

A. SORIANO CORPORATION

ANNUAL MEETING OF STOCKHOLDERS

Place: Manila Peninsula Hotel

Date: April 23, 2014

Time: 10:00 A.M.

The annual meeting of stockholders was held at the place, date and time indicated above.

I. CALL TO ORDER

The Chairman, Mr. Andres Soriano III, called the meeting to order, and requested the Corporate Secretary, Atty. Lorna P. Kapunan, to certify to the proof of notice of meeting.

II. PROOF OF NOTICE

The Corporate Secretary certified that in accordance with the Corporation Code of the Philippines and the By-Laws of the Corporation, printed copies of the Notice of Annual Meeting of the Stockholders and Information Statement were sent by mail and by special messenger service starting March 26, 2014 to all stockholders of record as of March 21, 2014 at their respective addresses of record.

III. QUORUM

At the request of the Chairman, the Assistant Corporate Secretary certified that 2,203,285,312 shares, or 88.13% of the issued and outstanding capital stock of the Corporation were represented at the meeting in person and by proxy. There was, therefore, a quorum.

IV. APPROVAL OF MINUTES OF PREVIOUS MEETING

The minutes of the previous Annual Stockholders Meeting held on April 17, 2013 have been available for examination by the stockholders at the office of the Corporate Secretary for the past year. Also, copies of the minutes were posted in the registration area of the present meeting.

On motion duly made and seconded, the minutes of the Annual Stockholders' Meeting held on April 17, 2013, were approved.

V. PRESENTATION OF THE CHAIRMAN AND CEO'S MESSAGE TO STOCKHOLDERS

The Chairman delivered his message to the stockholders, quoted in full as follows:

Fellow stockholders, ladies and gentlemen, good morning and welcome to our annual meeting.

In 2013, we achieved some of our objectives, enhancing the value of our portfolio and leveraging on the strengths of Anscor's operating businesses and financial assets.

Substantial investments were made to grow our business units for the longer term, notably increasing our stake to 26.8% in Atlantic Gulf and Pacific Company (AG&P) last June 2013. This move strengthened our existing position in the manufacturing industry and created for our Company new opportunities in this high-growth category.

We are happy to report that over the last year, we made steady, measurable gains for your Company against the backdrop of a domestic economy that—Yolanda notwithstanding—has shown signs of continued improvement and stability.

Copies of the 2013 Annual Report in CD format have been distributed by mail or courier to you so allow me to summarize the performance of your Company and its subsidiaries and affiliates for the year 2013.

Anscor's net income of P1.36 billion against 2012's net profit of P1.47 billion reflected a stable pattern growth across our financial assets. The gain from the sale of marketable securities amounting to P1.10 billion was at par with the P1.16 billion profits we posted in 2012 despite general weakness in the Philippine stock market during the second semester of 2013.

Our core investments in traded shares which included Aboitiz Power Corporation, 2Aboitiz Equity Ventures, Inc. and International Container Terminal Services, Inc. and other marketable equity holdings contributed dividend income of P238 million, marginally higher than the P232 million dividend income of the prior year. Interest income for 2013 amounted to P96 million, a slight increase compared to 2012.

Our operating investments led by Phelps Dodge Philippines and AG&P earned P229 million in equity earnings, a 47% increase over 2012.

The depreciation of the peso against the US dollar and the euro increased the peso value of Anscor's foreign currency-denominated investments. As such, the Company posted a consolidated foreign exchange gain of P33 million, reversing last year's foreign exchange loss of P79 million.

Your Board of Directors declared a cash dividend of P0.25 per share in 2013, with record date October 31, 2013 and payment made on November 27, 2013. The Company's book value per share stood at P10.82 as of December 31, 2013.

For Phelps Dodge Philippines, 2013 was a strong year as the local construction industry remained buoyant, particularly in the commercial, residential, energy and industrial sectors. As the country's leading manufacturer of wires and cables, PDP was able to surpass 2012's record domestic volumes by 6%, despite a revenue drop to P5.7 billion from P6.4 billion in 2012 because of low copper prices and a change in product mix.

PDP posted its second consecutive year of record income growth, rising 11% to P432 million, versus P389 million in 2012. Several factors contributed to this outcome: a favorable domestic product mix, increased efficiencies, tighter control of fixed operating expenses and effective implementation of PDP's commercial programs that include expanded product offerings and services, and a much-improved delivery system. Phelps Dodge continues to generate cash dividends for its shareholders.

Occupancy rates for Amanpulo averaged 57.4% (based on available rooms) versus 46.7% in 2012, and its average room rates improved by US\$46 to US\$1,057. Villa occupancy improved from 23.4% to 27.3% in 2013. Amanpulo embarked on a casita refurbishment program in mid-2013 that resulted in the closure of twenty-five casitas from June until November. As a result, total revenue declined by P99.5 million and the Resort incurred a net loss of P53.1 million.

The Resort's loss was offset by the gain from the sale of villa lots, netting out to a consolidated net loss for Seven Seas amounting to P16.4 million compared to a net profit of P50.1 million in the previous year.

These results also reflect the closure of the Resort for 37 days from November 8 to mid-December 2013, because of the extensive damage to vegetation that needed clearing and replanting due to typhoon Yolanda.

Major projects in 2013 included the plugging of reef holes on the western side of Pamalican, the building of a seawall on the northeastern side of the island and the paving of the runway. Construction on additional villas on the northwest part of the island has begun. The remaining twenty-two casitas are scheduled for remodeling in the second half of 2014 and by November 2014, all improvement projects will have been completed.

Demand for temporary health-care staff in the United States started off briskly in 2013, but tapered off as the year progressed. Although the need for nurses was steady throughout the year, federal government cuts in Medicare reimbursements resulted in weaker demand for physical therapists of Cirrus Medical Staffing, Inc.

Despite the soft environment, Cirrus' revenues rose by 5% to P1.2 billion. Cirrus reported a consolidated net loss of P14.2 million, compared to a profit of P4 million in 2012. Profitability was also affected by the one-time technology development costs; expenses incurred in opening a second branch in Fort Lauderdale, Florida; and lower advertising sales by Nurse Together.

Moving forward, Cirrus expects a more favorable operating environment in 2014 now that demand for health care is again on the uptick.

AG&P revenues rose by 103% to US\$122.74 million, driven primarily by the ramp-up of the Bechtel Gladstone Liquid Natural Gas (LNG) project and the beginning of construction for the company's Ichthys LNG project. Gross profit exceeded expectations, yielding a 39% margin and net income rose 99% from 2012 levels to US\$8.19 million.

Even as the Bechtel project winds down during the first half of the year, growth in 2014 will come from the fast tracking of the Ichthys project and new contracts anticipated in the second semester.

In January 2014, the Chairman and CEO of AG&P resigned after learning he was subject to legal proceedings by US authorities regarding matters related to a company that he was formerly associated with. A new Chairman and Chief Operating Officer has since been put in place. In addition, while AG&P is not party to those legal proceedings and has not been accused of any wrong doing, the AG&P Board took immediate steps to audit and strengthen corporate governance. The transition is doing well.

AG&P anticipates strong global demand for its services and remains highly optimistic about growth opportunities in Europe, North and South America, Southeast Asia, the Middle East and Russia.

In November 2013, Prople Limited acquired 100% of the non-audit business of US-based Kellogg and Andelson Accountancy Corporation. It presently operates out of four locations in the United States and one in Chennai, India.

Prople's consolidated post-acquisition 2013 revenues grew to P168 million, a 33% increase over the previous year. Profit performance increased 17% year-to-year behind consolidated operational EBITDA results of P22 million, excluding one-time closing costs.

Prople's revenues, excluding the K&A acquisition, grew 10% year-on-year to P138 million, while EBITDA declined by 10% to P17 million from 2012 levels.

For its fiscal year that runs from 1 June 2012 to 31 May 2013, Enderun Colleges, Inc. posted a net income of P39 million and EBITDA of P90 million on revenues of P406 million. As of 31 May 2013, Enderun's cash position stood at P44 million, the company is debt-free and has made appropriate accruals to cover retirement liabilities and provisions for uncollectible receivables.

During 2013, Enderun's student population grew to over 1,000 full-time college and certificate students, spread nearly evenly across the school's three main degree offerings in Hospitality Management, Business Administration and Entrepreneurship.

Capital expenditures in 2013 amounted to P150 million. Enderun finished construction of its banquet tent facility and two-story Athletic Building, which contains a full-sized gymnasium and a new library. Enderun continues to expand its network of worldwide industry partners.

Lease operations of KSA Realty Corporation remained vibrant for much of last year. More than 20,000 square meters of leasable area was due for renewal in 2013 and 80% was readily renewed. Most of the remaining vacant spaces were either leased out to new tenants or snapped up by existing tenants who expanded their operations.

By year-end, KSA had an occupancy rate of 98%, a significant improvement over the 86% occupancy it had at the end of 2012. Average rental yield increased to P856 per square meter from P791 in the previous year.

The higher occupancy and rental yield translated into 8% higher rental income of P827 million, and a net income of P618 million, 17% over the prior year. KSA declared and paid cash dividends of P350 million, of which P40 million accrued to Anscor.

One of the Company's newest investments is Predictive Edge Technologies, our US-based, early-stage technology company that makes use of its patented behavioral science technology to measure and quantify emotions associated with all digital content.

Currently, Predictive Edge is focused on four customer-segments: federal, consumer, pharmaceutical and political and we're happy to report that it has made inroads in each of these segments.

The Andres Soriano Foundation continues with its focused objective and provides funds to projects directed to the environment, health, education and community organizations through its 'Small Islands Sustainable Development Program' in Cuyo and Quiniluban Group of Islands in Palawan.

Some of our notable projects include protecting marine sanctuaries, setting up bio gas plants, providing potable water and health care services to communities, a learning program for preschoolers and livelihood training.

With Yolanda, the habagat and earthquake in Bohol, part of our Corporate Social Responsibility efforts in 2013 focused on delivering emergency relief assistance which continues in 2014 to help rebuild homes, school buildings and livelihood particularly in the island villages of Quiniluban.

In partnership with Bacolod's University of St. La Salle School of Nursing, the Foundation also introduced the country's first nursing course specializing in oncology in early 2013 and will continue to provide maintenance chemotherapy medicines for a year to breast cancer patients.

Fellow stockholders, we are proud of our accomplishments in 2013. The manner in which we ended 2013 gives us confidence as we move forward. At the same time, however, we recognize that there is room to grow and improve.

In closing, we want to express our gratitude to our board of directors who have played an invaluable role supporting and guiding our management. A sincere expression of appreciation to you, our shareholders for your trust and continued confidence and gratitude to our employees for their dedication and loyalty.

Thank you and again good morning.

VI. APPROVAL OF 2013 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2013, AND RATIFICATION OF ALL ACTS, CONTRACTS, INVESTMENTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE LAST ANNUAL MEETING AS SET FORTH IN THE MINUTES BOOK, ANNUAL REPORT, THE AUDITED FINANCIAL STATEMENTS, OR AS DISCLOSED IN REPORTS TO THE SECURITIES AND EXCHANGE COMMISSION (SEC) AND PHILIPPINE STOCK EXCHANGE (PSE)

After delivering his message, the Chairman entertained questions from stockholders. After which, the Chairman moved for the approval of the 2013 Annual Report and audited Financial Statements as of December 31, 2013, as well as the ratification of all acts, contracts, investments and resolutions of the Board of Directors and Management since the last annual meeting as set forth in the minutes book, the Annual Report, the audited Financial Statements, or as disclosed in reports to the SEC and PSE.

The motion was duly seconded, and the following resolutions were approved:

RESOLVED, That the 2013 Annual Report and the Audited Financial Statements as of December 31, 2013, of the Corporation are hereby approved:

RESOLVED, FURTHER, That all acts, contracts, investments and resolutions of the Board of Directors and Management since the last annual meeting as set forth in the minutes book, annual report, the audited financial statements, or as disclosed in reports to the Securities and Exchange Commission and Philippine Stock Exchange, be as they are hereby approved, ratified and confirmed.

VII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The meeting then proceeded to the election of the members of the Board of Directors for the ensuing year. The Chairman requested the Corporate Secretary to inform the stockholders of the nominations received.

The Corporate Secretary said that pursuant to Section 3(a) of Article IV of the By-Laws of the Corporation, the following were nominated on or before the March 1, 2014 deadline of submission of nominations:

1. Mr. Andres Soriano III
2. Mr. Eduardo J. Soriano
3. Mr. Ernest K. Cuyegkeng
4. Mr. Jose C. Ibazeta
5. Mr. John L. Gokongwei Jr.
6. Mr. Oscar J. Hilado
7. Mr. Roberto R. Romulo

There being no other nominees, the Chairman moved that the Corporate Secretary be directed to cast the votes of the stockholders present in person and by proxy, except for those who have given specific instructions otherwise in their proxies, in favor of the above-named nominees.

The motion was duly seconded and there being no objection, the motion was carried. The Chairman directed the Corporate Secretary to cast the votes of the stockholders present in person and by proxy, except those who have given specific

instructions otherwise in their proxies, in favor of the gentlemen nominated. The Chairman declared the above-named nominees as the duly elected Directors of the Corporation for the ensuing year. Among the newly elected members of the Board, Messrs. Oscar J. Hilado and Roberto R. Romulo are independent Directors.

VIII. AMENDMENT OF ARTICLE IV OF THE ARTICLES OF INCORPORATION

The Securities and Exchange Commission (SEC) required the Company to amend its Articles of Incorporation to specify the complete address of the Corporation from Metro Manila to 7th Floor, Pacific Star Building, Gil Puyat Avenue corner Makati Avenue, Makati City, Philippines. After a brief discussion on the matter, on motion duly made seconded, the following resolution was approved:

“RESOLVED, That Article IV of the Corporation’s Articles of Incorporation is hereby amended to specify the complete address of the Corporation from Metro Manila to 7th Floor, Pacific Star Building, Gil Puyat Avenue corner Makati Avenue, Makati City, Philippines.”

IX. APPROVAL OF THE STOCK INCENTIVE PLAN OF THE CORPORATION

The Chairman presented to the Stockholders the concept/details of the proposed Stock Incentive Plan as follows:

A. Mechanics

Under the Plan, shares are granted free of charge to eligible participants. In order to implement this, Anscor shall pay the participants a pre-determined cash bonus. In turn, the participants will use the cash bonus, net of withholding tax on compensation, to purchase Anscor shares of stock.

B. Objective

The objective of the Plan is to reward performance and motivate participants toward greater productivity and to encourage them to remain with Anscor.

The Plan is in addition to the cash bonus provided to officers and directors (3% or 1% of net income of previous year).

C. Participants

Eligible participants are directors and officers of Anscor and its subsidiaries.

D. Administration of the Plan

The Plan will be administered by the Compensation Committee of Anscor composed by the following:

Chairman : Mr. Oscar J. Hilado

Members : Andres Soriano III
Eduardo J. Soriano

The Committee will determine who will be awarded and the number of shares to be granted.

E. Shares Covered

Covered shares for the Plan shall not be more than 5% of the total outstanding shares of stock of Anscor equivalent to 125,000,000 common shares of stock.

As all shares of stock of Anscor are issued, shares under the Plan shall be purchased by the participants from Anscor Consolidated Corporation at a price equal to the market price at the time of purchase.

F. Grant Period

Shares covered by the Plan shall be distributed over a period of ten (10) years from the approval of the Plan by the Board and 2/3 of the stockholders.

G. Holding Period and Entitlement to Voting Rights and Dividends

Shares awarded shall have a holding period of two (2) years from the time of purchase of shares by participants. During the holding period, participants shall not be allowed to assign or transfer the shares of stock purchased under the Plan.

Participants shall be entitled to voting rights and dividends, if any, during the holding period.

During the holding period, the shares purchased under the Plan shall be held in trust for the participant by ATR KimEng.

H. Retirement, Death, Separation, etc.

In case of retirement, death or total disability of the participant, shares purchased under the Plan shall automatically be free from the holding period.

In case of separation of the participant with or without cause during the holding period, the shares awarded shall be forfeited and Anscor shall repurchase the shares from the participant at market price.

I. Taxation

As the participant is given cash bonus to purchase the shares under the Plan, such cash bonus is subject to withholding tax on compensation. The subsequent purchase by the participant of the equivalent shares is subject to final tax on listed shares.

Further, should the participant decide to sell the shares of stock after the holding period, such sale is subject to final tax on listed shares.

On motion duly made and seconded, the proposed Stock Incentive Plan was approved.

X. APPOINTMENT OF EXTERNAL AUDITORS

On motion duly made and seconded, it was unanimously approved to appoint SyCip, Gorres, Velayo & Co. to be the Company's External Auditors for the ensuing year.


XI. ADJOURNMENT

There being no other matter to consider, the meeting, on motion duly made and seconded, was adjourned.

Makati City, April 23, 2014.


JOSHUA L. CASTRO
Assistant Corporate Secretary

APPROVED:


ANDRES SORIANO III
Chairman