

## **A. SORIANO CORPORATION**

### **ANNUAL MEETING OF STOCKHOLDERS**

Through Videoconference (Zoom)

Date: June 17, 2020

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 Presiding Officer., Mr. Ernest K. Cuyegkeng, 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 Revised Corporation Code of the Philippines and the provision of the By-Laws of the Corporation, SEC Memorandum Circular No. 6 issued on March 12, 2020 and the SEC Notice dated April 20, 2020, the Notice of Annual Meeting of the Stockholders and the Procedure for Registration, Participation and Voting in the Annual Stockholders Meeting of the Company were published in full in the business section of two newspapers of general circulation, namely the Philippine Daily Inquirer and the Daily Tribune on May 18 and 19, 2020.

The Corporate Secretary likewise certified that digital copies of the Notice of Annual Meeting of Stockholders and the Procedure for this Annual Meeting, the Definitive Information Statement, and the Annual Report of the Company have all been uploaded and may be viewed in PSE Edge and the Company's website.

Finally, the Corporate Secretary certified that copies of the Notice of Annual Meeting and the Procedure for this Annual Meeting, Definitive Information Statement and the Annual Report in CD format were sent by mail or messengerial service to all stockholders of record as of March 16, 2020 at their respective addresses.

#### **III. QUORUM**

At the request of the Presiding Officer, the Corporate Secretary certified that 2,263,098,638 shares, or 90.52% of the issued and outstanding capital stock of the Corporation were represented at the meeting by proxy or were present through remote communication in accordance with Company's procedure of the Annual Meeting. There was, therefore, a quorum.

#### **IV. APPROVAL OF MINUTES OF PREVIOUS MEETING**

The minutes of the previous Annual Stockholders Meeting held on April 10, 2019 have been available for examination by the stockholders at the office of the Corporate Secretary for the past year. Also, a digital copy of the minutes have been posted since last year in the Company's website.

On motion duly made and seconded, following resolution was approved:

“RESOLVED, that the minutes of the Annual Stockholders Meeting held on April 10, 2019 be as it is hereby approved.”

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from SyCip Gorres Velayo & Company.

FOR	AGAINST	ABSTAIN
2,263,081,271	0	0

## **V. PRESENTATION OF THE CHAIRMAN AND CEO’S MESSAGE TO STOCKHOLDERS**

The Chairman delivered his message to the stockholders, quoted in full as follows:

Fellow shareholders, ladies and gentlemen, good morning, and welcome to our annual stockholders meeting.

This year, we are meeting virtually due to the COVID-19 pandemic, which has most of the country subjected to some form of quarantine or restrictions.

On behalf of the whole Anscor group we would like to express our most sincere thanks and appreciation to the members of our community, our doctors, nurses, medical aides, security forces, ASF and everyone, who selflessly have and continue to fight this pandemic on the front lines for the benefit of us all.

In 2019, Philippine gross domestic product grew by 5.9 percent, modestly lower than the 6.2 percent growth registered in 2018. On a positive note, inflation moderated from last year’s 5.2 percent to an average of 2.5 percent, and the Philippine Stock Exchange index increased 4.7 percent.

ANSCOR’s consolidated total revenues grew to 10.7 billion pesos from 9.8 billion pesos in 2018, resulting in a net income of 1.8 billion pesos from 800 million pesos in 2018.

Profit was driven by a 1.0 billion peso increase in the market value of traded securities, namely International Container Terminal Services, Inc. (ICTSI), Y-mAbs Therapeutics, Inc., a US-listed biotechnology company, and another year of strong performance from Phelps Dodge International Philippines, Inc.

Your Company also reported higher dividend income and management fees and a decline in overhead and interest expense. Parent company debt of 2.25 million US dollars was fully paid at the end of March 2020.

The Company’s book value per share increased from 15 pesos 33 centavos to 15 pesos 95 centavos as of December 31, 2019.

A regular cash dividend of 25 centavos per share was paid on April 10, 2019 and a bonus dividend of 25 centavos on December 18, 2019 for a total dividend of 50 centavos for the year 2019.

PHELPS DODGE INTERNATIONAL PHILIPPINES, INC. (PDP) achieved a milestone profit of 804 million pesos, as an unanticipated drop in copper prices lowered input costs, while strong demand underpinned prices.

Although public construction slowed, private construction grew 13.8 percent from 11.5 percent the previous year. Direct sales to developers, contractors and general consumers were all strong, especially in the provinces.

PDP paid Anscor a cash dividend of 250 million pesos and management fees of 99 million pesos in 2019.