

A. SORIANO CORPORATION

ANNUAL MEETING OF STOCKHOLDERS

Through Videoconference (via Zoom)

Date: April 14, 2021

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 Manila Times and Malaya Business Insights on March 24 and 25, 2021.

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 11, 2021 at their respective addresses.

III. QUORUM

At the request of the Presiding Officer, the Corporate Secretary certified that 2,272,195,684 shares, or 90.89% 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 June 17, 2020 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 had 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 June 17, 2020 be as it is hereby approved."

The Corporate Secretary recorded the following votes for this item, the results of which were verified by Stock Transfer Service, Inc., the stock transfer agent of the Company.

FOR	AGAINST	ABSTAIN
2,272,195,584	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 2020 annual stockholders meeting.

We are meeting virtually, as the COVID-19 protocols continue to require.

We have been able to weather the pandemic over the past twelve months through the dedication, faith and perseverance of our stakeholders and everyone within the Anscor Group. On behalf of the Board of Directors, thank you.

I also would like to express our thanks and respect to our selfless medical professionals and the critical service workers who continue to strive unwaveringly to save lives.

As a result of the pandemic lockdowns, Gross Domestic Product contracted by 9 and a half percent in 2020. Virtually all sectors of the economy, with the exception of e-commerce and food delivery services, registered negative growth rates. Inward remittances from overseas Filipino workers also decreased. The first time in several decades.

For 2020, Anscor reported a net income of 166 million pesos, as compared to a net income of 1.8 billion pesos in 2019.

The Philippine Stock Exchange Index fell by almost 9 percent in 2020 and our domestic equity portfolio generated a loss of 784 million pesos.

This loss was offset by a gain of 638 million pesos from our investment in Y-mAbs Therapeutics, Inc., a clinical-stage biotechnology company, listed on the NASDAQ in the United States, and by gains from our investments in foreign and local securities. As a consequence, our overall financial portfolio ended 2020 with a modest loss.

The growth potential of our investments in local and foreign private equities funds remains robust and we are confident that the PSE will recover over time.

Despite the challenges brought about by the pandemic, our majority owned subsidiaries performed admirably. Phelps Dodge Philippines Energy Products Corporation (PDP), generated a healthy net profit, and Amanpulo broke even.

Unfortunately, these positive results were offset by losses at AGP International Holdings PTE LTD (AG&P). The accounting standard requires us to recognize our share in AG&P's losses, resulting in zero carrying value of our 21.4 percent investment in AG&P, as of end December 2020. Any future losses by AG&P will no longer impact Anscor's financial results.

Notwithstanding this setback and given Anscor's strong financial position and liquidity, on February 18, 2021, your Board of Directors declared a cash dividend of 50 centavos per share payable today to you, our shareholders.

Anscor's book value per share decreased by 72 centavos, to 15 pesos and 23 centavos as of December 31, 2020.

PDP weathered two months of closure and still produced healthy results. For 2020, PDP registered total revenue of 6.5 billion pesos and a net income of 692 million pesos, a decline of 14 percent versus the previous year. A favorable exchange rate, strong copper prices and prudent cost management helped maintain healthy margins. A strong balance sheet enabled the company to extend credit terms to its distributors and provide assistance during these trying times.

PDP paid Anscor a management fee of 87 million pesos and a cash dividend of 250 million pesos in 2020.

We are proud to say that the Covid-19 safety plans developed by SEVEN SEAS RESORTS AND LEISURE, INC., the owner of Amanpulo Resort, became the “gold” standard for the industry.

The stringent protocols that were presented to the Department of Tourism led to the Resort’s reopening at 50 percent of capacity in June 2020, after nearly four months of non-operation and, eventually, to 100 percent capacity in December.

Through initiatives targeted at the domestic market, Amanpulo saw steady gains in occupancy throughout the second half of 2020. The Resort finished the year with an average occupancy of 37 percent and total revenue of 646 million pesos. Although occupancy and revenue was lower than the previous year, Amanpulo maintained a positive EBITDA of 125 million pesos.

Amanpulo continues to receive numerous international awards, nominations and citations for its being one of the best luxury resorts in the Philippines including being Asia’s Leading Private Island and Dive Resort.

Atram Investment Management Partners Corporation (ATRAM) is the leading independent asset management firm in the Philippines.

ATRAM’s assets under management (AUM) stood at 131 billion pesos at the end of 2020, 6 percent lower than the prior year’s AUM. This decrease in was attributed to the negative market revaluation of the local equity market, which was partially offset by positive net fund inflows of 4 billion pesos.

Seedbox, ATRAM’s digital wealth technology platform for retail clients, expanded its base to over 1 million users. ATRAM and Seedbox also jointly collaborated with the Bangko Sentral ng Pilipinas (BSP) to digitally relaunch the Personal Equity Retirement Account program, the voluntary pension pillar for Filipinos, that aims to reach five million investors over the next five years.

Turning to the KSA Realty Corporation (KSA), owner of The Enterprise Center, the office leasing industry was one of the sectors most affected by the COVID-19 pandemic as government-mandated lockdowns

affected virtually all tenants. Average occupancy during the year was 95 percent, marginally lower than last year's 98 percent.

The drop in occupancy was offset by a 5 percent increase in average effective rent, resulting in net a net income of 1.1 billion pesos.

KSA declared 850 million pesos in dividends in 2020, of which Anscor received 121 million pesos.

AG&P's construction and engineering operations were severely curtailed by the pandemic.

Lockdowns and lack of liquidity in India halted the development of its liquefied natural gas (LNG) terminal and distribution operations. Despite this, AG&P broke ground on its first LNG terminal in India and rolled out compressed natural gas stations across India, where it has exclusive concessions to distribute natural gas to over 66 million people.

AG&P registered a net loss of 103 million US dollars against revenues of 97 million dollars, the third consecutive year of losses.

Anscor remains very concerned with the delayed development of AG&P's LNG projects and its financial performance.

I will now review the assets Anscor has dedicated to early stage and private equity opportunities.

Anscor began investing in Y-mAbs Therapeutics in 2015; a late-stage clinical biopharmaceutical company developing products to treat cancer that was listed on the NASDAQ (Ticker: YMAB) in September 2018. It's advanced product pipeline, includes two pivotal-stage treatments which received its first approval from the US Food and Drug Administration in November 2020.

Anscor has invested 5 million US dollars in Macquarie ASEAN Technology Investments Holdings II LP, a special-purpose vehicle invested exclusively in shares of Grab Holdings, Inc. Grab is the leading on-demand transportation and food delivery provider in Southeast Asia, with leading market shares in seven countries, including the Philippines.

Anscor committed 10 million US dollars in Navegar II LP, a Philippine-focused private equity fund, which began deploying funds in early 2020. Investments are focused one-commerce, technology services and business process outsourcing (BPO) sectors. All three are exciting areas that stand to gain from the digital transformation trends that were accelerated by the pandemic.

Anscor has also made a total investment of 3.3 million US dollars in Sierra Madre Philippines I LP, another Philippine-based private equity fund

out of a 9 million US dollar commitment. The Fund has invested in the logistics, semiconductor services, and BPO sectors.

Other early stage investments include, Madaket, Inc., an innovative US software service platform that automates healthcare provider data management processes, and Medifi, a Philippine-based online healthcare platform that connects doctors and patients.

Throughout the ongoing pandemic, the Andres Soriano Foundation (ASF) has responded to the needs of its staff and the small island communities it serves, without losing sight of its mission as a social development organization. Over 4 million pesos in cash and in-kind donations were received and distributed to those in need in the critical months of April, May and June 2020.

Its programs - Small Islands Sustainable Development, Cancer Care, and Disaster Relief Response and Rehabilitation – continued, as did assistance for local farmers, fishermen, and other workers from displaced sectors. In addition, it provided virtual learning facilities for children affected by the pandemic.

Protection and conservation of marine life, in partnership with barangays and municipal governments, improved live coral cover and increased the presence of a variety of fish. In turn, a good fishing year helped supply food and income for workers displaced during the lockdown. Coastal clean-up continued at various sites and mangrove seedlings were planted both before and after the lockdown.

Anscor has released its second Corporate Sustainability Report, which adheres to the Global Reporting Initiative Sustainability Reporting Standard.

Looking to the future, we expect economic activity to recover over the next twelve months, although this is premised on an effective vaccination roll-out program.

BSP provided liquidity, Government-sponsored stimulus, the Build Build Build program, and fiscal reforms, such as the CREATE Bill, will also aid economic recovery and support future growth.

Looking forward, our key subsidiaries and affiliates are positioned to benefit as the economy recovers.

The fortitude and the collective efforts of the Anscor Group's Management, workforce and partners have helped us through these challenging times. Helping all those affected by the pandemic, especially our employees, the front liners and critical service workers is paramount to the Company's commitment to its stakeholders. Protecting stakeholder investments and sustaining stakeholders' trust remain our guideposts.

Your Company's conservative and strong balance sheet served us well in 2020 and leaves Anscor well positioned for the anticipated recovery. Unfortunately, the recent spike in Covid cases and return to stricter quarantine measures will delay the economic recovery.

After a positive start to the year, the PSE and our investment in Y-mabs has reacted to the downside, which will impact our domestic equities portfolio and, consequently, our financial results for the first quarter of 2021. We do expect these to recover in the coming months.

To all our employees across our subsidiaries and affiliates – THANK YOU. To our shareholders, your constant support has helped us through this storm, and to our Directors, thank you for your guidance.

Let us all take care and stay well. Thank you and good morning.

The Chairman entertained a question from a stockholder after delivering his message.

VI. APPROVAL OF 2020 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020

After delivering his message, the Chairman entertained questions from stockholders. After which, the Presiding Officer moved for the approval of the 2020 Annual Report and the Audited Financial Statements for the year ended December 31, 2020, 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 2020 Annual Report and the Audited Financial Statements for the year ended December 31, 2020 be as it is hereby approved.”

The Corporate Secretary recorded the following votes for this item:

FOR	AGAINST	ABSTAIN
2,272,195,584	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 1, 2021 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 are as follows:

Name of Director	Number of Votes
Mr. Andres Soriano III	2,272,195,584
Mr. Eduardo J. Soriano	2,272,195,584
Mr. Ernest K. Cuyegkeng	2,272,195,584

Mr. Jose C. Ibazeta	2,272,195,584
Mr. Oscar J. Hilado	2,272,195,584
Mr. Johnson Robert G. Go, Jr.	2,272,195,584
Mr. Alfonso S. Yuchengco III	2,272,195,584

The Corporate Secretary recorded the following votes for this item:

FOR	AGAINST	ABSTAIN
2,272,195,584	0	0

VIII. APPROVAL OF THE ELECTION OF MR. OSCAR J. HILADO AS INDEPENDENT DIRECTOR

The Presiding Officer moved for the approval of the continuation of Mr. Oscar J. Hilado to act as Independent Director of the Company.

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

“RESOLVED, that the continuation of Mr. Oscar J. Hilado to act as Independent Director of the Company be as it is hereby approved.”

The Corporate Secretary recorded the following votes for this item:

FOR	AGAINST	ABSTAIN
2,272,195,584	0	0

IX. APPOINTMENT OF EXTERNAL AUDITORS

The Presiding Officer informed the stockholders that 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:

FOR	AGAINST	ABSTAIN
2,272,195,584	0	0

X. 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.”

The Corporate Secretary recorded the following votes for this item:

FOR	AGAINST	ABSTAIN
2,272,195,584	0	0

XII. ADJOURNMENT

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

Makati City, April 14, 2021.



JOSHUA L. CASTRO
Assistant Corporate Secretary

APPROVED:



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