

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 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.