



Integrated Micro-Electronics, Inc.
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MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
April 13, 2018 at 9:00 AM
Karangalan Multi-Purpose Hall, Integrated Micro-Electronics, Inc.
North Science Avenue, Laguna Technopark, Biñan, Laguna

	No. of Outstanding and Voting Shares	Percentage of Total
Shareholders present:	1, 723,006,661	77.71%

Directors Present:

Jaime Augusto Zobel de Ayala	<i>Chairman of the Board</i>
Arthur R. Tan	<i>Chief Executive Officer</i> <i>Chairman, Executive Committee</i>
Fernando Zobel de Ayala	
Delfin L. Lazaro	<i>Chairman, Finance Committee</i> <i>Member, Compensation Committee</i>
Rafael C. Romualdez	<i>Vice Chairman, Executive Committee</i> <i>Member, Audit and Risk Committee</i> <i>Member, Finance Committee</i>
Hiroshi Nishimura	<i>Member, Compensation Committee</i> <i>Member, Audit and Risk Committee</i> <i>Chairman, Related Party Transactions Committee</i>
Jose Ignacio A. Carlos	<i>Member, Nomination Committee</i>
Edgar O. Chua	<i>Chairman, Audit Committee</i> <i>Member, Related Party Transactions Committee</i> <i>Member, Nomination Committee</i> <i>Lead Independent Director</i>
Jose Teodoro K. Limcaoco	<i>Member, Executive Committee</i> <i>Member, Finance Committee</i> <i>Member, Related Party Transactions Committee</i>
Gilles Bernard	<i>President</i>

1. Call to Order

After invocation and the national anthem, the Chairman, Mr. Jaime Augusto Zobel de Ayala, called the meeting to order at 9:00 AM. He welcomed the stockholders, members of the Board of Directors, the Chief Executive Officer, the President and other officers of the Corporation.

2. Notice of Meeting

The Secretary, Mr. Solomon M. Hermosura, certified that the notice of the meeting was sent by March 12, 2018, to each stockholder of record as of March 2, 2018, in accordance with the By-Laws and applicable rules. The notice was also published on March 26, 2018, in the Philippine Daily Inquirer, a newspaper of general circulation.

3. Determination of Quorum

The Secretary certified that there was a quorum for the meeting with stockholders owning 1,723,006,661 shares or 77.71% of the total outstanding shares present in person or by proxy.

4. Instructions on Rules of Conduct and Voting Procedures

The Chairman asked the Secretary to discuss the rules of conduct and voting procedures.

The Secretary explained that printed copies of the rules of conduct and voting procedures were provided to the stockholders or their proxies upon registration at the meeting.

The rules provide that a stockholder wishing to make a remark or ask a question should first identify himself after being acknowledged by the Chairman and shall limit his remarks or questions to the item in the agenda under consideration. Any stockholder having a technical or customer service concern may approach the Customer Care Desk.

The voting procedures provide that stockholders may cast their votes either manually using the ballot provided upon registration or electronically using the computers available near the registration area. Both the paper ballot and electronic voting platform set forth the proposed resolutions for consideration by the stockholders, which resolutions would be shown on the screen as they are taken up during the meeting. The Corporation also allowed voting in absentia by sending out to each stockholder a ballot with a proxy form which must be submitted at least seven days before the meeting.

The Secretary reported that as of April 5, 2018, after the end of the proxy validation process, stockholders owning 1,720,114,785 voting shares representing 99.99% of the total voting shares represented in the meeting and 77.58% of the total outstanding voting shares had cast their votes on the items for consideration by the stockholders; that the votes of these stockholders had been tabulated; that he would be referring to such partial tabulation when reporting the voting results; and that there were remaining votes that have yet to be counted but the results of the complete tabulation of votes would be reflected in these minutes.

5. Approval of Minutes of the 2017 Stockholders' Meeting

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on April 7, 2017. Copies of the minutes were distributed to the stockholders upon registration and a copy thereof was posted and could be accessed on the website of the Corporation. There being no question, the Chairman requested for a motion for approval.

On motion of Mr. Joel O. Peña, seconded by Ms. Ma. Lourdes D. Giba, the stockholders approved the minutes and adopted Resolution No. S-01-18, which was shown on the screen:

Resolution No. S-01-18

RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 7, 2017.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion for the approval of the minutes and the adoption of Resolution No. S-01-18 are as follows:

	For	Against	Abstain
Number of Voted Shares	1,713,606,061	0	9,400,600
% of Shares Voted	99.45%	0%	0.55%

6. Annual Report of Officers

Chairman's Message

The Chairman, Mr. Jaime Augusto Zobel de Ayala, noted that over the past year, IMI remained focused on expanding its capabilities in the light of digital transformations taking place globally. Through test systems, automation, robotics, customized process flows, and platform development, IMI is laying the groundwork that will allow it to take advantage of opportunities in a rapidly changing global manufacturing industry.

IMI remains among the top 20 electronics manufacturing services (EMS) providers in the world, and has maintained its rank as the world's sixth largest automotive EMS provider. This position of strength bolsters IMI's role as the foundation for AC Industrials, a new grouping formalized in 2017 as the Ayala group's platform in industrial technologies.

With the Ayala group's industrial technologies and automotive interests consolidated under one pillar, AC Industrials is well-positioned to capitalize on opportunities arising from disruptive technological shifts, changing industry landscapes, and increasing demand from end-users.

This new ownership structure provides IMI with opportunities to participate in global disruptions and megatrends, while building on its core expertise in manufacturing. The automotive manufacturing strategy is anchored around trends that can dramatically transform the industry, including rising electrification and increasing intelligence of vehicles.

This is part of the company's drive to keep reinventing itself, ensuring that it stays relevant amid the volatility of the global electronics industry and the rapid pace of technological breakthroughs. IMI is determined to grow its high-value segments within automotive, industrial, and aerospace while further expanding its product offerings.

The Chairman highlighted that IMI is doing its part in contributing to the Ayala group's commitment to the United Nations' Sustainable Development Goals. IMI's success as a company is anchored on the relationships that it has with the people, the communities in which it operates, its customers, and the overall environment. Sustainability underpins IMI's innovation philosophy—a forward-looking approach that allows it to stay ahead of the competition, while offering better products to its customers and providing solutions to today's challenges. As it moves into the future, IMI remains committed to creating and sharing value with all its stakeholders.

In closing, the Chairman recognized that what IMI has achieved in the past year would not have been possible without the continued support of its Board of Directors, Management Committee, employees, partners, customers, and shareholders. Particularly, Ms. Alelie Funcell, the outgoing director of IMI, was thanked in absentia for her invaluable contribution to IMI during her tenure.

Chief Executive Officer's Message

The Chief Executive Officer, Mr. Arthur R. Tan, reported that 2017 was a robust year for IMI. IMI broke the billion-dollar threshold and grew by 29% from the previous year. IMI ended the year with nineteen (19) manufacturing sites in eight countries. It was ranked as the 18th largest EMS provider in the world. The total shareholder return, a measure that combines the change in share price plus dividends, reached 215%, outperforming the Philippine Stock Exchange index (PSEi) at 27% over the same period.

As important as financial performance is to IMI, it has also pursued and will continue to pursue a strategic agenda involving mobility, the internet or interoperability of things, and smart energy. Mr. Tan painted a vivid picture of the various opportunities for each area.

Each of IMI's operations in the Philippines, China, Bulgaria, Czech Republic, Germany, United Kingdom, Mexico, and US brings a unique, yet cohesive portfolio of capabilities and skill sets. Although each operation is successful on its own, the collective group is one of the key reasons its customer base is expanding and its value proposition world-class.

Mr. Tan noted that ten years ago, IMI decided to invest in and focus on the automotive sector. Today, that decision has led IMI to becoming the sixth largest automotive electronics manufacturing services (EMS) company in the world. As a partner-of-choice in building technologies like sensing cameras, advanced driver assistance systems, lighting, body control modules, battery management, and displays, IMI will be a critical contributor to the digital car of tomorrow.

With global megatrends such as climate change, technology disruptions, and the rise of cleaner and greener technologies in industry and transportation, IMI knows that its significant achievements today will enable it to be more involved in the future of manufacturing.

The CEO expressed his excitement in the investments IMI is making in growth areas such as displays and satellite communications. Its acquisitions of VIA Optronics (VIA) in 2016 and Surface Technology International (STI) Enterprises Ltd. (STI) in 2017 are central to these technologies. Mirror replacement systems in automotive, next-generation satellite communications, robotics and machine learning—these are important elements that IMI continues to build on as the digital environment of today revolutionizes the Human Machine Interface (HMI) systems of tomorrow.

The CEO recognized that in his time in the industry, he has seen firsthand various cycles and for each cycle, unprecedented challenges and opportunities are coming from multiple directions. All in all, what has become clear to him is that only organizations with foresight, focus, and passion, like IMI, will prevail over time.

Mr. Tan is entirely realistic about the complexity of the challenges ahead. What remains important is that IMI continues to create an excellent platform for future growth—whether internally or through its parent company, AC Industrials. IMI and AC Industrials seek to integrate and support the businesses they have acquired so they can access new customers and ensure that they experience the benefit of their expanded

network and offerings. Through its parent company AC Industrials, while remaining as a catalyst for the Ayala group, IMI will continue to leverage its manufacturing expertise to capture opportunities arising from new business ventures, like KTM AG and Misslbeck Technologies—both envisioned to provide growth and enhanced capabilities to IMI.

On behalf of the Board and Management Committee, Mr. Tan welcomed their colleagues who have joined recently and extended his gratitude to the stakeholders for their trust, to the employees around the world for their commitment, and to the shareholders for investing in IMI.

President's Report

The President, Mr. Gilles Bernard, noted that it was another good year for IMI as the company reached new milestones along with new opportunities in the pipeline. IMI increased its momentum as it exceeded US\$1 billion in revenues while also expanding its customer base. Its core business, focused mainly on the automotive and industrial sectors, closed 2017 with revenues of US\$897 million, representing growth of 9% as against 2016. Total sales from the two recent acquisitions, VIA Optronics and STI Enterprises, Ltd., accelerated IMI's global revenue growth by contributing a combined US\$194 million. Consolidated revenues stood at US\$1.1 billion, outperforming last year by 29%.

IMI positioned itself in three core strategic markets: automotive, industrial, and most recently, aerospace, to deliver more stable, long-term businesses and high operational profits. IMI's industrial business ended the year with record high growth of 25%, while revenues in the automotive sector grew 18% year-on-year.

IMI's net income reached US\$34 million, up 21% year-on-year. Net income margin of its core business registered 4%, strengthened by increased demand in the automotive and industrial segments. Its newly acquired enterprises delivered positive results operationally, while still being trimmed down by acquisition-related expenses. Overall, net income margin stood at 3.1%, still within the industry average.

IMI modernized its infrastructure and production facilities by investing in automation and upgraded machinery to improve productivity and efficiency. They also spent on new production lines and production extensions in its Europe and Mexico plants to further expand its capacity. For 2017, IMI spent US\$65.3 million in capital expenditures to support these expansion programs and to undertake new innovative platforms. They made every effort to attract and retain highly skilled engineers who are experts in their fields amidst the increasing war for global talent. These efforts gave them an edge as demonstrated by gains in their customer satisfaction, productivity, and sales growth.

IMI invested in big customer projects, which they believe will deliver sustainable returns in the long run. These projects will pave the way for the technological prerequisites of electronic advanced driver-assisted systems (ADAS), electric and hybrid vehicles (EV), and demanding applications in the field of power electronics.

The IMI sales team worked closely with the operations group to deliver US\$314 million in new awards, half of which are customers in the European region. About 58% of the newly awarded projects are from the automotive segment and 17% from the industrial segment, which will go into mass production in the next three years.

In line with IMI's strategy to strengthen its global footprint, it is also developing a facility in Niš, Republic of Serbia. The opening of this new production facility in southeastern Europe offers significant growth

potential that will support the growing market for automotive components in Europe. The construction of the manufacturing facility is expected to be completed in the second half of 2018.

Three years ago, IMI started an alignment and integration in its global operations. The integration of business processes with its supply chain allowed strategies to be matched within the group and the establishment of execution standards across the organization. This opened the door for similar project awards to be granted to its different manufacturing plants. The strategy enabled the sharing of insights and best practices, ensuring that internal processes are well-coordinated and issues are resolved in real time. This alignment will provide faster and cost-efficient new product introduction which is precisely what the customer needs.

To help IMI measure its corporate strengths, it monitors people engagement and employee satisfaction through an annual Employee Engagement Survey. In 2017, its survey results improved from the previous year with all engagement factors exceeding Philippine norms, global high-performance norms, and Ayala Group PH norms. It also maintains a succession planning program to ensure that the business will continue to run smoothly by identifying and training high-potential employees for key management roles.

The President noted that one of the challenges he faces is overseeing 19 manufacturing sites across eight countries. This means trying to ensure that each different culture reacts in exactly the same way, getting all the required information of any project at the same time from different locations, and executing the same procedures and discipline to deliver the same quality to its customers. A function industrial excellence (IE) group was created by IMI to focus precisely on managing and achieving this target.

The President emphasized that collaborative coordinative effort can be considered as one of IMI's core values, joining integrity, customer focus, concern for others, and excellence. The President encourages a collective team performance from everyone, of whatever rank, giving priority to supporting each other while dedicating the necessary time and energy to accomplishing individual Key Performance Indicators (KPIs). At the end of the day, focus must be on reaching global KPIs that ensure they deliver outstanding value to their customers.

The Company's goal each year is to deliver targets, be it from core businesses or new ventures. There will always be disruptive changes along the way, and many factors can change the market, from new competitors to new technologies and innovations. IMI is ready for this impact.

The President concluded his report by inviting IMI's shareholders, the IMI global workforce and management, and its partner communities, to share this exciting journey with IMI.

Audio-visual presentations were shown to the stockholders before and after the message of the Chief Executive Officer and after the President rendered his report.

Thereafter, the Chairman opened the floor for questions or comments from the stockholders.

Ms. Janice M. Arsenio asked whether Ayala Corporation through AC Industrials and IMI will be manufacturing cars in the future. The Chairman responded that while IMI is able to ride with the changes in the automotive industry, which is currently going through massive disruption at this point, and while it is participating in the various components of these disruptions, IMI is not in a position to go into car manufacturing. Mr. Arthur Tan echoed the same sentiment and added that IMI has positioned itself to have the core capabilities and technologies to enable it to take the opportunity to do so when it does arise.

Mr. Modesto Trixine B. Cajita asked about the Corporation's initiatives for integrating and creating more synergies between the recently acquired VIA Optronics and STI, and IMI and AC Industrial businesses. Mr. Jerome S. Tan, Chief Finance Officer, stated that for VIA and STI there are three (3) key areas they are focused on. These are (1) sales and development, (2) supply chain, and (3) research and development. For sales and development, VIA and STI now have access to the global sales organization of IMI. On supply chain, the newly acquired companies use IMI's size to leverage its position in the negotiation with key suppliers. There is also a streamlining of operations of these companies such as the consolidation of STI legal entities in China and Hongkong into the IMI supply chain entities to eliminate some overhead and help them leverage on the supply base that IMI has. In terms of research and development, part of the motivation in the acquisition of these companies was their engineering capabilities and intellectual property. IMI is focusing on joint developmental work with these newly acquired companies like in VIA where they are working on product development of the capabilities of camera to come up with mirror replacement application which they can market to potential customers. Integration of financial reporting, financial system and other corporate governance aspect are standard integration processes being undertaken as well.

After first noting that IMI China's operations registered a 4% increase year on year revenue despite delay in new technology roll-out in the telecommunication structure business, Ms. Jemelisa D. Gallaron asked how IMI China will maintain its goal and how the recent tariff wars could affect China's market and its impact, if any, on IMI's global operations. The President, Mr. Bernard, responded that they have not seen any effect from the tariff wars be it in sales or new projects at this time and do anticipate seeing any effect within the next six (6) months. He added that the four manufacturing plants in China actually manufacture products that stay in China so there will be no effect on IMI China's operations. With the global positioning of IMI, in a worst case scenario, if needed, it can move its China operations to the Philippines, Europe or Mexico.

There being no other questions and comments from the stockholders, Mr. Roy P. Banaticla, seconded by Mr. Enrique B. Javier, moved for the noting of the annual report and the approval of the 2017 audited financial statements, and the adoption of the following Resolution No. S-02-18, which was shown on the screen:

Resolution No. S-02-18

RESOLVED, to note the Corporation's Annual Report, which consists of the Chairman's Message, the Message of the Chief Executive Officer, the Report of the President, and the audio-visual presentations to the stockholders, and to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2017, as audited by the Corporation's external auditor Sycip Gorres Velayo & Co.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the motion for the noting of the annual report and the approval of the 2017 audited financial statements, and the adoption of Resolution No. S-02-18 are as follows:

	For	Against	Abstain
Number of Shares Voted	1,713,606,061	0	9,400,600
% of Shares Voted	99.45%	0%	0.55%

7. Approval of the Increase of Authorized Capital Stock and the corresponding Amendment of the Seventh Article of the Articles of Incorporation

At the request of the Chairman, the Secretary explained that the Board of Directors approved on February 20, 2018 through Resolution No. B-04-18 the increase of the Corporation's authorized capital stock from Two Billion Four Hundred Fifty Million Pesos (PhP2.45 Billion) to Three Billion Pesos (PhP3 Billion) consisting of two billion eight hundred million (2.8 Billion) common shares and two hundred million (200 Million) preferred shares, and the corresponding amendment of the Seventh Article of its Articles of Incorporation.

The Chairman asked the stockholders if they have any questions or comments. There being none, Ms. Jocelyn D. Guillena moved for the approval of Resolution No. S-03-18, which was shown on the screen, for the increase of the authorized capital stock of the Corporation from Two Billion Four Hundred Fifty Million Pesos (PhP2.45 Billion) to Three Billion Pesos (PhP3 Billion), and for the corresponding amendment of the Seventh Article of the Articles of Incorporation and Ms. Nora D. Castillo seconded the motion:

Resolution No. S-03-18

“RESOLVED, as recommended by the Board of Directors in Resolution No. B-04-18, to approve the increase of authorized capital stock of the Corporation from Two Billion Four Hundred Fifty Million Pesos (P2,450,000,000.00) to Three Billion Pesos (P3,000,000,000.00) and the corresponding amendment of the Seventh Article of the Articles of Incorporation which, as amended, shall henceforth read as follows:

SEVENTH: That the capital stock of said Corporation is Three Billion Pesos (P3,000,000,000.00), Philippine Currency, consisting of Two Billion Eight Hundred Million (2,800,000,000) Common shares and Two Hundred Million (200,000,000) Preferred shares, both with par value of ONE PESO (P1.00) each. (As amended on April 13, 2018.)

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As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the increase of authorized capital stock and the corresponding amendment of the Seventh Article of the Articles of Incorporation and the adoption of Resolution No. S-03-18 are as follows:

	For	Against	Abstain
Number of Shares Voted	1,686,692,683	26,913,278	9,400,700
% of Shares Voted	76.07%	1.21%	0.42%

8. Election of Directors

The next item in the agenda was the election of eleven (11) members of the Board of Directors for the ensuing year. The Chairman requested Mr. Jose Ignacio A. Carlos, Member of the Nomination Committee, to explain this item.

Mr. Carlos explained that, in accordance with the requirements of the Corporation's By-laws, the Manual of Corporate Governance and the SEC Rules, the names of the following nominees to the Board of Directors had been submitted to the Nomination Committee who had endorsed their nomination, and each one has accepted the nomination in writing:

Jaime Augusto Zobel de Ayala
Fernando Zobel de Ayala
Arthur R. Tan
Gilles Bernard
Jose Ignacio A. Carlos
Edgar O. Chua
Delfin L. Lazaro
Jose Teodoro K. Limcaoco
Hiroshi Nishimura
Sherisa P. Nuesa
Rafael C. Romualdez

Messrs. Chua and Nishimura, and Ms. Nuesa had been nominated as independent directors.

Mr. Carlos further reported that all the nominees possessed all the qualifications and none of the disqualifications under the Corporation's By-Laws and Manual of Corporate Governance, and were eligible to be nominated and elected directors of the Corporation.

The Chairman asked the stockholders if they have any questions or comments. There being none, the Chairman requested the Corporate Secretary to report the results of the election.

The Corporate Secretary reported that based on the partial tabulation of votes, each of the eleven nominees has garnered at least 1,467,371,879 votes, which represent 66.18% of the total outstanding voting shares. Given this, he certified that each nominee has received enough votes for election to the Board.

With such certification, the Chairman requested for a motion.

On motion of Ms. Joy A. Bondoc, seconded by Mr. Jomar V. Alcacid, the stockholders elected the eleven (11) nominees as directors of the Corporation for the ensuing year to serve as such until their successors are elected and qualified, and adopted Resolution No. S-04-18. The text of the following Resolution No. S-04-18 was shown on the screen.

Resolution No. S-04-18

RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

Jaime Augusto Zobel de Ayala
Fernando Zobel de Ayala
Arthur R. Tan
Gilles Bernard
Jose Ignacio A. Carlos
Edgar O. Chua (*independent director*)
Delfin L. Lazaro
Jose Teodoro K. Limcaoco
Hiroshi Nishimura (*independent director*)
Sherisa P. Nuesa (*independent director*)
Rafael C. Romualdez

As tabulated by the Office of the Corporate Secretary and validated by SGV, the final votes received by the nominees are as follows:

Director	For	Against	Abstain
Jaime Augusto Zobel de Ayala	1,670,029,720	43,296,906	9,400,600
% of Shares Voted	75.32%	1.95%	0.42%
Fernando Zobel de Ayala	1,669,984,320	43,342,306	9,400,600
% of Shares Voted	75.32%	1.95%	0.42%
Arthur R. Tan	1,686,468,748	26,857,878	9,400,600
% of Shares Voted	76.06%	1.21%	0.42%
Gilles Bernard	1,686,468,748	26,857,878	9,400,600
% of Shares Voted	76.06%	1.21%	0.42%
Jose Ignacio A. Carlos	1,676,917,721	36,408,905	9,400,600
% of Shares Voted	75.63%	1.64%	0.42%
Edgar O. Chua	1,713,326,626	-	9,400,600
% of Shares Voted	77.27%	-	0.42%
Delfin L. Lazaro	1,686,468,748	26,857,878	9,400,600
% of Shares Voted	76.06%	1.21%	0.42%
Jose Teodoro K. Limcaoco	1,676,973,121	36,353,505	9,400,600
% of Shares Voted	75.63%	1.64%	0.42%
Hiroshi Nishimura	1,713,326,626	-	9,400,600
% of Shares Voted	77.27%	-	0.42%
Sherisa P. Nuesa	1,713,326,626	-	9,400,600
% of Shares Voted	77.27%	-	0.42%
Rafael C. Romualdez	1,686,468,748	26,857,878	9,400,600
% of Shares Voted	76.06%	1.21%	0.42%

The Chairman took the opportunity to welcome Ms. Sherisa P. Nuesa to the Board.

9. Election of External Auditor and Fixing of its Remuneration

At the request of the Chairman, Mr. Edgar O. Chua, Chairman of the Audit and Risk Committee, informed the stockholders that the Committee evaluated and was satisfied with the performance of the Corporation's external auditor, Sycip Gorres & Velayo (SGV). Thus, the Committee and the Board agreed to endorse the re-election of SGV as the external auditor of the Corporation for the current fiscal year for an audit fee of Pesos: Four Million Five Hundred Thousand (PhP4,500,000.00).

With no stockholder raising any question or comment, on motion of Mr. Rodel Brian, seconded by Ms. Florelyn C. Mendoza, the stockholders elected SGV as external auditor of the Corporation for the current fiscal year and approved SGV's audit fee, and adopted the following Resolution No. S-05-18, which was shown on the screen:

Resolution No. S-05-18

RESOLVED, as endorsed by the Board of Directors, to approve the re-election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2018 for an audit fee of P4,500,000.

As tabulated by the Office of the Corporate Secretary and validated by SGV, the votes on the re-election of SGV as external auditor of the Corporation, the approval of its audit fee, and the adoption of Resolution No. S-05-18 are as follows:

	For	Against	Abstain
Number of Shares Voted	1,713,605,961	0	9,400,700
% of Shares Voted	99.45%	0%	0.55%

10. Other Matters

The Chairman opened the floor for questions or comments from the stockholders on other matters which are relevant and of general concern to them.

Ms. Norma Borja requested that stockholders be given free shuttle service from Ayala Avenue, Makati City to Laguna to enable them to attend the annual stockholders' meeting of IMI. The Chairman acknowledged the inconvenience of traveling from Manila to Laguna but explained that the IMI is complying with the regulation of the Securities and Exchange Commission's to hold its annual stockholders' meeting at its principal place of business which is in Laguna. The Chairman noted Ms. Borja's request and added that Management will discuss the matter internally. Ms. Borja then requested for additional tokens for her siblings who are also stockholders of IMI. The Chairman referred the matter to Mr. Jaime G. Sanchez who will attend to her request.

Mr. Gregorio R. Fageza made a similar request for additional tokens on behalf of the stockholders he is representing. The Chairman noted the request and referred the same to be handled by Mr. Sanchez.

10. Adjournment

There being no other matters to discuss, on motion of Mr. Romy A. Hipolito, seconded by Ms. Victoria E. Baxinela, the meeting was adjourned.



SOLOMON M. HERMOSURA
Corporate Secretary

ATTESTED BY:

JAIME AUGUSTO ZOBEL DE AYALA
Chairman of the Board and of the Meeting