

A. SORIANO CORPORATION
ANNUAL MEETING OF STOCKHOLDERS

Place: Manila Peninsula Hotel
Date: April 20, 2016
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 Assistant Corporate Secretary, Atty. Joshua L. Castro, to certify to the proof of notice of meeting.

II. PROOF OF NOTICE

The Assistant 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 29, 2016 to all stockholders of record as of March 21, 2016 at their respective addresses of record.

III. QUORUM

At the request of the Chairman, the Assistant Corporate Secretary certified that 2,241,672,385 shares, or 89.67% 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 15, 2015 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 15, 2015, 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:

Good morning, fellow stockholders ladies and gentlemen, welcome to our annual meeting.

From a macro view, the Philippine economy continued to grow in 2015 at the rate of 5.8 percent, a drop from 6.1 percent in 2014. Government spending increased especially in the last quarter, household expenditures rose to 6.2 percent and the service sector was steady at 6.7 percent.

With typhoons damaging fields and crops and the Government's dysfunctional attitude towards agriculture, agriculture remains the one sector deserving urgent attention by our lawmakers and leaders. Public spending and the timely completion of much needed infrastructure projects nationwide, in partnership with the private sector, are also necessary to ensure our economic growth. The continued upswing of the business process outsourcing sector and of OFW remittances, remain the cornerstones of the domestic economy.

Your Company achieved a consolidated net income of P1.3 billion. Increased revenues were contributed by Phelps Dodge International Philippines, Cirrus Medical Staffing and Seven Seas Resorts and Leisure Inc.

There was a decrease in the net income reported for 2014 despite higher consolidated revenues of P10.6 billion against P4.3 billion last year, due to two factors.

First, there was a lower gain on the sale of traded shares from P1.7 billion in 2014 to P1.1 billion in 2015. Second, your Company set up a provision of P805 million for investments with challenges that may continue in 2016, of which P548 million pertained to our traded shares, that experienced a significant decline in market value against our cost in the last six months of the year.

Core investments in traded securities, other marketable equity holdings, our investment in KSA Realty Corporation and Enderun generated a dividend income of P210 million compared to P261 million in 2014. Interest income of P83 million was lower than the P96 million of 2014.

The value of Anscor's foreign currency-denominated investments improved with the depreciation of the Philippine peso against the US dollar, and was offset by the Group's dollar-denominated loans. This resulted in a net consolidated foreign exchange loss of P29 million against P10 million in 2014.

Equity in net earnings amounted to P154 million attributable to AG&P which successfully renegotiated contracts with its customers, offsetting the net loss of the prior year.

As of December 31, 2015, your Company's book value per share decreased from 11 pesos and 94 centavos to 10 pesos and 99 centavos, due to the lower market value of our traded shares.

Your Company paid a total cash dividend of 35 centavos per share in 2015 in two tranches: 25 centavos per share on January 7, 2015, and 10 centavos on May 9, 2015. Your Board declared a cash dividend on March 2, 2016 of 20 centavos a share that is payable today.

The continued strong growth in the construction sector pushed Phelps Dodge's profit to P574 million, for a 7 percent increase from 2014 despite lower copper prices and higher interest expense.

While revenues dropped from P6.6 billion to P6.1 billion due to lower commodity prices, sales in metric tons remained steady in 2015.

Strong cost controls, new product sales, consistent marketing efforts and a better sales mix, all led to a strong profit performance.

Cash flows remain strong, servicing both debt and dividend commitments.

Amanpulo Resort generated a total revenue of P644 million, for an increase of 22 percent compared to the previous year's P527 million. Occupancy rate grew to 47 percent versus 34 percent in 2014.

Major refurbishments in the last two years are impacting positively. Traditional source markets showed strong growth, with the Philippines and the US standing out.

Four villas under construction in 2014 were turned over to their owners and to Amanpulo for management during the first half of 2015. Two villas remain under construction and for completion in the third quarter of 2016.

Net income of the consolidated results of both the resort and the villa development operations rose to P166 million, a reversal of the P32 million net loss reported in 2014.

Demand for temporary health care staff in the United States grew approximately 17% in 2015 -- driven by an improving economy and an increase in hospital admissions due to the Affordable Health Act. For 2015, Cirrus Medical Staffing reported P1.9 billion in consolidated revenue.

Consolidated operating income was P176 million, compared to an operating income of P52 million in 2014. Improved profitability was driven by top-line growth, steady gross margins and the control of sales and general and administrative expenses.

Cirrus Global's direct placement business in Abu Dhabi continued to do well in partnership with one of the most sophisticated healthcare providers in the region.

AG&P revenues grew by 66 percent to US Dollar 355 million in 2015, as the Ichthys and Yamal LNG projects peaked. EBITDA increased to US Dollar 27 million, as selling and general and administrative expenses decreased by 5 percent.

AG&P ended 2015 with a net income of 12 million dollars, a turnaround from the previous year's net loss of 3 million.

The focus for 2016 will be on completing the Ichthys and Yamal LNG projects, achieving greater operational efficiencies and most critically, being able to close on new major projects both locally and abroad.

Enderun continues to strengthen its position in the premier market for higher education, in hospitality and in business management. Its student population has grown to close to 1,200 full-time college and certificate students, spread almost evenly across its three main degree offerings of Hospitality Management, Business Administration and Entrepreneurship.

For the fiscal year, Enderun Colleges posted a consolidated net income of P94 million. EBITDA was P139 million, 17 percent higher than that of the previous fiscal year.

During the year, Enderun paid cash dividends of P76 million, of which P16 million accrued to Anscor.

There has been significant growth in Enderun's continuing education unit, Enderun Extension whose revenues rose 21 percent year-on-year to P70 million

Enderun is fully complying with the K to 12 program mandated by the 2013 Enhanced Basic Education Act.

In 2015, Prople Limited faced multiple challenges related to the 2013 acquisition of Kellogg & Andelson (K & A), a US accounting firm that provides tax, general accounting and bookkeeping services to small and medium-sized companies in California and Kansas.

There was a 15% year-on-year decrease in revenue in 2015, largely attributable to the closure of K & A's San Diego office and a dispute with the sellers causing client attrition.

In 2016, the shareholders agreed to restructure Prople, converting various loans and bonds to equity. Management's priority for this year is to strengthen the operating model, the leadership team and client satisfaction.

KSA Realty Corporation experienced a strong performance in its leasing operation resulting in a net income of P1.3 billion, at a 96% occupancy rate. The 2015 net income included a net gain of P517 million on fair value adjustment of KSA's investment property which appreciated to about P9.0 billion.

The Enterprise Center continues to sustain its reputation as one of the premiere office buildings in the Makati Business District.

KSA paid cash dividends of P 600 million, of which P 69 million accrued to Anscor.

Predictive Edge Technologies, an early-stage technology company, has eight patents pending or awarded.

Its subsidiary, Behavior Matrix LLC, is an emotional and behavior analytics platform, that gives companies and organizations, a unique way of understanding their respective audiences and insights, to guide clients in their business intelligence and marketing strategies.

The senior management team was realigned in the first quarter of 2016 and we expect that this change will consolidate the company.

In 2014, Anscor entered into a convertible loan with the Red Core Group to explore three geothermal projects. The loan has funded the exploration of potential geothermal energy resources in the volcanically active areas of Tiaong-Dolores and Tayabas-Lucban, both in Quezon and in San Juan, Batangas.

To date two high potential resources have been identified within the Tiaong-Dolores contract area. Studies continue in Tayabas-Lucban and in San Juan, Batangas zones.

There are two significant milestones in the history of our Andres Soriano Foundation: December 2015, the 50th year of our cancer care program and May 2016 the 30th year of our small islands development program.

We are extremely grateful for the support of our partners, stakeholders and especially donors whose steadfast commitment and trust in the Foundation have never faltered throughout the years. Thank you.

On the 30th year of its Small Island Program, ASF has reached over 30 geographically-isolated and disadvantaged small-island and coastal villages in Northeastern Palawan as it empowers these communities to improve their quality of life.

The Foundation's Environment Protection Program continues to be the Foundation's centerpiece development initiative, with the Coastal Resource Management Project supporting protection and management of marine sanctuaries, through mangrove planting, coastal clean-up, and solid waste segregation activities.

The yearly Health Caravan provided medical consultation to 4,357 patients versus 2,533 in 2014 and supported 710 malnourished children in 2015.

Efforts were intensified to increase awareness of cancer through our 24th annual Andres Soriano Jr. Memorial Lecture, held in Santo Tomas, Batangas. Our Oncology Fellowship Program came full circle on the program's 50th year -- with 28 doctors sponsored for Oncology Fellowship and 22 scholarships for the Oncology Nursing Course.

While the economy is projected to pick up in 2016, our adaptability to the business and national environment will be needed.

Through all this, your Company will continue its watch on the portfolio of diverse businesses that you, our shareholders, have entrusted to us.

While disruptions are part of our times, we have confidence in our people and in the judgment of our corporate leadership to manage these uncertainties.

To all our valued shareholders, customers, employees and partners, thank you very much for your support, trust and confidence in the leadership of the Anscor Group and all its member companies.

On behalf of the Board of Directors and the men and women of Anscor, thank you and good morning.

VI. APPROVAL OF 2015 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2015, 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 2015 Annual Report and audited Financial Statements as of December 31, 2015, 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 2015 Annual Report and the Audited Financial Statements as of December 31, 2015, 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 Assistant Corporate Secretary to inform the stockholders of the nominations received.

The Assistant 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, 2016 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 Assistant 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 Assistant 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. 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 20, 2016.


JOSHUA L. CASTRO
Assistant Corporate Secretary

APPROVED:


ANDRES SORIANO III
Chairman