



Institute of Corporate Directors

presents this

Certificate of Attendance

to

Johnip G. Cua

PAL Holdings, Inc.

*for having attended the Distinguished Corporate
Governance Speaker Series held on June 9, 2016
at the Peninsula Manila, Makati City.*

*This entitles you to a 4 - hour credit in compliance with
SEC MC No. 2, s. 2015.*

Given this 9th day of June 2016.

Ricardo Nicanor N. Jacinto
Chief Executive Officer

