

A. SORIANO CORPORATION

ANNUAL MEETING OF STOCKHOLDERS

Through Videoconference (Zoom)

Date: April 20, 2022

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 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 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, 2022.

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.

III. QUORUM

The Corporate Secretary certified that 2,761,674,689 shares, or 92.06% 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 14, 2021 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.

The stockholders approved the following resolution:

"RESOLVED, that the minutes of the Annual Stockholders Meeting held on April 14, 2021 be approved."

The Corporate Secretary recorded the following votes for this item:

FOR	AGAINST	ABSTAIN
2,761,674,589	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 2022 virtual annual stockholders meeting.

We began 2021, hoping that the pandemic would be contained and that conditions would improve. Anscor remained vigilant and cautious with the rise of two new COVID-19 variants. It was our collective efforts that enabled your Company to successfully weather difficulties. And for that, the Board of Directors and I thank everyone.

Gross Domestic Product increased by 5.6 percent in 2021 from a contraction in the previous year. Government infrastructure spending remained high, and both imports and exports posted sizable growth.

Information and communication led services as internet demand increased from consumers and the private sector. OFW remittances were higher during the year, despite the lingering effects of COVID-19 worldwide. Not surprisingly, spending on transport, recreation, restaurants and hotels remained below pre-pandemic levels.

Anscor registered a net income of 2.5 billion pesos, a significant improvement from the net profit of 166 million pesos posted in 2020.

Despite the challenges, our two majority-owned subsidiaries performed well. PHELPS DODGE PHILIPPINES ENERGY PRODUCTS CORPORATION or PDP, generated a record net profit of 910 million pesos and SEVEN SEAS RESORTS AND LEISURE, INC. reported a net income of 78 million pesos.

The Philippine Stock Exchange Index ended the year on par with last year's level. Nevertheless, Anscor's domestic investment portfolio gained 1.8 billion pesos, driven by a 62 percent increase in market value of the International Container Terminal Services, Inc. Fair Value through Profit and Loss investments gained 1.1 billion pesos for the year, from a loss of 76 million pesos last year.

With pandemic restrictions eased and company profits strong, we expect that the economy will improve in 2022. With higher dividend income, foreign exchange gains and equity in net earnings, the prospects for our investments in domestic and foreign private equities remain strong.

Anscor paid a total cash dividend of 75 centavos per share: 50 centavos on April 14 and 25 centavos on December 27. Another cash dividend of 50 centavos per share was paid last April 5, 2022.

The Company's book value per share increased from 15.23 pesos to 16.65 pesos as of year end.

With the arrival of vaccines and the optimism it brought, PDP had a resurgence of orders in the first quarter of 2021 with customers rushing to complete their delayed projects and begin new ones.

Despite increased infection rates and a lockdown in the second half of 2021, the business-to-business segment continued to be strong and new innovative products helped clients reduce costs and meet their electrical requirements. PDP's focus on the communication and energy offset the slowdown in the commercial sector.

Sales on the retail side were higher than last year despite lower unit sales.

Revenue was marginally higher in 2021, still below pre-pandemic levels, and higher metal costs and selling prices enabled the company to post profits of 910 million pesos.