

**TOP FRONTIER**  
INVESTMENT HOLDINGS, INC.

July 14, 2016

**The Philippine Stock Exchange, Inc.**  
Disclosure Department  
3rd Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**  
OIC - Head, Disclosure Department

Gentlemen:

Please be informed that, at the Organizational Meeting of the Board of Directors of Top Frontier Investment Holdings, Inc. (the "Corporation") held today, July 14, 2016 at the Executive Dining Room, 2<sup>nd</sup> Floor San Miguel Corporation Head Office Complex, No. 40 San Miguel Avenue, Mandaluyong City, the following matters were unanimously approved by the Board of Directors of the Corporation.

i. Election of the following as officers of the Corporation:

- |                             |   |   |
|-----------------------------|---|---|
| 1. Iñigo U. Zobel           | - | Chairman of the Board                         |
| 2. Ramon S. Ang             | - | President and Chief Executive Officer         |
| 3. Aurora T. Calderon       | - | Treasurer                                     |
| 4. Bella O. Navarra         | - | Chief Finance Officer                         |
| 5. Virgilio S. Jacinto      | - | Corporate Secretary and<br>Compliance Officer |
| 6. Maria Rosario B. Balanza | - | Investment Relations Officer                  |
| 7. Irene M. Cipriano        | - | Assistant Corporate Secretary                 |

ii. Appointment of the following as members of the Board Committees of the Corporation:

Executive Committee

- |                       |   |          |
|-----------------------|---|----------|
| 1. Iñigo U. Zobel     | - | Chairman |
| 2. Ramon S. Ang       | - | Member   |
| 3. Aurora T. Calderon | - | Member   |

Audit Committee

- 1. Minita V. Chico-Nazario - Chairperson\*\*
- 2. Consuelo M. Ynares-Santiago - Member\*\*
- 3. Ferdinand K. Constantino - Member
- 4. Aurora T. Calderon - Member

Executive Compensation Committee

- 1. Ramon S. Ang - Chairman
- 2. Consuelo M. Ynares-Santiago - Member\*\*
- 3. Aurora T. Calderon - Member

Nomination and Hearing Committee

- 1. Ferdinand K. Constantino - Chairman
- 2. Minita V. Chico-Nazario - Member\*\*
- 3. Nelly A. Favis-Villafuerte - Member

Corporate Governance Committee


- 1. Consuelo M. Ynares-Santiago - Chairperson\*\*
- 2. Ramon S. Ang - Member
- 3. Ferdinand K. Constantino - Member
- 4. Virgilio S. Jacinto - Member

*\*\*Independent Director*

- iii. Designation of depository banks and appointment of authorized signatories for banking and other corporate transactions
- iv. Update-report on the issuance by the Corporation, on June 30, 2016, of Peso-denominated perpetual securities convertible to preferred shares, as previously disclosed to the Securities and Exchange Commission and the Philippine Stock Exchange, Inc.

Very truly yours,  
**Top Frontier Investment Holdings, Inc.**

By:

  
**Virgilio S. Jacinto**  
Corporate Secretary and  
Compliance Officer