

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.