

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS
PHILIPPINE SEVEN CORPORATION
RUBY B, LEVEL 4, CROWNE PLAZA GALLERIA MANILA
ORTIGAS AVENUE CORNER ADB AVENUE, QUEZON CITY
JULY 30, 2015
2:00 P.M.**

TOTAL NUMBER OF SHARES OUTSTANDING	-	458,435,323
TOTAL NUMBER OF SHARES HELD BY THE STOCKHOLDERS PRESENT AND/OR REPRESENTED	-	396,140,300

Directors in Attendance:

- | | | |
|----------------------------------|---|--|
| 1. Jose T. Pardo | - | Chairman of the Board and Independent Director |
| 2. Nan-Bey Lai | - | Vice Chairman of the Board and Director |
| 3. Jose Victor P. Paterno | - | President and Director |
| 4. Jui-Tang Chen | - | Director |
| 5. Lien-Tang Hsieh | - | Director |
| 6. Wen-Chi Wu | - | Director |
| 7. Antonio Jose U. Periquet, Jr. | - | Independent Director and Chairman of Audit Committee |
| 8. Michael B. Zalamea | - | Independent Director |

PROCEEDINGS OF THE MEETING

I. CERTIFICATION OF QUORUM AND CALL TO ORDER

Before proceeding with the meeting, a presentation was shown to remember the Founding Chairman of the Board, Vicente Tirona Paterno, whose immeasurable service to Philippine Seven Corporation encompassed 33 years until his passing away on November 21, 2014 at the age of 89. The Company shared the presentation to the shareholders to remember the legacy of Chairman Vicente T. Paterno, which exemplified the values that serve as the foundation on which the Company was built --- partnership, mutual respect, dedication, integrity and trust.

Upon request of the Chairman, Mr. Jose T. Pardo, the Corporate Secretary, Atty. Evelyn S. Enriquez, announced that Philippine Seven Corporation's (the "Corporation" or "PSC") stock transfer agent, BDO Unibank Inc. – Trust & Investment Group (BDO- TIG), in accordance with the Code of By-laws, sent copies of the Notice and Agenda of the meeting, together with Information Statement, 2014 Annual Report and Proxy Form to all stockholders of record as of June 18, 2015 by personal delivery and by mail. The Notice and Agenda was also published in the Classified Section of the June 23, 2015 issue of the Philippine Star. She reported the computation of PSC's Stock Transfer Agent that out of 458,435,323 shares of stock outstanding and entitled to vote, **396,140,300** shares or 86.41% were represented at the meeting in person and/or by proxy. The Corporate Secretary then certified the existence of a quorum. Thereupon, the Chairman called the meeting to order.

As requested by the Chairman, the Corporate Secretary announced the rules governing the conduct of the meeting as follows:

1. The meeting will follow the Agenda indicated in the Notice of Annual Shareholders Meeting given to all shareholders.
2. Only shareholders as of record date or their proxies who were duly validated may address the meeting to ask questions.

3. All questions and suggestions shall be addressed to the Chair. Upon being recognized, kindly state the following:
 - a. name;
 - b. status as a stockholder or proxy holder;
 - c. particular item to which the question or comment relates;
 - d. and the question or comment.
4. To maximize time and to allow equal chance to everyone, only a maximum of 3 shareholders/proxy holders can ask per agenda item and no more than 3 minutes shall be allotted to each. The Chair has the discretion to entertain or not a follow-up question or a second question.
5. If due to time constraints there are questions which could not be entertained on the floor, the Chair may refer the same to Company officers available for consultation after the meeting.
6. For the purpose of the meeting, the following questions shall be declared out of order:
 - a. Irrelevant questions, such as those not relating to the particular item in the agenda being discussed or the business operations of the company
 - b. Repetitive questions
7. Only holders of outstanding shares of stock as of record date, June 18, 2015, are entitled to vote in this meeting. The voting procedure was included in the Information Statement distributed to all stockholders prior to meeting date.
8. Each item in the Agenda for stockholders' approval shall be voted upon by means of the written voting instructions. The Corporation earlier sent to the stockholders a proxy form that contains the Agenda items for stockholders' approval and the spaces where stockholders can indicate their voting instructions. Those stockholders present in person who did not submit their proxy forms have been requested to complete the ballot before the start of this meeting. The votes of those stockholders present in person will be added to the votes of the stockholders whose proxies were received by the Corporate Secretary on or before the cut-off date, July 23, 2015. The proxy votes have been tabulated by our Stock Transfer Agent
9. The Stock Transfer Agent shall encode all ballots received and prepare the vote tabulation, and submit to the corporate secretary prior to the start of meeting. All votes instructions received shall be tabulated and/or validated by the Stock Transfer Agent, which is duly appointed to act as independent party tabulator. Final tally of votes shall be provided during the meeting and shall be reflected in the minutes of the meeting.

II. APPROVAL OF MINUTES OF THE LAST STOCKHOLDERS' MEETING

The Chairman proceeded to the next item in the agenda, which was the approval of the Minutes of the annual meeting of the stockholders held on July 22, 2014. It was manifested by the Corporate Secretary that the Minutes of said meeting were appended to the Definitive Information Statement sent

to all stockholders of record as of June 18, 2015 and also provided in the materials distributed to the stockholders in this meeting. On motion duly made and seconded, the stockholders dispensed with the reading of the Minutes of the last stockholders' meeting of the Corporation held on July 22, 2014 and submitted the same for approval as recorded. The Minutes were approved as recorded by more than a majority of the total outstanding shares entitled to vote, as detailed below:

AGENDA	YES		NO		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
Approval of Minutes of the Annual Stockholders Meeting held on July 22, 2014	396,138,369	86.41	1,931	0.00%	-	0.00%

Accordingly, the following resolution was thus adopted and approved:

“RESOLVED, that the stockholders of Philippine Seven Corporation hereby approve the Minutes of the Annual Stockholders' Meeting held on July 22, 2014 as recorded.”

III. MANAGEMENT REPORT AND APPROVAL OF 2014 AUDITED FINANCIAL STATEMENTS

The Chairman announced that the next item in the agenda, shall be the presentation of the Management Report and the approval of the Audited Financial Statements for year 2014. In line with this, the Chairman of the Board, Mr. Jose T. Pardo, read the message to the shareholders, followed by the President and CEO, Mr. Jose Victor P. Paterno, who rendered his report on Y2014 Review of Operations. The copies of the Message of the Chairman to the Shareholders and the President's 2014 Review of Operations are attached herein as **Annexes “A” and “B”**, respectively, to form part of this minutes.

The CFO, Mr. Ping-Hung Chen, briefly presented the financial highlights of the Audited Financial statements of the Company for the year ended December 31, 2014, which were also covered in the earlier Review on Operations report. Mr. Chen reported to the stockholders that the Corporation continued to deliver good performance in 2014. Total merchandise sales increased 21% to PhP 1.7 B as the Company opened 286 new stores and the mature store sales grew. It is the first time that income before tax exceeded PhP 1B, growing 28% to PhP 1.255 B. This is driven by total merchandise sales growth and marketing income contribution. From year 2010 to year 2014, store number increased from 551 to 1,282 with an average growth rate of 23.5% and system wide sales increased from PhP 9.1B to PhP 20 B, with an average growth rate of 22.6%. Total Assets increased 31% to PhP 7.9 B due to increase in cash, inventory, property and equipment. Cash generating is the most important value for convenience store. In 2014, total cash inflow from operating activity went up 18% to PhP 2.2 B. Total outflow from investing activity went up 48% to PhP 1.9 B and used to support store expansion. Total cash inflow for financing activities reached PhP 36 M, which is due to new borrowing and payment of cash dividend. Hence, cash and cash equivalent ending balance went up 28% to PhP 1.2 B. EBITDA margin increase to 12.4% and net margin increased to 5.1% due to growing profitability. From 2010 to 2013, dividend payment was a combination of cash and stock dividends. For 2014, dividend payment is in the form of all cash with an average 20% payout ratio.

Print copies of the 2014 Annual Report and Audited Financial Statements were also distributed to the stockholders during the meeting. The stockholders were also informed that copies of the 2014 audited financial statements were included in the Company's Information Statement sent to all the

stockholders. The stockholders were given the opportunity to ask questions or share some comments. There were no questions and comments from the stockholders. On motion duly made and seconded, the report on operations for Y2014 and the audited financial statements for the year ended December 31, 2014 were approved by more than a majority of the total outstanding shares entitled to vote, as detailed below:

AGENDA	YES		NO		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
Approval of 2014 Annual Report and 2014 Audited Financial Statements	396,138,369	86.41	-	0.00%	-	0.00%

Accordingly, the following resolution was adopted and approved:

“RESOLVED, that the stockholders of the Philippine Seven Corporation hereby approve the 2014 Annual Report and the Audited Consolidated Financial Statements of Philippine Seven Corporation for year ended December 31, 2014.”

IV. RATIFICATION OF ALL CORPORATE ACTS

The next item on the Agenda was the ratification of acts, resolutions and deeds of the Board, Executive Committee, Board Committees and Management for Y2014. On motion duly made and seconded, stockholders owning more than a majority of the total outstanding shares entitled to vote ratified all acts of the Corporation, its Board of Directors, Executive Committee, Board Committees and Management from the last annual stockholders’ meeting to the present, as detailed below:

AGENDA	YES		NO		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
Ratification of Actions Taken by the Board of Directors, Executive Committee, Board Committees and Management since the last Annual Stockholders Meeting	396,138,369	86.41%	-	0.00%	1,931	0.00%

Pursuant to above, the following resolution was adopted and approved:

“RESOLVED, that the stockholders of Philippine Seven Corporation (the “Corporation”) hereby approve and ratify all the actions taken by the Corporation’s Board of Directors, Executive Committee, Board Committees and Management for Y2014 and up to the present.”

V. ELECTION OF MEMBERS OF THE BOARD

The Articles of Incorporation of the Corporation provide for 11 directors. The Corporate Secretary stated that the names of the eleven (11) nominees being presented to the stockholders were submitted to the Nomination & Governance Committee in its meeting on April 07, 2015 and were evaluated and determined that they have all the qualifications and none of the disqualifications to serve as directors of the Company. All these nominees have given their consent to their nomination. They were further cleared to have complied with the “non-compete” provision of PSC’s Code of By-laws. These nominees also include the Final List of Candidates eligible for election as independent directors, pre-screened pursuant to the procedures provided in the SEC Circular No. 16 on the Guidelines on

Nomination and Election of Independent Directors. Hence, the following are the nominees submitted to and screened by the Nomination Committee. Copies of all the profiles of the nominees stating their age, qualifications, experience, date of first appointment to the Board of the Company, and their directorship in other publicly listed companies were provided in advance to the stockholders through the Company's Information Statement.

The Corporate Secretary announced the names of the persons nominated for election as directors/independent directors of the Company as follows (in alphabetical order):

- | | |
|------------------------------|--|
| 1. Jorge L. Araneta | 7. Jose Victor P. Paterno |
| 2. Jui-Tang Chen | 8. Wen-Chi Wu |
| 3. Chi-Chang Lin | 9. Jose T. Pardo (independent director) |
| 4. Lien-Tang Hsieh | 10. Antonio Jose U. Periquet, Jr. (independent director) |
| 5. Nan-Bey Lai | 11. Michael B. Zalamea (independent director) |
| 6. Maria Cristina P. Paterno | |

On motion duly made and seconded and the above-named nominees were nominated as directors and independent directors of the Corporation. There being no objection, the nomination was closed.

On motion duly made, seconded and unanimously carried, each nominee received the votes of more than a majority of the outstanding shares of stock entitled to vote, as detailed below:

AGENDA	YES		NO		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
Election of Directors						
1. <i>Jorge L. Araneta</i>	392,366,477	85.59%	401,049	0.09%	3,372,774	0.74%
2. <i>Jui-Tang Chen</i>	392,767,526	85.68%	-	0.00%	3,372,774	0.74%
3. <i>Chi-Chang Lin</i>	392,767,526	85.68%	-	0.00%	3,372,774	0.74%
4. <i>Lien-Tang Hsieh</i>	392,767,526	85.68%	-	0.00%	3,372,774	0.74%
5. <i>Nan-Bey Lai</i>	391,740,984	85.45%	401,049	0.09%	6,998,267	1.53%
6. <i>Maria Cristina P. Paterno</i>	392,767,526	85.68%	-	0.00%	3,372,774	0.74%
7. <i>Jose Victor P. Paterno</i>	392,514,807	85.62%	-	0.00%	3,625,493	0.79%
8. <i>Wen-Chi Wu</i>	392,767,523	85.68%	-	0.00%	3,372,774	0.74%
9. <i>Jose T. Pardo</i> <i>(Independent Director)</i>	395,739,251	86.32%	401,049	0.09%	-	0.00%
10. <i>Antonio Jose U. Periquet, Jr.</i> <i>(Independent Director)</i>	396,140,300	86.41%	-	0.00%	-	0.00%
11. <i>Michael B. Zalamea</i> <i>(Independent Director)</i>	396,140,300	86.41%	-	0.00%	-	0.00%

Hence, the above-named nominees were duly elected as directors of the Corporation for a term of one (1) year and until their successors shall have been duly elected and qualified.

VI. APPOINTMENT OF EXTERNAL AUDITOR

The stockholders were informed that present auditor, Sycip Gorres Velayo & Company (SGV), was appointed as Company auditor in 2005. The Audit Committee and the Executive Committee recommend the re-appointment of SGV and SGV has accepted the invitation to stand for re-election this year. The current engagement partner is Ms. Belinda T. Beng Hui, who is on her 2nd year as designated audit partner assigned in Philippine Seven Corporation. In line with this, the Company is in compliance

with Rule 68 of the Securities Regulation Code requiring the rotation of external auditors or engagement partners who have been engaged by the company for a period of 5 consecutive years.

A stockholder named Esperanza Lopez asked how much did the company pay to SGV for auditing fees and other fees. The Chairman referred the same to the Corporate Secretary. In response to the query, the Corporate Secretary referred to item 8 of the Company's Information Statement that provides the total amount paid as external audit fees and services to SGV & Co. for Y 2014, which amounted to Php 4.89 M.

There being no other questions, on motion duly made and seconded, the stockholders owning more than a majority of the total outstanding shares entitled to vote approved the re-appointment of Sycip Gorres Velayo & Company as the external auditor of the Corporation for 2015 as detailed below:

AGENDA	YES		NO		ABSTAIN	
	NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
Appointment of SyCip Gorres Velayo & Company as the External Auditor	354,628,919	77.36%	-	0.00%	41,511,381	9.06%

Accordingly, the following resolution was adopted and approved:

“RESOLVED, that the stockholders of Philippine Seven Corporation (the “Corporation”) hereby approve and ratify the appointment of Sycip Gorres Velayo and Company (SGV) as the external auditor of the Corporation for Y2015”.

VII. ADJOURNMENT

There being no further business to transact, on motion duly made and seconded, the Chairman adjourned the meeting at 3:08 in the afternoon. The Chairman thanked all the stockholders for their attendance and participation.

Copies of the attendance of stockholders and the vote canvassing results on actions approved are attached herein as Annexes “C” & “D”, respectively.

Certified Correct:

EVELYN S. ENRIQUEZ
Corporate Secretary

Attested by:

JOSE T. PARDO
Chairman of the Board
And Independent Director

Message of the Chairman to the Shareholders

To Our Valued Shareholders,

2014 was another remarkable year for Philippine Seven Corporation (PSC). With the continued growth in private consumption, driven by remittances and BPO revenues, the Philippine economy grew by 6.1%.

This benefited your Company as reflected in its financial performance. In 2014, net profits reached Php873.3 million, 27.9% more than Php682.6 million in 2013. This translated into earnings per share of Php1.91, higher by the same rate compared with the preceding year’s level of Php1.49.

Our initiative to accelerate the opening of more stores paid off. The improved financial performance was largely due to the increase in retail sales of all corporate and franchise operated stores, which posted growth of 19.3%, to Php20.6 billion in 2014.

During the year, we opened 286 new stores - the most number of new stores in our company’s history. While it took us 12 years to open the first 100 stores in the Philippines, and another 14 years to reach the 500th store milestone in 2010, in a span of only 3 years, PSC opened another 500 stores. Your Company ended last year with a total of 1,282 stores.

PSC plans to further accelerate the rate of new store openings to take advantage of the improving economic condition of the country. We are facing increased competition though and we believe that this sector will remain crowded. To protect our market share and maintain our dominant position in the market, we intend to capitalize on our first-mover advantage and economies of scale with more stores.

Note that in 2014, new operators boosted franchise store count to 811 franchisees, from 690 a year ago. As a result, total franchise revenues went up by 20.5%, to Php1.6 billion.

Marketing income continued to enhance our bottom-line, generating Php463.4 million as we expanded brand-building opportunities for vendor partners.

Total expenses slightly grew as a percentage of revenues, from 32.0% to 32.2% in 2014 largely due to our capacity-building initiatives. We expanded our main distribution center and built new ones to support store expansion.

PSC’s stock price ranged from Php80 – 100 per share. We paid cash dividends to our shareholders fixed at 0.30 centavos per share consistent with our dividend payout policy.

We have not been remiss in our corporate social responsibility. I am also glad to inform our shareholders that PhilSeven Foundation remains steadfast in its mandate of helping schools in communities where our stores operate. In 2014, we had feeding programs for young children, medical missions, day-care renovation, and distribution of school supplies.

We thank our customers, employees, suppliers, and bankers for our achievements in 2014. With their continued support and cooperation, we were able to achieve a remarkable growth in 2014. We look forward to a likewise satisfying performance in 2015.

Thank you very much,

Jose T. Pardo
Chairman of the Board &
Independent Director

President’s 2014 Review of Operations

Dear Fellow Shareholders,

The results of 2014 were generally consistent with positive trends over the past five years. System-wide sales grew by 19% over the prior year, breaching the Php20 billion mark. Net income increased by 28% from the prior year, despite the high base effects of 47% profit growth in 2013, which was driven by double-digit, same-store sales growth, stemming from one-time, tax-related developments in the alcohol and tobacco categories.

2014 was also a year of transition. Our number of stores operating by end-2014 grew by 27%, as we opened 286 new stores, departing from the previous 5-year trend of 22% annual store growth, and signaling the start of a strategic shift that we discuss further below. Management attention was focused on preparing for rapid expansion, including finally expanding and remodeling our head office after more than ten years, expanding our main warehouse and planning new ones, and upgrading our Enterprise Resource Planning (ERP) system. In preparation for increased competition, new product lines – foodservice and digital – were developed to further differentiate our brand.

New Foodservice Lines

Inspired by how affordable, quality coffee has driven visit frequency and brand loyalty at 7-Elevens in developed markets, we developed and tested a new coffee line more suited to our emerging market. The City Blends machine combines freshly ground bean-to-cup brewing with different flavors of powdered milk, at the push of a button. It has been rolled out to 600 stores thus far, where the City Blends quality and Php20 starting price point have proven popular with customers.

We piloted entry into the popular fried food category with motorcycle delivery from a nearby kitchen, which has significant cost advantages over in-store preparation. Cost-effectively delivering short-shelf-life products tested the limits of our logistical capabilities, but after a year of tests and tweaks, we are ready to roll the model out in dense urban areas.

The chilled fresh food line was also upgraded, in response to an increasingly affluent customer base, and new, time-pressed diners seeking restaurant-quality fare. Most notable was the launch of our Chef Creations line of gourmet-quality Filipino fare, developed and endorsed by a local culinary icon.

Digital Potential

Our loyalty program launched in late 2013 now captures 25% of total sales with its 2 million registered accounts. In late 2014, we launched an app version that most notably allows users to transfer points among one another, and connect to in-store wife using their loyalty points. We expect further enhancements and a concerted campaign to lead to a majority of users switching their SMS-supported cards to the app by year-end.

A critical mass of app users, augmented by the online kiosks, CLIQQ, we have rolled out to all stores this year, will form the base from which we will pursue opportunities in payments and e-commerce. So-called financial technology is developing at a remarkable pace globally and locally, and we believe the trend presents unique opportunities for dominant CVS (convenience store) operators in unbanked markets, especially ones with significant remittance volumes.

Click-and-collect e-commerce is another global trend that favors the CVS channel’s accessible locations and efficient logistics – in Taiwan, for example, 50% of e-commerce parcels are picked up at convenience stores. We believe the opportunity is even more compelling in emerging markets where when online retail is nascent, and can be shaped with the CVS channel in mind.

While such bets are extremely speculative, the risks are relatively tiny in comparison to the opportunity. Furthermore, experience here and abroad demonstrates that digital platforms are the most difficult for competition to follow (versus, say, buying new coffee machines), so even modest success would erect significant barrier to entry.

Expansion and Competitive Strategy

Management expects the high store growth rate begun in 2014 to continue, and even accelerate further. Your board believes the long-term rewards of gaining share outweigh the risks and short-term costs involved, and this sentiment seems to be shared by others in the investment community, both in direct communication and by rewarding the stock with generous valuation. The underlying rationale and strategy, as well as key risks and rewards, is discussed in greater detail below:

Rationale: We are bullish on the long-term prospects of the convenience format in general and its growth potential in the Philippines in particular. The rewards of dominance have been sufficiently demonstrated to warrant maintaining it vis-a-vis competitors, both emerging and incumbent, who share our optimism.

- **Bullish on convenience.** We share other retailers' thinking that the global trend toward small formats will continue. Furthermore, we believe that not only is the convenience store format the least vulnerable to disruption, but will likely benefit from it – our digital line being one such bet.
- **Philippine growth potential.** Recent experience with store openings leads us to believe the market is entering a new growth phase. In other countries, penetration increased sharply at (PPP-adjusted) \$5-\$10k GDP/capita, which the Philippines is fast approaching. Following this reasoning yields an estimate of 15,000 convenience stores in the Philippines by 2025, based on the continuance of current economic trends and CVS densities in Thailand.
- **Rewards of dominance.** We believe our outperformance in recent years has stemmed at least in part from our dominant position. In other countries, we have found a linear relationship between market share and operating margin, and a limit to the number of players that can be sustained, given the size of the industry. Our view is that the Philippines will ultimately remain a two-player market for some time.

Strategy: Maintain share in Greater Manila Area (GMA) and grow share by building on first-mover advantage elsewhere. Be prepared to sacrifice short-term profitability for long-term gain in both cases.

- **Maintain share in GMA.** Metro Manila has the highest average sales per store, but has had the lowest sales among newly opened stores over the past few years, indicating a state of perpetual saturation. With the best locations occupied, most new stores will be initially unprofitable but (hopefully) ultimately profitable. Broadly speaking, new stores in a saturated market can be opened in only one of two ways: In an incumbent's trade area in hopes of toppling him, or in an uncontested but initially unviable trade area, in hopes it will improve. Multiple competitors – attacking one another in saturated trade areas and bidding up rents in emerging ones – decreases overall industry profitability, but management believes your company can defend share more cost-effectively than competitors can gain it. We have patiently built defensible locations over the years, and gained more experience assessing location viability and competitor vulnerability. Preserving share will not be cheap, but is critical for long-term dominance, as capital regions usually account for half of all CVS stores in emerging markets.
- **Grow share elsewhere.** The rest of the country is relatively uncontested in comparison. We are virtually the only competitor with the critical mass to build out proper supply chains, in areas logistically unreachable from GMA. Such supply chains come at a medium-term cost in terms of under-utilized warehouses, and 2015 will be our base: we will be operating ten warehouses by year-end (throughout Luzon, Mindanao, and three islands in the Visayas), versus four in mid-2014. To put such costs in perspective, operators in contiguous territories typically serve 1,000 stores per distribution center (though we have downscaled and adapted our model to be cost-effective for smaller areas). We wager that first movers, especially on islands that cannot sustain more than one or two warehouses, will be rewarded with unusually dominant share (at 90 stores, we have over 80% share in Cebu), and that BPO trends will continue to drive growth in the remote urban areas of Luzon and the islands.

The final transition, significant to the organization and especially to me personally, is that of a changing of the guard for the Non-Executive Chairman role.

A new Non-Executive Chairman, Jose T. Pardo, was elected by the board early this year. He was one of the three original founders of Philippine Seven in 1983, and served as President in its early years. He has held leadership positions in various business and government circles, most notably serving as Secretary of Finance in the late '90s. His experience and reputation will be an asset, as the company's growth accelerates and it pursues new opportunities.

He succeeds his brother-in-law (and my father), Vicente T. Paterno, who chaired the company until he passed away late last year. I believe we owe our recent success and future potential to the culture he created, without which the dramatic growth of the past few years would not have been possible. Like many fathers and sons who work together, our professional relationship was not without its challenges, but I am grateful for the chance I got to set the record straight in a speech I delivered at his book launch late last year, reprinted in this report.

With much appreciation for the support extended by shareholders and other stakeholders throughout the year I remain,

Very Truly Yours,

Jose Victor P. Paterno
President and Chief Executive Officer

PHILIPPINE SEVEN CORPORATION
TABULATION OF AGENDA
2015 ANNUAL STOCKHOLDERS MEETING - JULY 30, 2015


NO.	STOCKHOLDERS'S NAME	NOMINEE	NO. OF SHARES	%
1	MA. TERESA P. DICKINSON	JOSE VICTOR P. PATERNO	5,008,310	1.09%
2	PAZ PILAR P. BENARES	JOSE VICTOR P. PATERNO	5,665,971	1.24%
4	MA. ELENA P. LOCSIN	JOSE VICTOR P. PATERNO	6,962,534	1.52%
5	PRESIDENT CHAIN STORE (LABUAN) HOLDINGS, LTD.	JUI-TANG CHEN	236,376,070	51.56%
6	ASIAN HOLDINGS CORPORATION	JOSE T. PARDO	30,671,003	6.69%
7	PROGRESSIVE DEVELOPMENT CORPORATION	JOSE VICTOR P. PATERNO	11,510,552	2.51%
9	FELICIA R. SANTOS	JOSE VICTOR P. PATERNO	156,623	0.03%
10	DANTE T. APOLINARIO	JOSE T. PARDO	3,061	0.00%
11	VIOLETA B. APOLINARIO	JOSE T. PARDO	2,551	0.00%
12	JESEFINA C. DELA PERI	JOSE T. PARDO	1,931	0.00%
13	MA. ANDREINA IDA B. DEL AYRE	JOSE T. PARDO	1,931	0.00%
16	ELISA PALOMA DEMONTEVERDE	JOSE T. PARDO	1,019	0.00%
17	EDUARDO P. BATACLAN	JOSE T. PARDO	121	0.00%
18	FREYA ELENA R. ESQUIVIAS	JOSE VICTOR P. PATERNO	100	0.00%
19	CITIBANK (CITIOMNIFOR)	CHAIRMAN	509,215	0.11%
20	CITIBANK (CITIOMNIFOR)	CHAIRMAN	2,091,460	0.46%
21	AMARYLLIS DIGNA O. YAZON	CHAIRMAN	5,796	0.00%
22	ANALIZA GONZALES MUERONG	ALAN G. MUERON	1,931	0.00%
23	MARCELINO T. ESTADO JR.	MARCIANA T. ESTADO	1,564	0.00%
24	PLACIDO RIVERA PAMEN	CHAIRMAN	3,864	0.00%
25	HSBC 10	CHAIRMAN	58,227,930	12.70%
26	DEUTSCHE BANK AG MANILA	CHAIRMAN	17,192,121	3.75%
29	MANUEL U. AGUSTINES		813,756	0.18%
30	EVELYN S. ENRIQUEZ	JANICE CASTILLIONES/CHAIRMAN	1	0.00%
31	EVELYN S. ENRIQUEZ	JEMOS DE GUZMAN/CHAIRMAN	1	0.00%
32	EVELYN S. ENRIQUEZ	JERNNIFER AGBUNAG/CHAIRMAN	1	0.00%
33	EVELYN S. ENRIQUEZ	MEREN DE GUZMAN/CHAIRMAN	1	0.00%
34	EVELYN S. ENRIQUEZ	NILO FABRIGARAS JR./CHAIRMAN	1	0.00%
35	ELMER M. MARQUEZ	CHAIRMAN	1,931	0.00%

36	AMOR R. LAURICIO	CHAIRMAN	3,864	0.00%
37	GUILLERMO GILI, JR.		1,931	0.00%
38				0.00%
39				0.00%
40				0.00%
	SUBTOTAL WITH PROXY		375,217,145	81.85%
1	JUI-TANG CHEN		1	0.00%
2	LIEN-TANG HSIETA		1	0.00%
3	NAN-BEYLAI		1	0.00%
4	MA. CRISTINA P. PATERNO		8,000,045	1.75%
5	JOSE VICTOR P. PATERNO		11,983,375	2.61%
6	WEN-CHI WU		1	0.00%
7	JOSE T. PARDO		1	0.00%
8	ANTONIO JOSE U. PERIQUET		927,007	0.20%
9	MICHAEL ZALAMEA		1	0.00%
10	JESUS SAN LUIS VALENCIA		10	0.00%
11	AUGUSTUS SALES		1	0.00%
12	GREGORIO FAGELA		10	0.00%
13	RUDOLFO ALDAY		10	0.00%
14	EMELINDA PANGAN		10	0.00%
15	LAIZA MONTE		30	0.00%
16	EDGAR NGO		200	0.00%
17	DANTE MONTE		10	0.00%
18	LOLITA MONTE		20	0.00%
19	ERNESTO SALAZAR		1,931	0.00%
20	EDGARDO TING &.OR LUZONIA		20	0.00%
21	JOSEPH ARICA		1,030	0.00%
22	BONIFACIO CHUA		77	0.00%
23	JOHN ALISBO		1,931	0.00%
24	BERNARDO LANOT		3,864	0.00%
25	EVELYN S. ENRIQUEZ		3,568	0.00%
	SUBTOTAL IN PERSON		20,923,155	4.56%
	TOTAL		396,140,300	86.41%

TOTAL ISSUED AND
OUTSTANDING

458,435,323


PREPARED BY: ROLAND RAYMUND P. ROJAS


CHECKED BY: JANELLE VIVIEN R. ARAULLO - AM


APPROVED BY: ADORA A. YANGA - VP

PHILIPPINE SEVEN CORPORATION
2015 ANNUAL STOCKHOLDERS MEETING - JULY 30, 2015

TOTAL ISSUED AND OUTSTANDING	458,435,323
ATTENDANCE TABULATION	
NO. OF SHARES PRESENT OR REPRESENTED BY PROXY :	375,217,145
NO. OF SHARES PRESENT OR REPRESENTED IN PERSON :	20,923,155
TOTAL NO. OF SHARES PRESENT BY PROXY OR IN PERSON :	396,140,300
	81.85%
	4.56%
	86.41%

VOTING RESULTS

	AGENDA	YES		NO		ABSTAIN	
		NO. OF SHARES	%	NO. OF SHARES	%	NO. OF SHARES	%
4							
2	APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON JULY 22, 2014	396,138,369	86.41%	1,931	0.00%	-	0.00%
3	APPROVAL OF 2014 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS	396,138,369	86.41%	-	0.00%	-	0.00%
5	RATIFICATION OF ACTIONS TAKEN BY THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, BOARD COMMITTEES AND MANAGEMENT SINCE THE LAST ANNUAL STOCKHOLDERS MEETING	396,138,369	86.41%	-	0.00%	1,931	0.00%
6	ELECTION OF DIRECTORS						
	JORGE L. ARANETA	392,366,477	85.59%	401,049	0.09%	3,372,774	0.74%
	JUI-TANG CHEN	392,767,526	85.68%	-	0.00%	3,372,774	0.74%
	CHI-CHANG LIN	392,767,526	85.68%	-	0.00%	3,372,774	0.74%
	LIEN-TANG HSIEH	392,767,526	85.68%	-	0.00%	3,372,774	0.74%
	NAN-BEY LAI	391,740,984	85.45%	401,049	0.09%	6,998,267	1.53%
	MA. CRISTINA P. PATERNO	392,767,526	85.68%	-	0.00%	3,372,774	0.74%
	JOSE VICTOR P. PATERNO	392,514,807	85.62%	-	0.00%	3,625,493	0.79%

	WEN-CHI WU	392,767,523	85.68%	-	0.00%	3,372,774	0.74%
	JOSE T. PARDO	395,739,251	86.32%	401,049	0.09%	-	0.00%
	ANTONIO JOSE U. PERIQUET	396,140,300	86.41%	-	0.00%	-	0.00%
	MICHAEL B. ZALAMEA	396,140,300	86.41%	-	0.00%	-	0.00%
		-	0.00%	-	0.00%	-	0.00%
7	ELECTION OF SYCIP, GORRES, VELAYO & CO. AS INDEPENDENT AUDITOR	354,628,919	77.36%	-	0.00%	41,511,381	9.06%


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