetings. Stockholders are encouraged to personally attend such meetings, raise questions and exercise their voting rights. Within a reasonable period of time before the meeting, stockholders are apprised of their right to appoint a proxy in case they could not personally attend such meetings, and give their voting instructions in the proxy form provided. Relevant meeting materials such as the Notice, Agenda, Information Statement and Annual Report are made available to the stockholders in printed or digital form and through the Company's website to enable them to make a sound judgment on all matters tabled for their consideration or approval. The Board ensures the disclosure and filing of reports with the PSEC, PSE and, as applicable, US SEC and NYSE and posting on the Company's website, immediately after the meeting or the day after the meeting, of all significant actions taken in the meeting and the votes obtained for each of such actions.

The Company held its Annual Stockholders' Meeting on June 13, 2018, with holders of 87.19% of total outstanding capital present or



represented by proxy in the meeting. To view the Minutes of the 2018 PLDT Annual Stockholders' Meeting, please access this link: [http://pldt.com/docs/default-source/annual-meeting-of-stockholders/2018/2018_june13_annual-meeting-\(as-of-06-18-18\)_final.pdf](http://pldt.com/docs/default-source/annual-meeting-of-stockholders/2018/2018_june13_annual-meeting-(as-of-06-18-18)_final.pdf).

The Board ensures that material information and transactions that could potentially affect the market price of the Company's shares are timely disclosed and filed with the PSEC, PSE and as applicable, with the US SEC and NYSE. In this regard, information on, among other matters, earnings results, acquisition or disposal of significant assets, off balance-sheet transactions, related party transactions, Board membership changes, shareholdings of directors and officers and any changes thereto, and remuneration of directors and officers are promptly and accurately disclosed.

PLDT regularly conducts analysts and investors' briefings to discuss financial and operating results for the second quarter and full year, and teleconferences to discuss first and third quarter results. Our Investor Relations Center also conducts regular dialogues with our investors. Shareholders who wish to raise matters or concerns relating to the business of the Company, their investments and rights may elevate such matters to the Corporate Secretary, the Investor Relations Officer, concerned units of PLDT's Management or the Board.

The Company's dividend policy provides a regular dividend payout rate of 60% of Core Earnings Per Share as regular dividends. The dividend policy takes into account: (i) the elevated levels of capital expenditures to build a robust, superior network to support the continued growth of data traffic; (ii) plans to invest in new adjacent businesses that will complement the current business and provide future sources of profits and dividends; and (iii) management of cash and gearing levels. In the event that no investment opportunities arise, the Company may consider the option of returning additional cash to shareholders in the form of special dividends or share buybacks. PLDT was able to pay out approximately 60% of its core earnings for the year 2018. Information on PLDT's 2018 Dividend Declarations is available at <http://pldt.com/docs/default-source/shareholders-information/dividend-info/2018/2018-dividend-declaration12418.pdf?sfvrsn=0>.

Customers. PLDT serves a broad range of customers from residential, micro, small and medium enterprise (SME) and large enterprise, including the public sector. PLDT strives to satisfy its customers' requirements and expectations regarding innovative products and services, quality of service, pricing, application process, service provisioning process, repair and restoration service and the billing process. We continuously engage with our

customers through various touchpoints with the end in view of knowing and understanding their product and service needs, promptly addressing their concerns and identifying areas where we could further enhance customer experience.

In 2018, the following improvements were completed, among others, as part of PLDT Home's Customer Care Service Transformation Program:

- **Improved hotline call experience.** Multiple hotline numbers for PLDT Home consumers were unified into one customer care number (171). This hotline number is supported by a new and improved voice recording system (IVRS) with simplified IVRS options and additional customer enabling features such as requesting for billing statements, inquiring about outstanding balances, reporting payment, and requesting for service reconnection using the automated system in the IVRS.
- **Increased engagement in social media.** Digital customer care experience was improved by optimizing channel data analysis in order provide the appropriate tone and voice of engagement. Initiative in this area resulted in a 40% decrease in social media customer waiting time and a 20% increase in online customer engagement.

- **Improved self-help website tools.** PLDT Home's customer support page was enhanced to enable customer access to frequently asked questions and a guide to troubleshooting and device set-up. A YouTube playlist within the PLDT Home channel that provides instruction videos and troubleshooting tip videos for customers was also made available.

- **Data privacy.** In compliance with the Data Privacy Act (R.A. No. 10173), PLDT reviewed existing business policies and processes to ensure the protection of customers' personal information and/or sensitive personal information.

Additionally, the following were made available, among others, for the convenience of PLDT customers:

- **PLDT myHome self-service App.** PLDT released a new myHome App that enables customers to subscribe to new PLDT products, check and pay for their PLDT bills, view their account information, and submit service requests digitally through the app.

- **At Your Service Program.** PLDT launched the *At Your Service Program* to address customer concerns in particular areas, and to bring service teams closer to communities.

PLDT Enterprise customer care program included, among others:

- **Improved self-help touch points.** The PLDT Enterprise 177 Mobile App was enhanced to address after-sales concerns of PLDT Enterprise clients, and to allow the creation of customer tickets in real time. The PLDT Enterprise website's customer support page was also enhanced with a live chat function.

- **Improved engagement in social media.** PLDT embarked on a customer engagement management tool that provides faster response time and a single view of customer complaints in various social media platforms.

Employees. PLDT respects the dignity, rights, and interests of its employees, among which are the right to self-organization, safe and healthy working conditions, professional development, and community-building social activities. The value of employees to the business is underscored by the inclusion of people

and culture transformation among the shared Company goals. Identifying, developing, and retaining talent is a core responsibility and accountability of every leader. Anchored on the foundational premise that the Company's treatment of its employees will influence how employees, in turn, deliver service to customers, PLDT embeds employee experience at the core of all people initiatives, programs, and processes. Three principles guide the employee experience design: leader-led, employee-owned, digital-enabled.

The vision for digital market leadership is hinged on a high-performing culture, and PLDT continuously engages employees to aspire for this goal by aligning groups and individuals to the Company's shared goals and ensuring that the Company's performance management system is performance-driven and coaching-centered. A digital platform has been implemented to enable a standard performance management system across PLDT and Smart. Supporting the objective of shaping a high-performing culture is a Total Rewards Program that is merit-based and addresses both short-term and long-term transformation goals. Compensation and incentives are determined on the bases of performance and accomplishment. Management has approved two major rewards programs, the Short-term Incentive Plan (STIP) and the Transformation Incentive Plan (TIP).

To support the success of the ongoing organization transformation, PLDT has renewed its talent strategy to remain relevant to the business and the talent market. Working with the Leaders on present requirements is an urgent groundwork activity while building the talent pipeline and ecosystem for the next horizon of products and services becomes a strategic priority. This includes the creation and application of programs for Leadership Development and Top Talents, series of targeted hiring in local and global markets who will form part of the Executive Development Pipeline as well as Management Associate pool and the introduction of a revitalized internship play to re-shape our new foundational footprint in the academe.

A digital environment requires a strong learning and development ecosystem. PLDT's comprehensive corporate university that utilizes a combination of classroom and mobile learning methodologies, supports the organization's capability-building

needs. Adequate opportunity for career management and development is provided to employees. The digital curriculum Workforce Learning 2020 anchors on the digital transformation skills requirements, new leadership competency mandates, 2020 technologies for fixed and wireless, and foundational compliance training requirements such as Data Privacy.

PLDT organizes engagement programs that prioritize the well-being of employees and strengthen the quality of work relationships. These allow employees to engage in a broad range of character-developing and relationship-building activities through CSR, sports, special interest groups, and family-oriented programs. Formal channels for employee feedback are made available through engagement surveys conducted at regular intervals to give employees the opportunity to share their perspectives about relevant Company matters. Digital and social platforms are optimized for employee crowdsourcing and internal communication. Management-led digital dialogues provide opportunity for employees across various parts of the country to directly interact and voice out their suggestions and recommendations to top management.

Regulators. PLDT operates within relevant legislative and regulatory frameworks and complies with the requirements thereunder which are applicable to it. We participate in public policy forums, conferences and hearings conducted by governmental and regulatory agencies relative to initiatives in the fields of Information and Communication Technology (ICT), corporate governance and labor-related matters. Our "Internet for All" advocacy and investments in network infrastructure and technologies to provide the widest coverage and superior quality of service at affordable prices are aligned with and support the Government's objectives set out in the Public Telecommunications Policy Act.

Suppliers. PLDT aspires to maintain mutually beneficial relationships only with like principled suppliers that uphold PLDT's core values of fairness, accountability, integrity and transparency in their own businesses. Suppliers are required to undergo an accreditation process before they engage in business with PLDT. Among the criteria for accreditation are financial and technical capability, compliance with applicable laws,

including those pertaining to industrial relations, environment, health and safety, and intellectual property rights. The Company's purchases, as a general rule, are made on the basis of competitive bidding among accredited and qualified suppliers.

Creditors. In accordance with our Code of Ethics, we protect the rights of our creditors by publicly disclosing all material information, such as earnings results and risk exposures relating to loan covenants. Our disclosure controls and procedures also include periodic reports to our creditors such as our latest certified financial statements, no default certification, and certification on compliance with financial ratio limits. PLDT's credit has been rated at investment grade by the three major international credit rating agencies.

Communities. Serving the community is an integral part of the mission of promoting inclusive development. With their technology and services, PLDT and SMART are well-positioned to provide much needed assistance to communities. As good corporate citizens, PLDT and SMART are leveraging their infrastructure and services to act as enablers, especially in communities with greatest need, through their CSR programs in education,

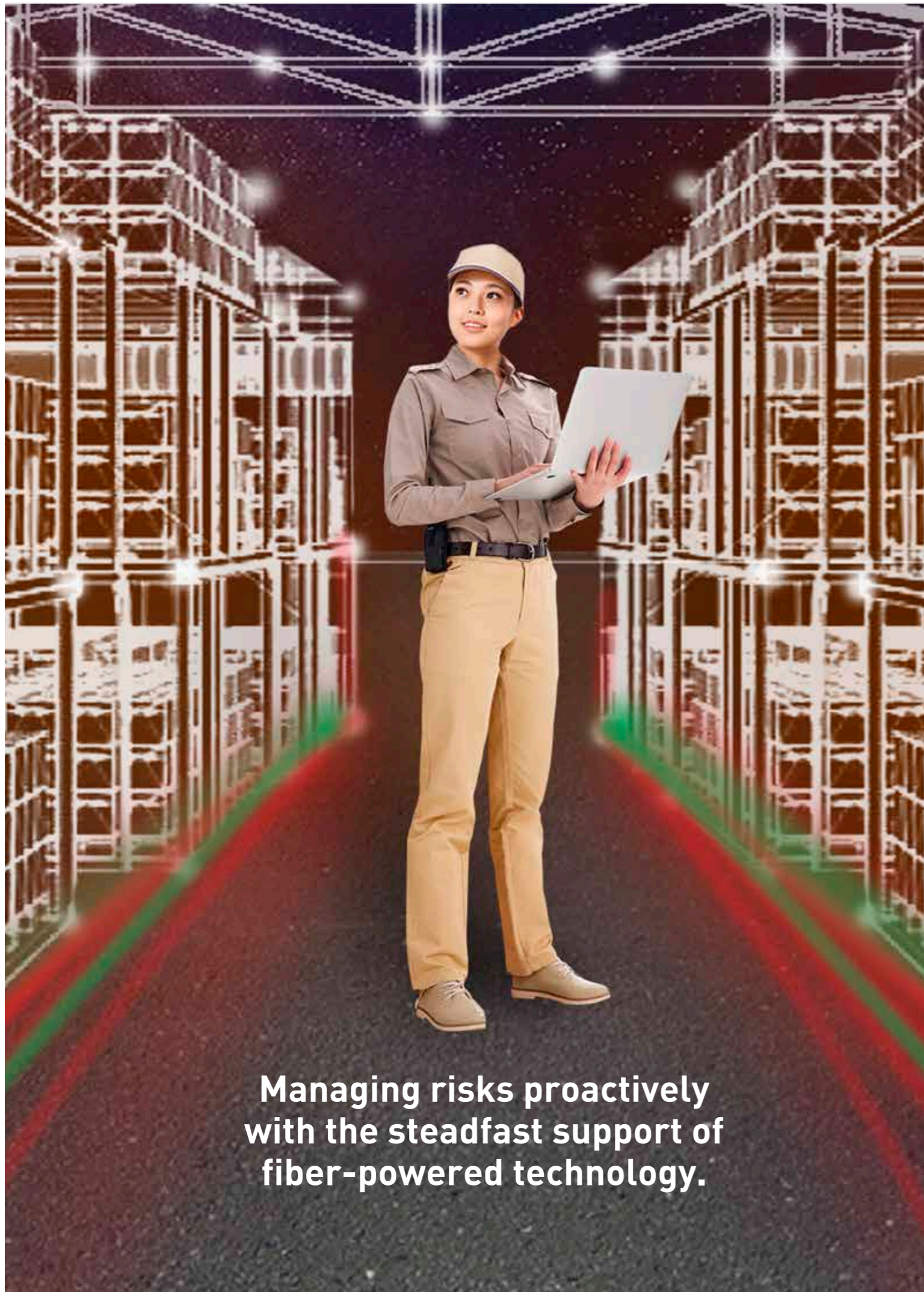
health, community, environment, livelihood development, youth development and sports, and disaster relief operations. These CSR programs are discussed in the Corporate Social Responsibility Report section of this Report.

ADVOCACY AND NETWORKING

PLDT supports the advocacy for better governance and ethics in business as manifested in the Company's policy against corruption and bribery set forth in its Code of Ethics and reinforced in specific policies such as the Policy on Gift-Giving Activities, Gifts Policy, Supplier/Contractor Relations Policy, Corporate Governance Guidelines for Suppliers, which prohibit bribery or acts which may be construed as bribery involving third parties in business dealings with the Company. These policies are implemented through anti-corruption programs and measures such as internal controls, training and communication, whistleblowing system, third party due diligence, and support for and participation in multi-sectoral anti-corruption initiatives to eliminate graft and corruption.

PLDT continues to work with institutions and organizations engaged in programs and advocacy efforts in the corporate governance, compliance and business ethics field. As a sponsoring partner member of the Ethics and Compliance Initiative (ECI), PLDT has access to ECI's vast online library on governance and related topics and opportunities to interact with other governance and ethics professionals around the world, and is able to benchmark its governance practices against those of leading companies. Locally, PLDT is a premium member of the Integrity Initiative, Inc. and a member of the Good Governance Advocates and Practitioners of the Philippines (GGAPP). PLDT also participates in the activities of the Institute of Corporate Directors (ICD) and its sister-institute in the public sector, the Institute for Solidarity in Asia (ISA).

PLDT recognizes that corporate governance will be one of the key factors in its business transformation journey. The Company's determined focus to achieve its Mission and strategic objectives shall be sustained by PLDT's commitment to its customers, shareholders, employees and other stakeholders and adherence to the principles of good governance.



Managing risks proactively with the steadfast support of fiber-powered technology.

THE PLDT GROUP ENTERPRISE RISK MANAGEMENT

2018 GROUP ENTERPRISE RISK MANAGEMENT DEPARTMENT (GRMD)

The PLDT Group's commitment to the proactive management of existing and emerging risks is reinforced by the Group Enterprise Risk Management Department (GRMD). The GRMD, under the leadership of the Chief Risk Management Officer (CRMO), develops and manages a comprehensive integrated risk management program that is implemented across all levels of the organization, with the goal of managing the Group's risks to an acceptable level, so as to enhance opportunities, reduce threats, and thus create even more value for the business and its stakeholders. On August 28, 2018, the Board appointed Ms. Anabelle L. Chua as the CRMO concurrent to her position as Chief Financial Officer.

THE PLDT GROUP RISK MANAGEMENT PHILOSOPHY STATEMENT

The PLDT Group adopts a risk philosophy that recognizes risks as integral to its business thereby committing itself to managing these risks with the aim of attaining its business objectives, thus enhancing shareholder value. The PLDT Group operates in a complex and dynamic business environment which gives rise to a variety of risks that can be both threat and opportunity. Recognizing that these risks are an integral part of its business, the PLDT Group is committed to managing its overall risk exposure in a systematic way and in such a manner that supports its strategic decision-making process. Accordingly, the PLDT Group employs a comprehensive, integrated risk management program, effected across all levels of the organization, with the goal of identifying, analyzing and managing the Group's risks to an acceptable level, so as to enhance opportunities, reduce threats, and thus sustain competitive advantage. The PLDT Group believes that an effective risk management program will contribute to the attainment of objectives by PLDT and its subsidiaries, thus creating value for the business and its stakeholders.

THE ENTERPRISE RISK MANAGEMENT FRAMEWORK AND PROCESS

The GRMD promulgates and encourages the adoption of a standard risk evaluation process focused on the need to properly identify, analyze, evaluate, treat and monitor risks that may affect the achievement of business objectives. The ERM process implemented is based on the International Standard of ISO 31000.

The implementation of the ERM process ensures that high-priority risks are well understood and effectively managed across all functions and units within the PLDT Group.

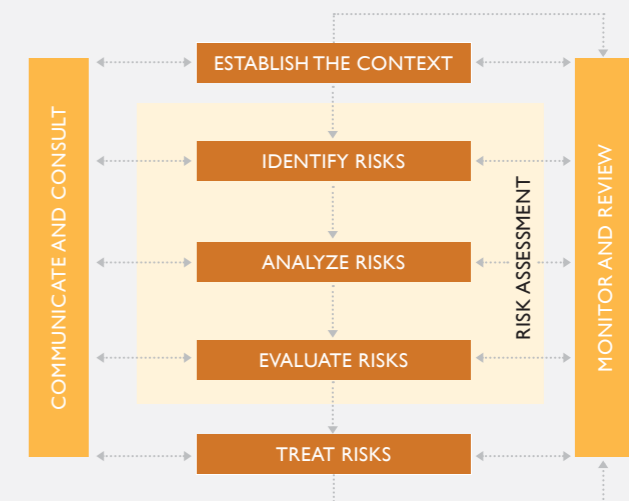
RISK COMMITTEE

The Risk Committee assists the PLDT Board in overseeing Management's adoption and implementation of a system for identifying, assessing, monitoring and managing key risk areas. The committee reviews Management's reports on the Company's major risk exposures as well as Management's plans and actions to minimize, control or manage the impact of such risks. The GRMD reports to the PLDT Risk Committee on a quarterly basis and to the PLDT Board of Directors on a semi-annual basis on developments with regard to the Group's risk management activities.

PLDT GROUP TOP RISKS

The Group Enterprise Risk Management Department promulgates and encourages the adoption of a standard risk evaluation process focused on the need to properly identify, analyze, evaluate, treat and monitor risks that may affect the achievement of business objectives. A risk assessment exercise was undertaken by the Top Management Team to identify and prioritize the most important risks affecting the PLDT Group for 2018. The top risks were: (i) competitive situation and economic conditions; (ii) rapid speed of disruptive innovations and new technologies; (iii) regulatory changes/scrutiny; (iv) privacy/identity management challenges and increase in information security issues; (v) regular occurrence of natural disasters; and (vi) people risks. Treatment strategies have been developed, and mitigation initiatives were put in place. Risk management activities are continuously monitored and reviewed to ensure that critical risks are appropriately addressed across the organization.

ISO 31000: RISK MANAGEMENT PROCESS



BOARD OF DIRECTORS



MANUEL V. PANGILINAN

HELEN Y. DEE

ALBERT F. DEL ROSARIO

RAY C. ESPINOSA

JAMES L. GO

SHIGEKI HAYASHI

JUNICHI IGARASHI

AURORA C. IGNACIO

BERNIDO H. LIU

MANUEL V. PANGILINAN, 71, FILIPINO

Director of PLDT since November 24, 1998. He was appointed as Chairman of the Board of Directors of PLDT after serving as its President and Chief Executive Officer from November 1998 to February 2004. Effective January 1, 2016, he concurrently holds the position of President and Chief Executive Officer of PLDT and Smart Communications, Inc. (Smart). He is the Chairman of the Governance and Nomination, Executive Compensation and Technology Strategy Committees of the Board of Directors of PLDT. He also serves as Chairman of Metro Pacific Investments Corporation (MPIC), Manila Electric Company (Meralco) and Philex Mining Corporation, and Vice Chairman of Roxas Holdings, Inc., all of which are PSE-listed companies, and of several subsidiaries or affiliates of PLDT or MPIC, including, among others: Smart, Digital Mobile Philippines, Inc., Digital Telecommunications Phils., PLDT Communications & Energy Ventures, Inc. Beacon Electric Assets Holdings Inc. (Beacon), Manila North Tollways Corporation, Maynilad Water Services Corporation (Maynilad), Landco Pacific Corporation, Metro Pacific Hospital Holdings, Inc., Medical Doctors Inc. (Makati Medical Center), Colinas Verdes Corporation (Cardinal Santos Medical Center), Davao Doctors Incorporated, Riverside Medical Center Incorporated, Our Lady of Lourdes Hospital and Asian Hospital Incorporated. He is also the Chairman of MediaQuest Holdings Inc. (MediaQuest), Associated Broadcasting Corporation C(TV5) and PLDT-Smart Foundation.

Mr. Pangilinan founded First Pacific Company Limited (First Pacific), a Hong Kong Stock Exchange-listed company, in 1981 and served as Managing Director until 1999. He was appointed as Executive Chairman until June 2003, when he was named as Chief Executive Officer and Managing Director. Within the First Pacific Group, he also holds the position of President Commissioner of PT. Indofood Sukses Makmur Tbk, the largest food company in Indonesia.

Outside the First Pacific Group, Mr. Pangilinan is the Chairman of the Board of Trustees of San Beda College and the Hong Kong Bayanihan Trust, a non-stock, non-profit foundation which provides vocational, social and cultural activities for Hong Kong's foreign domestic helpers. He is the Chairman of Philippine Business for Social Progress (PBSP), the largest private sector social action organization made up of the country's largest corporations. He is a Co-Chairman of the Philippine Disaster Resilience Foundation, Inc. (PDRF), a non-stock, non-profit foundation established to formulate and implement a reconstruction strategy to rehabilitate and rebuild areas devastated by floods and other calamities, and of the US-Philippine Business Society, a non-profit society which seeks to broaden the relationship between the United States and the Philippines in the areas of trade, investment, education, foreign and security policies and culture.

Mr. Pangilinan has received numerous prestigious awards including the Business Icon Gold Award for having greatly contributed to the Philippine economy through achievements in business and society by Biz News Asia magazine (2008), Global Filipino Executive of the Year for 2010 by Asia CEO Awards, and Philippines Best CEO for 2012 by Finance Asia.

Mr. Pangilinan graduated cum laude from the Ateneo de Manila University, with a Bachelor of Arts Degree in Economics. He received his Master's Degree in Business Administration from Wharton School of Finance & Commerce at the University of Pennsylvania, where he was a Procter & Gamble Fellow. He was conferred a Doctor of Humanities Degree (Honoris Causa) by the San Beda College (2002), Xavier University (2007), Holy Angel University (2009) and Far Eastern University (2010).

HELEN Y. DEE, 74, FILIPINO

Director of PLDT since June 18, 1986. She is the Chairperson or a Director of EEI Corporation, House of Investments, Petro Energy Resources Corporation and Rizal Commercial Banking Corporation, all of which are PSE-listed companies. She is the

Chairperson, Vice Chairperson or a director of several companies engaged in banking, insurance and real property businesses, which are listed on page 17 hereof. She is also the President and/or Chief Executive Officer of Hydee Management and Resource Corp., Moira Management, Inc., Tameena Resources, Inc., YGC Corporate Services, Inc., GPL Holdings, Inc. and Mijo Holdings, Inc.

Ms. Dee received her Master's Degree in Business Administration from De La Salle University.

ALBERT F. DEL ROSARIO, 78, FILIPINO

Director of PLDT since July 11, 2016 and is a member of the Technology Strategy Committee of the Board of Directors of PLDT. He was the former Secretary of Foreign Affairs of the Philippines from March 2011 to March 2016 and also served as Philippine Ambassador to the United States of America from October 2001 to August 2006. Prior to entering public service, he was on the Board of Directors of over 50 firms. His business career for over four decades has spanned the insurance, banking, real estate, shipping, telecommunications, advertising, consumer products, retail, pharmaceutical and food industries.

Ambassador del Rosario is the Chairman of Philippine Stratbase Consultancy, Inc., Gotuaco del Rosario Insurance Brokers, Inc., Stratbase ADR Institute, Inc., and a director of First Pacific Company, Indra Philippines, Inc., Metro Pacific Investments Corporation and Rockwell Land Corporation (both PSE-listed companies), Metro Pacific Tollways Corporation, Cavite Infrastructure Corporation, Sarimonde Foods Corporation, Two Rivers Pacific Holdings Corporation, Metro Pacific Resources, Inc., Metro Pacific Holdings, Inc., Metro Pacific Asset Holdings, Inc., Philippine Telecommunications Investment Corporation, Enterprise Investments Holdings, Inc. and Asia Insurance (Phil.) Corp.

He is also a trustee of the Carlos P. Romulo Foundation for Peace & Development and Philippine Cancer Society, Inc. and a member of the Advisory Board of CSIS Southeast Asia Program and Metrobank Foundation, Inc.

Ambassador del Rosario received numerous awards and recognition for his valuable contributions to the Philippines and abroad. In September 2004, he was conferred the Order of Sikatuna, Rank of Datu, by H.E. President Gloria Macapagal-Arroyo for his outstanding efforts in promoting foreign relations for the Philippines and the Order of Lakandula with a Rank of Grand Cross (Bayani) for acting as Co-Chair of the 2015 APEC in December 2015. He was a recipient of the EDSA II Presidential Heroes Award in recognition of his work in fostering Philippine democracy in 2001 and the Philippine Army Award from H.E. President Corazon Aquino for his accomplishments as Chairman of the Makati Foundation for Education in 1991. He was awarded as 2013 Professional Chair for Public Service and Governance by Ateneo School of Government and the Metrobank Foundation, 2014 Management Man of the Year by Management Association of the Philippines, 2016 Outstanding Government National Official by Volunteers Against Crime and Corruption (VACC), 2016 Asia CEO Awards as Life Contributor, and Manuel L. Quezon Gawad Parangal as Quezon City's Most Outstanding Citizens for 2016. He was elevated to the Xavier Hall of Fame in New York City in 2006. He received the AIM Washington Sycip Distinguished Management Leadership Award in 2011, Doctor of Laws (Honoris Causa) for "principled commitment to democracy, integrity and the rule of law both at home and around the globe" conferred by the College of Mount Saint Vincent, New York City in September 2015, Rotary Club Makati West's First "Albert del Rosario Award" (Tungo sa Makatarungang Pamumuhay) in August 2016, Outstanding Leadership in Diplomatic Service by Miriam College Department of International Studies and Philippine Tatler's Diamond Award both in November 2016. Ambassador del Rosario graduated from New York University with a Bachelor of Science Degree in Economics.

RAY C. ESPINOSA, 62, FILIPINO

Director of PLDT since November 24, 1998, and is a member of the Technology Strategy Committee of the Board of Directors of PLDT. He has been serving as Chief Corporate Services Officer of PLDT since December 1, 2016, and General Counsel of Meralco since December 15, 2009. He is a director of Metro Pacific Investments Corporation and Roxas Holdings, Inc., a director and Chairman of the Finance Committee of Meralco, an independent director and Chairman of the Audit Committee of Lepanto Consolidated Mining Company, all of which are PSE-listed companies, and an independent director and the Chairman of the Risk Management Committee of Maybank Philippines, Inc.

He is the Chairman of PhilStar Group of Companies and Business World Publication Corporation, the President of Mediaquest Holdings, Inc., a director of Voyager Innovations Inc. and Paymaya Philippines Inc., and a trustee of the Beneficial Trust Fund of PLDT and PLDT-Smart Foundation, Inc. Atty. Espinosa served as Head of Regulatory and Strategic Affairs of PLDT until 2016, President & CEO of TV5 Network Inc. and Signal TV Inc. until May 2013 and, prior thereto, was the President & CEO of ePLDT and its subsidiaries until April 2010. In June 2013, he joined First Pacific as Associate Director and was appointed as First Pacific Group's Head of Government and Regulatory Affairs and Head of Communications Bureau for the Philippines.

Atty. Espinosa has a Master of Laws degree from the University of Michigan Law School and is a member of the Integrated Bar of the Philippines. He was a partner at Sycip Salazar Hernandez & Gatmaitan from 1982 to 2000, and a foreign associate at Covington and Burling (Washington, D. C., USA) from 1987 to 1988. He placed first in the 1982 Philippine Bar Examinations.

JAMES L. GO, 79, FILIPINO

Director of PLDT since November 3, 2011, and is a member of the Technology Strategy and Risk Committees and Advisor of the Audit Committee of the Board of Directors of PLDT. He is the Chairman and Chief Executive Officer of JG Summit Holdings, Inc. and Oriental Petroleum and Minerals Corporation, the Chairman of Universal Robina Corporation and Robinsons Land Corporation, the Vice Chairman of Robinsons Retail Holdings, Inc., and a director of Cebu Air, Inc and Meralco, which are PSE-listed companies. He is also the Chairman of JG Summit Petrochemical Corporation and JG Summit Olefins Corporation, and a director of CFC Corporation, United Industrial Corporation Limited, Marina Center Holdings Private Limited and Hotel Marina City Private Limited. He is also the President and a Trustee of the Gokongwei Brothers Foundation. He was the Vice Chairman and President and Chief Executive Officer of Digitel until October 26, 2011.

Mr. Go received his Bachelor of Science Degree and Master of Science Degree in Chemical Engineering from Massachusetts Institute of Technology, USA.

SHIGEKI HAYASHI, 50, JAPANESE

Vice President-Planning/Carrier Relation Global Business of NTT Communications Corporation (NTT Com). He handles strategy and management of the global business of overseas subsidiaries, post-merger Integration of NTT Com's mergers and acquisitions companies and carrier relation with global carriers of NTT Com. His previous positions in NTT Com were Director-Planning, Global Business (2012 to 2016), Senior Manager-Overseas Business Management, Global Business (2007 to 2012) and Senior Manager-Tax Accounting Division, Accounts and Finance Department (1999 to 2004). He was the Deputy General Manager-Corporate Management Department of NTT Europe Ltd. from 2004 to 2007.

Mr. Hayashi obtained his Bachelor of Economics Degree from Osaka University.

ADVISORY BOARD/COMMITTEE



ARTEMIO V. PANGANIBAN

MA. LOURDES C. RAUSA-CHAN

PEDRO E. ROXAS

MARIFE B. ZAMORA

OSCAR S. REYES

ROBERTO R. ROMULO

BENNY S. SANTOSO

ORLANDO B. VEA

CHRISTOPHER H. YOUNG

JUNICHI IGARASHI, 55, JAPANESE

Elected as Director of PLDT on August 1, 2018. He is a member of the Governance & Nomination, Executive Compensation, Technology Strategy and Risk Committees, and as Advisor of the Audit Committee of the Board of Directors.

From 2016-2018, he served as a Director of NTT DOCOMO, Smart Life Business Division in Tokyo, Japan. He developed and sold a language translation & travel mobile application (JSpeak: Japanese – 10 languages) for inbound travelers to Japan. From 2006-2016, he represented NTT DOCOMO as a GSMA PSMC (Product & Service Management Committee) member and exchanged strategic views about mobile industry with top 25 largest MNOs. On top of that, from 2013-2016, He was assigned in London, UK as General Manager for DOCOMO Europe, Inc. (a Subsidiary of NTT DOCOMO) and worked with GSMA executives in GSMA London HQ. From 2006-2013, he served as a Director of NTT DOCOMO, Global Business Division in Japan. He conducts the PoC of WiMax Service in Canada (with Primus Communications, Inc.) and in Singapore (with InterTouch, Inc.). Prior to that, he served as a Director of Business Development and Head of Japanese Corporate Sales Division from 2003-2006 in StarHub, Singapore.

Mr. Igarashi received his Master Degree in Mechanical Engineering in Tokyo University and he also obtained his Master of Business Administration in the University of Michigan Ann Arbor, USA.

AURORA C. IGNACIO, 62, FILIPINO

First woman chairperson of the Social Security Commission (SSC), the governing body of the Social Security System (SSS). She is a member of various committees of the SSC, including the Investment Oversight, Governance, Media Affairs, Coverage and Collection, Risk Management, Information Technology, and Audit Committees.

Prior to her appointment at SSC, Ms. Ignacio served as Assistant Secretary for Special Projects under the Office of the President of the Republic of the Philippines,

and was designated as the Focal Person for Anti-Illegal Drugs pursuant to Presidential Directive No. 5. In addition, she was also tasked to handle Special Projects for the Office of the President, while at the same time attending to her duties as Principal Member of the Task Force on the Establishment of Rehabilitation and Treatment Centers for Drug Users. She was a Guest Member of the Dangerous Drugs Board and a council member of the National Food Authority. Prior to her government stint, Ms. Ignacio worked in the Bank of the Philippine Islands as corporate banking employee.

Ms. Ignacio obtained her Bachelor of Science Degree in Commerce Major in Banking and Finance from Centro Escolar University.

BERNIDO H. LIU, 55, FILIPINO

Independent director of PLDT since September 28, 2015 and is an independent member of the Audit, Governance and Nomination, Executive Compensation and Risk Committees of the Board of Directors of PLDT. He is the Chairman and Chief Executive Officer of Golden ABC, Incorporated. (GABC), a fashion retail company which creates and sells its own clothing, personal care and accessory lines marketed and retailed under a fast-growing dynamic portfolio of well-differentiated proprietary brands. He is the Group Chairman and President of LH Paragon Incorporated, a business holdings company which has under its management GABC and other companies in various industries, namely, Matimco Incorporated, Oakridge Realty Development Corporation, Basic Graphics Incorporated, Essentia Medical Group Incorporated, Red Logo Lifestyle Inc., Greentree Food Solutions, Inc., and GABC International Pte Limited. He is a Trustee for Children's Hour Philippines and of the Philippine Retailers Association, a director for Mga Likha ni Inay, Inc., a member of the Visayas Advisory Council of Habitat for Humanity Philippines, and an independent member of the Board of Trustees of the PLDT-SMART Foundation, Inc.

Mr. Liu graduated with a Bachelor of Science Degree in Architecture from the University of San Carlos, Cebu, and completed the Executive Education Owner/President Management Program of the Harvard Business School.

Over the years, Mr. Liu and GABC under his leadership have been recognized by different award-giving bodies. Awards include, among others, the Agora Award for Outstanding Achievement in Entrepreneurship from the Philippine Marketing Association, Ten Outstanding Young Men for Entrepreneurship, and the ASEAN Business Award of Excellence for Priority Integration Sector in Retail.

ARTEMIO V. PANGANIBAN, 81, FILIPINO

Independent director of PLDT since April 23, 2013 and is serving as an independent member of the Audit, Governance and Nomination, Executive Compensation and Risk Committees of the Board of Directors of PLDT. He served as an independent member of the Advisory Board and an independent non-voting member of the Governance and Nomination Committee of the Board of Directors of PLDT from June 9, 2009 to May 6, 2013.

Currently, he is also an independent director of Meralco, Petron Corporation, First Philippine Holdings Corporation, Metro Pacific Investments Corporation, Robinsons Land Corporation, GMA Network, GMA Holdings, and Asian Terminals, Inc., and a regular director of Jollibee Foods Corporation, all of which are PSE-listed companies, as well as a senior adviser of Metropolitan Bank and Trust Company, a member of the Advisory Council of the Bank of the Philippine Islands and an adviser of Double Dragon Properties, Corp.

He is also Chairman of the Board of Trustees of the Foundation for Liberty and Prosperity, and of the Board of Advisers of Metrobank Foundation, Inc., a trustee of Tan Yan Kee Foundation and Claudio Teehankee Foundation, President of the Manila Metropolitan Cathedral-Basilica Foundation, a member of the Advisory Board of World

Bank (Philippines), Chairman-Emeritus of the Philippine Dispute Resolution Center, Inc., Chairman of the Philippine National Committee of the Asean Law Association, a consultant of the Judicial and Bar Council, a member of the Permanent Court of Arbitration in The Hague, Netherlands, and a column writer of the Philippine Daily Inquirer.

Hon. Panganiban served the Supreme Court of the Philippines for more than 11 years, first as Associate Justice (October 10, 1995 to December 20, 2005) and later, as Chief Justice (December 21, 2005 to December 6, 2006) during which he sat concurrently as Chairperson of the Presidential Electoral Tribunal, Judicial and Bar Council and Philippine Judicial Academy. He has received over 250 awards in recognition of his role as jurist, practicing lawyer, professor, civic leader, Catholic lay worker and business entrepreneur, including as "The Renaissance Jurist of the 21st Century" given by the Supreme Court on the occasion of his retirement from the Court.

Hon. Panganiban graduated cum laude from Far Eastern University with a Bachelor of Laws Degree in 1960, and was conferred a Doctor of Laws Degree (Honoris Causa) by the University of Iloilo (1997), Far Eastern University (2002), University of Cebu (2006), Angeles University (2006) and Bulacan State University (2006).

He was co-founder and past president of the National Union of Students of the Philippines.

MA. LOURDES C. RAUSA-CHAN, 64, FILIPINO

Director of PLDT since March 29, 2011 and is a non-voting member of the Governance and Nomination Committee of the Board of Directors of PLDT. She has been serving as Corporate Secretary, Corporate Affairs and Legal Services Head and Chief Governance Officer of PLDT since November 1998, January 1999 and March 2008, respectively. She is a director and the Corporate Secretary of ePLDT, PLDT Global Investments Holdings, Inc., PLDT Communications and Energy Ventures, Inc., ACeS Philippines Cellular Satellite Corporation and Mabuhay Investments

Corporation and also serves as Corporate Secretary of several other subsidiaries of PLDT, and of PLDT-Smart Foundation Inc. and Philippine Disaster Resilience Foundation, Inc. Prior to joining PLDT, she was the Group Vice President for Legal Affairs of Metro Pacific Corporation and the Corporate Secretary of some of its subsidiaries.

Ms. Rausa-Chan received her Bachelor of Arts Degree in Political Science and Bachelor of Laws Degree from the University of the Philippines.

PEDRO E. ROXAS, 62, FILIPINO

Director of PLDT since March 1, 2001 and qualified as an independent director since 2002. He is the Chairman of the Audit Committee and serves as an independent member of the Risk, Governance and Nomination and Executive Compensation Committees of the Board of Directors of PLDT. He is the Chairman of Roxas Holdings, Inc. and Roxas and Company, Inc., and an independent director of Meralco, BDO Private Bank and CEMEX Holdings Phil. Inc., which are reporting or PSE-listed companies.

He is also the Chairman, President or a director of companies or associations in the fields of agri-business, sugar manufacturing and real estate development including Brightnote Assets Corporation, Club Punta Fuego, Inc., Hawaiian-Philippine Co. and Philippine Sugar Millers Association, and a member of the Board of Trustees of Philippine Business for Social Progress and Fundacion Santiago (where he is also the President) and Roxas Foundation, Inc..

Mr. Roxas received his Bachelor of Science Degree in Business Administration from the University of Notre Dame, Indiana, U.S.A.

MARIFE B. ZAMORA, 65, FILIPINO

Director of PLDT since November 14, 2016. She is a member of the Board of Directors of Convergys Philippines, Inc., the Philippine branch of Convergys Corporation (NYSE:CVG), a global leader in customer management, and prior thereto its Chairperson from April 2014 to March 2018. She is the 3rd Woman President and the 68th President of

the Management Association of the Philippines since its inception in 1950, a member of the Board of Directors of the American Chamber of Commerce of the Philippines, 2017-2018, Secretary and member of the Board of Trustees of the Integrity Initiative, and Board Adviser of ABS CBN Lingkod Kapamilya Foundation Inc. She co-founded and is Chair of the Filipina CEO Circle, an organization of Filipina CEOs who rose through the ranks to lead large corporations in the country's private sector.

She served as the first country manager of Convergys Philippines, setting up its first contact center in 2003 and leading its growth into being the country's largest private employer. In 2011, she became managing director for Asia Pacific and EMEA, responsible for Convergys contact centers in the Philippines, India, United Kingdom, and Malaysia. Prior to her work at Convergys Philippines, Ms. Zamora served as managing director for Headstrong Incorporated, a global provider of integrated solutions and digital technologies. Previously, she was with IBM Philippines where she held a number of sales, marketing and management positions during her 18-year tenure with the company.

Ms. Zamora received her Bachelor of Arts Degree (major in Mathematics & History) from the College of the Holy Spirit and studied in the University of the Philippines and the Wharton School of the University of Pennsylvania. Honors conferred on Ms. Zamora include the Asia CEO Awards 2011 Global Filipino Executive of the Year, the 'Go Negosyo' Woman STARpreneur Award 2012, and the 100 Most Influential Filipino Women in the World Award (Founders & Pioneers Category) 2013.

EXECUTIVE OFFICERS



ERNESTO R. ALBERTO

ALEJANDRO O. CAEG

ANABELLE L. CHUA

RAY C. ESPINOSA

MANUEL V. PANGILINAN

MENARDO G. JIMENEZ

JUAN VICTOR I. HERNANDEZ

MA. LOURDES C. RAUSA-CHAN*

JUNE CHERYL A. CABAL-REVILLA

OSCAR ENRICO A. REYES, JR.

VICTORICO P. VARGAS

MARILYN A. VICTORIO-AQUINO

ERNESTO R. ALBERTO, 57, FILIPINO Group Chief Revenue Officer for PLDT and Smart, and a member of PLDT and Smart top management team, is responsible for generating revenues from all the market segments of the group (Enterprise, International, Home, and Wireless businesses). Prior thereto, he was the Head of PLDT Group Enterprise, International and Carrier Business since January 2012. He also serves as Chairman, President and Chief Executive Officer of Asia Netcom Philippines Corporation, Digital Crossing, Inc., Mabuhay Investment Corporation, and Telesat, Inc., President and Chief Executive Officer of ePLDT and Digital Mobile Phils, Inc., and President of i-Contacts Corporation and Primeworld Digital Systems, Inc. He is the Chairman of ABM Global Solutions, Bonifacio Communications Corporation, Curo Teknika, ePDS, IP Converge Data Services, Inc. PLDT Clarktel, PLDT Malaysia Sdn. Bhd., PLDT Maratel, Inc., PLDT Philcom, PLDT Subictel, Rack IT Data Center, Inc., and Smart NTT Multi-Media, Inc., and a director of Asean Telecom Holdings Sdn. Bhd., Paymaya Philippines, Inc., PLDT Global, Smart, Talas Data Intelligence, Voyager Innovations, Inc. and WiFun, Inc.

Mr. Alberto has over thirty years of extensive experience in telecommunications, corporate banking, relationship management and business development, having held key positions in the PLDT Group and leading local and foreign banks. Prior to joining PLDT in May 2003, he was Vice President, Senior Banker and Group Head of the National Corporate Group of Citibank, N.A., Manila from November 1996 to April 2003 and previously served as Vice President and Group Head of the Relationship Management Group of Citytrust Banking Corporation.

He graduated with a Bachelor's Degree major in Economics and minor in Mathematics and Political Science from San Beda College and pursued his masters studies in Economics Research at the University of Asia and the Pacific.

ALEJANDRO O. CAEG, 58, FILIPINO Head of Consumer Business – Customer Development, previously served as Head of WCD Sales and Distribution of Smart from December 1, 2016 to July 2017 and as Head of International & Carrier Business from March 1, 2009 until November 30, 2016. He was Smart's representative to the Conexus Mobile Alliance (one of Asia's largest cellular roaming alliances), where he was also designated as its Deputy Chairman until 2012 and Conexus Chairman until 2014. Prior to joining PLDT in 2009, he worked in PT Smart Telecom (Indonesia) as its Chief Commercial Strategy Officer from July 2008 to December 2008 and as Chief Commercial Officer from January 2006 to June 2008.

He also held various sales, marketing and customer service-related positions in Smart including that of Group Head of Sales and Distribution (2003-2005), Group Head of Customer Care and National Wireless Centers (1998-2001) and Marketing Head of International Gateway Facilities and Local Exchange Carrier (1997-1998). He also served as President and Chief Executive Officer of Telecommunications Distributors Specialist, Inc. in 2002 and as Chief Operations Adviser of I-Contacts Corporation (Smart's Call Center subsidiary) from 2001 to 2002.

Mr. Caeg graduated with a Bachelor's Degree in AB Applied Economics and obtained MBA credits from De La Salle University Manila.

ANABELLE L. CHUA, 57, FILIPINO Chief Financial Officer of the PLDT Group, previously served as the Chief Financial Officer of Smart from 2006 and Chief Financial Officer of Digital Mobile from 2013 until May 2015. She holds directorships in several subsidiaries of PLDT, Smart and Digitel. She is also a member of the Board of Directors of Philippine Stock Exchange, Securities Clearing Corporation of the Philippines and Philippine Telecommunications Investment Corporation and the Board of Trustees of the

PLDT-Smart Foundation and PLDT Beneficial Trust Fund (PLDT-BTF), a director of the companies owned by PLDT-BTF, and a director and member of the Finance, Audit, Risk and Nomination and Governance Committees of the Board of Directors of Meralco.

Ms. Chua has over 30 years of experience in the areas of corporate finance, treasury, financial control and credit risk management and was a Vice President at Citibank, N.A. where she worked for 10 years prior to joining PLDT in 1998.

She graduated magna cum laude from the University of the Philippines with a Bachelor of Science Degree in Business Administration and Accountancy.

MENARDO G. JIMENEZ, JR., 55, FILIPINO

Business Transformation Office Deputy Head, joined PLDT in December 2001 and has served in various capacities as Corporate Communications and Public Affairs Head, Retail Business Head, Human Resources Group Head and Fixed Line Business Transformation Office Head. He holds directorships in several subsidiaries of PLDT. Prior to joining PLDT, he had a stint at GMA Network, Inc., where he served as head of a creative services and network promotions.

Mr. Jimenez received his AB Economics Degree from the University of the Philippines.

JUAN VICTOR I. HERNANDEZ, 44, FILIPINO

Enterprise Business Head, is responsible for setting and driving the overall business directions for Corporate and SME businesses of the PLDT Group. He joined the Company in October 2000 as Executive Trainee under the Corporate Business Group and served as Head of Corporate Credit Management from August 2001 to February 2003, Head of PLDT Corporate Business Group –Visayas from 2003 to 2005, Convergence Business B Head from 2003 to July 2009 and Corporate Business Head from August 2009 to November 2016.

He obtained his BS Agricultural Economics Degree from the University of the Philippines and Masters in Business Management Degree from the Asian Institute of Management.

JUNE CHERYL A. CABAL-REVILLA, 44, FILIPINO

Controller and Financial Reporting and Controllershship Head, is concurrently the Chief Financial Officer of Smart since May 18, 2015. She is also a director and/or the Chief Financial Officer/Treasurer of several subsidiaries of PLDT, the Co-Controller of Vega Telecom, Inc., Easter Telecommunications Phils, Inc. and Bell Telecommunication Phils, Inc., the Chief Financial Officer and/or Treasurer of PLDT-Smart Foundation, Philippine Disaster Recovery Foundation and TOYM Foundation, Comptroller of First Pacific Leadership Academy Foundation and director and trustee of Tahanan Mutual Building and Loan Association.

Prior to joining PLDT in June 2000 as an executive trainee in the Finance Group, she was a senior associate in the business audit and advisory group of SGV & Co.

Ms. Cabal-Revilla received her Bachelor of Science Degree in Accountancy from De La Salle University and Master's Degree in Business Management Major in Finance from Asian Institute of Management.

OSCAR ENRICO A. REYES, JR., 42, FILIPINO

Head of Consumer Business Market Development and concurrent Head of Consumer Digital Solutions, joined PLDT in February 2015 and was seconded to CignaTV as Chief Operating Officer until December 31, 2015. Thereafter, he served as Home Operations Head until December 2016 and as Home Business Head until July 2017. He holds directorships in some subsidiaries of PLDT.

Mr. Reyes, Jr. has extensive experience in consumer marketing and sales both locally and globally and prior to joining PLDT, he served as

General Manager-Consumer Products Division of L'Oreal Philippines Inc. from June 2012 until January 2015 and Deputy General Manager-Consumer Products Division from February 2012 until June 2012. He was the Marketing Director of Nutri-Asia Philippines, Inc. from April 2009 to January 2012 and worked for 11 years in Unilever companies, including Unilever Philippines, Inc. and Unilever Thai Trading Limited, handling marketing and brand management functions from 1998 to April 2009.

Mr. Reyes obtained his Bachelor of Science Degree in Management Engineering from Ateneo De Manila University and attended an executive course on Culture Building in CEDEP, INSEAD and General Management in France, sponsored by L'Oreal.

VICTORICO P. VARGAS, 66, FILIPINO

Business Transformation Office Head, is an Assistant Director of First Pacific since January 2016, overseeing First Pacific Group businesses operating in the Philippines and its region, with particular focus on leading the Business Transformation of PLDT. Prior thereto, Mr. Vargas was the President and Chief Executive Officer of Maynilad Water Services, Inc. since August 2010.

He joined PLDT in 2000 as its Human Resources Group Head and through his stay at PLDT got involved in managing the PLDT Business Transformation Office, Asset Protection and Management Group, and the PLDT International Carrier Business. He has worked in senior roles at Union Carbide, Pepsi Cola, Colgate Palmolive and Citibank. He is the President of the Philippine Olympic Committee, a director of PLDT Subic Telecom, Inc. and PLDT Clark Telecom, Inc., President and Member of the Board of Trustees of the First Pacific Leadership Academy, Trustee of the MVP Sports Foundation, and Ideaspac Foundation and President of the PhilPop Music Fest Foundation.

Mr. Vargas was educated at Ateneo de Manila and University of Santo Tomas with a Bachelor of Science Degree in Psychology.

MARILYN A. VICTORIO-AQUINO, 62, FILIPINO

Chief Legal Counsel, joined First Pacific Company Limited ("First Pacific") in 2012 as Assistant Director. She holds various positions in Philippine subsidiaries and affiliates of First Pacific and Metro Pacific Investments Corporation (an affiliate of First Pacific), including President and Chief Executive Officer of MetroPac Movers Inc., the logistics company of Metro Pacific Investments Corporation, President of First Coconut Manufacturing Inc., and director of Philex Mining Corporation, PXP Energy Corporation and Lepanto Consolidated Mining Company, which are PSE-listed companies, Philex Gold Philippines, Inc., Silangan Mindanao Mining Company, Inc. and Maynilad Water Services, Inc.

Prior to joining First Pacific, Atty. Victorio-Aquino retired as a Senior Partner at SyCip Salazar Hernandez and Gatmaitan Law Offices (SyCipLaw). She joined SyCipLaw in 1980 and was admitted as Partner in 1989. Her practice areas were mining and natural resources, investments, mergers and acquisitions, construction and infrastructure, and project finance and securities, where she acted as legal counsel and represented local and foreign clients in respect of some of the largest projects and transactions in the Philippines.

Atty. Victorio-Aquino graduated cum laude (class salutatorian) from the University of the Philippines with a Bachelor of Laws Degree in 1980, placed second in the Philippine Bar Examinations and was admitted to the Philippine Bar in 1981. She obtained her Bachelor of Arts Degree from the University of Santo Tomas. She is a member of the International Pacific Bar Association, Women Lawyers Circle, Federacion Internacional de Abogadas, Philippine Bar Association and Integrated Bar of the Philippines.

*Retired on November 30, 2018 and on consultancy position since December 1, 2018.

TOP MANAGEMENT TEAM



MANUEL V. PANGILINAN ERNESTO R. ALBERTO ANABELLE L. CHUA RAY C. ESPINOSA VICTORICO P. VARGAS ORLANDO B. VEA

KEY ADVISORS



JOACHIM HORN RALPH BRUNNER

OFFICERS

Manuel V. Pangilinan
Chairman of the Board
President and Chief Executive Officer (CEO)

Ernesto R. Alberto
EVP and Chief Revenues Officer

Ray C. Espinosa
Chief Corporate Service Officer

Victorico P. Vargas
Head, Business Transformation Office

Marilyn A. Victorio-Aquino⁴
Chief Legal Counsel

Alejandro O. Caeg
SVP, Consumer Customer Development

Anabelle L. Chua
SVP, Chief Financial Officer and Chief Risk Management Officer

Juan Victor I. Hernandez
SVP, Enterprise Business

Menardo Jr. G. Jimenez
SVP and Deputy Head, Business Transformation Office

Maria Lourdes C. Rausa-Chan
Chief Governance Officer and Corporate Secretary

June Cheryl C. Revilla
SVP, Financial Reporting and Controllershship

Oscar Enrique A. Reyes Jr.
SVP and Head, Consumer Market Development

Katrina L. Abelarde
FVP, International and Carrier Business

Marco Alejandro T. Borlongan
FVP and Consumer Experience Head
Consumer Experience

Alfredo B. Carrera
FVP, Regulatory Support

Marisa V. Conde¹
FVP and Wireless Financial Controller
Financial Reporting and Controllershship

Gil Samson D. Garcia¹
FVP, Revenue Management and Cash Assurance

Joseph Ian G. Gendrano¹
FVP and Deputy Data Privacy Officer
Enterprise Core Business Solutions

Leah Camilla B. Jimenez
FVP, Data Privacy and Information Security Governance

Albert Mitchell L. Locsin
FVP, SME Nation

Florentino D. Mabasa Jr.
FVP and Assistant Corporate Secretary, Legal Services

Leo I. Posadas
FVP and Corporate Treasurer, Treasury

Dale M. Ramos¹
FVP, Network Build

Aileen D. Regio
FVP, Contract Management and Governance /
Regulatory Operations

Luis S. Reñon
FVP, Internal Audit and Fraud Risk Management

Martin T. Rio
FVP, Property and Facilities Management

Ricardo M. Sison
FVP and Consumer Credit Policy Head
Consumer Accounts and Systems

Juan Alfonso D. Suarez²
FVP and Deputy Head
Organization Change Management
Business Partnering and Centers of Excellence

Emiliano R. Tanchico
FVP, HR Services

Annette Yvette W. Tirol
FVP, Loyalty and Rewards Management

Victor Y. Tria
FVP, Alpha Business

Melissa V. Vergel De Dios
FVP, Investor Relations

Maria Cecilia H. Abad³
VP, Consumer Care

Minerva M. Agas
VP, Logistics

Benedict Patrick V. Alcoseba
VP, Disruptive Business

Elizabeth S. Andojar³
VP, Enterprise Business Credit and Collection
Management

Tito Rodolfo Jr. B. Aquino³
VP, Contracts Management

Ariel G. Aznar
VP, Facilities Management

Jerameel A. Azurin
VP, SME Marketing

Rafael M. Bejar
VP, Medical Services

Jose Arnilo S. Castañeda
VP, IOT Product Management

Gerardo Jose V. Castro
VP, CX Area South Luzon

Gene S. De Guzman
VP, Enterprise Complex Service Assurance
Management

Elisa B. Gesalta
VP, Enterprise and IBS Project Management

John John R. Gonzales
VP, Enterprise Digital Solutions Engagement
and Technical Services

Ma. Gillian Y. Gonzales
VP, Retail Strategy and Development Office

Ma Criselda B. Guhit
VP, Tax Management

Silverio Jr. S. Ibay
VP, Spend Management Accounting

Gary F. Ignacio
VP, Corporate Business Solutions

Marven S. Jardiel
VP, Enterprise Customer Operations Management

Princesita P. Katigbak
VP, National Key Accounts

Alexander S. Kibanoff
VP, Learning and Development

Javier C. Lagdameo
VP, SME Relationship Management A

Luis Ignacio A. Lopa
VP, CRO Business Synergy and Assurance

Czar Christopher S. Lopez
VP, Technology Strategy and Transformation Office

Paolo Jose C. Lopez
VP, Telesales, Online Stores, and Emerging Channels

Maria Carmela F. Luque
VP, Financial and Revenue Audit

Melanie A. Manuel³
VP, Carrier Settlements and Business Operations
Support

Ronald David R. Mendoza³
VP, Building Industry and Consultancy Services

Oliver Carlos G. Odulio
VP, Asset Protection and Risk Management

Carlo S. Ople
VP, Digital Acceleration

Harold Kim A. Orbase
VP, Enterprise Service Fulfillment Management

Charles Louis L. Orcena
VP and Staff Officer, Business and Customer Analytics

Eduardo H. Rafuson³
VP, Fraud Risk Management

Ricardo C. Rodriguez
VP, Organization, Policies, HR Analytics and Workforce
Planning Support Services

Genaro C. Sanchez
VP, International Submarine Cable Network

Maria Cristina C. Semira
VP, Subsidiaries and Affiliates Finance - I

Ma. Mercedes T. Siapuatico
VP, Treasury Operations and Support

Arvin L. Siena
VP, Core Planning and Engineering

Carla Elena A. Tabuena
VP, Enterprise Non-Technical Operations

Patrick S. Tang
VP, VisMin Regional Marketing

Jecyn Aimee C. Teng³
VP, SME Relationship Management B

John Henri C. Yanez
VP, HOME Marketing

Radames Vittorio B. Zalameda
VP and Staff Officer, Network Planning and
Engineering Integration

¹ Promoted to First Vice President effective November 8, 2018

² Hiring / Appointment effective October 1, 2018

³ Promoted to Vice President effective November 8, 2018

⁴ Appointed Chief Legal Counsel effective December 1, 2018

FINANCIAL REVIEW PAGES

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² Hiring / Appointment effective October 1, 2018
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⁴ Appointed Chief Legal Counsel effective December 1, 2018

CONTACT INFORMATION

Customer Care Services

(for service-related concerns)

PLDT CUSTOMER CARE
Call Center: 171
Non-PLDT subscribers who wish to contact PLDT: (632) 888-8171
Email address: customer-care@pldt.com
Facebook: PLDT Home
Twitter: @PLDT_Cares
Internet users can access information about PLDT and its products and services at: www.pldthome.com

Information

(for general inquiries)

Ramon Cojuangco Building (RCB)
Telephone: (632) 893-0015
Makati General Office (MGO)
Telephone: (632) 816-8659
Twitter: @pldt
Facebook: /PLDTpublicaffairs
Instagram: @pldt

Shareholder Services

(for inquiries on dividends, stock certificates, and related matters)

PLDT Shareholder Services

Telephone: (632) 843-1285
Fax: (632) 813-2292
Email address: pldtshareholderservices@pldt.com.ph

Registrars and Transfer Agents

COMMON STOCK¹ AND VOTING PREFERRED STOCK

Philippine Registrar and Transfer Agent

BDO UNIBANK, INC., - TRUST & INVESTMENTS GROUP
Securities Services & Corporate Agencies
15/F BDO Corporate Center, South Tower
7899 Makati Ave., Makati City 0726
Telephone: (632) 878-4961
(632) 878-4053
Fax: (632) 878-4056
Email address: bdo-stock-transfer@bdo.com.ph

NON-VOTING SERIAL PREFERRED STOCK

10% CUMULATIVE CONVERTIBLE PREFERRED STOCK Series JJ²

SERIES IV CUMULATIVE NON-CONVERTIBLE REDEEMABLE PREFERRED STOCK

RIZAL COMMERCIAL BANKING CORPORATION
G/F West Wing, 221 GPL (Grepalife) Building,
Sen. Gil Puyat Avenue, Makati City, Philippines
Telephone: (632) 892-7566
(632) 892-9362
(632) 553-6937
Fax: (632) 892-3139
Email address: abmadrid@rcbc.com
joscruz@rcbc.com
affadriquel@rcbc.com

Depository of American Depositary Shares

AMERICAN DEPOSITARY RECEIPT FACILITY³

JPMorgan Chase Bank, N.A.
P.O. Box 64504
St. Paul, MN 55164-0504
U.S. Domestic Toll Free: (1-800) 990-1135
International Telephone No.: (1-651) 453-2128
Email address: jpmorgan.adr@eq-us.com
Website: www.adr.com

Investor Relations

(for financial and operating information on PLDT)

PLDT INVESTOR RELATIONS CENTER
12/F, Ramon Cojuangco Building
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Telephone: (632) 816-8024
Fax: (632) 810-7138
Email address: pldt_ir_center@pldt.com.ph

Corporate Governance

CORPORATE GOVERNANCE OFFICE
Email address: corpgov@pldt.com.ph

PLDT's Corporate Governance Manual, Code of Business Conduct and Ethics and NYSE Section 303A.11 Disclosure, which summarizes the difference between PLDT's corporate governance practices and those required of U.S. companies listed on the NYSE, and its reports on Form 17-A (Philippines) and 20-F (US) may be downloaded from:

Corporate Governance Manual –
<http://pldt.com/docs/default-source/corporate-governance-files/CG-Manual-1pldt-manual-on-corporate-governance.pdf?sfvrsn=0>

Code of Business Conduct and Ethics –
<http://www.pldt.com/docs/default-source/policies/pldt-code-of-business-conduct-and-ethics.pdf?sfvrsn=4>

NYSE 303A.11 Disclosure –
<http://www.pldt.com/docs/default-source/NYSE/nyse-section-303a-11-disclosure.pdf?sfvrsn=0>

20-F
<http://www.pldt.com/investor-relations/annual-and-sustainability-reports#USSEC>

FORM 17-A
<http://www.pldt.com/investor-relations/annual-and-sustainability-reports#PhilSEC>

Enterprise Group

(for corporate accounts concerns)

Telephone: (632) 840-5433
Fax: (632) 860-6112
Email address: pldententerprise@pldt.com.ph
Website: www.pldententerprise.com

SME Business Group

(for small and medium enterprise concerns)

Telephone: 101888
Email address: smentioninquiry@pldt.com.ph
Website: www.smention.com.ph

Supplier Management

Telephone: (632) 844-2361 / 856-9506 / 846-1131 / 556-9953 / 843-0038 / 551-1390
Fax: (632) 860-6551
Email address: mcyasa@pldt.com.ph

Recruitment

Hotline: (632) 8-PLDTHR or (632) 8-753847
Email address: pldthr@pldt.com.ph

¹ The shares of Common Capital Stock of PLDT Inc. are listed on the Philippine Stock Exchange (ticker: TEL).

² The shares of Series JJ 10% Cumulative Convertible Preferred Stock of PLDT are listed on the Philippine Stock Exchange. All the outstanding shares of 10% Cumulative Convertible Preferred Stock Series A to FF, Series GG, Series HH (issued in 2007), Series HH (issued in 2008) and Series II were redeemed and retired on January 19, 2012, August 30, 2012, May 16, 2013, May 16, 2014 and May 11, 2016, respectively.

³ PLDT Inc. has established an American Depositary Receipt facility under which American Depositary Shares (ticker: PH1) representing shares of Common Capital Stock are listed and traded on the New York Stock Exchange. The American Depositary Shares are evidenced by American Depositary Receipts issued by the Depository.



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