

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.

AMANPULO improved total revenues to 1.1 billion pesos, due to an 8 percent increase in the average room rate but net profit fell to 213.8 million pesos as average occupancy was 54.2 percent, a modest drop from the previous year.

The Resort received multiple awards and nominations from leading publications.

AG&P revenues reached 178.4 million US dollars, although up-front development expenses for natural gas projects in India resulted in a net loss of 24.4 million US dollars for 2019. However, with a new equity investment and ground breaking expected to begin in India, AG&P hopes to establish itself as a leading player in downstream gas logistics infrastructure.

ATRAM INVESTMENT MANAGEMENT PARTNERS CORPORATION ended 2019 with assets under management (AUM) of 138.7 billion pesos, 29 percent higher than in 2018, due to inflows from both existing and new clients and market gains. It launched five new feeder funds in 2019 that grew to 6.1 billion pesos in AUM.

KSA REALTY CORPORATION, owner of The Enterprise Center, had an occupancy rate of 98 percent with rents growing to an average of 1,430 pesos per square meter, from 1,320 pesos per square meter in 2018.

Revenue was 1.4 billion pesos in 2019 from 1.3 billion pesos in 2018. Net income increased by 16.6 percent, from 964 million pesos in 2018 to 1.1 billion pesos in 2019. KSA paid cash dividends of 1.4 billion pesos, of which 189.9 million pesos accrued to Anscor.

A portion of your Company's assets are dedicated to early stage and private equity opportunities.

Y-mABS THERAPEUTICS, INC., a late-stage clinical biopharmaceutical company developing products to treat cancer, had a successful initial public offering in September 2018 on the NASDAQ (Ticker: YMAB) and generated an unrealized capital gain of 8 million US dollars for Anscor as of December 31, 2019.

MADAKET HEALTHCARE, an innovative US software service platform automating healthcare data management processes that has 1.2 million providers under contract for Electronic Data Interchange Enrollment; while MEDIFI, a Philippine-based online healthcare platform that connects doctors and patients, has seen a considerably increase in traffic especially with COVID-19.

In 2019, your Company committed to invest 10 million US dollars in NAVEGAR II LP, a Philippine-focused private equity fund, which began deploying funds in early 2020.

Anscor has a total investment in SIERRA MADRE PHILIPPINES I LP, also a Philippine-based private equity fund, of 2.2 million US dollars against a commitment of 9 million US dollars. The Fund's investments consist of a logistics and a semiconductor services company.

THE ANDRES SORIANO FOUNDATION's strategic plan is aligned with the United Nations' 2030 Sustainable Development Goals as it continues its key programs: Small Islands Sustainable Development, Cancer Care, and Disaster Relief Response and Rehabilitation.

Further to the requirement of the Securities and Exchange Commission, Anscor initiated its first Corporate Sustainability Report, adopting the Global Reporting Initiative Sustainability Reporting Standard.

Your Foundation continues with its programs albeit at a different pace and interaction with communities served as a consequence of the quarantine.

Your Company's outlook for 2020 is tempered by the hard realities of the still unfolding COVID-19 pandemic that continues to impact people and economies across the globe.

The Philippine Stock Exchange Index has fallen from 7,815, at the end of 2019, to 6,164 as of June 15, 2020. As a result, losses are expected from the decrease in value of your Company’s holdings in traded equities. We expect these to recover over the next 12 months.

At PDP, we anticipate the real estate industry to slow down as developers anticipate lower demand and are reassessing their capital plans. We expect the government infrastructure projects to continue at its pre-COVID-19 pace, as it pursues programs to stimulate the Philippine economy.

As of June 15, 2020, Phelps Dodge is operating at 70% and AG&P is operating at its yards in Batangas.

Occupancy at Amanpulo will be materially lower in 2020, as domestic and international travel has been severely restricted. On a positive note, we expect to open the resort next week on June 26. Associate companies', AG&P and ATRAM, have also been adversely impacted and are beginning to operate.

Your Company is prepared in these difficult times. Anscor has a strong balance sheet, no debt and cash is available to meet its investment commitments and overhead.

To help shareholders weather the pandemic crisis, on April 27, 2020, Anscor paid 25 centavos per share regular and 50 centavos special cash dividend, for a total of 75 centavos from sale of its liquid securities primarily in the first two months of the year.

We will continue to secure and prioritize the safety and health of our employees, our customers and guests, and support the communities we serve.

Your Company’s character and strength will keep it on course and resilient.

We will miss the wisdom of Mr. John L. Gokongwei, Jr., our Director for 39 years who passed away on November 9, 2019. He will be remembered for his legacy as a business leader, entrepreneur and philanthropist.

Our sincerest appreciation to our shareholders for their trust and confidence, to our Board of Directors for the guidance, and the dedication of our employees.

On behalf of our Board of Directors, thank you and good day.

VI. APPROVAL OF 2019 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2019

After delivering his message, the Chairman entertained questions from stockholders. After which, the Presiding Officer moved for the approval of the 2019 Annual Report and the Audited Financial Statements for the year ended December 31, 2019, copies of which in CD format have been previously distributed to the stockholders and also uploaded in the Company’s website.

The motion was duly seconded, and the following resolution was approved:

“RESOLVED, that the 2019 Annual Report and the Audited Financial Statements for the year ended December 31, 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

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 Presiding Officer 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 2, 2020 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. Oscar J. Hilado
- 6. Mr. Johnson Robert G. Go, Jr.
- 7. Mr. Alfonso S. Yuchengco III

There being no other nominees, the Presiding Officer moved that the Corporate Secretary be directed to cast the votes of the stockholders present through remote communication or 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 Presiding Officer directed the Corporate Secretary to cast the votes of the stockholders present through remote communication or by proxy, except those who have given specific instructions otherwise in their proxies, in favor of the gentlemen nominated. The Presiding Officer 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 Alfonso S. Yuchengco III are independent Directors. The votes for this item, the results of which were verified by the representatives from SyCip Gorres Velayo & Company are as follows:

Name of Director	Number of Votes
Mr. Andres Soriano III	2,263,081,271
Mr. Eduardo J. Soriano	2,263,081,271
Mr. Ernest K. Cuyegkeng	2,263,081,271
Mr. Jose C. Ibazeta	2,263,081,271
Mr. Oscar J. Hilado	2,263,081,271
Mr. Johnson Robert G. Go, Jr.	2,263,081,271
Mr. Alfonso S. Yuchengco III	2,263,081,271

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

VIII. AMENDMENT OF THE FIRST FOUR PARAGRAPHS OF ARTICLE IX OF THE ARTICLES OF INCORPORATION

The Presiding Officer moved for the approval of the amendment of the first four paragraphs of Article IX of the of the Company’s Articles of Incorporation on the reclassification of Five Million unissued and unlisted common shares with par value of P1.00 per share into Five Hundred Million preferred shares with par value of P0.01 per share.

The motion was duly seconded, and the following resolution was approved:

“RESOLVED, that the first four paragraphs of Article IX of the Articles of Incorporation of the Company be as it is hereby amended to read as follows:

The authorized capital stock of the Corporation is THREE BILLION FOUR HUNDRED SIXTY FOUR MILLION THREE HUNDRED TEN THOUSAND NINE HUNDRED FIFTY EIGHT (P3,464,310,958) PESOS, Philippine Currency, and said capital stock is divided into THREE BILLION FOUR HUNDRED FIFTY NINE MILLION THREE HUNDRED TEN THOUSAND NINE HUNDRED FIFTY EIGHT (3,459,310,958) COMMON SHARES, with a par value of ONE (P1.00) PESO per share and FIVE HUNDRED MILLION (500,000,000) PREFERRED SHARES with a par value of ONE CENTAVO (P0.01) per share.

The preferred shares of stock may be issued to Philippine nationals or foreign persons or entities. The holders of preferred shares shall have the same voting rights as the holders of the common shares.

The holders of the preferred shares shall not be entitled to dividends.

The holders of the preferred shares shall share with the holders of common shares in the distribution of the remaining assets of the Corporation in case of liquidation, based on the par value of the shares held by them after the satisfaction of all legitimate obligations of the Corporation to third parties in accordance with law.”

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
2,242,295,956	20,785,315	0

IX. AMENDMENT OF THE LAST PARAGRAPH OF ARTICLE IX OF THE ARTICLES OF INCORPORATION

The Presiding Officer moved for the approval of the amendment of the last paragraph of Article IX of the Articles of Incorporation on the denial of pre-emptive rights of stockholders for shares issued by the Corporation.

The motion was duly seconded, and the following resolution was approved:

RESOLVED, that the last paragraph of Article IX of the Articles of Incorporation of the Company be as it is hereby amended to read as follows:

Stockholders shall have no preemptive rights in shares of stock which are issued by the corporation.

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
2,242,295,956	20,785,315	0

X. AMENDMENT OF THE FIRST PARAGRAPH OF ARTICLE VIII OF THE ARTICLES OF INCORPORATION

The Presiding Officer moved for the approval of the amendment of the first paragraph of Article XIII of the Articles of Incorporation to indicate that the 2/3 vote of the stockholders required for any amendment of the Articles of Incorporation applies to all the outstanding shares of stock of the Corporation whether common or preferred.

The motion was duly seconded, and the following resolution was approved:

RESOLVED, that the first paragraph of Article XIII of the Articles of Incorporation of the Company be as it is hereby amended to read as follows:

The Corporation reserves the right to amend, alter, substitute or revoke all or any of the clauses or provisions established in these Articles of Incorporation in the form and manner authorized by the existing laws or its amendments in the future, provided and whenever the stockholders representing two-thirds (2/3) of the outstanding shares of stock so agree, and all the rights and powers granted to the stockholders, directors, officers and agents of the Corporation are subject to the same reservation.

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

XI. APPOINTMENT OF EXTERNAL AUDITORS

The Presiding Officer informed the stockholders present through remote communication or by proxy that the Management has proposed the appointment of SyCip Gorres Velayo & Company to be the Company’s External Auditors for the ensuing year.

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

“RESOLVED, that SyCip Gorres Velayo & Company be as it is hereby appointed as the External Auditors of the Company.”

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

XII. 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)

The Presiding Officer moved for 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 Securities and Exchange Commission and the Philippine Stock Exchange.

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

“RESOLVED, 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, the Annual Report, the audited Financial Statements, or as disclosed in reports to the Securities and Exchange Commission and the Philippine Stock Exchange be as it is hereby approved, ratified and confirmed.”

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


XIII. ADJOURNMENT

There being no other matter to consider, the meeting, on motion duly made and seconded, was adjourned.

Makati City, June 17, 2020.


JOSHUA L. CASTRO
Assistant Corporate Secretary

APPROVED:


ERNEST K. CUYEGKENG
Presiding Officer / EVP & Chief Financial Officer