

PrimeOrion Philippines, Inc.

26 October 2015

SECURITIES AND EXCHANGE COMMISSION

SEC Bldg., EDSA, Greenhills
Mandaluyong City

Attention : **ATTY. JUSTINA F. CALLANGAN**
Director
Corporate Governance and Finance Department

Re : **Prime Orion Philippines, Inc. (POPI)**
- Updates to the Annual Corporate Governance Report (ACGR)

Gentlemen:

In compliance with *Securities and Exchange Commission Memorandum Circular No. 1, Series of 2014*, please be advised that the stockholders of POPI approved the following items during their Special Stockholders' Meeting (SSM) held on 20 October 2015:

1. Minutes of the Meeting of the Stockholders dated 2 December 2014;
2. The Increase in the Corporation's Authorized Capital Stock from P2.4 Billion to P7.5 Billion and the Subscription by Ayala Land, Inc. ("ALI") to P2.5 Billion shares of stock of the Corporation (out of the said increase) (the "ALI Subscription");
3. The following amendments to the Corporation's Articles of Incorporation:
 - a. Increase in the Authorized Capital Stock from P2.4 Billion to P7.5 Billion; and
 - b. Increase in the Number of Directors from Seven (7) to Nine (9); and
4. The Application for Listing of the ALI Subscription with the Philippine Stock Exchange.

In this connection, the following changes have been reflected as updates in POPI's ACGR:

In Section J (Rights of Stockholders)

- a. In Item d (Stockholders' Participation), the answers to following questions were updated:
 - Questions 1-7 (Measures adopted to promote stockholder participation), 8 (Policy of asking stockholders to actively participate in certain corporate decisions), 9 (Period to give out notices of the SSM), 10 (Questions and Answers during the SSM), 11-23 (Results of the SSM Resolutions) and 24 (Date of disclosure of results of vote at the SSM).
- b. In item (e), the Explanation of the items in the agenda was included.
- c. In Item (f),
 - (i) In item (i), the attendance of the Board and Officers during the SSM on 20 October 2015 was updated.
 - (ii) In item (ii), the Stock and Transfer Agent, BDO Unibank, Inc. was designated as independent party to tabulate the votes at the SSM.
- d. In Item (h), information on the distribution of the Explanation of the Agenda items together with the Notice/agenda and Definitive Information Statement sent to the POPI stockholders, was included.
- e. In Item (i), the information on the Definitive Information Statement and Management Report (such as the number of stockholders entitled to the Definitive Information Statement, date of sending out/distribution of the Definitive Information Statement) was updated.



- f. In Item (j), a statement that the agenda of the SSM did not include the election of directors and appointment of auditors was included.

Attached are the relevant pages of the ACGR (The changes have been underscored for easy reference). The above updates to the ACGR and the minutes of the SSM dated 20 October 2015 may also be accessed or viewed at our website: www.primeorion.com.

Very truly yours,



ATTY. DAISY L. PARKER
Corporate Secretary/Compliance Officer

[advisement letter- updates to the acgr (25 oct 2015)]- popi corp gov-acgr