

MAKING MEANINGFUL CONNECTIONS



2019 ANNUAL REPORT



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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 Depository Shares are listed on the New York Stock Exchange (NYSE:PHI). In **2019**, 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

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

COMPARATIVE HIGHLIGHTS

Financial Information

2015¹2016¹2017¹2018¹

2019

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

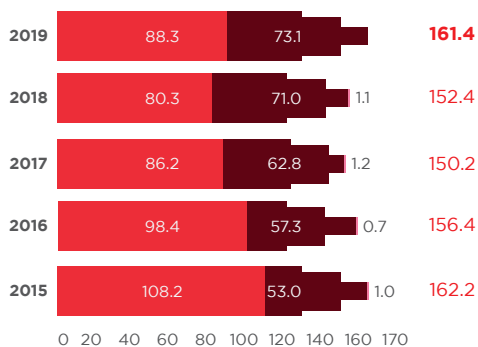
Revenues	170,345	164,446	158,933	162,914	169,187
Service revenues	162,172	156,394	150,172	152,369	161,355
Non-service revenues	8,173	8,052	8,761	10,545	7,832
Expenses	138,510	139,743	149,422	149,141	129,786
Selling, general and administrative expenses	70,289	67,196	68,990	73,916	68,230
Depreciation and amortization	31,519	34,455	51,915	47,240	39,656
Cost of sales and services	17,453	18,293	13,633	14,427	13,429
Interconnection costs	9,559	8,757	6,626	5,493	3,638
Asset impairment	5,788	1,074	3,913	2,345	291
Provisions	3,902	9,968	4,345	5,720	4,542
Net income for the year	22,075	20,162	13,466	18,973	22,786
Core income	35,212	27,857	27,668	25,855	25,111
EBITDA	70,218	61,161	66,174	64,027	79,815
Property and Equipment	632,918	665,653	690,520	714,037	715,960
Accumulated depreciation, amortization, and impairment	437,136	462,465	503,613	518,073	483,826
Carrying value	195,782	203,188	186,907	195,964	232,134
Capital expenditures	43,175	42,825	40,299	58,490	72,871
Short and Long-term debts	160,892	185,032	172,611	176,276	192,556
Net Debt	113,008	143,572	138,632	123,457	167,873
Equity attributable to equity holders of PLDT	113,608	108,175	106,842	112,358	111,987
Cash dividends declared per common share out of the earnings for the year	122	77	76	72	75

Operating information

Number of mobile subscribers	68,612,118	62,763,209	58,293,908	60,499,017	73,118,155
Number of fixed line subscribers	2,303,454	2,438,473	2,663,210	2,710,972	2,765,209
Number of broadband subscribers	1,514,640	1,720,753	1,950,881	2,025,563	2,161,484
Fixed Wireless	258,776	270,203	237,354	213,526	230,151
Fixed Line	1,255,864	1,450,550	1,713,527	1,812,037	1,931,333
Total number of subscribers	72,430,212	66,922,435	62,907,999	65,235,552	78,044,848
Number of stockholders	11,837	11,774	11,712	11,658	11,596
Number of employees:	17,176	18,038	17,779	17,222	18,784
Wireless	7,505	7,343	7,042	6,332	5,907
Fixed Line	9,761	10,695	10,737	10,890	12,877

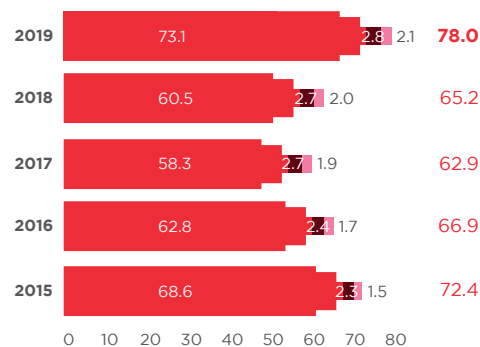
¹ Certain comparative information for 2015 to 2018 were reclassified to conform with 2019 presentation

CONSOLIDATED FINANCIAL PERFORMANCE HIGHLIGHTS



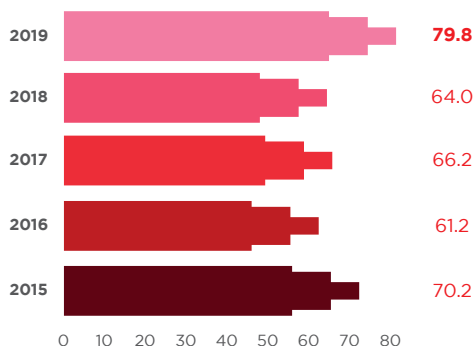
SERVICE REVENUES
(in billion pesos)

■ WIRELESS ■ FIXED LINE ■ OTHERS

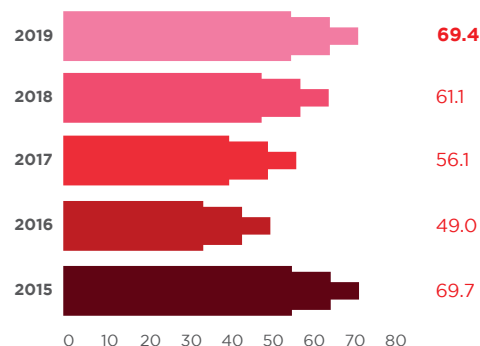


SUBSCRIBER BASE
(in million)

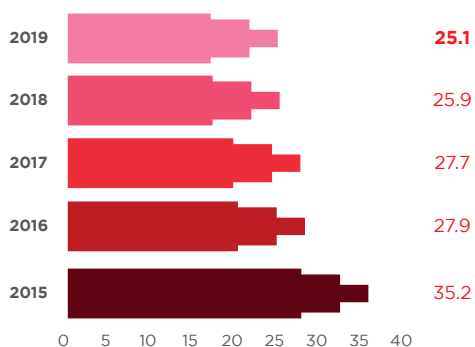
■ MOBILE ■ FIXED LINE ■ BROADBAND



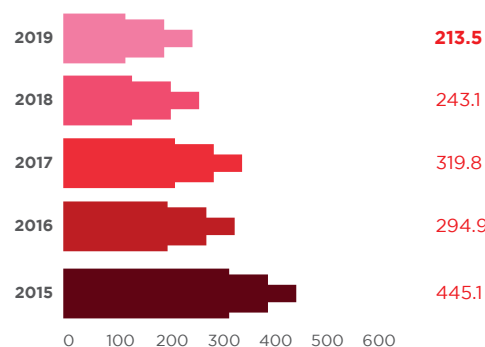
EBITDA
(in billion pesos)



CASH FLOW FROM OPERATIONS
(in billion pesos)



CORE INCOME
(in billion pesos)



MARKET CAPITALIZATION
(Year-end in billion pesos)

MESSAGE OF THE CHAIRMAN, PRESIDENT AND CEO

TO MY FELLOW SHAREHOLDERS

We are submitting this Report to you under the most extraordinary circumstances. As this goes to press, the country – indeed, the entire planet – is going through an unprecedented health crisis courtesy of a novel corona virus now known by everyone as COVID-19.

This pandemic is taking a rising toll – not only in terms of lives lost but also in the economic damage it is inflicting – as it sweeps through countries all over the world.

With much of the Philippines under some kind of quarantine, the circumstances that our Company now operates have vastly departed from the normal.

From this perspective, many might regard this Report as being outdated, rendered academic by fast-moving events. I would argue to the contrary. This Report still serves a valuable purpose: not because it paints a rosy picture of the past year but because it gives us a sense of what we have accomplished in 2019 – accomplishments which have placed us in a better position to weather the current COVID crisis, and further advance the business moving forward.

Our Own Build, Build, Build

The PLDT story for 2019 was dominated by our continuing efforts to expand, modernize and future-proof our network and IT infrastructure. This fact is highlighted by a single number – our capital expenditures – which reached a record Php72.9 billion. This brings our capex for the past five years to Php257.7 billion. Indeed, this is our own version of Government's Build, Build, Build.

We have pursued this aggressive tack not only to address current business requirements – such as the fast-rising demand for data and digital services – but also to prepare for emerging new technologies such as 5G, the Internet of Things (IoT), Artificial Intelligence (AI) and other upcoming game-changers.

The good news is these hefty investments in our network and IT infrastructure have produced quick returns. In 2019, PLDT's consolidated service revenues (net of interconnection costs) grew by 8% to Php157.7 billion. This is the highest full year revenue ever posted by PLDT in the 91 year history, overtaking the previous high of Php153.5 billion set in 2014.



Sustaining the trend of recent years, this encouraging rise in revenues was powered largely by data and broadband services, which increased by 20% to Php105.2 billion and now comprises 67% of total revenues – a new high.

Consolidated EBITDA rose by 22% to Php83.1 billion (excluding exceptional Manpower Reduction Program costs), driven by higher service revenues and lower cash operating expenses. EBITDA margin stepped up to 52% from 45% in 2019.

Our Telco core Income (before the impact of assets sales and the results of Voyager Innovation) increased by 13% to Php27.1 billion. Reported Net Income (including exceptional costs) climbed to Php22.5 billion, up 19%.

The Consumer Wireless Group set the pace, among our major business groups, growing revenues by 20% to Php72.1 billion. The Enterprise Group registered steady growth, up 5% to Php39.2 billion, while Home increased revenues by 3% to Php37.2 billion. Taken together, these three business groups increased revenues by 11%, and accounted for 94% of service revenues.

As of end-2019, our Consolidated Net Debt totaled US\$3,309 million while net-debt-to-EBITDA was 2.0x. Gross Debt stood at US\$3,800 million with maturities well spread out. Only 9% of the Gross Debt was denominated in US dollars, and 8% of debts are unhedged.

PLDT has, for many years, maintained its international credit ratings at investment grade.

A final cash dividend of Php39 was paid out on April 3, 2020 to shareholders of record as of March 19, 2020. This brought total dividends paid for 2019 to Php75 per share.

WFH: The COVID effect

The value of our 2019 operating results may have been obscured by the uncertainties of 2020 because of the pandemic. But if we look closer, the underlying significance of what we have done last year is shining through the gloom of this ongoing endemic disease.

If anything, life under lockdown has made data connectivity and digital solutions even more indispensable for families, homes, businesses and communities than ever before. Forced to stay at home, people rely on the internet to work, study, keep informed and stay in touch with family, friends, and business colleagues.

This has compelled many people to go through crash courses on how to use online collaboration tools and digital payment apps; how to conduct virtual classrooms, online medical consultations and even e-parties. The Philippines that will emerge from this crisis will be much more digital than it was pre-COVID.





Throughout all this turmoil, PLDT has led the way in keeping Filipinos connected. When the community quarantine was imposed in March 2020, PLDT Home provided its Fibr customers in Greater Manila Area a speed boost that raised its lowest data speed on fiber to 25 Mbps. Smart provided heftier data allocations for its mobile phone customers and provided free access to vital information sources such as the online COVID information portals of various government agencies, led by the health department and websites of leading news organizations. Our Enterprise Group took the lead in providing communications support for a host of

government agencies, local governments and non-governmental organizations at the frontlines of the country's fight against the COVID-19 pandemic.

The Fastest and the Widest Networks

All these initiatives were possible because of the major improvements in our network and IT infrastructure done in 2019. PLDT extended the reach of its fixed broadband network by 15%, covering 7.2 million homes passed. Total fiber-powered broadband capacity grew by 34% to 3.5 million ports, of which about 1.8 million Fiber/VVDSL ports were available for new customers.

The total footprint of PLDT's fiber optic network grew by a third to 322,400 kilometers – by far, the most extensive digital transport network in the country. Smart's mobile phone network also further expanded its reach and capacity. It boosted the number of its LTE or 4G base stations by half to about 24,600 base stations. Smart also increased the number of its 3G base stations by nearly one-fifth to 13,800 base stations. By end-2019, 94% of the Philippine population was covered by Smart's combined 4G and 3G mobile data network.

All these network enhancements have further improved the customer experience of our fixed and mobile data services. The anecdotal

“The value of our 2019 operating results may have been obscured by the uncertainties of 2020 because of the pandemic. But if we look closer, the underlying significance of what we have done last year is shining through the gloom of this ongoing endemic disease.”

experience of people – that the quality of our data services have been progressively getting better -- has been repeatedly confirmed by user-based studies conducted by leading international internet testing and analysis firms like Ookla, umlaut, and Opensignal.

For example, Ookla cited PLDT and Smart for having the fastest fixed network and the fastest mobile network, respectively in its two reports covering the first and second halves of 2019. Opensignal found that Smart provided the country's best mobile video and fastest data experience. Moreover, it found that in 2019 Smart overtook its competitor in 4G availability in both urban and rural areas. In short, Smart has the fastest and largest 4G network in the country.

Meantime, we have taken steady steps forward in deploying 5G. Smart activated 5G base stations in various test locations. These included the Makati business district, the Quezon City campus of Ateneo de Manila University, the commercial and entertainment district that is the Araneta City in Quezon City and in the smart city setting of Clark City in Pampanga province.

Alongside this, PLDT is transforming its transport network into a fully-automated, all IP, software-defined, 5G-ready infrastructure in partnership with the leading U.S. firm Cisco. This TNT –Transport Network Transformation – will be extensive, and significant in capex terms. We have also been exploring various use cases – initially enterprise-driven applications such as workplace automation and later consumer applications such as entertainment, mobile games and e-sports.

On reflection, we are fortunate indeed to have spent so much on our Network capex these past five years – the strength of our Networks, its robustness, resiliency, and coverage – are serving us well during the crisis.

The Wireless Renaissance

The biggest beneficiary of the improved data networks of PLDT and Smart has been our mobile phone business. Taking advantage of our improved mobile data network, our Consumer Wireless Group moved aggressively to offer compelling data products to our customers. The upswing of our wireless services, which began to be felt in the second of half of 2018, continued throughout 2019. The result was the full-blown resurgence of our wireless business. Revenues of the Consumer Wireless Group jumped by 20% to Php72.1 billion in 2019. The share of mobile data revenues grew from 60% to 69%.

The revenue growth was driven by the massive leap in data usage. Mobile data traffic soared to 1.6 Exabytes – twice the volume in 2018 and four times that of 2017. Data usage was powered by mobile video viewing – initially of Youtube and then later other popular video services and online games.

In 2019, under the banner of its GIGA data packages, Smart expanded its offers to include popular games like Mobile Legends and then later mainstream social apps like Facebook, Instagram and Tiktok. Moving forward in 2020, the GIGA data package is becoming the platform for an increasingly rich range of relevant digital services for Filipinos.

Interestingly, towards March-end 2020, Smart's share of the volume of Facebook traffic in the Philippines surpassed that of its competitor.

The growth of our Enterprise Business has also been anchored on the strong growth of revenues from broadband data which accounted for about 67% of total Enterprise revenues in 2019, amounting to Php39.2 billion.

But the fastest growth rate was posted by ICT business of the Enterprise Group at 14%. This cluster of services – data centers, Internet of Things, Cloud and Cyber Security -- grew at nearly twice the market pace. This is the focus of the Enterprise Group in building its future. That is because as more companies go digital the need for business solutions beyond connectivity will become a matter of survival.

PLDT Home posted modest growth of 3% with revenues of Php37.2 billion as it grappled with adjustments to its installation and repair processes for fixed line broadband. By the last quarter of 2019, these efforts had begun to pay off as the rate of new connects and repairs went up.

“In 2019, we set up the PLDT Sustainability Office and gave it the task of helping develop the Group's business operations and corporate social responsibility (CSR) activities in ways that would help create a sustainable future for both our company and our country.”



Moreover, its portfolio of services was strengthened by the introduction in late 2019 of a recharged fixed wireless service, initially for prepaid. Riding on Smart's LTE network, PLDT Home's fixed wireless offering provided a strong complement to its leading product - fiber-powered fixed broadband.

Stepping up Sustainability Efforts

One of the more instructive ironies of the COVID-19 pandemic has been its beneficial impact on the environment. The air in the country's major cities has become cleaner and healthier because the quarantine has taken planes out of the skies, and cars, buses, tricycles out of the streets. This paradox provides an unexpected backdrop for the stepped-up efforts of PLDT and Smart to contribute to the sustainable development of the country.

In 2019, we set up the PLDT Sustainability Office and gave it the task of helping develop the Group's business operations and corporate social responsibility (CSR) activities in ways that would help create a sustainable future for both our company and our country.

As a result, we have already started to roll out

several initial programs such as the carbon offsetting initiatives through reforestation, mangroves conservation, marine protection and peatlands protection.

These activities are being done in partnership with the University of the Philippines Marine Environment and Resources Foundation (MERF) and the Marine Science Institute of the Philippines (UPMSI). The objective is to support efforts to rehabilitate 24 marine protected areas in different parts of the country by helping local communities to manage the coastal and marine environment in their areas.

PLDT's sustainability program is thus providing a larger framework for its long-running CSR programs in the fields of education, environmental protection, disaster preparedness, livelihood and sports development.

Outlook

We are currently updating our business and financial targets for 2020 - which were set late last year. Given how the COVID-19 pandemic has reshuffled the business deck for this year's economic prospects, it is clear that adjustments to our budget need to be made. For example, capex for 2020, which had been set at a record-

breaking Php83 billion, will probably be scaled back considering the expected delay in network roll-out activities due to quarantine restrictions on movement of materials and people.

However, these uncertainties are no reason for hesitation or, worse, inaction. The challenges created by the public health emergency compels us to go back to basics. We need to focus on the fundamentals – not only of our business goals but also of our responsibilities as corporate citizens of this country.

Our mission is clear. PLDT and Smart must work as ONE:

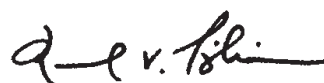
- To keep Filipinos connected despite the difficult operational constraints imposed by the pandemic
- To equip the frontline agencies and their personnel with innovative communications and digital services so that they can effectively perform their critical function
- To provide affected communities with humanitarian assistance

To do all this, we need to take care first of our people, particularly our frontliners – our field personnel in the networks, installs and repairs, and our sales groups. This is critical because our people – those who are working in the field and from home -- are key to overcoming the challenges we face. And we must learn from

this crisis, so we can rebuild a better PLDT and Smart.

We are confident that this is the best way forward: Focus on serving our customers and helping our country. In this way, we shall emerge from this crisis a better, more effective and compassionate organization.

I wish to thank once more our shareholders for their constant support, our Board of Directors for their counsel and guidance, our Management and Staff for their unstinting efforts to make our Company a sustainable and socially responsible organization. I am confident that we stay united and resolute, we will overcome the COVID-19 pandemic, and move forward to a more healthy and prosperous digital future.



Manuel V. Pangilinan
Chairman of the Board, President and Chief Executive Officer

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PLDT Group 2019 Awards

AWARDS AND RECOGNITION

OOKLA

- Fastest Fixed and Mobile Networks for Q1-Q2 2019
- Fastest Fixed and Mobile Networks for 2018

OPENSIGNAL

- Winner (March and September 2019 Mobile Experience Awards):
 - Video Experience
 - Download Speed Experience
 - Upload Speed Experience
 - Latency Experience

TUTELA

- Leader in Network Consistent Quality
(Southeast Asia State of Mobile Networks Feb 2019)

UMLAUT

- Best in Test Award 2019
- Best Rated Coverage for 4G
- Best Rated User Upload Speed
- Best Rated User Download Speed
- Best Network Performance during 30th SEA Games

CMO ASIA AWARDS

- Best CSR Practices - Gabay Guro
- CFO of the Year - June Cheryl Cabal - Revilla
- One of Asia's Women Leaders - June Cheryl Cabal - Revilla
- One of Asia's Women Leaders - Katrina Luna Abelarde
- Digital Marketer of the Year - Carlo Ople
- Excellence in Business Leadership - Oscar Enrico Reyes
- Lifetime Achievement Award for Public Relations - Ramon Isberto
- Asia's Best Brand Award - Smart (for the consolidated CMO recognitions)
- Most Innovative HR Practice - Smart Super IDs
- Best Strategic PR campaign - Smart Music Live
- Best Innovative Partnership Strategy - Youtube collaboration
- Campaign of the Year - Smart Free Youtube Every day
- Best LTE Provider - Smart LTE
- Market Leadership - PLDT Home
- Best Broadband Service Provider - PLDT Home

PHILIPPINE LEADERSHIP AWARDS

- CFO of the Year (Telecoms Sector) - June Cheryl Cabal - Revilla

TELECOM ASIA AWARDS

- Asia's most innovative voice solutions -
PLDT Global's Free Bee mobile app

ASIA CEO AWARDS

- Most Innovative Company of the Year - PayMaya

2019 MEF AWARDS

- Retail Service Provider of the Year - PLDT Enterprise
- Wholesale Service Provider of the Year - PLDT Enterprise
- Network & Service Innovation Awards - PLDT Enterprise



PRSP'S 54TH ANVIL AWARDS

- **Company of the Year – PLDT**
- **Gold Anvils**
 - #VoxNow
 - The Rocketeer Project
 - MVP Geek Olympics
 - L&D On the Road
 - Handle with CARE (campaign on data privacy)
 - Voyager Innovations' FINTQ Inclusive Digital Finance Report
- **Silver Anvils**
 - Cybersecurity campaigns
 - PLDT Enterprise Kick Off
 - PLDT Global's e-Grade
 - PLDT Infoteach Outreach Program
 - Smart's Kultoura Digital Tourism
 - Smart's School-in-a-bag
 - Smart's Millennials program
 - Smart's LTE Nation
 - Smart Communities
 - #LearnSmart
 - TNT Tropang Ready: Disaster Preparedness caravan (Smart)
 - TNT Tropa Trip Music Fest (Smart)
 - Voyager Innovations' PayMaya #ShareTheLove Christmas campaign
 - Voyager Innovations' PayMaya "Cashless Ecosystems" campaign
 - Voyager Innovations' Paymaya iAFFORD Project
 - Voyager Innovations' KasamaKa Caravans
 - Voyager Innovations' FINTQ Disruptors' Ball
 - Voyager Innovations' Freenet's Freeniversaya Concert



I/ABC'S 17TH PHILIPPINE QUILL AWARDS

- **Company of the Year 1st Runner Up – Smart Communications**
- **Excellence Awards**
 - PLDT Enterprise's Philippine Digital Convention 2018
 - PLDT Enterprise HOT JOE Online
 - Smart Ka-Partner Rewards Program
 - Smart Millennials Across the Nation
 - Smart Communities program
 - Smart LTE Nation
 - Smart Free YouTube Every Day Campaign
 - LearnSmart - Supporting Literacy through Mother Tongue-Based Apps
 - TNT Tropang Ready Batch 2 Disaster Preparedness for the Youth
 - TNT Free YouTube Campaign
 - TNT Gigasurf50 Summer Campaign
 - TNT SurfSaya Campaign
- **Merit Awards**
 - PLDT At Your Service
 - PLDT Enterprise Beyond Satisfaction
 - PLDT Global 12/12 Free Bee Day
 - PLDT Global Free Bee e-Grad Project
 - PLDT Group Data Privacy Office - Handle With Care Campaign
 - Smart Data Roaming Manager "Roam Fast, Roam Easy" campaign
 - Smart Communities Facebook page
 - Sun Prepaid Para Nimo Cebu
 - TNT Tropa Trip Summer Music Fest
 - Travel Smart with Kultoura

CORPORATE MILESTONES

In their relentless endeavors to deliver the best quality service to customers, PLDT and Smart continued to strengthen their network advantage, with PLDT expanding its fixed network rollout by 15% to reach 7.2 million homes passed by end-2019 as Smart's mobile coverage expanded to 94% of the country's population. Upholding its industry leadership with the most extensive digital backbone and transport network infrastructure, PLDT's fiber optic network grew 32% to 322,400 kilometers. These network improvement efforts have enabled PLDT and Smart to offer compelling services that enable customers to experience meaningful connections in a fast-changing digital world.



Soaring Number of Customers Experience the Fastest Mobile Internet

Last year, more Smart customers used LTE and mobile data, leading to the exponential increase in mobile internet traffic on the Smart network which reached 1.6 exabytes, twice as large as the volume recorded from the previous year.

Smart increased its LTE base station count to more than 24,600 in 2019 as PLDT expanded its fiber optic network nationwide to 322,400 kilometers of fiber cables. This is to support customers' increasing appetite for data, particularly for video and mobile gaming. PLDT-Smart's superior network has been recognized by independent third-party surveys. The latest report from mobile data analytics firm Opensignal cited Smart for providing the country's Best Video Experience, Download Speed Experience, Upload Speed Experience and Latency Experience, while Ookla, the global leader in internet testing and analysis, also found that PLDT and Smart delivered the country's fastest fixed and mobile data speeds for the first half of 2019. Armed with both fixed and wireless infrastructure powered by the country's most extensive fiber network, PLDT-Smart are best positioned to deploy 5G in the country.

Complementing this network rollout is Smart's nationwide deployment of fiber-powered, carrier-grade Smart WiFi, particularly in heavy foot-traffic areas like government offices, city and provincial halls, tertiary schools and transportation hubs like seaports, airports and bus ports, among others. Recently, PLDT-Smart has signed agreements with the City of Manila, Iloilo, Lapu-Lapu City, San Juan, Baguio, Cagayan de Oro, Land Transportation Office, and Intramuros Administration, among others, to deploy Smart WiFi in their areas.

PLDT and Smart have been actively supporting the Philippine esports scene. During the 30th SEA Games, PLDT-Smart partnered with the Philippine national esports team Sibol and put up cash incentives for Sibol athletes and their coaches and managers for every gold medal won. It also launched the country's first franchise-based e-sports league The Nationals, and launched their

professional e-sports team, PLDT-Smart Omega.

In May, Smart launched Signature Plans to usher in a reimagined postpaid experience that shatters the limitations of the traditional plans to deliver a prioritized, worry-free, and in-control mobile experience. Endorsed by Miss Universe 2018 Catriona Gray, Smart Signature Plans offer a prioritized network experience, generous open-data allocations, unlimited calls and texts, data rollover and enhanced customer service features for a worry-free mobile lifestyle.

To democratize access to data services, including top mobile applications such as YouTube, Instagram, Facebook and TikTok, Smart introduced Smart Free YouTube For All in June, giving subscribers at least 1GB or 1 hour of free access to YouTube every day with every registration to prepaid promos by dialing *123# - Smart's new USSD menu. Smart positioned this as a means to bring subscribers closer to their passions by watching informative and inspiring videos on the world's largest video-sharing platform.

Free IG+FB For All, on the other hand was launched in November to give Smart Prepaid and TNT subscribers FREE 1GB access to Instagram and Facebook (IG+FB) with every registration to select promos. With FREE IG+FB For All, subscribers enjoy worry-free access to IG and FB to bond and keep up with their friends and loved ones on the world's top social media apps.

In October 2019, Smart launched the Gigafy Your Love campaign to feature three enhanced Giga Promos that cater to the different passion points of customers - Giga Videos, Giga Stories, and Giga Games. Each promo curates all the top applications that subscribers use making it simpler for them to spend more quality time with the things they love to do on mobile.

In November, Smart kicked off Smart Siklab Saya, a nationwide gathering and tournament for Mobile Legends: Bang Bang. With Php20 million worth of prizes up for grabs, the various legs of Siklab Saya around the country gathered thousands of gamers and fans to celebrate the mobile arena game, test their skills with other aspiring pros, and

compete for exciting prizes.

Bringing subscribers closer to their favorite artists, Smart invited the Australian pop sensation Troye Sivan in May, English indie pop rock band The 1975 in September, and finishing the year with the Smart's biggest concert yet— the iconic Irish rock band U2.

Pioneering Technologies for Enterprises

PLDT Enterprise has maintained its stance as the market leader for the b2b segment in 2019, focusing on empowering enterprises of all sizes to take on the fourth industrial revolution through pioneering technologies and practices.

Among the group's key initiatives was the steady migration of its customers' operations to the cloud, enabling more enterprises to begin their digital transformation journey. Such move was complemented by the premiere launch of Azure Stack in the Philippines— Microsoft's hybrid cloud computing software solution through ePLDT, its digital services arm.

ePLDT was selected as the premier service provider to offer Microsoft Azure locally. The cloud service is now hosted on ePLDT's on-premise infrastructure through its VITRO Data Center. Subscribers of the service now have the liberty to choose where they will run their cloud applications on, ensuring the security of data in a center that is ascertained to be compliant with the country's regulatory laws on data and privacy.

For the fifth iteration of its Philippine Digital Convention, PLDT Enterprise flew in globally renowned keynote speaker and digital expert, Erik "Equalman" Qualman as the headline speaker for the event's plenary session— attracting nearly 3,000 delegates to the two-day convention. The group also elevated its technology exhibit with an immersive Digital Grounds tour that showcased the evolution of technology, further underscoring PLDT Enterprise's being at the forefront of digital transformation.

Together with PLDT Clarktel, ePLDT officially launched the first stand-alone disaster recovery (DR)

facility in North Luzon with the VITRO Clark DR Site, to service Philippine enterprises. Strategically located beside the VITRO Clark Data Center, the site is the country's largest DR facility to date, with an expansive 6,909 sqm floor area. Through this facility, the ePLDT Group promises to support the business continuity efforts of enterprises in the country, offering services such as data backup and alternative office spaces. The launch of the site works in fulfillment of the PLDT group's mission of nation-building.

PLDT Enterprise closed off 2019 with a bang as it flew in Grammy-award winning singer Michael Bolton for an exclusive one-night concert for its latest iteration of the Pasasalamat Night Manila, marking the celebration as its grandest and most ambitious event to date. Bolton serenaded over 2,000 guests, composed of c-level executives, key decision makers, and industry leaders, in an intimate concert of his beloved hits and classics.

In support of the 30th Southeast Asian Games, PLDT Enterprise put together a special 5G showcase at the country's first Smart 5G Stadium City in New Clark City—demonstrating the new applications made possible by fifth-generation mobile technology or 5G. Among the use cases presented at the New Clark City Commercial Center were 4K AI cameras and 360-degree/virtual reality livestreaming, enhanced mobile broadband experience using 5G mobile phones and fixed wireless devices, cloud gaming, mixed reality/augmented reality experiences, 5G-enabled robotics, and ultra-high definition livestreaming via 8K LED panels.

ePLDT maintained its spot as the top service provider of best-in-class cyber security solutions, being the first DNSSEC-compliant provider of DNS Security in the country. DNSSEC or DNS Security Extensions provides an additional level of security to ensure that DNS information was not modified. Such solutions ensures that one's DNS infrastructure is no longer vulnerable to common attacks such as DNS cache poisoning or denial of service.

Expanding its ICT services offerings for local businesses and enterprises, ePLDT's comprehensive suite of solutions now include the protection



of mission-critical data assets through global-class data center services, enablement of agility and lower total cost of ownership through managed, hybrid, & end-to-end cloud services, mitigation of increasing cyber threats through a class-on-its-own cyber security portfolio, and the holistic management of information technology systems via full-spectrum managed IT services.

ePLDT, Inc. continues to fortify its capabilities and leadership in the local data center space through the transformation of its first purpose-built data center in the Philippines—VITRO Pasig. The three-year transformation project will optimize VITRO Pasig's support infrastructure facility in order to generate more power capacity which will enable the facility to accommodate and host more application requirements of its customers. Moreover, this will also elevate the data center's operational and technological capabilities towards world-class service excellence, further strengthening ePLDT's leadership position in the data center business.



Ushering in the Latest Digital Home Lifestyle

PLDT rolled out its biggest free speed upgrades for its Home Fibr subscribers. These special upgrades boosted speeds of subscribers up to twice the speed of their current plan.

The speed boost is meant to empower the increasing digital lifestyle of Filipino families, enabling subscribers to enjoy unlimited, uninterrupted video streaming, lag-free gaming, and seamless browsing at home.

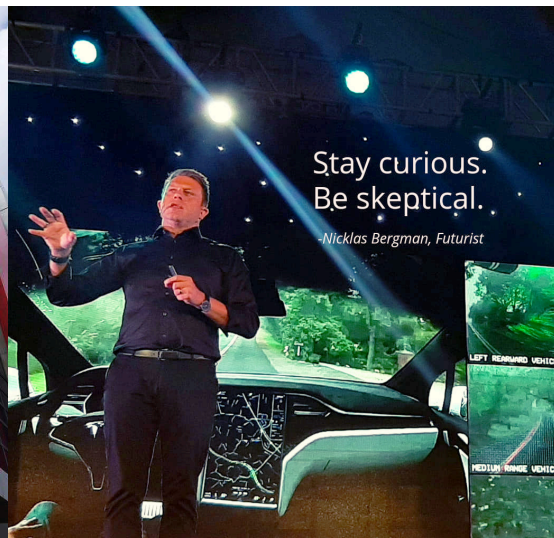
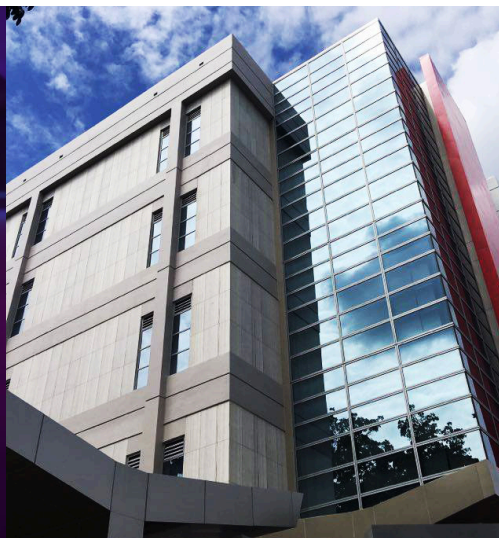
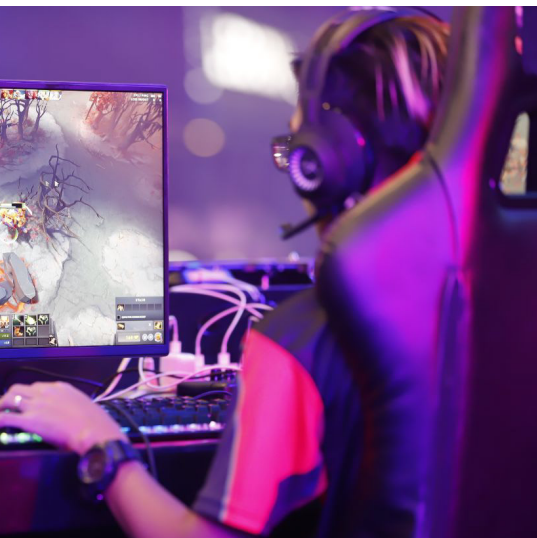
PLDT and Smart revved up their esports program in 2019 as they launched their official professional esports team called 'Omega.' Formed in partnership with professional esports management Sterling Global Dragons, 'Omega' represented PLDT and Smart in the much anticipated The Nationals, the country's first franchise-based esports league.

Continuing its support for world-class Sports events, PLDT Home powered the biggest international competitions and eSports conventions in the Philippines such as the Southeast Asian Games (SEAGames) and the Esports and Gaming Summit (ESGS).

An all-new PLDT Home Fam Cam, the leading telco's home monitoring system, was launched with two new models, the all-new Basic Fam Cam and the upgraded Advanced Fam Cam, equipped with more advanced features in its visual coverage, motion and sound detection, and high-definition (HD) quality images.

In 2019, PLDT Home strengthened its partnership with global content providers to provide subscribers with convenient access to world-class content from global entertainment partners including Southeast Asia's internet TV service provider iflix, U.S.-based internet TV pioneer Netflix, Philippine's pay TV service provider Cignal, YouTube, ABS-CBN's iWant, and over 100 free streaming channels.

PLDT Home also partnered with the National Basketball Association (NBA) for a multiyear venture that made select offerings of NBA League Pass, the league's premium live game subscription service, available to more than 62 million PLDT Home and Smart subscribers in the Philippines.



EDGE



Uplifting the Global Filipinos

In the continuous effort to uplift and empower the Global Filipinos, PLDT Global (PGC) has engaged in various activities including the 121st Philippine Independence Day with Global Filipinos in Singapore, Hong Kong, and Taiwan, as well as the 2019 Philippine Association of Hong Kong's Annual Independence Day Charity Ball.

PLDT Global also co-hosted the 15th Asian Carriers Conference in Cebu with the theme "Stronger Partnerships, Shared Success," gathering over 1,000 delegates from more than 200 partner companies and highlighting the importance of collaboration and synergy among industry players amid constant technological disruptions.

PGC's leading advertising-based VoIP mobile application is a product that strives to empower Overseas Filipinos to protect and preserve their family bonds despite geographical distance by delivering high-quality calls to loved ones who may not have 24/7 access to high-speed internet for free.

Since its launch in 2018, Free Bee has quickly grown to a registered database of over 1 million Filipinos from over 200 hundred countries. The rapid adoption rate is a testament to Free Bee's continuous efforts to improve the way OFWs stay connected, consume media, and participate in ecommerce and digital payments. All these combine to provide an even more potent ecosystem for brands and businesses to tap into the potential of the overseas Filipino market through advertising, content and commerce.

In 2019, Free Bee was recognized as Asia's Most Innovative Voice Solution by Telecom Asia.

Banking on Cashless for All

PayMaya made significant strides in spurring cashless adoption in the Philippines through its various "Cashless for All" initiatives, in support of the government's goal of increasing the volume of electronic payment transactions in the country to 30% by the year 2020.

On the enterprise side, PayMaya is the biggest online acquirer in the country, processing 40% of all card transactions for eCommerce in the Philippines. It continues to enable the largest food, grocery, retail, travel, service, and gas merchants to accept all kinds of card as well as PayMaya - whether online or face-to-face. Similarly, PayMaya has accelerated its efforts to empower key government agencies and local government units with digital payment solutions to easily collect fees or contributions from the public as part of their digital transformation efforts. It has enabled over 30 government units and agencies with digital payments and disbursement services. Some of these agencies include the Social Security System (SSS), the Home Development Mutual Fund (PAG-IBIG), PhilHealth, the Department of Trade and Industry (DTI), the Bureau of Internal Revenue (BIR), the Professional Regulation Commission (PRC), the National Home Mortgage Finance Corporation (NHMFC), the Department of

Science and Technology (DOST), (PSA), and the local government of the Philippine Statistics Authority (PSA), and the local government of Valenzuela City, among many other cities.

Strategic partnerships were also formed with the University of the Philippines, Isabela Province, Manila City, Mandaluyong City, as well as Quezon City, to equip key constituents such as students, farmers, senior citizens, single parents, and persons with disabilities (PWDs) with a 2-in-1 ID and payment card powered by PayMaya, where they can easily receive their allowances and benefits from these institutions. Through its PayMaya app and wallet, it is providing millions of Filipinos with the fastest way to own a financial account with over 40,000 Add Money touchpoints nationwide, more than double the total number of traditional bank branches in the Philippines combined.

To help bridge the unbanked and underserved to the digital economy, PayMaya has transformed its Smart Padala partner agent touchpoints into digital financial hubs, providing critical last-mile digital financial services to grassroots communities through neighborhood sarisari stores. With its widest network of over 30,000 partner agents nationwide, processing bills payment as well as selling of digital goods, on top of remittance.

Experience Smart 5G now! PLDT Smart



PLDT Group CORPORATE SOCIAL RESPONSIBILITY

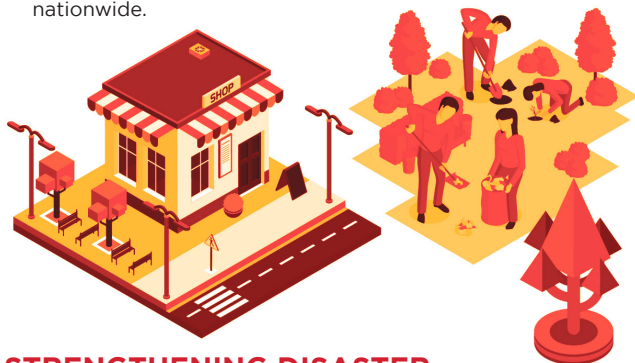
In 2019, the PLDT Group continued to transform lives as it reached out to thousands of families and communities across the country. As the Group creates ripples of change, its Corporate Social Responsibility (CSR) programs are anchored on various pillars, including education, disaster preparedness, sustainability, healthcare and livelihood. These CSR programs aim to strengthen the Group's relations among grassroots communities and government agencies. It fortifies nation-building as it provides countless opportunities to Filipinos nationwide.

Learn more about the PLDT Group's extensive Corporate Social Responsibility programs in the PLDT 2019 Sustainability Report:



UPLIFTING THE QUALITY OF EDUCATION

- PLDT's flagship educational program PLDT Infoteach Outreach Program has produced **over 32,000** teacher and student graduates since 2004.
- **Over 60,000 teachers trained and 1,770 scholarships** granted under Gabay Guro.
- Reached over 60,000 students and trained more than 2,000 teachers with over **200 Smart School-in-a-Bag units** deployed by its 3rd year.
- PLDT-Smart Foundation (PSF) extended educational assistance to **over 500 children** of PNP personnel injured/killed in service.
- PSF donated **12,723 Sack-of-Joy bags** with school supplies since 2018.
- Launched **10 GSMA-nominated LearnSmart mother tongue-based literacy apps** as of end-2019 in collaboration with the academe, government, and community partners nationwide.



STRENGTHENING DISASTER RESILIENCE AND PREPAREDNESS

- **PLDT provided internet connectivity and free landline calls, while Smart offered librang tawag and charging, satellite emergency communications support, LTE pocket Wi-Fis, and mobile phone load to responders and affected residents.**
- PLDT, in partnership with the Philippine Business for Social Progress, donated relief goods to the earthquake victims at Brgy. Batasan, Makilala, North Cotabato as well as to families affected by Typhoons Quiel, Ramon and Tisoy in Brgy. Bagu, Pamplona, Cagayan and Brgy. Caroan, Gonzaga, Cagayan.
- PLDT conducted relief efforts in Porac, Pampanga including feeding program partnership with Alagang Kapatid Foundation.
- PLDT reached out to **2,306 families** affected by several calamities that hit the Philippines in 2019.
- PSF served a total of **5,512 families**, who were victims of various calamities such as Typhoon Usman in Camarines Sur and Albay, fire in Quezon City and Navotas, earthquakes victims in Pampanga, Batanes and Cotabato.
- Under the Tulong Kapatid initiative, Smart's relief efforts have reached **more than 3,200 families in at least 10 barangays** from North Cotabato and Davao del Sur.
- Trained over **20,000 students and teachers** at **TNT Tropang Ready** disaster preparedness caravans.

PROMOTING SUSTAINABILITY

- In 2019, the PLDT Group institutionalized its **Sustainability Office** and launched **Gabay Kalikasan**. The program represents all of PLDT-Smart's initiatives under environmental stewardship, which is among the company's seven sustainability pillars.
- Sustainability unit reps and resource speakers conducted a comprehensive training for PLDT-Smart employees aimed at instilling different sustainability pillars across all business groups.
- The short film "**Sustainability is You**" was released to encourage all Filipinos about making better choices for tomorrow.
- Renowned environmental artist AG Sano and employee volunteers painted the PLDT Makati General Office with over 3,000 square feet of plant and animal life for a mural dubbed as "**SmART for Nature**".
- Employee winners from the 1st MVP Geek Olympics Winners unveiled the **#SmartPlanet Phone Recycling Bin** for the proper disposal of old mobile devices. The same homegrown team also developed the **#SmartPlanet PET Bottle and Can Recycling Machine**. Both send out free airtime load in exchange for disposed items for recycling.
- **Connected Mangroves** was showcased in GSMA's Case for Change, an initiative that features the international mobile industry's contribution to achieve the UN SDGs.
- PLDT's TELEpuno Project, in partnership with PBSP, planted **over 3,750 seedlings** in 2019.
- On the **10th anniversary of Ondoy**, PLDT, Smart, and PSF representatives planted a total of **10,000 native seedlings** during the simultaneous planting activities in Marikina Watershed, Talavera Watershed, Central Cebu Protected Landscape, and Buayan, General Santos City.
- Over **1.5M trees** planted by Smart in 53 sites nationwide since 2004.
- Before the end of 2019, the Company released a memo on the ban of single-use plastics in all PLDT Group establishments nationwide.
- The Sustainability Unit began baselining of GHG emissions to pursue carbon neutrality for PLDT Group.
- Eco-friendly bags were produced by sewers through the help of PLDT in partnership with PBSP. These ecobags were used in various CSR programs of PLDT.
- PLDT's ongoing partnership with the Community Crafts Association of the Philippines, Inc. (CCAP) included support for fair trade sponsorships, workshops, and trainings.
- PLDT turned over the Conservation Sewmates Production and Multi-Purpose Hall to the community of Barangay Tumanding in Arakan, North Cotabato in partnership with the Philippine Eagle Foundation, Inc.
- **Nearly 1,000 farmers and youth participants** from all over the Philippines under Smart's Digital Farmers Program.
- **Over P100,000** in sales were raised in just one day from Smart's Buy Local, Buy Smart campaign where employees purchased rice directly from small-scale farmers of Magdalena, Laguna.

NOTE: More information on PLDT Group's various CSR efforts are available in the PLDT 2019 Sustainability Report.



PEOPLE AND CULTURE

2019: A BREAKTHROUGH YEAR

In 2019, the People Group focused on five strategic priorities which aimed to strengthen its role of being a “strategic leader of business growth thru human capital” during a critical time of transformation. The goals included (1) Transformation Leadership; (2) Scaled Organization; (3) Aligned, Enabled and Engaged Workforce; (4) High Performance Organization; and (5) People Group Capability Building.

DRIVING TALENT

2019 was a pivotal year for driving talent. PLDT hired 3,211 employees with majority of roles belonging to the Customer Experience Optimization group. 76% of new hires came from the Gen Y and Z segments (under age 30) and 22.3% from the 30-50 years old age bracket. There was a high demand for hiring installation and repair operations roles needed to improve customer experience for PLDT Home.

Smart recruited a total of 799 employees with 77% of hires being Gen Y and Z (under 30 years old). 41% of them were from the Revenue team, mostly comprised of Customer Solutions Officers for Smart retail stores nationwide. Whereas 25% of hires came from the Technology group with majority being Network Engineers dedicated to delivering better customer experience.

FUTURE PROOFING PLDT

Guided by the PLDT Group’s renewed focus on customer experience, People Group embarked on a three-year talent transformation journey. This started with the launch of the new leadership standards that value customer centricity above all else.

Chairman MVP and top management took an active role in this endeavor. In the past year, People Group rolled out talent reviews with key leaders to baseline the Group’s talent bench and agreed as a team on the strategy to improve the identified gaps on succession.

The team followed a set of criteria to define critical roles and identify high potential talents who are now undergoing leadership assessment based on the standards. These talents are placed in an accelerated growth path through targeted development programs, pivotal roles and stretched assignments. This is supplemented by executive coaching and mentoring from global experts for strategic capabilities.

For targeted skills, People Group guided top management to look at non-traditional talent pools using data and insights and developed Executive Development Pipeline program which brought a couple of global Filipinos back to the country. This initiative continues to improve the group’s bench health.

To further boost the talent pipeline, three tracks of Management Associate Program were launched where top graduates from local and global universities joined. This is a 12-month program that provides industry grounding, leadership fundamentals, social engagement activities and action-oriented domain learning. All these programs are built to ensure leadership continuity to deliver PLDT’s promise of best customer experience.

MEANINGFUL CONVERSATIONS

To drive employee awareness on business updates, three leadership Dialogues were facilitated by Top Management for PLDT/Smart’s Officers and Executives. The town halls were a mix of face-to-face and digital, where conversations were streamed live through the company’s internal social media platform, Workplace by Facebook. Questions raised by employees nationwide were answered real-time. Over 85% of the leaders participated.

Beyond the board room set-up were meet and greet sessions where Chairman MVP and Smart President & CEO AI Panlilio chatted with employees while personally serving them coffee and thanking them for their hard work.

Because the company achieved its highest ever nine-month revenue level in PLDT Group history, the employee community celebrated their “ways of winning” through a series of “WOWvember” activities last November where people recognized one another, leaders announced org-wide promotions, and employees enjoyed food treats nationwide.

DIGITAL WORKPLACE

In line with PLDT/Smart's digital transformation thrust, a number of internal processes were digitized to boost work productivity. In 2019, PLDT and Smart launched its first employee self-service platform called "ONE Hub", where users can easily raise online tickets and quickly look for answers to their HR, IT, corporate services, and logistics-related concerns thru the site's knowledge base articles. A total of 8,519 HR transactions were served across 10 people services available.

DIGITAL LEARNING CULTURE

In 2019, the PLDT/Smart Learning & Development (L&D) team launched a new cloud-based Digital Onboarding Portal for new hires called "ONEboarding", making company information more accessible to new employees anytime and anywhere to compliment face to face integration sessions for the New Employee Orientation program. It was also beneficial to the company's geographically dispersed population where



the cost of travel and time were significantly reduced. With the digital ONEboarding program, the time between a new hire's first day and orientation was decreased significantly, from an average of two months to just 15 days — a decrease of 75 percent. In just two weeks, the new hires were briefed on their core responsibilities, the company's products and services and important policies, among others.

As PLDT and Smart continue to invest in more innovative platforms in support of its business transformation, the L&D team beefed up its training for employee users on how to navigate through the new applications. In 2019, there was a total of 10,656 trained users of various business systems; 8,160 employees coached in various technical courses, 2,635 trainees in product and sales knowledge; 805 global certifications for technical talents; and 339 executives and critical talents trained.

EMPLOYEE ENGAGEMENT EXPERIENCE

Putting importance to employee wellbeing, a synergized PLDT and Smart wellness program called Wellness Revolution was launched in 2019 with over 2,200 participants. This included the first ever joint PLDT/

Smart weight loss challenge, along with weekly wellness classes and online engagement activities.

Being a strong advocate of sports, the Company trained and recognized its 227 employee athletes who represented PLDT and Smart in the 2019 MVP Olympics. 13 sports tournaments were also participated by over 1,000 employees.

Outside Metro Manila, "People Group (PG) On the Go" regional cascades (known as kapihan) were launched in four key cities, Davao, Cebu, Iloilo and Laguna where the workforce shared updates, and aired out ideas and concerns with the HR team. The first ever ONE Sportsfest regional tournament for PLDT and Smart employees also coincided with the PG on the Go sessions in those locations, engaging over 300 employees.

Corporate Social Responsibility played a crucial role in the company's employee engagement initiatives. Proceeds from the Smart Saturdays "Avengers Endgame" movie premiere for employees and their families went to Public Affairs' Smart School-in-a-Bag program — a portable digital classroom designed to facilitate learning in basic education in remote areas without electricity. 9,000 employees and dependents nationwide participated in this event. Chairman MVP also celebrated his birthday by organizing a fundraising fun run titled "MVP Superhero Run". 326 PLDT/Smart employees and their families participated, raising Php275,600 in donations for the Tulong Kapatid charity projects.

One of the biggest engagement events of the year included PLDT/Smart's much awaited "Trick-or-Treat at the Oscars" event where 2,525 registered employees and dependents celebrated with games, candies, workplace decor and Halloween costumes.

Before capping off the year, PLDT paid tribute to its 389 loyalty awardees in their annual service awards event called "Pamana" at the Dusit Thani Hotel, which celebrated their legacy to the business. Tenured employees were personally given plaques by the leadership team for their valuable contributions to the Company over the past 25, 30, 35 and 40 years.

Apart from wellness and family initiatives, employee safety programs were also prioritized. In partnership with Business Continuity Planning, People Group and Public Affairs, an org-wide disaster preparedness program called "Laging HANDA" was rolled out internally which highlighted the importance of emergency readiness during various types of calamities.

RECOGNIZING PERFORMANCE

As a Company that rewards high performance among its workforce, PLDT and Smart wanted to introduce a culture where employees commend one another for a job well done. Thus, the "Bida ONE" digital recognition program was created in 2019 through the internal performance management system called "DigiPEP". It encouraged people to send their colleagues digital recognition badges dedicated to its corporate values such as malasakit, awesome customer experience, agility, and collaboration, among others. A total of 6,831 badges were given within the year.

On top of this, incentive plans for the workforce were also set in place for their good performance in 2019.

THE PLDT GROUP CORPORATE GOVERNANCE REPORT

Appointment of Lead Independent Director (March 21)

In compliance with the Code of Corporate Governance for Publicly Listed Companies, Retired Supreme Court Chief Justice Artemlo V. Panganiban was appointed Lead Director from among the Independent Directors to ensure independent views and perspectives.



Annual Stockholders Meeting (June 11)

Attended by stockholders who own or hold a total number of shares representing 86.19% of the total outstanding shares of Common & Voting Preferred Stocks as of Record Date, April 12, 2019.



Adoption of Material Related Party Transactions Policy (September 24)

In compliance with the Securities and Exchange Commission (SEC) Memorandum Circular (MC) No. 10, Series of 2019 or the Rules on Material Related Party Transactions for Publicly-Listed Companies, the Policy provides the processes, controls and safeguards for the proper handling of related party transactions, including review, approval and disclosure of MRPTs.



12 PLDT Board Meetings and 28 Board Committee Meetings

- 9 regular Board meetings
- 2 special Board meetings
- 1 organizational Board meeting
- 8 Audit Committee Meetings
- 4 Governance and Nomination Committee Meetings
- 2 Executive Compensation Committee Meetings
- 6 Risk Committee Meetings
- 8 Technology Strategy Committee Meetings



Training on 5G Technology Strategy and Governance: Market Trends and New Business Applications, Risks and Challenges; and Cyber Security: Protecting Critical Business Infrastructure (September 26)

Attended by Board and Advisory Board/Committee Members, Advisors and Officers of PLDT and certain PLDT subsidiaries, together with the Board Members and Officers of other Philippine-based affiliate companies of First Pacific Company Ltd.



PLDT Group Data Privacy and Cyber Security Summit (September 27)

Attended by over 300 leaders and executives from across the PLDT Group of Companies and graced by Commissioner Raymund Liboro of the National Privacy Commission ("NPC") as keynote speaker.



Review of Gifts, Entertainment and Sponsored Travel Policy; Policy on Gift-Giving Activities; Expanded Whistleblowing Policy; and Supplier/Contractor Relations Policy (November 4)

PLDT's Board of Directors through the Governance and Nomination Committee reviewed the Policy on Gifts, Entertainment and Sponsored Travel; Expanded Whistleblowing Policy; and Supplier/Contractor Relations Policy, and determined that the policies remain compliant with applicable law, regulations and best practices and are appropriate for the Company.



Appointment of Chief Sustainability Officer (December 3)

Consistent with international best practices, Ms. June Cheryl A. Cabal-Revilla was appointed Chief Sustainability Officer in order to improve business practices and institutionalize sustainability management throughout the Company.



2019

YEAR AT A GLANCE

OUR LEADERSHIP

BOARD OF DIRECTORS

The primary responsibility for ensuring good corporate governance in PLDT is vested in our Board of Directors (“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 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.

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, with the assistance of the Governance and Nomination Committee, 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 for other critical roles and leadership paths.

A succession planning process is facilitated within the PLDT Group referred to as the critical talent program.

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.

COMPOSITION

Our Board is composed of 13 members, with three independent directors, eight other non-executive directors and two 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, Mr. Pangilinan continues to manage 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, including a lead independent director; 8 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.

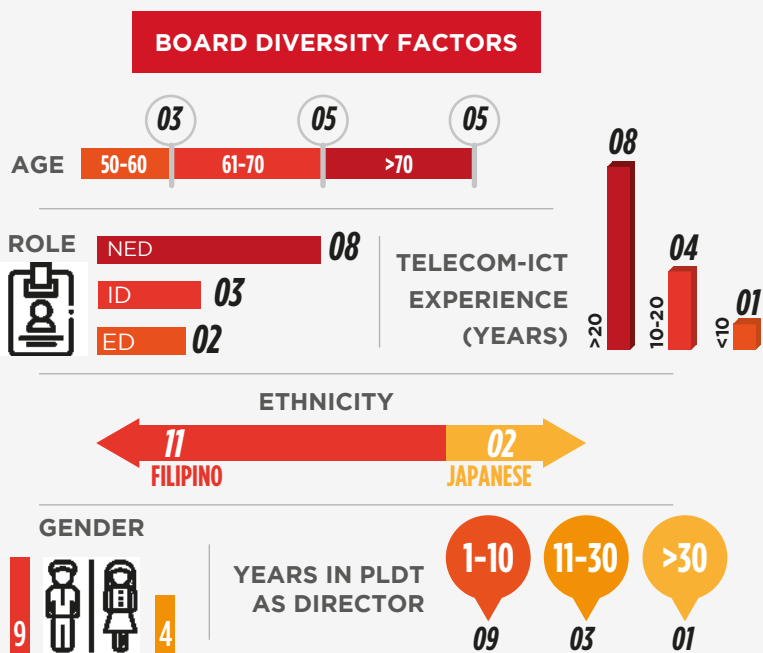
Independent Directors. Our independent directors, namely, Retired Supreme Court Chief Justice Artemio V. Panganiban, Mr. Pedro E. Roxas and Mr. Bernido H. Liu, were selected pursuant to the specific independence criteria set out under applicable laws and rules, our By-Laws and CG Manual. Under our CG 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.

On March 21, 2019, the Board appointed Hon. Artemio V. Panganiban as Lead Independent Director pursuant to the Recommendation of the Code of Corporate Governance for Publicly-Listed Companies (CG Code for PLCs).

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.

DIRECTORSHIPS IN OTHER CORPORATIONS

Our Board adheres to a performance based standard in determining whether directorships in other companies compromise the capacity of a director to serve or perform his/her duties and responsibilities to the Company diligently and efficiently. Differences in individual capabilities and the nature and demands of directorships in other companies are given due consideration in determining fitness and capacity to serve in our Board.

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

2019 ATTENDANCE IN BOARD MEETINGS AND ANNUAL STOCKHOLDERS' MEETING (ASM)

Director	Designation	Board Meetings	ASM
Manuel V. Pangilinan	Executive Director	12/12	✓
Ma. Lourdes C. Rausa-Chan	Executive Director	11/12	✓
Bernido H. Liu	Independent Director	11/12	✓
Artemio V. Panganiban	Independent Director	12/12	✓
Pedro E. Roxas	Independent Director	12/12	✓
Ray C. Espinosa	Non-Executive Director	12/12	✓
Helen Y. Dee	Non-Executive Director	10/12	✓
James L. Go	Non-Executive Director	12/12	✓
Shigeki Hayashi	Non-Executive Director	11/12	✓
Junichi Igarashi	Non-Executive Director	12/12	✓
Aurora C. Ignacio*	Non-Executive Director	12/12	✓
Albert F. del Rosario	Non-Executive Director	12/12	✓
Marife B. Zamora	Non-Executive Director	12/12	✓

*Until January 28, 2020; Retired Judge Manuel L. Argel, Jr. was elected to the Board on even date.

2019 ATTENDANCE IN BOARD MEETINGS AND ANNUAL STOCKHOLDERS' MEETING (ASM)

	Designation	Board Meetings	ASM
Oscar S. Reyes	Advisor	11/11	✓
Roberto R. Romulo	Advisor	10/12	x
Benny S. Santoso	Advisor	11/11	x
Orlando B. Veja	Advisor	11/11	✓
Christopher H. Young	Advisor	11/11	✓

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 sustainability programs. Once every quarter, our Board reviews the quarterly financial reports.

In 2019, our Board held 12 meetings (nine regular Board meetings, two special Board meetings and one 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 11, 2019. 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 2019

Board meetings included the following:

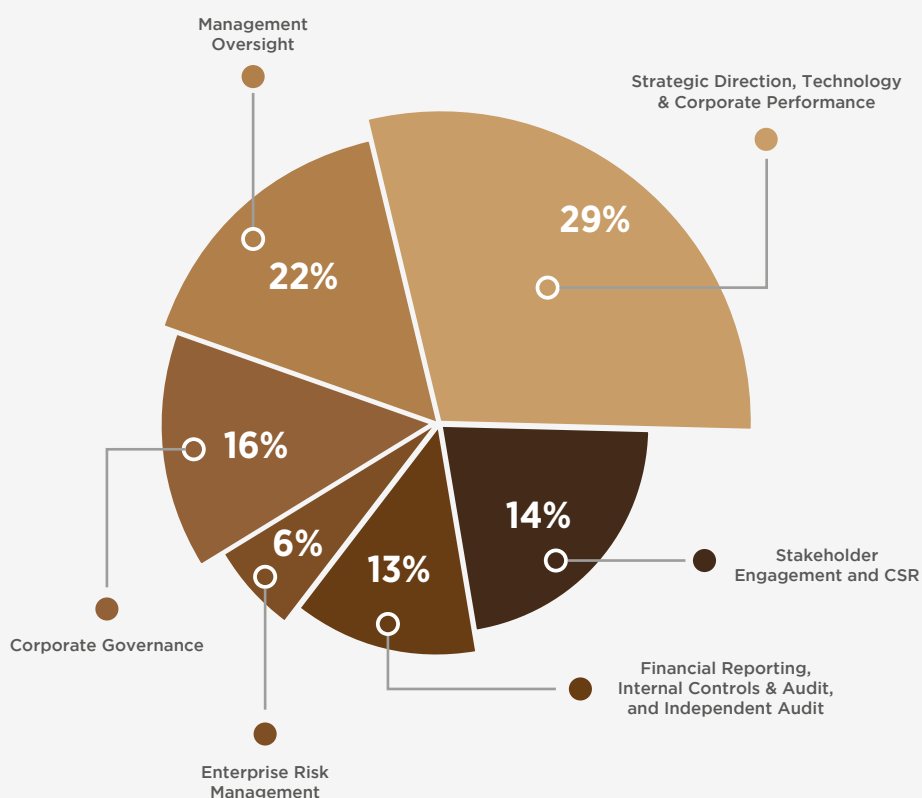
- Audited financial results for the year ended December 31, 2018
- 2019 Annual Budget, business strategies and initiatives
- Financial results for each quarter of 2019
- Business updates
- Network projects and capital expenditures
- Equity and other securities transactions
- Annual Stockholders' Meeting matters
- Appointment of members of the Advisory Board and Board Committees
- Appointment and promotion of officers
- Appointment of Lead Independent Director

- Reports of Board Committees
- Enterprise Risk Management Report
- Dividend declarations
- Sustainability Report
- Approval of Material Related Party Transactions Policy
- Creation of Sustainability Office and Appointment of Chief Sustainability Officer
- Corporate Social Responsibility Projects

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 com-

BOARD ACTIVITIES



2019 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	2/2		6/8
Ma. Lourdes C. Rausa-Chan***		3/4			
Bernido H. Liu*	7/8	2/4	1/2	5/6	
Artemio V. Panganiban*	8/8	4/4	2/2	6/6	
Pedro E. Roxas*	8/8	2/4	1/2	6/6	
Ray C. Espinosa					8/8
James L. Go**	8/8			6/6	8/8
Junichi Igarashi**	8/8	4/4	2/2	6/6	8/8
Albert F. del Rosario					8/8
Roberto R. Romulo**	8/8				
Oscar S. Reyes					8/8
Orlando B. Vea					8/8
Corazon S. de la Paz-Bernardo**	8/8				
Gina Marina P. Ordoñez***		3/3	1/1		

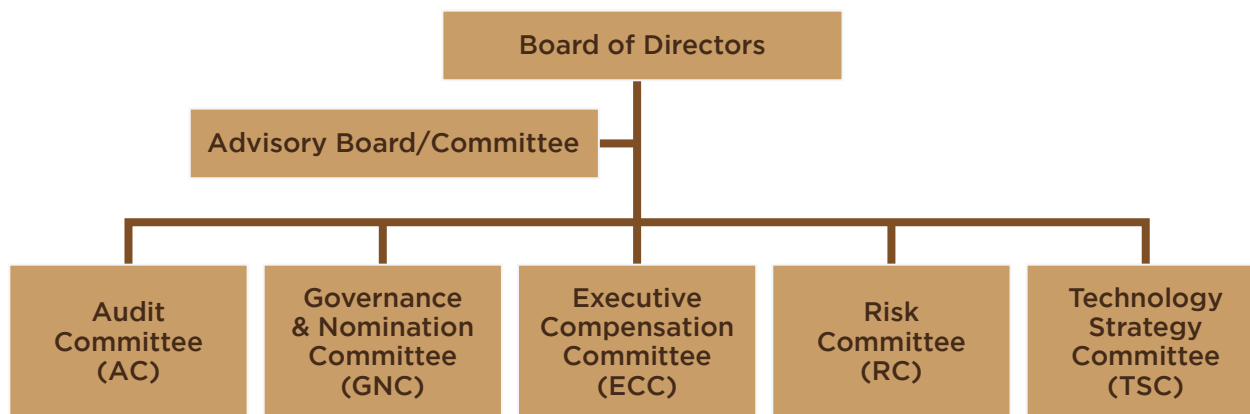
* Independent Director | ** Advisor to the Audit Committee | *** Non-voting member

2019 BOARD REMUNERATION (PHP)

Directors	Remuneration for ASM and Board Meetings Attended	Remuneration for Board Committee Meetings Attended	Total
Executive Directors			
Manuel V. Pangilinan	2,750,000	1,500,000	4,250,000
Ma. Lourdes C. Rausa-Chan	2,500,000	375,000	2,875,000
Independent Directors			
Bernido H. Liu	2,500,000	1,875,000	4,375,000
Artemio V. Panganiban	2,750,000	2,500,000	5,250,000
Pedro E. Roxas	2,750,000	2,125,000	4,875,000
Non-executive Directors			
Ray C. Espinosa	2,750,000	1,000,000	3,750,000
Helen Y. Dee	2,250,000	-	2,250,000
James L. Go	2,750,000	2,750,000	5,500,000
Shigeki Hayashi	2,500,000	-	2,500,000
Junichi Igarashi	2,750,000	3,500,000	6,250,000
Aurora C. Ignacio*	2,750,000	-	2,750,000
Albert F. del Rosario	2,750,000	1,000,000	3,750,000
Marife B. Zamora	2,750,000	-	2,750,000
Total	34,500,000	16,625,000	51,125,000

* Until January 28, 2020; Retired Judge Manuel L. Argel, Jr. was elected to the Board on even date.

Note: Only one per diem was given to directors for attendance in the Annual Stockholders' Meeting, Regular Meeting, and Organizational Meeting on June 11, 2019.



DIRECTORS' TRAINING 2019			
Date of Training	Program	Speaker/Training Institution	Name of Director
September 26	5G Technology Strategy and Governance: Market Trends and New Business Applications, Risks and Challenges	Ms. Claudia Hyunah Park Dr. Byungsuk Kim PLDT Annual Corporate Governance Enhancement Session	Manuel V. Pangilinan Albert F. del Rosario Ray C. Espinosa Junichi Igarashi Bernido H. Liu
	Cyber Security: Protecting Critical Business Infrastructure	Mr. Rob Partridge Mr. Craig A. Gonzales PLDT Annual Corporate Governance Enhancement Session	Artemio V. Panganiban Ma. Lourdes C. Rausa-Chan Pedro E. Roxas Marife B. Zamora
May 2	Corporate Governance Orientation Program	Institute of Corporate Directors	Aurora C. Ignacio
October 26	2019 Annual Seminar: Sustainability Reporting and CDD and Trade-Based Money Laundering	Rizal Commercial Banking Corporation	Helen Y. Dee
December 5	2019 Seminar on Corporate Governance	SGV & Co	Shigeki Hayashi

pensation 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 of Incorporation, By-Laws, Annual Report, CG Manual, Code of Ethics, and the Charters of the Board Committees. Updates on business and governance policies and requirements principally from the Securities and Exchange

Commission (SEC), Philippine Stock Exchange (PSE), US SEC, and New York Stock Exchange (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 2019, 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) 5G Technology Strategy and Governance: Market Trends and New Business Applications, Risks and Challenges; and (ii) Cyber Security: Protecting Critical Business Infrastructure. Some members of our Board likewise attended other training sessions by external providers presented in the table on Board Trainings.

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 director's 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.

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 (AC)

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 (FS) 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 Transactions (RPT) Committee, the AC's functions shall include the review of material RPTs and significant unusual transactions, in accordance with the materiality threshold set in the Material Related Party Transactions Policy and the Guidelines on the Proper Handling of RPTs or by the Board.

Our AC is composed of three members, all of whom are independent directors, and four advisors. The AC members are: Retired Supreme Court Chief Justice Artemio V. Panganiban, Mr. Bernido H. Liu and Mr. Pedro E. Roxas, who is the Chairman. The AC advisors include 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. All the members of our AC are financially literate and Ms. de la Paz-Bernardo has expertise in accounting and financial management. She is the former Chairman and Senior Partner of Joaquin Cunanan & Company, now Isla Lipana & Co., a member firm of Pricewaterhouse Coopers (PwC).

The purposes, duties and powers of the AC are set forth in its charter. The charter of the AC may be viewed and downloaded from the PLDT website

through the following QR code.



AC Activities in 2019

The PLDT AC held a total of eight meetings including two regular meetings and six joint meetings with the Audit Committees of Smart Communications, Inc. (SMART) and Digital Telecommunications Philippines, Inc. (Digitel).

Jointly with the SMART and Digitel Audit Committees, the PLDT AC approved the Group-wide Internal Audit (IA) Plan for 2019. The AC discussed, reviewed and noted the comprehensive reports of the PLDT Group Internal Audit Head on various topics, including service revenues, network capital expenditures, commercial inventories, customer experience and user access management. The AC also discussed and noted the reports by IA on its SOX 404 compliance readiness activities, being done in coordination with Finance and the Control Owners across the PLDT Group, which culminated in Management's sign-off for year-end 2018 in March 2019. The AC also approved the web-based platform, spearheaded by IA, which will help manage audit projects, data analytics, and SOX 404, and subsequently received updates on the cascades and trainings, and its launch in October 2019. Finally, the AC was also updated on the following key accomplishments of Project OWN initiative, which involves the cross-functional collaboration of about 120 Officers and Executives, and aims to strengthen the culture of ownership and accountability across the PLDT Group: (1) the launch in November 2019 of the Ownership Champions program; and (2) the remediations of prior years' audit items.

The AC reviewed with the Chief

Financial Officer (CFO) and the PLDT Group Controller the quarterly unaudited FS, accounting policies, new accounting standards and their impact to the PLDT Group, and management's estimates and judgments. The AC also discussed with them the Company's 2018 Annual Reports on Form 17-A for the Philippine Securities and Exchange Commission (SEC), and on Form 20-F for the US SEC.

The AC recommended to the Board the re-appointment of SyCip, Gorres, Velayo & Co. (SGV) as the external auditors for the Company and its subsidiaries for 2019. They approved SGV's various audit and non-audit engagements, and verified that such services would not compromise their independence. The AC discussed with SGV their plan and status reports for the integrated audit of the FS and the effectiveness of internal controls over financial reporting (ICFR). They also discussed SGV's identified control deficiencies, and management's remediation plans. They also approved SGV's report on the results of the integrated audit of the FS and the effectiveness of ICFR for 2018. The AC also recommended to the Board the approval of the Company's policy on Material Related Party Transactions, in compliance with the SEC's Rules on Material RPT for Publicly-Listed Companies, and reviewed and approved all RPTs discussed and endorsed by the CFO.

The AC reviewed the Corporate Governance Office (CGO's) status reports on complaints received through the Company's whistleblowing policy. It also confirmed the continued validity of the AC Charter and the IA Charter until their next review in 2020. In 2019, the AC also invited the Head of Enterprise Business Continuity and Resilience Office, the Chief Legal Counsel, the Chief Revenue Officer, the Chief Information Security Officer, the Chief Technology and Information Adviser, the Chief Information Officer, the Sector Heads of Finance, and the Head

of Joint Strategic Operations, to provide updates on risks mitigations or remediations of the noted audit items.

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; as well as assist the Board in performing its oversight function on the Company's fulfillment of its environmental, social and governance (ESG) responsibilities and corporate social responsibility (CSR); (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, Retired 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. The non-voting members are Atty. Ma. Lourdes C. Rausa-Chan and effective March 21, 2019, Ms. Gina Marina P. Ordoñez.

The purposes, duties and powers of the GNC are set forth in the charter. The charter of the GNC may be viewed and downloaded from the PLDT website through the following QR code:



GNC Activities in 2019

The PLDT GNC held four meetings in 2019. The GNC's activities pursuant to its oversight function on governance-related matters included the following:

On policy review and development, the GNC reviewed the (i) Policy on Gifts, Entertainment and Sponsored Travel, (ii) Policy on Gift-Giving Activities, (iii) Expanded Whistleblowing Policy, and (iv) Supplier/Contractor Relations 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. The GNC likewise discussed PLDT's Integrated Annual Corporate Governance Report that was submitted to the SEC and PSE in compliance with the CG Code for PLCs and related SEC and PSE memorandum circulars.

On education and communication, the GNC provided guidance on and approved the speakers for and the content of PLDT's Annual Corporate Governance Enhancement Session (ACGES) for Directors and Officers. The ACGES themes in 2019 were: (i) 5G Technology Strategy and Governance: Market Trends and New Business Applications, Risks and Challenges; and (ii) Cyber Security: Protecting Critical Business Infrastructure. The GNC likewise reviewed, selected and approved the theme entitled, #IfNotNow-When and related creative concepts for the 2020 Corporate Governance communication materials; and reviewed and approved PLDT's Corporate Governance Report for 2018.

On compliance and enforcement, the GNC 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., Digitel and Digitel Mobile Philippines, Inc. It likewise reviewed and noted or approved, as applicable, the Conflict of Interest (COI) Disclosures of key employees. In 2019, the GNC assisted in implementing the Board Performance Assessment for 2018 performance, which included the performance evaluation of the Board Committees and Individual Directors. The GNC's activities pursuant to its oversight function on nomination related matters included the following:

The GNC 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 2019 Annual Stockholders' Meeting. It likewise screened and recommended to the Board the appointment of a Lead Independent Director; and reviewed and confirmed People Group's evaluation of the qualifications of officers and recommended their appointment or re-appointment as such at the 2019 Organizational Meeting of the Board of Directors. Additionally, the GNC 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 creation of PLDT's Sustainability Office and recommended to the Board the appointment of a Chief Sustainability Officer.

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, Retired 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. The non-voting member, effective March 21, 2019, is Ms. Gina Marina P. Ordoñez.

The purposes, duties and powers of the ECC are set forth in its charter. The charter of the ECC may be viewed and downloaded from the PLDT website through the following QR code:



ECC Activities in 2019

The ECC held two meetings in 2019. Its activities for the year included discussion and approval of the following: (i) payout of 2018 PLDT-SMART Short-Term Incentive Plan (STIP) given the above-target achievement of the 2018 Core Net Income Target; (ii) settlement of the 2018 PLDT-SMART Transformation Incentive Plan (TIP) grant; (iii) Management's proposed Grant under the 2019

PLDT-SMART TIP which is a combination grant of PLDT common shares and cash; (iv) an allotment from the approved 2017-2019 TIP budget to be paid out as a Special Incentive to recognize select few individuals who are considered critical talents and who are able to contribute significantly to the achievement of the Company's goals and objectives; the payout mechanics and cost estimate for the 2019 PLDT-SMART STIP; Management's recommendation to pay out an advance STIP to PLDT and SMART Officers and Executives corresponding to the 2019 core net income performance; Management's proposal on the structure of the 2020 PLDT-SMART STIP; and Management's proposal on the structure of the Cycle 2 of the PLDT-SMART TIP covering the two (2) year period 2020 and 2021. The ECC likewise reviewed the Talent Strategy and developments on the different programs and initiatives under the Talent Management program.

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 Retired Supreme Court Chief Justice Artemio V. Panganiban, who is the Chairman, and two are non-executive non-independent directors, namely, Mr. Junichi Igarashi and Mr. James L. Go.

The purposes, duties and powers of the RC are set forth in the charter. The charter of

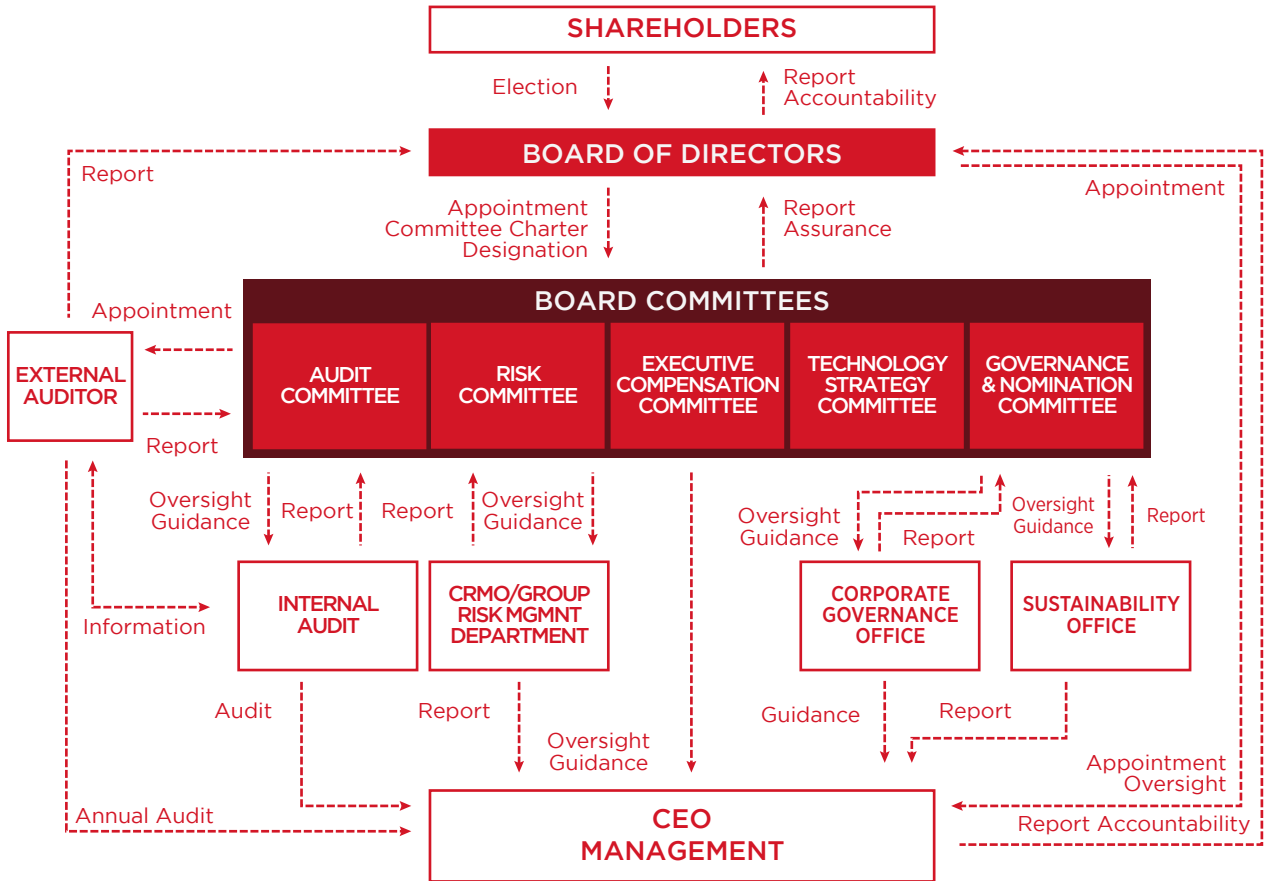
the RC may be viewed and downloaded from the PLDT website through the following QR code:



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

The purposes, duties and powers of the TSC are set forth in the TSC Charter. A copy of the charter of the TSC may be viewed and downloaded from the PLDT website through the following QR code:



RC Activities in 2019

The RC held six meetings in 2019. Its activities included review and discussion with the Group Enterprise Risk Management (GRMD) and Management, and noting or approval of the following: (i) improvements made to the risk management framework and process; (ii) Risk Appetite Statement of the PLDT Group; (iii) top risks of the PLDT Group as identified by the Top Management Team; (iv) purchase of a Cyber Insurance Policy for the PLDT Group; and (v) Risk Profile of the Technology Group, the Business Transformation Office, the Corporate Services Group, the Revenue Office, People Group, and Finance.

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, 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. Veja, who are members of our Advisory Board/Committee.



TSC Activities in 2019

The TSC held eight meetings in 2019. Its activities included review and discussion with the Technology Group and Management, and where appropriate, endorsement to the Board for approval the following: (i) technology budget items; (ii) status of the network, including upgrades on network performance and network roll-out; (iii) technology strategies, programs, projects, initiatives

and plans, including, among others, core network expansion and transport network transformation; and (iv) projects in support of business operations including, among others, the consolidated device buying plan and unified revenue assurance & fraud management.

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 and 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 and 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 engage-

ment 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 (CRMO) 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 critical risks are well understood and effectively managed across all functions and units within the PLDT Group. The GRMD sets guidelines for the identification and analysis of key risk exposures relating to economic, environmental, social and governance factors and the achievement of the organization's strategic objectives, and evaluates and categorizes identified risks. It assists in the development of risk mitigation plans 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 (CGO) assists in the implementation of the corporate governance policies adopted by the Board.

Chief Sustainability Officer. The Chief Sustainability Officer heads the Sustainability Office and assists the President and Chief Executive Officer and the Board in overseeing the Company's overall sustainability strategy, and that the Company institutionalizes sustainability management towards the cultivation of a strong culture of corporate responsibility.

POLICIES AND PRACTICES

PLDT follows the corporate governance and sustainability standards prescribed by Philippine law or recommended under rules and regulations of the SEC and the PSE. As a foreign private issuer with American Depositary Shares listed and traded in the NYSE, PLDT also complies with governance standards laid out in the relevant laws of the US and rules and regulations of the 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.

Corporate Governance Framework. 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, Material Related Party Transactions Policy, 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 2019, PLDT's Board of Directors reviewed the Company's Policy on Gifts, Entertainment and Sponsored Travel; Policy on Gift-Giving Activities; Expanded Whistleblowing Policy; and the Supplier/Contractor Relations 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 can be found at the PLDT website through the following QR code:



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 found at the PLDT website through the following QR code:



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 warrant-

ed, 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 immediate disclosure of conflicts of interests.

Material Related Party Transactions (MRPT) Policy and Guidelines on the Proper Handling of Related Party Transactions (RPT Guidelines).

In September 2019, the Board adopted the MRPT Policy pursuant to the Company's CG Manual and in compliance with SEC Memorandum Circular No. 10, Series of 2019 or the Rules on Material Related Party Transactions for Publicly Listed Companies. The Policy provides the processes, controls and safeguards for the proper handling of related party transactions, including review, approval and disclosure, consistent with applicable laws and regulations. The MRPT Policy applies to related party transactions that meet the Materiality Threshold as therein defined and covers PLDT and the PLDT Group. On the other hand, related party transactions that are below the Materiality Threshold in the MRPT Policy are covered by the RPT Guidelines. The RPT Guidelines provides the process of review, approval and disclosure of the Company's RPTs that 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. MRPTs 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 Controllarship 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. PLDT's 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.

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 2019, there were two new whistleblowing complaints received by the CGO. One case was deemed closed while the other case is under preliminary evaluation. The complaints covered allegations of violation of the Code of Ethics, Policy on Gifts, Entertainment and Sponsored Travel, Supplier/ Contractor Relations Policy and the Human Resources Manual. The three cases, which were under investigation/administrative proceeding as of December 31, 2018, were closed in 2019. No complaint on retaliation was received in 2019. Moreover, CGO received five concerns that fall under the jurisdiction of line Management, which were referred to the subject employees' respective immediate heads for further evaluation and handling. SMART, PLDT Global Corporation, ePLDT, Inc., and Digitel, and the latter's subsidiary, Digitel Mobile Philippines, Inc. did not receive any whistleblowing complaint or complaint

on retaliation in 2019. However, SMART received three new concerns that fall under the jurisdiction of line management.

Protection of Technology Resources and Information.

PLDT has a Unified Information Technology Policy that is applicable to PLDT, SMART and Digitel 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.

The Chief Information Security Officer (CISO) was appointed in 2018 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 of the security policy.

In 2019, the group cyber security strategy was calibrated to focus its efforts and resources in protecting the company's critical assets. It continued operationalizing its cyber security operations framework and as a result, achieved the following:

- full deployment of endpoint security to all corporate workstations to detect,

prevent, and respond to attacks;

- contained and responded to security incidents within less than one minute, on average;
- prevented attacks to our corporate websites through enrollment to our web application firewall;
- automated the access review of all SOX applications;
- blocked access to phishing, scamming and malware-distribution sites;
- identified and added indicators of compromise in our threat intelligent database used for real-time threat correlation;
- expanded security visibility by enrolling active IP-based assets to our 24x7 Security Operations Center; and
- conducted various campaigns, through weekly awareness and phishing testing, to address the human aspect of cyber security. Anchored on the belief that our employees are an integral part of our strategy, it becomes crucial to shape behavior and motivate employees to make risk-based decisions, and to do the right thing. Bottom-up engagement of employees is one key success factor employed for effective cyber security program execution.

The PLDT Group continues to

RESTRICTIONS ON BUYING AND/OR SELLING PLDT SHARES

PLDT 2019 Results/Reports	2019 Results/Reports Release Date	2019 Blackout Periods
Q1	May 9	April 24 – May 14
Q2	August 8	July 24 – August 13*
Q3	November 7	October 23 – November 11
Full Year	March 5, 2020	February 4 – March 9, 2020
Full Year (Audited)	April 2, 2020	February 4 – April 6, 2020**

* Trading restriction period was extended to August 13, 2019 due to the declaration of August 12, 2019 as a special non-working holiday.

** Trading restriction period was based on a Results/Reports Release Date of March 20, rescheduled to April 2, 2020.

The Company has clear policies regarding trading by Directors, Officers and employees in the Company's own securities intended to align their interests with those of the shareholders and other stakeholders. Trading in Company shares by directors and officers in the year 2019 are set forth in the table below.

2019 SHAREHOLDINGS OF DIRECTORS AND OFFICERS

Number of PLDT Shares ¹				
	Starting Balance ²	Acquired	Disposed	Ending Balance ³
A. Directors				
Manuel V. Pangilinan	258,956	10,975	2,320	267,611
Helen Y. Dee	25,080 ⁴			25,080
Ray C. Espinosa	18,743	3,000		21,743
James L. Go	240,209	535,945		776,154
Shigeki Hayashi	1			1
Junichi Igarashi	1			1
Aurora C. Ignacio ⁵	1			1
Bernido H. Liu	1			1
Artemio V. Panganiban	1,771			1,771
Ma. Lourdes C. Rausa-Chan	2,400	4,100		6,500
Albert F. del Rosario	142,410			142,410
Pedro E. Roxas	231			231
Marife B. Zamora	5			5
B. Officers				
Alfredo S. Panlilio ⁶	3,000 ⁷			3,000
Anabelle L. Chua	15,828	4,750		20,578
Victorico P. Vargas	5,270	4,750	475	9,545
Marilyn A. Victorio-Aquino	0			0
Gina Marina P. Ordoñez	2,199	1,500	465	3,234
Alejandro O. Caeg	3,500	4,100	1,435	6,165
Juan Victor I. Hernandez	3,300	4,320	5,235	2,385
Menardo G. Jimenez, Jr.	2,229	4,100	1,435	4,894
June Cheryl A. Cabal-Revilla	2,425	4,100	1,435	5,090
Oscar Enrico A. Reyes ⁸	3,370	4,335	1,435	6,270
Florentino D. Mabasa, Jr.	841	1,500	480	1,861
Katrina L. Abelarde	1,027	1,860	651	2,236
Marco Alejandro T. Borlongan	1,200	1,650	577	2,273
Mary Julie C. Carceller ⁹	0 ⁷			0
Alfredo B. Carrera ¹⁰	1,143	1,500	465	2,178
Bernard H. Castro ¹¹	0 ⁷			0
Marisa V. Conde	500	625		1,125
Mary Rose L. Dela Paz ¹²	2,480 ⁷			2,480
Gil Samson D. Garcia	0	625	622	3
Joseph Ian G. Gendrano	500	625	193	932
Ma. Criselda B. Guhit	1,750	625	181	2,194
Leah Camilla R. Besa-Jimenez	1,200	1,500		2,700
Princesita P. Katigbak	500	650	195	955
Albert Mitchell L. Locsin	1,083	1,500	1,060	1,523
Leo I. Posadas	1,210	1,500	525	2,185
Dale M. Ramos	1,100	1,300	455	1,945
Aileen D. Regio	17	1,500	245	1,272
Luis S. Reñon	0	1,500	525	975
Martin T. Rio	847	1,500	465	1,882
Juan Alfonso D. Suarez	0			0
Emiliano R. Tanchico, Jr.	2,739	1,500	480	3,759
Victor Y. Tria	352	1,500	465	1,387
Melissa V. Vergel De Dios	1,200	1,500	465	2,235
Maria Cecilia H. Abad	270	270	83	457

2019 SHAREHOLDINGS OF DIRECTORS AND OFFICERS

Number of PLDT Shares ¹				
	Starting Balance ²	Acquired	Disposed	Ending Balance ³
B. Officers				
Minerva M. Agas	500	625		1,125
Benedict Patrick V. Alcosoba	254	625		879
Christopher B. Almazan ¹³	0 ⁷			0
Elizabeth S. Andojar	370	220		590
Roy Victor E. Añonuevo ¹⁴	440 ⁷			440
Tito Rodolfo B. Aquino, Jr.	170	220		390
Mitchie M. Arcaina ¹⁵	0 ⁷			0
Jerameel A. Azurin	360	625	181	804
Rafael M. Bejar	500	625	175	950
Wilson S. Bobier ¹⁴	442 ⁷			442
Luis Gregorio D. Casas ¹⁴	190 ⁷			190
Ma. Monica M. Consing ¹⁶	0 ⁷			0
Gene S. de Guzman	363	625	181	807
Joan A. De Venecia-Fabul ¹⁷	0 ⁷			0
Aniceto M. Franco III ¹⁸	458 ⁷			458
Elisa B. Gesalta ¹³	500	500		1,000
John John R. Gonzales	359	625	181	803
Ma. Gillian Y. Gonzales ¹³	291	625		916
Silverio S. Ibay, Jr.	170	625		795
Gary F. Ignacio	170	625	187	608
Marven S. Jardiel	500	625	181	944
Alexander S. Kibanoff	500	625	181	944
Javier C. Lagdameo	500	625		1,125
Czar Christopher S. Lopez	170	950		1,120
Paolo Jose C. Lopez	500	600		1,100
Ma. Carmela F. Luque	500	625		1,125
Melanie A. Manuel	125	220		345
Ronaldo David R. Mendoza	125	220		345
Mary Eleanor Lydia P. Nadal-Wei ¹⁹	0 ⁷			0
Oliver Carlos G. Odulio	359	625		984
Carlo S. Ople	355	675	202	828
Harold Kim A. Orbase	302	625	927	0
Charles Louis L. Orcena	0			0
Raymond A. Racho ¹⁴	406 ⁷			406
Eduardo H. Rafuson	170	220		390
Ricardo C. Rodriguez	5,712			5,712
Genaro C. Sanchez	4,960	625	187	5,398
Maria Christina C. Semira	200	625	181	644
Ma. Merceditas T. Siapatco	170	625		795
Arvin L. Siena	550	625	187	988
Carla Elena A. Tabuena	418	625	181	862
Patrick S. Tang	928	675	195	1,408
Jecyn Aimee C. Teng	170	220	63	327
Milan M. Topacio ¹⁴	346 ⁷			346
John Henri C. Yanez	170	675	202	643
Radames Vittorio B. Zalameda	0	625	193	432

¹ 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*

² As at December 31, 2018

³ As at December 31, 2019

⁴ 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

⁵ Resigned as representative director of the Social Security System effective January 28, 2020

⁶ Appointment as Chief Revenue Officer effective July 01, 2019 was confirmed by the Board in a meeting held on May 9, 2019

⁷ As of date of appointment as officer

⁸ Separation from service effective February 28, 2020

⁹ Appointment as First Vice President effective July 31, 2019 was confirmed by the Board

in a meeting held on November 7, 2019

¹⁰ Retired from service effective February 01, 2020

¹¹ Appointment as First Vice President effective July 31, 2019 was confirmed by the Board in a meeting held on August 8, 2019

¹² Appointment as First Vice President effective July 16, 2019 was confirmed by the Board in a meeting held on August 8, 2019

¹³ Separated from service effective January 1, 2020

¹⁴ Promoted to Vice President effective November 7, 2019

¹⁵ Appointment as Vice President effective June 17, 2019 was confirmed by the Board in a meeting held on November 7, 2019

¹⁶ Appointment as Vice President effective January 7, 2019 was confirmed by the Board in a meeting held on August 8, 2019

¹⁷ Appointment as Vice President effective April 1, 2019 was confirmed by the Board in a meeting held on August 8, 2019

¹⁸ Appointment as Vice President effective January 16, 2019 was confirmed by the Board in a meeting held on November 7, 2019

¹⁹ Appointment as Vice President effective August 26, 2019 was confirmed by the Board in a meeting held on November 7, 2019

strive to protect the delivery of digital services that the organization needs to be successful, agile and resilient. Beyond protection, the Group aims to continue its pursuit of cyber security operational excellence, mature and sustain its competencies and serve as a frontline contributor to the growth of the business.

Personal Data Protection. The PLDT Group values the trust it earns from its customers. It is this trust that fuels the Data Privacy Office (DPO)'s objective to protect the personal data of the Group's data subjects.

Driven by the vision to be a Center of Excellence in Privacy and Personal Data Protection in the country, and a leader in the local and global privacy community, the DPO aims to continuously uphold the privacy rights of customers and empower the PLDT Group to bring responsible innovations to the Filipino market by instilling a Culture of Privacy in the workplace. Nurturing a Culture of Privacy amongst employees is also necessary to further the organization's privacy maturity. It is in this light that the DPO continuously defines, and enforces policies approved by the respective Companies' Boards, that govern the proper use and disclosure of personal data. It has also taken meaningful steps toward steering the organization to a heightened state of maturity through the development of a "Privacy Maturity Framework" for the PLDT Group.

The DPO is committed to respect and protect customers' fundamental right to privacy by providing meaningful advice and guidance to the various stakeholders in the organization regarding the latest privacy regulations, principles, and best practices.

In 2019, the DPO ramped up the PLDT Group's compliance effort by adding to its roster of privacy practitioners who have obtained certifications from the International Association of Privacy Professionals' Certification Programs. Together with

the Cyber Security Operations Group, the inaugural PLDT Group Data Privacy and Cyber Security Summit was held in September, which gathered over 300 leaders and executives from across the PLDT Group. Supported by the Top Management Team, the Summit was also graced by Commissioner Raymond Liboro of the Philippines' National Privacy Commission (NPC), who delivered the keynote address. The DPO's institutional Privacy Campaign called "Handle With Care" was also recognized and awarded by the Public Relations Society of the Philippines (Anvil Awards), the National Association of Data Protection Officers of the Philippines (Datos Privados Awards), and the International Association of Business Communicators (Philippine Quill Awards). PLDT's Chief Data Privacy Officer, Ms. Leah Camilla B. Jimenez, also received the distinction of being elected the first president of the Data Privacy Council of the Philippines.

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 periods, within three trading days from the date of the transaction, to enable the timely filing of the required disclosures to the SEC and the PSE.

TRAINING AND EDUCATION

The Company provides orientation and continuous training for its Board, Management and employees. New directors are briefed by the Chairman, President and CEO, Chief Financial Officer, Corporate Secretary, and Chief Governance Officer on the Company's structure, business, operating and financial highlights, responsibilities of the Board and its Committees and how each operates. At or before such orientation, copies of all relevant corporate documents, including the Company's Articles of Incorporation, By-laws, Annual Report, CG Manual, Code of Ethics, and the Charters of the Board Committees are furnished to new directors. For the continuous training of its directors and officers, 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.

In 2019, the Company's ACGES was conducted on the topics: (i) 5G Technology Strategy and Governance: Market Trends and New Business Applications, Risks and Challenges; and (ii) Cyber Security: Protecting Critical Business Infrastructure. It included panel discussions among directors, officers, and resource persons; live streaming of speaker presentations to PLDT and SMART executives, and digital support throughout the event. The ACGES was attended by members of PLDT's Advisory Board/Committee, nine of PLDT's thirteen Directors, and 71 of the Company's Officers. PLDT Directors who were unable to attend the ACGES attended external corporate governance trainings accredited by the SEC. One of our directors, Mr. James L. Go, has been granted by the SEC permanent exemption from its corporate governance training requirement. Updates on business and governance policies and requirements, and



In the ACGES, left to right: (1) PLDT and SMART's Head of Public Affairs and Host, Mr. Ramon R. Isberto; (2) PLDT Audit Committee Advisor, Ms. Corazon S. dela Paz-Bernardo; the Chairman, President & CEO, Mr. Manuel V. Pangillinan; and MPIC Director, Mr. Edward S. Go; and (3) Mr. Manuel V. Pangillinan delivering the Welcome Remarks.

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, in 2019, the Company also conducted corporate governance refresher courses for newly-promoted PLDT executives, while a corporate governance eLearning refresher course was conducted across the ranks. 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 following, among other initiatives: (i) an annual performance self-assessment conducted by the Board and the Board Committees, (ii) the periodic review of the effectiveness of the implementation of the Company's CG policies, (iii) the annual compliance evaluation conducted by Management, and other tools employed to monitor the implementation of the CG policies.

In 2019, an annual self-assessment was conducted by the Board to evaluate its perfor-

mance as the Board, as well as each Board Committee, and the individual directors. The annual 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 year, Board Committees also conduct 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.

Additionally, the Board and Board Committees' assessment questionnaires contained the following criteria based on leading practices and principles on good governance: (i) for the Board - Structure, Leadership, Roles and Responsibilities, Internal Control, Code of Conduct and other CG Policies, Independence, Stewardship, Resources, Internal Governance, Reporting and Disclosure, and Shareholder and other Stakeholder Engagement; (ii) for the Board Committees - the respective purposes, functions and duties of the Committees; and (iii) for individual directors - the specific duties and responsibilities of a director. On the other hand, the Board Committees' self-assessment questionnaire contained the following criteria: performance, compliance and committee governance. The report on the results of the assessment process for the 2018 performance period was submitted to the directors in 2019. 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. Additionally, in 2019, PLDT monitored and evaluated its compliance with 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 CG compliance. The periodic 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 (I-ACGR) submitted to the SEC and PSE.

PLDT likewise confirmed its compliance with its Manual which contains relevant provisions of the 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 SEC and the PSE, PLDT filed its I-ACGR on May 29, 2019.

In line with all 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. As applicable, 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 analysed from the results of and feedback from our education



In the ACGES, left to right: (1) 5G Technology panel discussion, PLDT Advisory Board/Committee member Mr. Roberto R. Romulo; (2) Cyber security speakers, Mr. Rob Partridge and Mr. Craig A. Gonzales; and (3) 5G Technology speaker, Ms. Claudia Hyunah Park.

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 found at the PLDT website through the following QR code:



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, agrilivelihood, disaster preparedness, the environment, digital tourism and sports that aim to help Filipinos change their lives for the better. The Company's CSR programs and activities are reported in the Company's Sustainability Report that is released annually since 2016.

Investors/Shareholders. PLDT respects, promotes and upholds shareholders' rights such as, the right to vote; preemptive 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 and 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 are unable to 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 and informed judgment on all matters tabled for their consideration or approval. The Board ensures the disclosure and filing of reports with the SEC, 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 11, 2019, with holders of 86.19%

of total outstanding capital present or represented by proxy in the meeting. To view the Minutes of the 2019 PLDT Annual Stockholders' Meeting, please access this QR code:



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 SEC, 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.



In the ACGES, left to right: (1) 5G Technology speaker, Dr. Byungsook Kim; (2) 5G Technology panel discussion, PLDT Lead Independent Director, Retired Chief Justice Artemio V. Panganiban; and (3) Cyber Security panel discussion moderator, PLDT Group Deputy Chief Information Security Officer, Ms. Marilene P. Tayag with panelists: Maynilad Head of IT Security and Data Protection Officer, Mr. Francis Noel A. Hernandez; PLDT Group Chief Information Security Officer, Mr. Angel T. Redoble; PLDT Group Chief Data Privacy Officer, Ms. Leah Camilla B. Jimenez; and speakers, Mr. Rob Partridge and Mr. Craig A. Gonzales.

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 2019. Information on PLDT's 2019 Dividend Declarations is available at:



Customers. PLDT serves a broad range of customers from individuals, 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.

In 2019, the following were completed, among others, to

continuously improve on customer support services and engagement:

- *Speed Boost for loyal customers.* Eligible customers were given higher internet speeds for the same subscription plan, at no additional cost.
- *Other channels to buy our products.* Off-the-shelf products launched in 2019 such as the PLDT Prepaid Home Wifi were made available in the online retail store Lazada. This is consistent with the intent of making our products and services easily accessible to prospective customers.
- *Improved hotline call experience.* After introducing the unified customer care number 171 in 2018, PLDT continued to improve its hotline services by introducing a new and improved Interactive Voice Response System (IVRS). In addition to customer enabling features such as reporting payments and self-service reconnection, customers are also now able to request a callback, receive updates via SMS, and know the estimated holding time before their call is answered.
- *Issue resolution.* Efforts were introduced in 2019 to PLDT's technical support services to improve remote issue resolution, therefore reducing the need for most customers to wait for a technician to visit and check on their service. First Contact Resolution for internet-related technical issues has improved significantly from previous year.

- *Keeping customers informed.* Customers who will be affected by scheduled maintenance and network upgrade activities are given proactive notifications. Customer education efforts also increased in 2019, with PLDT sharing more billing & payment tips, troubleshooting guidelines, and other information that are relevant to our customers via social media and the company's website support page.
- *Alternative service.* PLDT continuously strives to provide fault-free services to all its customers. However, in exigent situations involving service interruptions, PLDT has started to provide alternative services to its broadband customers using data load top ups or providing home wifi devices to ensure service continuity.
- *Proactive Fibr migration.* Proactive offering of migration whenever a Fibr facility is available is being done for customers who engaged through our channels.
- *Technology Talks.* The Visual Arts Competition Talk Series was introduced in 2019 as part of activities in the annual PLDT-DPC Visual Arts Competition. It involved lectures delivered by art experts that provided an alternative classroom learning experience and encouraged young Filipino Fine Arts students to showcase their skill in visual arts. To reach a wider audience, the Talk Series was streamed online through the PLDT Home Facebook page powered by PLDT Home.



Left to right: (1) PLDT Chairman, President & CEO, Mr. Manuel V. Pangilinan; (2) PLDT Director, Atty. Ray C. Espinosa; and (3) PLDT Advisory Board/Committee member, Mr. Oscar S. Reyes; Director, Ms. Helen Y. Dee; Director, Mr. Shigeki Hayashi; Independent Director, Retired Chief Justice Artemio V. Panganiban; and Advisory Board/Committee member, Mr. Roberto R. Romulo.

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. Two major rewards programs are in place; 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. In the spirit of service to Filipino communities, the PLDT Group continues to build on its CSR programs by leveraging on its expertise, technological strength, and corporate culture. Serving the community is an integral part of

making technology accessible to all. With their technology and services, PLDT and SMART are well-positioned to provide much needed assistance to communities. Their role and core competence is that of an 'enabler'—providing the technical skills, technologies and resources in key areas where PLDT and SMART have chosen to help develop communities: education, livelihood, disaster preparedness and response, environment, and agriculture.

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 anticorruption 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.



PLDT



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. It reviews and discusses with Management the Company's major risk exposures and the corresponding risk mitigation measures.

Risk Committee (RC)

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 Retired 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 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. The purposes, duties and powers of the RC are set forth in the RC Charter.

Chief Risk Management Officer and Group Enterprise Risk Management Department (GRMD)

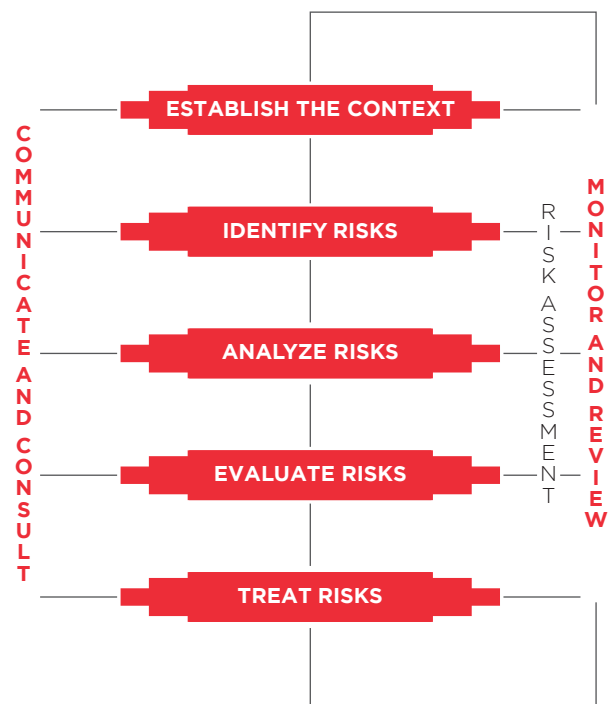
The GRMD, under the leadership of the Chief Risk Management Officer, implements an integrated risk management program with the goal of identifying, analyzing and managing the PLDT Group's risks to an acceptable level, so as to enhance opportunities, reduce threats, and thus sustain competitive advantage. The implementation of the enterprise risk management (ERM) process ensures that critical risks are well understood and effectively managed across all functions and units within the PLDT Group. The GRMD sets guidelines for the identification and analysis of 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. It assists on the development of risk mitigation plans 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.

PLDT Group Top Risks

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 being implemented is based on the International Standard of ISO 31000. A risk assessment exercise was undertaken by the Top Management Team to identify and prioritize the most important risks affecting the PLDT Group for 2019. The top risks, listed in no particular order of criticality, were (i) customer experience issues and reputational risks, (ii) delivery of transformation initiatives, (iii) operational inefficiencies (iv) competitive situation and economic conditions; (v) rapid speed of disruptive innovations and new technologies; (vi) regulatory changes/scrutiny; (vii) privacy/identity management challenges and increase in information security issues; (viii) people risks; (ix) financial risks; and (x) regular occurrence of natural disasters. Treatment strategies have been developed, and mitigation initiatives have been 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

MANUEL V. PANGILINAN, 73, FILIPINO

He is a 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. Since January 1, 2016, he holds the position of President and Chief Executive Officer of PLDT, and President and Chief Executive Officer of Smart Communications, Inc. ("Smart") until August 7, 2019. 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"), PXP Energy Corporation 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., ePLDT, Inc., Beacon Electric Assets Holdings Inc., Manila North Tollways Corporation, Maynilad Water Services Corporation, Landco Pacific Corporation, Metro Pacific Hospital Holdings, Inc., Medical Doctors Incorporated (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., TV5 Network, Inc. and PLDT-Smart Foundation.

Mr. Pangilinan founded First Pacific Company Limited ("First Pacific"), a Hongkong Stock Exchange-listed company, in 1981 and serves as its Executive Chairman, Managing Director and Chief Executive Officer. Within the First Pacific Group, he also holds the position of President Commissioner of P.T. 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 Amateur Boxing Association of the Philippines, a governing body of amateur boxers in the country, and the Chairman Emeritus of the Samahang Basketbol ng Pilipinas. He is also the Chairman of Philippine Business for Social Progress, the largest private sector social action

organization made up of the country's largest corporations and a Co-Chairman of the Philippine Disaster Resilience Foundation, Inc., 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.

He 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.

He 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).

MANUEL L. ARGEL, JR., 70, FILIPINO

He was elected as director of PLDT on January 28, 2020. He is a member of the Social Security Commission (SSC), the Governing Board of the Social Security System (SSS) and shares the responsibility for the governance of the SSS in terms of providing policy directions, monitoring, and overseeing management actions. He is member of the Risk Management and Investment and Audit Committees of the SSC. He also performs quasi-judicial functions through decisions rendered on cases involving SSS coverage, benefits, contributions and penalties. He started his law career as an associate of private full-service law firms until he formed his own law firm in 1981. While in private practice, Retired Judge Argel was accredited in 1995 as a Voluntary Labor Arbitrator of the National Conciliation and Mediation Board. He also served as President of the Integrated Bar of the Philippines (Ilocos Chapter) from 1993 to 1995, Provincial Secretary of the National Citizens' Movement for Free Elections,

Chairman of the Ilocos Sur Local Amnesty Board, and member of the People's Assistance Development Action Center, Inc.

His stint in the government started when he was elected as a member of the Sangguniang Bayan of Vigan City in 1980. In 2008, he received the Legislator's award given by the City Government of Vigan in recognition of his accomplishments and contributions as former legislator of Vigan City. In 1995, he was appointed as Regional Trial Court (RTC) Judge of Laoag City, and served as Executive Judge from 2005 to 2007 and Presidential Assistant for Region 1 in the Philippine Judges Association. He retired from the Judiciary in 2015. His record of public service as a judge was marked by a very high degree of competence, integrity, dedication and independence. He obtained his Bachelor of Arts in Philosophy and Bachelor of Laws Degrees from San Beda College.

HELEN Y. DEE, 76, FILIPINO

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

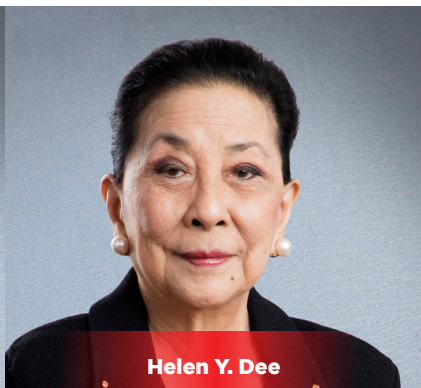
ALBERT F. DEL ROSARIO, 80, FILIPINO

He has been a 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 February 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 various 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.

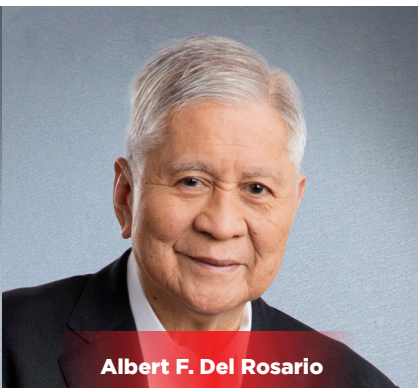
Ambassador del Rosario is the Chairman of Philippine Stratbase Consultancy, Inc., Gotuaco del Rosario Insurance Brokers, Inc., Stratbase ADR Institute, Inc., Citizens for Promoting Human Rights, Inc. and a director of Metro Pacific Investments



Manuel L. Argel, Jr.



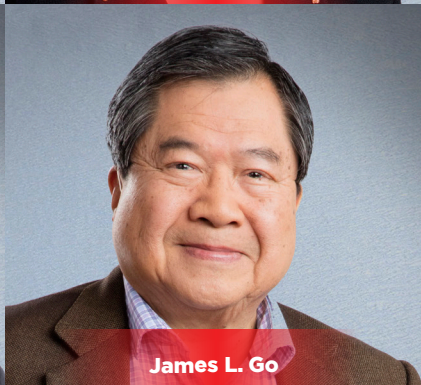
Helen Y. Dee



Albert F. Del Rosario



Ray C. Espinosa



James L. Go



Shigeki Hayashi

Corporation and Rockwell Land Corporation (both PSE-listed companies), Indra Philippines, Inc., Metro Pacific Tollways 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 Asia Society Global Council and an Advisory Board of CSIS Southeast Asia Program and Metrobank Foundation, Inc.

He 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 Award 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. On September 25, 2018, he was conferred the Honorary Degree of Doctor for Humanities by the Ateneo de Manila University for staunchly defending the sovereignty and territorial integrity of the country, raising the standards of economic diplomacy and proactively ensuring the safety and security of overseas Filipinos everywhere. Ambassador del Rosario graduated from New York University with a Bachelor of Science Degree in Economics.

RAY C. ESPINOSA, 64, FILIPINO

He has been a director of PLDT since November 24, 1998, and is a member of the Technology Strategy Committee of the Board of Directors of PLDT. He is Senior Advisor to the President and CEO of PLDT since January 28, 2019. He was PLDT's Chief Corporate Services Officer from December 2016 until January 28, 2019, and previously served as President and CEO of ePLDT Inc. and its subsidiaries from July 2000 until April 2010 and as President and CEO of TV5 Network Inc. and Signal TV Inc. from December 2009 until May 2013. In June 2013, he joined First Pacific Company Limited as Associate Director.

Atty. Espinosa is also the President and

CEO of Manila Electric Company. He is a director of Roxas Holdings Inc., an independent director of Lepanto Consolidated Mining Company and chairman of its Audit Committee, and an independent director of Maybank Philippines Inc. and chairman of its Risk Management Committee. He is the chairman of the Philstar Group of Companies and BusinessWorld Publication Corporation. He is a trustee of the PLDT-Smart Foundation Inc. and the Beneficial Trust Fund of PLDT.

He has a Master of Laws degree from the University of Michigan School of Law and a Bachelor of Laws degree from the Ateneo de Manila University School of Law, and is a member of the Integrated Bar of the Philippines. He was a partner at SyCip Salazar Hernandez & Gatmaitan from 1982 to 2000, a foreign associate at Covington and Burling (Washington, D.C.) from 1987 to 1988, and a law lecturer at the Ateneo de Manila University School of Law from 1983 to 1985 and 1989. He placed first in the 1982 Philippine Bar Examinations.

JAMES L. GO, 81, FILIPINO

He has been a 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 of JG Summit Holdings, Inc. and Cebu Air, Inc., the Chairman and Chief Executive Officer of Oriental Petroleum and Minerals Corporation, the Chairman Emeritus of Universal Robina Corporation and Robinsons Land Corporation, the Vice Chairman of Robinsons Retail Holdings, Inc., and a director of Meralco, which are PSE-listed companies. He is also the Chairman Emeritus of JG Summit Petrochemical Corporation and JG Summit Olefins Corporation, and a director of United Industrial Corporation Limited,



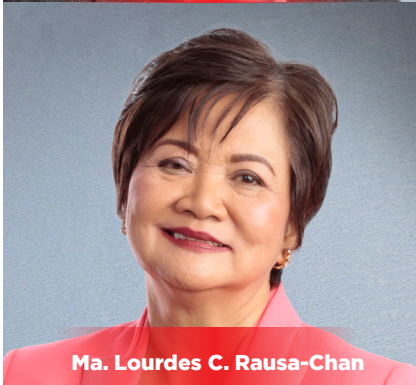
Junichi Igarashi



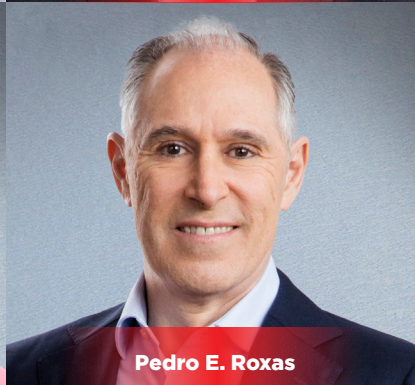
Bernido H. Liu



Artemio V. Panganiban



Ma. Lourdes C. Rausa-Chan



Pedro E. Roxas



Marife B. Zamora

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 Digital Telecommunications, Inc. 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, 52, JAPANESE

He has been a director of PLDT since August 10, 2017. He is the Senior Vice President, Corporate Planning, NTT Worldwide Telecommunications Corporation since NTT Group's global reorganization in 2019. He handles corporate strategy and planning of the global business previously operated by NTT Communication Corporation ("NTT Com"). His previous positions in NTT Com were Vice President, Global Business (2016 to 2019), 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.

JUNICHI IGARASHI, 55, JAPANESE

He has been a director of PLDT since August 9, 2018. He is a member of the Governance & Nomination, Executive Compensation, Technology Strategy and Risk Committees, and an Advisor of the Audit Committee of the Board of Directors of PLDT. 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 conducted 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.

He received his Master Degree in Mechanical Engineering from Tokyo University and his Master of Business Administration from the University of Michigan Ann Arbor, USA.

BERNIDO H. LIU, 57, FILIPINO

He has been an 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 dynamic portfolio of well-differentiated proprietary brands. He is the Group Chairman 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 a director of GABC International Pte Limited (SG). He is a trustee for Children's Hour Philippines and of the Philippine Retailers Association, and a director for Mga Likha ni Inay, Inc., and until March 27, 2018, was an independent member of the Board of Trustees of the PLDT-SMART Foundation, Inc.

He 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, Global Retailer of the Year from the Philippine Retailers Association and the Department of Trade and Industry, and the ASEAN Business Award of Excellence for Priority Integration Sector in Retail.

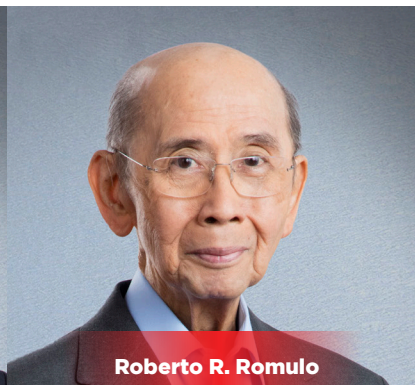
ARTEMIO V. PANGANIBAN, 83, FILIPINO

He has been an 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 was appointed as Lead Independent Director effective March 21, 2019. 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

ADVISORY BOARD/ COMMITTEE



Oscar S. Reyes



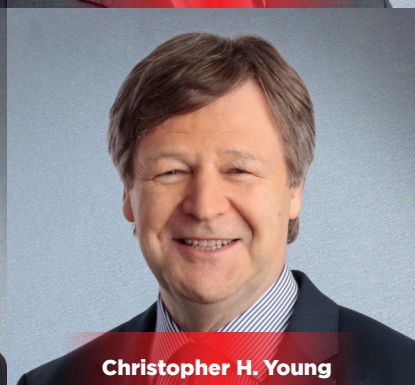
Roberto R. Romulo



Benny S. Santoso



Orlando B. Veja



Christopher H. Young

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 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 "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, 66, FILIPINO

She has been a 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 and Chief Governance Officer since November 1998 and March 2008, respectively, and was the Head of Corporate Affairs and Legal Services until November 30, 2018. 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, 64, FILIPINO

He has been a 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., 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, 67, FILIPINO

She has been a director of PLDT since November 14, 2016. She is the Chairman of the Board of Willis Towers Watson Insurance Brokers, Inc., a member of the Board of Trustees of the Asian Institute of Management and ABS-CBN Foundation Inc. She is President of the UP Sigma Delta Phi Alumnae Association. She co-founded the Filipina CEO Circle, an organization of Filipina CEOs who rose through the ranks to lead large corporations in the private sector. She was Chairman of Convergys Philippines until December 2018, Managing Director for Asia Pacific, Europe, Middle East, Africa for Convergys Corporation, and served as the first Country Manager of Convergys Philippines, setting up its first contact center in 2003 and leading its growth as the country's largest private employer. Prior to this, Ms. Zamora served as Managing Director of Headstrong Phils. She was with IBM Philippines where she held a number of sales, marketing and management positions during her 18-year tenure with the company. She is the 3rd woman President and the 68th President of the Management Association of the Philippines. 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 2013.

EXECUTIVE OFFICERS



Manuel V. Pangilinan



Alejandro O. Caeg



Anabelle L. Chua



Juan Víctor I. Hernandez



Menardo G. Jimenez



Alfredo S. Panlilio



June Cheryl A. Cabal-Revilla



Victorico P. Vargas



Marilyn A. Victorio-Aquino

ALEJANDRO O. CAEG, 60, FILIPINO

He is SVP and Head of PLDT Smart Consumer Sales Group and a member of the Smart Management Committee. Currently he is also a director of PLDT Global Corporation and was its CEO from 2010 to 2017, likewise a director of MVP Rewards & Loyalty Solutions from 2019, and a director of Inspiro Philippines from 2018. He previously served as Head of Wireless Consumer Sales and Distribution of Smart from 2016 to 2017. Also as Head of International & Carrier Business from 2009 until 2016 and PLDT's representative to the ITW Global Leaders Forum as well as to the Pacific Telecommunications Council. 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 eventually as Conexus Chairman until 2014. Prior to joining PLDT in 2009, he was appointed by PT Smart Telecom Tbk (Indonesia) as its Chief Commercial Strategy Officer from July to December 2008 and as Chief Commercial Officer from 2006 to 2008. Since joining Smart in 1993, he has held various sales, marketing and customer experience-related positions 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 CEO of Telecommunications Distributors Specialist, Inc. (TSI) 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, 59, FILIPINO

She is the Chief Financial Officer and Chief Risk Management Officer of the PLDT Group, previously served as the Chief Financial Officer of Smart from 2006 and Chief Financial Officer of Digitel Mobile from 2013 until May 2015. She holds directorships in several subsidiaries of PLDT, Smart, Digitel, as well as in Voyager Innovations and PayMaya Philippines. She is a member of the Board of Directors and Audit Committee of the Philippine Stock Exchange and Securities Clearing Corporation of the Philippines. She is also a member of the Board of Directors of Meralco, chairs the Finance Committee and is a member of the Audit, Risk and Nomination and Governance Committees of the Board of Meralco. Further, Ms. Chua is a director of the Philippine Telecommunications Investment Corporation and a member of the Board of Trustees of the PLDT-Smart Foundation and PLDT Beneficial Trust Fund ("PLDT-BTF"), and a director of the companies owned by PLDT-BTF. 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.

JUAN VICTOR I. HERNANDEZ, 46, FILIPINO

He is the Head of Enterprise Business Group of PLDT and Smart, the segment that serves the small, medium, large and top tier enterprises of the Philippines, is concurrently the President & CEO of ePLDT, as well as its subsidiaries namely, AGS Inc., ePDS, Inc., and Curo Teknika, Inc. He is also the President of Bonifacio Cable Corporation, director of PLDT Global Corporation and heads its Enterprise businesses, with presence in the United States, United Kingdom, Hongkong, Singapore and Australia.

Mr. Hernandez is a trustee of IT and Business Processing Association of the Philippines (IBPAP), Chairman of the Board of Asian Carriers Conference Inc., director of ACASIA Communications Sdn Bhd, and Board Adviser of the Semiconductor and Electronics Industries in the Philippines Foundation, Inc. (SEIPI). He obtained his Bachelor's Degree in Agricultural Economics from the University of the Philippines and his Master's Degree in Business Management from the Asian Institute of Management.

MENARDO G. JIMENEZ, JR., 57, FILIPINO

He is the Head of Consumer Business - Home, joined PLDT in December 2001 and 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.

ALFREDO S. PANLILIO, 57, FILIPINO

He is the PLDT Group Chief Revenue Officer since July 1, 2019, and concurrently the President and CEO of Smart and Digital Telecommunications Phils., Inc. (Digitel) and Digitel Mobile Phils., Inc., has over 30 years of experience in the field of telecommunications and information systems. He is the Chairman, President and CEO of Asia Netcom Philippines Corporation, Digitel Crossing, Inc., and Mabuhay Investments Corporation, the Chairman and President of Telesat, Inc. and Smart Broadband, Inc., the President of Airborne Access Corporation, I-Contacts Corporation and Primeworld Digital Systems, Inc., and the Chairman of ePLDT, Inc., ePDS, Inc., IP Converge Data Services, Inc., IPC Rack It Data Center, Inc., Bonifacio Communications Corporation, PLDT Clark Telecom, Inc., PLDT Malaysia Sdn Bhd., PLDT Subic Telecom, Inc., Smart-

NTT Multi-Media, Inc., ABM Global Solutions, Inc., Curo Teknika, Inc., PLDT-Maratel, Inc., and PLDT-Philcom, Inc.

He also serves as director and CEO of MVP Rewards and Loyalty Solutions, Inc., director of Aces Philippines Cellular Satellite Corporation, ASeam Telecom Holdings Sdn. Bhd., PLDT Global Corporation, Chikka Holdings Limited, Connectivity Unlimited Resources Enterprises, Inc., Talas Data Intelligence, Inc. Wifun, Inc., and Vega Group of Companies, independent director of CEMEX Holdings Philippines, Inc., and trustee of Asian Carrier Conference, Inc., Kapampangan Development Foundation, and Philpop Musicfest Foundation, Inc. He is the President of Samahang Basketbol ng Pilipinas, Inc. (SBP), MVP Sports Foundation (MVPSF), the Treasurer of National Golf Association of the Philippines and Manila Golf Country Club, Inc., Philippine Basketball Association (PBA) Governor for the Meralco Bolts, and a member of the Management Association of the Philippines (MAP)

Prior to joining PLDT and Smart, Mr. Panlilio was Meralco's Senior Vice President and Head of Customer Retail Services and Corporate Communications from September 2010 to June 2019 championing innovation and transformation for the customers. He served as Chairman of Radius Telecoms, Inc., e-Meralco Ventures Inc., Paragon Vertical Corporation, Powersource First Bulacan Solar, Inc. and Pure Meridian Hydropower Corporation, Vice Chairman of Aclara Meters Philippines, Inc., director of CIS Bayad Center Inc., Corporate Information Solutions, Inc, Customer Frontline Solutions, Inc., Meralco Energy, Inc., MRAIL Inc., Miescor, Comstech Integration Alliance, Inc. and MSpectrum, Inc., trustee of One Meralco Foundation, Inc. and Meralco Power Academy, and Associate Board Member of Semiconductor and Electronics Industries in the Philippines, Inc.

Mr. Panlilio was the 2013 CEO Excel Awardee of the International Association of Business Communicators (IABC) Philippines. He was one of seven finalists in the Rising Star (individual) category of the PLATTS Global Energy Awards 2015 held in New York, and has received multiple local and international awards for customer management and business communication excellence. Mr. Panlilio holds a Bachelor of Science Degree in Business Administration (Computer Information Systems) from California State University-San Francisco State University and obtained his Master in Business Administration at J. L. Kellogg School of Management of Northwestern University/the Hongkong University of Science and Technology.

JUNE CHERYL A. CABAL-REVILLA, 46, FILIPINO

She is the Senior Vice President and Group Controller and is concurrently the Chief Sustainability Officer of the PLDT Group and the Chief Financial Officer of Smart, PLDT-Smart Foundation, Philippine Disaster

TOP MANAGEMENT TEAM



Manuel V. Pangilinan

Anabelle L. Chua

Gina Marina P. Ordoñez

Mary Rose L. Dela Paz

Alfredo S. Panlilio

Victorico P. Vargas

Orlando B. Vea

Marilyn A. Victorio-Aquino

KEY ADVISORS



Joachim Horn

Ray C. Espinosa

Resilience Foundation and a number of subsidiaries and affiliates of PLDT, Smart and ePLDT. She is also the Founding Chairman of Gabay Guro, President of The Outstanding Young Men Foundation, and an appointed member of the Financial Reporting Standards Council of the Philippines. Prior to joining PLDT in June 2000 as a Certified Public Accountant and an Executive Trainee in the Finance Group, she was a Senior Associate in the Business Audit and Advisory Group of SGV & Co. She 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 ("AIM") where she is an outstanding alumni and a Triple A awardee by the Federation of AIM Alumni Associations, Inc. She finished her Executive Program in the Stanford Graduate School of Business. With her many achievements and advocacies, she has received recognition in the Philippines as well as abroad, and is frequently invited as speaker by several international organizations.

VICTORICO P. VARGAS, 68, FILIPINO

Business Transformation Office Head, he is an Associate 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, NA (both in Manila and in Southeast Asia). He is a director of Meralco, Smart, 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, PLDT-Smart Foundation, Inc. and Ideaspace 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, 64, FILIPINO

Chief Legal Counsel, she 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 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.

OFFICERS

Manuel V. Pangilinan

Chairman of the Board
President and Chief Executive Officer (CEO)

Alfredo S. Panlilio

Chief Revenue Officer

Anabelle L. Chua

SVP, Chief Financial Officer and
Chief Risk Management Officer

Victorico P. Vargas

Head, Business Transformation Office

Marilyn A. Victorio-Aquino

SVP and Chief Legal Counsel

Gina Marina P. Ordoñez

SVP and Chief People Officer

Maria Lourdes C. Rausa-Chan

Corporate Secretary and
Chief Governance Officer

Alejandro O. Caeg

SVP and Consumer Sales Head

Juan Victor I. Hernandez

SVP and Enterprise Business Head

Menardo G. Jimenez, Jr.

SVP and Head for Consumer Business

June Cheryl A. Cabal-Revilla

SVP, Chief Sustainability Officer and
Financial Reporting and Controllershship Head

Katrina L. Abelarde

FVP and International and
Carrier Business Head

Marco Alejandro T. Borlongan

FVP and Consumer Business Operations
Management Head

Mary Julie C. Carceller

FVP and Strategic Program Management Head

Bernard H. Castro

FVP, Consumer Business Fulfillment
Management

Marisa V. Conde

FVP and Wireless Financial Controller and Financial
Regulatory Compliance and Research Head

Mary Rose L. Dela Paz

FVP and Chief Procurement Officer

Gil Samson D. Garcia

FVP and Revenue Management and
Cash Assurance Head

Joseph Ian G. Gendrano

FVP, Deputy Data Privacy Officer and
Core Enterprise Business Solutions Head

Ma Criselda B. Guhit

FVP and Tax Management and Advocacy Head

Leah Camilla B. Jimenez

FVP, Chief Data Privacy Officer and Data Privacy
and Information Security Governance Head

Princesita P. Katigbak

FVP and National Key Accounts Group Head

Albert Mitchell L. Locsin

FVP and SME Nation Head

Florentino D. Mabasa, Jr.

FVP, Assistant Corporate Secretary and
Legal Services Head

Leo I. Posadas

FVP, Corporate Treasurer and Treasury Head

Dale M. Ramos

FVP and Network Build Head

Aileen D. Regio

FVP and Regulatory and Strategic Affairs Head

Luis S. Reñon

FVP and Internal Audit and Fraud Risk
Management Head

Martin T. Rio

FVP and Property and
Facilities Management Head

Emiliano R. Tanchico

FVP, HR Services and concurrent Labor and
Employee Relations Head and Workforce
Transition Group

Victor Y. Tria

FVP and PLDT Alpha Head

Melissa V. Vergel de Dios

FVP and Investor Relations Head

Maria Cecilia H. Abad

VP and Consumer Care Head

Minerva M. Agas

VP and Logistics Head

Benedict Patrick V. Alcoseba

VP and Disruptive Business Head

Elizabeth S. Andojar

VP and Enterprise Business Credit and
Collection Management Head

Roy Victor E. Añonuevo

VP and HOME Business Operations and
Services Head

Tito Rodolfo B. Aquino, Jr.

VP and Commercial Contracts
Management Head

Mitchie M. Arcaina

VP and Organizational Change Management
and Organization Design Head

Jerameel A. Azurin

VP and Product Management Head of the
Disruptive Business Group of PLDT Enterprise

Rafael M. Bejar

VP and Medical Services Head

Wilson S. Bobier

VP and Program Resource and
Integration Management Head

Luis Gregorio D. Casas

VP and Alpha Relationship Management B Head

Ma. Monica M. Consing

VP and Senior Business Transformation
Office Executive

Gene S. De Guzman

VP and Enterprise Complex Service Assurance
Management Head

Joan A. De Venecia-Fabul

VP and Corporate Counsel Head

Aniceto M. Franco III

VP and Enterprise Microbusiness Head

John John R. Gonzales

VP and Enterprise Digital Solutions Head

Silverio S. Ibay, Jr.

VP and Spend Management Head

Gary F. Ignacio

VP and Enterprise Fixed Business
Solutions Head

Marven S. Jardiel

VP and Enterprise Customer Operations
Management Head

Alexander S. Kibanoff

VP and Learning and Development Head

Javier C. Lagdameo

VP and Corporate Relationship
Management Head

Czar Christopher S. Lopez

VP and Technology Strategy and
Transformation Office Head

Paolo Jose C. Lopez

VP and Telesales, Online Stores, and
Emerging Channels Head

Maria Carmela F. Luque

VP and Financial Audit Head

Melanie A. Manuel

VP and Carrier Settlements and Business
Operations Support Head

Ronaldo David R. Mendoza

VP and Building Industry and
Consultancy Services Head

Mary Eleanor Lydia P. Nadal-Wei

VP and Strategic Partnerships and
Corporate Development Head

Oliver Carlos G. Odulio

VP, Enterprise Business Continuity & Resilience
Head and concurrent Asset Protection &
Risk Management Head

Carlo S. Ople

VP and Deputy Head for PLDT-Smart
Public Affairs

Harold Kim A. Orbase

VP and Head Enterprise Service
Fulfillment Management

Charles Louis L. Orcena

VP and Business and Customer Analytics Head

Raymond A. Racho

VP and Products and Billing Assurance Head

Eduardo H. Rafuson

VP and Fraud Risk Management Head

Ricardo C. Rodriguez

VP and Compensation, Rewards and
Performance Management Head

Genaro C. Sanchez

VP and International Submarine
Cable Network Head

Maria Christina C. Semira

VP and Subsidiaries and Affiliates Head

Ma. Merceditas T. Siapatuo

VP and Treasury Operations and Support Head

Arvin L. Siena

VP and Core Network Planning and
Engineering and Integration Head

Carla Elena A. Tabuena

VP and Enterprise Business Service
Operations Management Head

Patrick S. Tang

VP, VisMin Regional Marketing

Jecyn Aimee C. Teng

VP and Corporate Relationship
Management A Head

Milan M. Topacio

VP and Network Operations Center Head

John Henri C. Yanez

VP and HOME Marketing Head

Radames Vittorio B. Zalameda

VP and Wireless/Fixed Optimization and
Performance Management Executive