

A. SORIANO CORPORATION

ANNUAL MEETING OF STOCKHOLDERS

Place: Manila Peninsula Hotel

Date: April 18, 2018

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 21, 2018 to all stockholders of record as of March 16, 2018 at their respective addresses of record.

III. QUORUM

At the request of the Chairman, the Corporate Secretary certified that 2,252,886,796 shares, or 90.11% 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 19, 2017 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 19, 2017, 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, directors, ladies and gentlemen, welcome to our annual stockholders' meeting.

Our country's Gross Domestic Product grew 6.7 percent in 2017, a modest drop from the 6.9 percent growth in 2016. The main contributors to the GDP growth were the agriculture, manufacturing, construction and service sectors. Government spending decreased partly due to the delayed passage of the Tax Reform or TRAIN Law, which aims to fund the government's Build, Build, Build Program.

With this positive economic backdrop, Anscor has invested in companies and sectors that will benefit from this thrust, namely, infrastructure, education, food, retail and property.

For the 2017 financial year, your Company achieved a consolidated net income of P1.6 billion driven by a P1.1 billion gain from the sale of

Cirrus Medical Staffing, Inc. and a gain of P84 million from the sale of Enderun Colleges, Inc.

Other sources of revenue were the P335 million gain from the sale of traded shares, dividend income of P271 million, and interest income of P99 million.

In 2017, Anscor set up provisions amounting to P626 million against investments that we foresee to face challenges in 2018.

The book value per share of your Company increased to P15.21 from P13.17 as of December 31, 2017.

I am pleased to advise that a cash dividend of 50 centavos per share, 20 centavos per share regular and 30 centavos per share special, is payable today for shareholders of record as of March 26, 2018.

Effective January 1, 2018, our financial reports will be presented in accordance with a new accounting standard that requires income or loss recognition on the increases or decreases in values of the public traded equities we hold, even if the financial assets have not been sold. This new accounting rule will result in more volatility in the reported earnings of your Company.

Moving to our operations, Phelps Dodge experienced a 32 percent growth in sales outside the National Capital Region. Revenues increased by 9 percent, from P6.6 billion in 2016 to P 7.2 billion in 2017, driven by the rise in copper prices. Margins reverted to a more normal range as wholesale prices could not be adjusted to keep pace with increased copper costs and there was customer resistance to frequent price increases. Consequently, profits dropped from P751 million to P544 million.

Notwithstanding the pricing challenges, Phelps Dodge posted a 22 percent return on equity and remains focused on reducing costs through value engineering, higher machine and material efficiencies, and lean manufacturing. PDP reached its target of zero accidents and is proud of its safety record.

In 2017, Phelps Dodge paid Anscor a cash dividend of P250 million and a management fee of P62 million.

Amanpulo Resort generated total revenue of P861 million, an increase of 27 percent as compared to the previous year's P679 million, despite the average room rate falling 9 percent. Occupancy rate increased to 55 percent from 44 percent in 2016. The appreciation of the US dollar vis-à-vis the Philippine peso also contributed to higher revenues.

Amanpulo's 2017 net profit rose to P100 million from P37 million. However, Seven Seas consolidated net income of P101 million was lower than the P 380 million reported in 2016, which included the gain from the sale of two villas.

Other initiatives included the installation of a new power generating unit to reduce energy expenses, improved staff facilities and an expansion of the organic farm.

In 2017, Anscor received a total of P125 million from Seven Seas in the form of cash dividends and the redemption of preferred shares.