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2016 BOARD OF DIRECTORS AND KEY OFFICERS

Board of Directors

Jaime Augusto Zobel de Ayala	Chairman of the Board of Directors
Arthur R. Tan	Director, President & Chief Executive Officer
Fernando Zobel de Ayala	Director
Jose Ignacio A. Carlos	Director
John Eric T. Francia	Director
Delfin C. Gonzalez, Jr.	Director
Delfin L. Lazaro	Director
Rafael Ma. C. Romualdez	Director
Edgar O. Chua	Independent Director
Alelie T. Funcell	Independent Director
Hiroshi Nishimura	Independent Director

Jaime Augusto Zobel de Ayala, Filipino, 56, has served as Chairman of the Board of Directors of IMI since January 1995. He holds the following positions in publicly listed companies: Chairman and CEO of Ayala Corporation; Chairman of Globe Telecom, Inc. and Bank of the Philippine Islands; and Vice Chairman of Ayala Land, Inc. and Manila Water Company, Inc. He is also the Chairman of Ayala Education, Inc., Ayala Retirement Fund Holdings, Inc., and Asiacom Philippines, Inc.; Co-Chairman of Ayala Foundation, Inc. and Ayala Group Club, Inc.; Director of Alabang Commercial Corporation, Ayala International Pte. Ltd., AC Energy Holdings, Inc., Livelt Investments Limited, AI North America, Inc., and AG Holdings Limited; Chairman Emeritus of the Asia Business Council; Chairman of Harvard Business School Asia-Pacific Advisory Board and World Wildlife Fund Philippine Advisory Council; and member of the Harvard Global Advisory Council, Mitsubishi Corporation International Advisory Committee, JP Morgan International Council, Endeavor Philippines and Singapore Management University. He was the Philippine Representative to the Asia Pacific Economic Cooperation (APEC) Business Advisory Council until December 2015. In 2007, he received the Harvard Business School Alumni Achievement Award, the school's highest recognition. He was a recipient of the Presidential Medal of Merit in 2009 for enhancing the prestige and honor of the Philippines both at home and abroad. Subsequently, he was bestowed the Philippine Legion of Honor, with rank of Grand Commander, by the President of the Philippines in recognition of his outstanding public service. He graduated with B.A. in Economics (Cum Laude) at Harvard College in 1981 and took his MBA at the Harvard Graduate School of Business Administration in 1987.

Arthur R. Tan, Filipino, 56, is a member of the Board of Directors of IMI since July 2001. He has been the President and Chief Executive Officer of IMI, a publicly listed company, since April 2002. Concurrently, he is a Senior Managing Director of Ayala Corporation, the President and Chairman of the Board of Psi Technologies Inc., President & CEO of Speedy-Tech Electronics Ltd. and Vice Chairman of Ayala Automotive Holdings Corporation. Prior to IMI, he was the Northeast Area Sales Manager and Acting Design Center Manager of American Microsystems Inc. (Massachusetts, USA), from 1994 to 1998, of which he became the Managing Director for Asia Pacific Region/Japan from 1998 to 2001. He graduated with B.S. in Electronics Communications Engineering degree from Mapua Institute of

Technology in 1982 and attended post graduate programs at the University of Idaho, Singapore Institute of Management, IMD and Harvard Business School.

Fernando Zobel de Ayala, Filipino, 55, has served as a director of IMI since January 1995. He holds the following positions in publicly listed companies: Director, President and Chief Operating Officer of Ayala Corporation; Chairman of Ayala Land, Inc. and Manila Water Company, Inc.; and Director of Bank of The Philippine Islands and Globe Telecom, Inc. He is the Chairman of AC International Finance Ltd., Ayala International Holdings Limited, Accendo Commercial Corporation, Alabang Commercial Corporation, Automobile Central Enterprises, Inc., Ayala Automotive Holdings Corporation, Liontide Holdings, Inc., AC Energy Holdings, Inc., and Hero Foundation, Inc.; Co-Chairman of Ayala Foundation, Inc. and Ayala Group Club, Inc.; Vice Chairman of Ceci Realty, Inc., Vesta Property Holdings, Inc., Aurora Properties, Inc., Columbus Holdings, Inc. Emerging City Holdings, Inc., Fort Bonifacio Development Corporation, and Bonifacio Land Corporation; Director of Livelt Investments, Ltd., Asiacom Philippines, Inc., AG Holdings Limited, Ayala International Holdings Limited, AI North America, Inc., AC Infrastructure Holdings Corporation, Ayala Retirement Fund Holdings, Inc., Honda Cars Philippines, Inc., Isuzu Philippines Corporation, Pilipinas Shell Petroleum Corp., Manila Peninsula and Habitat for Humanity International; Member of the INSEAD East Asia Council, World Presidents' Organization, Habitat for Humanity International and Asia Philanthropy Circle; Chairman of Habitat for Humanity's Asia-Pacific Capital Campaign Steering Committee; and Member of the Board of Trustees of Caritas Manila, Pilipinas Shell Foundation, National Museum, the foundation of the Roman Catholic Church and Asia Society. He graduated with B.A. Liberal Arts at Harvard College in 1982.

Jose Ignacio A. Carlos, Filipino, 46, has been a Director of IMI since December 2006. Concurrently, he is the President of Polymer Products Philippines, Inc. and AVC Chemical Corporation. He is also a member of the Board of Directors of Resins, Inc., Riverbanks Development Corporation, Mindanao Energy Systems, Inc., Cagayan Electric Power and Light Co., and Philippine Iron Construction and Marine Works, Inc. He earned a BS Management degree from the Ateneo de Manila University in 1991 and finished Masters of Business Administration at the Johnson Graduate School of Management Cornell University in 1999.

John Eric T. Francia, Filipino, 44, is a Director of IMI since July 2010. He holds the following positions in publicly listed companies: Managing Director of Ayala Corporation and Director of Manila Water Co., Inc. He is the President and CEO of AC Energy Holdings, Inc. and AC Infrastructure Holdings Corporation since 2011. He is also a member of the Board of Directors of the following companies within the Ayala Group: Livelt Investments Ltd., Ayala Education, Inc., Ayala Aviation Corporation, Northwind Power Development Corporation, North Luzon Renewable Energy Corporation, South Luzon Thermal Energy Corporation, GNPowder Mariveles Coal Plant Ltd., GNPowder Kauswagan Ltd. Company, GNPowder Dinginin Ltd. Company, Monte Solar Energy Corporation, Quadriver Energy Corporation, AF Payments, Inc., Light Rail Manila Corporation, MCX Tollway, Inc. and HCM City Infrastructure Investment Joint Stock Company. From January 2009 to September 2014, Mr. Francia was head of Ayala's Corporate Strategy and Development Group, which is responsible for overseeing Ayala's portfolio strategy and new business development. Prior to joining Ayala, Mr. Francia was involved in the fields of management consulting, academe and media. He received his undergraduate degree in Humanities and Political Economy from the University of Asia & the Pacific, graduating magna cum laude. He then completed his Master's Degree in Management Studies at the University of Cambridge in the UK, graduating with First Class Honors.

Delfin C. Gonzalez, Jr., Filipino, 66, joined the IMI board in July 2010 and became a member of the IMI's Finance and Audit and Risk Committees. He is currently the Chairman of the Corporation's Finance Committee. He served as Chief Finance Officer of Ayala Corporation, a publicly listed company, and was also a member of its Management Committee and Finance Committee from April

2010 to April 2015. He joined Ayala Corporation in late 2000, assigned as Chief Finance Officer for its subsidiary, Globe Telecom, Inc. until early 2010. Currently, he serves as director of AC Infrastructure Holdings Corp. and Chairman of its Audit and Risk Committee, a Managing Director of AG Holdings Limited, and sits in the boards of various Ayala international companies. He is also a member of the Board of Trustees of De La Salle Santiago Zobel School. Mr. Gonzalez earned a degree in BS Chemical Engineering from De La Salle College Manila in 1971 and a Master's degree in Business Administration at the Harvard Business School in 1975.

Delfin L. Lazaro, Filipino, 69, has served as member of the Board of IMI since May 2000. He holds the following positions in publicly listed companies: Director of Ayala Corporation, Ayala Land, Inc., Manila Water Company, Inc., and Globe Telecom, Inc.; and Independent Director of Lafarge Republic, Inc. His other significant positions include: Chairman of Philwater Holdings Company, Inc. and Atlas Fertilizer & Chemicals Inc.; Chairman and President of A.C.S.T. Business Holdings, Inc.; Vice Chairman and President of Asiacom Philippines, Inc.; Director of AC Energy Holdings, Inc., AC Infrastructure Holdings Corporation, Ayala International Holdings, Ltd., Bestfull Holdings Limited, Probe Productions, Inc. and Empire Insurance Company; and Trustee of Insular Life Assurance Co., Ltd. He graduated with BS Metallurgical Engineering at the University of the Philippines in 1967 and took his MBA (with Distinction) at Harvard Graduate School of Business in 1971.

Rafael Ma. C. Romualdez, Filipino, 53, has been a Director of IMI since May 1997. He is presently a Director of Resins, Inc., RI Chemical Corporation, Chemserve Incorporated and Claveria Tree Nursery, Inc. He is also the Chairman of the Philippine Iron Construction and Marine Works, Inc., Pacific Resins, Inc., and MC Shipping Corp. He earned a degree in B.A. Mathematics from Boston College in 1986 and took Masters in Business Administration at the George Washington University in 1991.

Edgar O. Chua, Filipino, 59, has been an independent director of IMI since April 2014. He is the Chairman of the Shell Companies in the Philippines where he is responsible for the exploration, manufacturing and marketing sector of the petroleum business of various Shell companies. Likewise, he oversees the Chemicals businesses and Shared Services of Shell. He is currently in the advisory board of Mitsubishi Motors, Globe Telecommunication, Inc., a listed company, and Coca-cola FEMSA Philippines. He also holds the following positions: Chairman of the Philippine Business for the Environment and Energy Council of the Philippines; President of Pilipinas Shell Foundation, Inc. and trustee of various civic and business organizations including the National Competitiveness Council and the Trilateral Commission. He held senior positions outside the Philippines as Transport analyst in Group Planning in the UK and as General Manager of the Shell Company of Cambodia, and various regional positions in Shell Oil Products East. Mr. Chua earned his Bachelor of Science Degree in Chemical Engineering from De La Salle University in 1978 and attended various international seminar and courses including the senior management course in INSEAD, France.

Alelie T. Funcell, Filipino, 60, has been an independent director of IMI since April 2010. She is the Founder, CEO, and President of Renewable Energy Test Center. She served as Chief Operating Officer and Senior Vice President of Quality at Solaria, Inc., a manufacturer of Concentrator Photovoltaic products and Vice President of Supplier Management and Manufacturing Operations of Xilinx, Inc., a billion dollar semiconductor company. She is not a director of any publicly listed company. Prior to Xilinx, she also worked in several semiconductor companies, including Intel, IDT and Silicon Systems. She is credited with numerous patents in the Semiconductor Packaging and Solar Industry. She is twice a recipient of the S.C. Valley YWCA "Tribute to Woman in the Industry" (TWIN) Award in 1994 while at IDT and in 2000 while at Xilinx. She was President of the Filipino-American Association of Milpitas, California in 1994 to 1996, a very active Bay area Filipino organization. She received an award from the FWN, as one of the 100 Most Influential Filipino Women in the United States in 2009. She finished a degree in Chemical Engineering at University of Sto. Tomas in 1977.

Hiroshi Nishimura, Japanese, 62, has been an independent director of IMI since April 2010. He is the Chairman and President of Linkwest International Consultancy Services, Inc. He also serves as the Executive Vice President of All Purpose Appliances & Multi-Products, Inc. He served as President of Panasonic Communications Philippines Corporation (PCP), formerly known as Kyushu Matsushita Electronics Philippines (PKME), from 2000-2007. He finished a degree in Electronics Engineering Course at Kurame University in 1976.

Nominees to the Board of Directors for election at the stockholders' meeting

All incumbent directors, except Mr. Delfin C. Gonzalez, Jr.

Jose Teodoro K. Limcaoco, Filipino, 53, is the Chief Finance Officer and Finance Group Head of Ayala Corporation since April 2015. He is the Chairman of Ayala Healthcare Holdings, Inc., Ayala Hotels, Inc., Darong Agricultural and Development Corporation, Zapfam Inc., and Water Capital Works, Inc. He is the President of Liontide Holdings, Inc. and of Philwater Holdings Company, Inc. He is a Director of AC Energy Holdings, Inc., Ayala Aviation Corporation, Ayala Education, Inc., Asiacom Philippines, Inc., AG Counselors Corporation, Michigan Holdings, Inc., BPI Globe Banko, LICA Management Inc., and Just For Kids, Inc. He is a director of Ayala Automotive Holdings Corporation effective January 19, 2016. He is an independent director of SSI Group, Inc., a publicly listed company. He joined Ayala Corporation as a Managing Director in 1998. Prior to his appointment as CFO in April 2015, he held various responsibilities including President of BPI Family Savings Bank, President of BPI Capital Corporation, Officer-in-Charge for Ayala Life Assurance, Inc. and Ayala Plans, Inc., Trustee and Treasurer of Ayala Foundation, Inc., President of myAyala.com, and CFO of Azalea Technology Investments, Inc. He has held prior positions with JP Morgan & Co. and with BZW Asia. He graduated from Stanford University with a BS Mathematical Sciences (Honors Program) in 1984 and from the Wharton School of the University of Pennsylvania with an MBA (Finance and Investment Management) in 1988.

Management Committee Members and Key Executive Officers

*	Jaime Augusto Zobel de Ayala	Chairman of the Board
*	Arthur R. Tan	President & Chief Executive Officer
**	Jerome S. Tan	Senior Managing Director, Global Chief Financial Officer/ICT
	Gilles Bernard	Senior Managing Director, Global Chief Operating Officer
**	Linardo Z. Lopez	Senior Managing Director, Global Head of Materials Management
	Jaime G. Sanchez	Vice President, Deputy Chief Financial Officer, Group Controller, and Compliance Officer
	Anthony Raymond P. Rodriguez	Assistant Vice President, Head of Treasury & Credit
	Solomon M. Hermosura	Corporate Secretary
	Charlene Mae C. Tapic-Castro	Assistant Corporate Secretary
	* <i>Members of the Board of Directors</i>	
	** <i>Management Committee members</i>	

Jerome S. Tan, Singaporean, 54, is a Senior Managing Director and the Global Chief Financial Officer of IMI since January 2011. He oversees Finance, Treasury, Credit, Controllershship and ICT functions of the IMI global operation. He brings more than 20 years of broad-based experience and various achievements in finance, strategic planning, business development and acquisition/integration. He has assumed regional leadership roles in multinational Banking and Finance companies, and Food and Beverage industry located in different regions in the Asia Pacific. Prior to joining IMI, he was connected with NBC Universal, the media unit of General Electric Corporation by serving as the CFO of the TV Group and was responsible for the overall Finance function in Asia Pacific for CNBC and Universal Network. He was also a key member of the management team of San Miguel Brewing International Ltd., managing Treasury and Financial Planning, and Regional Business Planning and Development. Before his exposure in the food and beverage industry, he was an Assistant Director in First Pacific Bank Asia, Ltd., in Hong Kong. He started his career as an Associate in Robert Fleming, Inc., in New York City, USA. He graduated with B.A. in Economics from De La Salle University in 1982 and obtained an MBA from University of Virginia in 1987.

Gilles Bernard, French, 58, is a Senior Managing Director and the Global Chief Operating Officer of IMI effective February 2014. He holds this position on top of his role as Head of Global Operations Support. Before this movement, he was the COO for Europe and Mexico operations and Head of Global Operations support overseeing global Materials Management, Quality, Sales and Key Strategic Accounts Management. Prior to joining IMI, he was the General Manager of EPIQ NV from 1995 up to 2001, before he assumed the CEO post in 2001. He held this position until EPIQ NV's acquisition in 2011. He started his career as a development engineer and later on became D & D Manager of passive components division of Thomson. He then moved to the SMEE subsidiary of Mitsubishi Corporation as Quality Manager of SMEE. He finished a degree in Engineering and obtained a Master's Degree in Physics and Chemistry from Paris 13th University in 1976.

Linardo Z. Lopez, Filipino, 58, joined IMI as Senior Managing Director and Global Head of Materials Management in March 2008 and has served as such up to the present. He spent a significant part of his career in OEM and contract manufacturing industries, notably with industry leaders such as Solectron and Flextronics in China. He finished a degree in Management and Industrial Engineering at Mapua Institute of Technology in 1978.

Jaime G. Sanchez, Filipino, 59, is a Vice President and the Deputy CFO, Group Controller and Compliance Officer of IMI. He has worked with different Ayala companies for more than thirty (30) years including twelve (18) years at IMI. He was also assigned as OIC – Chief Financial Officer of IMI starting August 2010 up to early part of 2011. He brings with him solid professional experience from his stints in FGU, BPI-MS and Universal Reinsurance. He finished a degree in Bachelor of Science in Commerce major in Accounting at Polytechnic University of the Philippines in 1978.

Anthony Raymond P. Rodriguez, Filipino, 48, is an Assistant Vice President and Head of Treasury and Credit of IMI since February 2009. Prior to IMI, he has gained nineteen (19) years of extensive professional experience from Banco de Oro – EPCI Bank as Senior Dealer –FX and Derivatives Desk and from Far East Bank & Trust Co. as International Desk Head for Treasury Marketing. He finished a degree in Industrial Engineering at University of Sto. Tomas in 1990 and obtained an MBA from De La Salle University in 1997.

Solomon M. Hermosura, Filipino, 53, has served as Corporate Secretary of IMI since November 2013. He is a Managing Director of Ayala Corporation and a member of its Management Committee since 2009 and the Ayala Group Management Committee since 2010. He is also the Group Head of Corporate Governance, General Counsel, Compliance Officer, and Corporate Secretary of Ayala Corporation. He is the CEO of Ayala Group Legal. He serves as Corporate Secretary and Group General Counsel of Ayala Land, Inc.; Corporate Secretary of Globe Telecom, Inc., Manila Water Company, Inc., and Ayala Foundation, Inc.; and a member of the Board of Directors of a number of companies in the Ayala group. He graduated valedictorian with Bachelor of Laws degree from San Beda College in 1986 and placed third in the 1986 Bar Examination.

Charlene Mae C. Tapic-Castro, Filipino, 32, has served as Assistant Corporate Secretary of IMI since April 2015. She is also the Assistant Corporate Secretary of Ayala Corporation, Ayala Foundation, Inc., Ayala Healthcare Holdings, Inc., Ayala Education, Inc., Livelt Investments Limited, and other companies within the Ayala Group to which she also provides other legal services. Prior to joining Ayala Group Legal in April 2014, she was a State Counsel at the Department of Justice and OIC-Deputy Director for Training of the Office for Alternative Dispute Resolution. She graduated with a Bachelor of Law degree from San Beda College in 2009 and placed second in the 2009 Bar Examination. She earned a degree in Bachelor of Arts in Speech Communication with honors from the University of the Philippines.