

A. SORIANO CORPORATION

ANNUAL MEETING OF STOCKHOLDERS

Place: Manila Peninsula Hotel

Date: April 19, 2017

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 Patajo-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 27, 2017 to all stockholders of record as of March 20, 2017 at their respective addresses of record.

III. QUORUM

At the request of the Chairman, the Corporate Secretary certified that 2,240,446,897 shares, or 89.62% 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 20, 2016 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 20, 2016, 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, once again welcome to our annual stockholders meeting.

In 2016, Philippine Domestic Product grew by 6.8 percent, an improvement from last year's 5.9 percent. The service sector was steady at 7.5 percent, government spending increased to 8.3 percent and household expenditures rose to 6.9 percent.

In contrast, current account surpluses were smaller due to weaker exports and rising imports. Inflation increased modestly to 1.8 percent. The agriculture sector deteriorated to negative 1.3 percent because key agricultural provinces were affected by typhoons and delayed implementation of Government-pledged support.

The country is looking forward to benefiting from large public infrastructure projects that can ease urban congestion and bottlenecks, boosting private investment.

These infrastructure plans offer opportunities for our investments in Phelps Dodge International, Seven Seas Resorts, KSA Realty Corporation and AG&P International.

Our core investments in Philippine Stock Exchange-traded shares are concentrated in power, construction, and transportation. All sectors that will benefit from the economic expansion.

Your Company's balanced mix of financial and operating assets continues to work well. The decline in capital gains from the sale of equities in recent years has been replaced by the record profitability achieved from our operating investments.

Our being diversified has strengthened our risk tolerance and enabled your Company to withstand difficulties in the business climate. This approach has helped shield Anscor from some economic and market of volatility and is the solid foundation for a sustainable investment strategy over time.

The Company's consolidated net income increased to 1.5 billion pesos from 1.3 billion pesos. Consolidated revenues stood at 11.9 billion pesos.

The slowdown in the stock market in the second half of 2016 resulted in a smaller gain on the sale of traded shares, from 1.1 billion pesos in 2015 to 560 million pesos.

Interest income of 95.3 million pesos was marginally higher than the results of the previous year. The loss reported in 2015 on our Fair Value through Profit and Loss investments reversed to a gain of 20.6 million pesos.

The temporary decline in market price of our core long term holding in International Container Terminal Services, Inc. (ICTSI) as compared to our cost resulted in an impairment provision in 2016 amounting to 590.9 million pesos which was mandated by the accounting rules. Unfortunately, these rules are short sighted, as evidenced by the recovery of the ICTSI share price to 98 percent of our cost since December 31, 2016, negating the need to have taken the aforementioned provision.

The value of our unsold investments in other traded shares, bonds and equity funds increased by 1.2 billion pesos and this is reflected in the balance sheet and comprehensive income.

Our core investments in traded shares generated a dividend income of 82.7 million pesos, lower than the 125.4 million pesos dividends in 2015, due to the reduced size of our equity portfolio.

With the depreciation of the Philippine peso against the US dollar, the value of Anscor's foreign currency-denominated investments improved and, the Company posted a net consolidated foreign exchange gain of 5.4 million pesos in 2016 against a loss of 28.9 million pesos last year.

In December 2016, Anscor sold its long-held lot in the Cebu Business Park, for a gain of 343.2 million pesos.

Your Company paid down 340.0 million pesos of principal and ended the year with 1.6 billion pesos of debt against 1.9 billion pesos at the end of 2015.

As of December 31, 2016, your Company's book value per share increased to 13 pesos and 17 centavos, primarily as a result of a recovery in value of some of our traded equities.

On April 20, 2016, your Company paid a cash dividend of 20 centavos per share and another 20 centavos per share dividend was paid on April 4, 2017.

Phelps Dodge International Philippines, Inc. saw a 13 percent increase in sales tonnage and a 31 percent increase in profits over 2015. Despite lower copper prices, PDP revenues increased to 6.6 billion pesos from 6.1 billion pesos and generated a record profit of 750.6 million pesos.

In 2016, PDP paid Anscor a cash dividend and management fees of 250 million pesos and 82 million pesos, respectively.

Recent investments in expanded plant capacity have been justified by this year's strong demand. New products and services enabled PDP to win several large projects. A solid partnership with dealers significantly increased volume from its dealer network in the Greater Manila Area and in the provinces. A major accomplishment is PDP's safety record of no incidents for the year.

In 2016, Cirrus Medical Staffing's consolidated revenue exceeded industry growth and reached an all-time high of 2.6 billion pesos, a 39 percent increase over 2015. The Travel Nursing and Travel Allied business units grew by 44 percent and 42 percent, respectively.

Consolidated operating income was 293.4 million pesos, a 67 percent increase over that of 2015. For the year 2016, Cirrus paid Anscor 315.5 million pesos through the redemption of preferred stock and cash dividends.

Amanpulo Resort generated 6,503 room nights and total revenue of 678.9 million pesos, a modest improvement over 2015. Lower occupancy was offset by an increase in the average room rate due to the depreciation of the Peso against the US dollar.

The number of villas in the rental pool increased as new villas became operational last December and total villa nights sold increased by 29 percent.

Total consolidated net income of the resort and villa development rose to 379.5 million pesos in 2016, of which 236.4 million pesos profit accrued to Anscor.

On March 31, 2017, Anscor received 62.3 million pesos from Seven Seas for redemption of its preferred stock and cash dividends.

AG&P International Holdings Inc. generated 148.5 million US Dollars of revenue and a net income of 30.5 million US Dollars. It reduced overhead costs from 40 million US Dollars to 19 million US Dollars in 2016, paying down approximately one-third of outstanding debt and extending the term of the remaining loans.

Enderun Colleges posted a consolidated income before tax of 109.4 million pesos and a 15.6 percent increase in EBITDA from the previous fiscal year.

For the calendar year 2016, Enderun paid cash dividends of P106.8 million, of which P21.9 million accrued to Anscor.

The next two school years are expected to be challenging with the implementation of the K to 12 program.

The Enterprise Center, owned by KSA Realty Corp continues to enjoy positive occupancy and rental rates.

These resulted in a 10 percent increase in rental income of 1.1 billion pesos and a net income of 877 million pesos, 11 percent higher than in 2015.

KSA remitted cash dividends of 114.2 million pesos to Anscor in 2016. On March 31, 2017, Anscor received further 50 million pesos cash dividend from KSA.

A small portion of your Company's assets (3 percent) are dedicated to early stage opportunities with the potential for large upside.

In 2015 and 2016, Anscor, through Anscor International, Inc., invested in Y-mAbs Therapeutics, Inc., a US-based clinical stage biopharmaceutical company. YmAbs' focus is on developing new cancer treatments through immunotherapies that could potentially reduce longer-term toxicities associated with current chemotherapeutics and provide the potential for curative therapy.

BehaviorMatrix, LLC is a US-based data analytics firm focused on bringing to market its first commercial product called "Active Insight," to analyze emotion towards specific consumer segment and brands, based on a predefined analytics.

In 2014, Anscor entered into a convertible loan to explore multiple geothermal concessions owned by the Red Core Group. To date, potential geothermal energy resources have been identified within the Tiaong-Dolores, Tayabas-Lucban and San Juan, Batangas contract areas. The group is currently seeking financing for production well drilling.

On Corporate Social Responsibility, the Andres Soriano Foundation carried out its cancer care program, and its small island development program that consists of livelihood projects for inclusive growth, environmental protection, health, education and other services.

The Foundation continued the protection of 11 marine sanctuaries including a mangrove forest where 34,000 seedlings were planted.

On health, the medical mission in 2016 served 3,586 patients and in the succeeding six months, provided daily supplemental meals to 374 children. Malnutrition in the assisted islands has declined through the education of parents and the establishment of sustainable of bio-intensive organic backyard vegetable production.

On education, of the fifteen technical vocational scholars, twelve graduated in December 2016 and eight of the twelve graduates are now fully employed. ASF turned over another two-classroom building at the Algeciras Elementary School in Agutaya, Palawan.

In its cancer care program, ASF was identified as a fund conduit by Pascual Pharma Corporation, United Laboratories and Good Fellow Pharma Corporation of their Oncology Fellowship Program. The beneficiaries are resident doctors at the Cancer Institute and Section of Medical Oncology of the University of the Philippines-Philippine General Hospital (UP-PGH).

Twenty two registered nurses completed the specialized oncology nursing course with a commencement activity in October 2016.

To our customers, thank you for loyally patronizing our products and services. To our partners, our appreciation for working side by side with us in achieving our corporate goals. To our employees, our results have been achieved, thanks to your dedication and hard work. And to our valued shareholders, our sincere thanks for the continued trust and confidence.

On behalf of the Board of Directors, thank you.

VI. APPROVAL OF 2016 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2016, 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 2016 Annual

Report and audited Financial Statements as of December 31, 2016, 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 2016 Annual Report and the Audited Financial Statements as of December 31, 2016, 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, 2017 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.

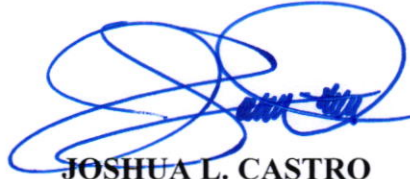
VIII. APPOINTMENT OF EXTERNAL AUDITORS

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 19, 2017.



JOSHUA L. CASTRO
Assistant Corporate Secretary

APPROVED:



ANDRES SORIANO III
Chairman