

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.

To prepare for the economy's return to pre-pandemic levels in the second half of 2022 or in early 2023, the company continued to expand its production capacity and infrastructure, increase its investments in promotion and marketing activities, and focus on critical management development. It completed its digitalization program during the year.

The safety and wellness of our workforce will remain a priority through consistent implementation of strict health and safety protocols to minimize work disruptions.

PDP's commitment to sustainability will continue with programs that lower power costs and production waste, increase efficient materials' use, plant trees around the factory and participate actively in the Andres Soriano Foundation's environmental projects. PDP looks forward to another successful year.

SEVEN SEAS RESORTS AND LEISURE, INC., the owner of Amanpulo Resort, gained new domestic customers through its partnerships, new product offerings, and absolute focus on health and safety of guests, team members, and communities.

Amanpulo was officially certified for the ISO 22000 FMS 2018, a globally recognized food safety standard. Amanpulo's Marine Conservation Program reached its targets set for hatchlings, coral rejuvenation and an increase in the fish population for the year. The island remains committed to the sustainability of its surrounding sea and island communities.

Multi-awarded Amanpulo continues to be recognized as one of the best luxury resorts in the Philippines and as Asia's Leading Private Island and Dive Resort.

ATRAM INVESTMENT MANAGEMENT PARTNERS CORPORATION or ATRAM performed strongly in 2021 as its assets under management increased to 174 billion pesos, a 33 percent growth from the previous year due to positive net fund inflows of 30 billion pesos that were driven by strong client interest in global fund products. ATRAM Group's revenues jumped by 57 percent to 727 million pesos in 2021 from 463 million pesos.

ATRAM, in collaboration with its affiliate Seedbox, launched four new funds on GCash through GInvest, the investment platform that gives Filipinos access to fund products for low investment amounts. Through this collaboration, ATRAM's retail client base increased to over 1 million active investors at the end of 2021.

ATRAM continues to be recognized both domestically and in the region as a leading fund manager winning several prestigious awards.

Office leasing in the Philippines shrunk amid the COVID-nineteen pandemic, the work-from-home setup in many companies and the uncertainties posed by upcoming elections.

The Enterprise Center's average effective rent increased by 307 pesos per square meter to 1,539 pesos in 2021. Operating income decreased during the year as average occupancy fell to 80 percent from 95 percent. Net income stood at 1.3 billion pesos. KSA paid Anscor a total cash dividend of 186 million pesos in 2021.

A portion of the Company's assets is dedicated to STARTUP AND PRIVATE EQUITY VENTURES, early-stage opportunities in the fields of medicine and transportation, and private equity funds.

Anscor began investing in *Y-MABS THERAPEUTICS, INC.* in 2015 and it was listed on the Nasdaq in 2018 as a clinical stage biopharmaceutical company. Y-mAbs has an advanced product pipeline, including two pivotal-stage product candidates. Naxitamab received its first approval from the US FDA in November 2020, and a second approval is expected in 2022.

After performing extremely well, Y-mAbs stock price fell dramatically in 2021, along with the wider biotech sector.

Your company invested 5 million US dollars in 2018 in GRAB, the leading on-demand transportation and food delivery provider in Southeast Asia. In November 2021, Grab was listed on the Nasdaq.

Anscor has committed 20 million US dollars to *Navegar I and II LP* and *Sierra Madre Philippines I LP*, three Philippine-focused private equity funds. Investments are diversified across e-commerce, business process outsourcing, information technology, casual dining, logistics, and education.

In March 2021, Anscor committed 6 million US dollars to *Asia Partners I LP*, a Singapore-based private equity fund focused on consumer facing and internet companies across Southeast Asia.

The ANDRES SORIANO FOUNDATION, ASF, rolled out successful information campaigns in the island communities that it serves, helping to counter vaccine resistance and misinformation, and donating vaccines to achieve seventy percent herd immunity in the Cuyo group and Agutaya in Palawan by mid-2022. It also supplemented the vaccination program of the local government unit by delivering additional vaccines to the community in Manamoc.

ASF's major programs - the Small Island Sustainable Program, Cancer Care and Disaster Relief Assistance - continued its efforts in health, education and livelihood; environmental protection and conservation, and cancer consultation and treatment.

Environmental protection has shown direct tangible benefits to community members. Live coral cover improved and the variety of fishes increased their presence in nine Marine Protected Areas of ASF partner-communities. The sustained management of these resulted in a remarkable 66 percent increase in fish catch by fisher folk from 2012 to 2021. Planted along the shorelines of six island communities were 12,750 mangrove seedlings as part of coastal resource management.

In the Cancer Care Program, ASF released its annual support of P200,000 for the chemotherapy maintenance medicines of 53 indigent patients with stage 2 breast cancer. Partnerships with six pharmaceutical companies continued for eight UP-PGH medical fellows of Medical Oncology. In collaboration with the Philam Foundation, ASF donated seven laptops for online medical consultation at the Cancer Institute.

On February 17, 2022, Anscor, through its wholly-owned subsidiary, Anscor International Inc., sold all its shares in AGP International Holdings Pte. Ltd., for 38.5 million US dollars. AGP's book value on Anscor's books as of the time of sale was zero. The gain of about 2.2 billion pesos will be reflected this year.

Anscor has adapted to the times of the pandemic and there is a growing optimism that a real recovery has begun. The fundamentals of each Anscor subsidiary will continue to see it through in 2022. PDP will benefit from a recovery in growth, Amanpulo expects to welcome back foreign guests starting in March this year, and a return to in-person work augurs well for occupancy in The Enterprise Center.

Despite the lingering effects of Covid-19, the increasing fuel prices inflation and the devastating war between Russia and Ukraine, I am confident that together, we will persevere, and with the leadership of our Board of Directors and Management, the support of our employees, the trust of our shareholders, and the partnerships we continue to build, we can look forward to the year ahead.

Your Management wishes to acknowledge and thank Mr. Roberto R. Romulo, a statesman, diplomat and former Secretary of Foreign Affairs, who passed away last January 23, 2022. He was our Company's director for twenty-one years, from April 1998 to April 2019 serving with his brand of visionary leadership and economic diplomacy that are among his contributions to the country and to the Association of Southeast Asian Nations. To the Romulo family our most sincere condolences and may he rest in peace.

We also would like to acknowledge the service of Mr. Jose C. Ibazeta who will be stepping off our Board at this meeting after 35 years. Nono has served the A. Soriano y Cia, Anscor International, Anscor and the Soriano family with diligence, professionalism and offering wise counsel through four generations, a feat that will be difficult to replicate. He has never faltered in

supporting the Anscor family through the many travails over the last 45 years. Thank you Nono.

In closing, my sincere thanks to you all for your steady support and trust. Please all keep well, and stay safe.”

VI. APPROVAL OF 2021 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021

The Chairman entertained questions from stockholders, the transcript of which is as follows:

“Corporate Secretary: The question is – After two years of the pandemic, and with the Government now seemingly bent on easing restrictions by lowering Covid-19 alert levels in the country in order to boost the Philippine economy, what preparations, if any, is Anscor undertaking and what will be its focus in a post-pandemic environment?”

Chairman: Anscor’s principal subsidiaries, Phelps Dodge and Seven Seas, and KSA, the Enterprise Center, all remained open and operational basically for most of the pandemic. The Company is fortunate that the resort continues to operate because of the very strict protocols that was put in place by the Manager, and the Department of Tourism and the Health authorities allowed the resort to continue to be open for most of the period. This attracted a lot of domestic guests who could not travel abroad and so came and discovered Amanpulo and hopefully, will be repeat guests going forward. So very positive development that the resort was able to remain open and obviously, we now are looking forward to our guests from overseas coming back in. So we are ready at Amanpulo to accept increased occupancies.

With regards to Phelps Dodge, the same story, they continue to operate for much of the period. During the year they had record earnings in 2020 and followed by record earnings in 2021. During the period they did not hide and they did make investments to increase capacity and warehousing to be able to service any growth in demand that is expected to come.

With regards to our financial assets, I think we are in a position to take advantage of any recovery domestically, within the region, and internationally. I think we are on a good footing to tackle the future. “

The Chairman then moved for the approval of the 2021 Annual Report and the Audited Financial Statements for the year ended December 31, 2021, digital copies of which have been uploaded in the Company’s website.

The stockholders approved the following resolution:

“RESOLVED, that the 2021 Annual Report and the Audited Financial Statements for the year ended December 31, 2021 be approved.”

The Corporate Secretary recorded the following votes for this item:

| FOR | AGAINST | ABSTAIN |
|---------------|---------|---------|
| 2,761,674,589 | 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 Chairman requested the Corporate Secretary to inform the stockholders of the nominations received.

The Corporate Secretary reported 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, 2022 deadline for submission of nominations:

1. Mr. Andres Soriano III
2. Mr. Eduardo J. Soriano
3. Mr. Ernest K. Cuyegkeng
4. Mr. Johnson Robert G. Go, Jr.
5. Mr. Oscar J. Hilado
6. Mr. William H. Ottiger
7. Mr. Alfonso S. Yuchengco III

There being no other nominees, the Chairman instructed the Corporate Secretary 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 Corporate Secretary presented the voting results for the election of Directors as follows:

| Name of Director | Number of Votes |
|-------------------------------|-----------------|
| Mr. Andres Soriano III | 2,761,674,589 |
| Mr. Eduardo J. Soriano | 2,761,674,589 |
| Mr. Ernest K. Cuyegkeng | 2,761,674,589 |
| Mr. William H. Ottiger | 2,761,674,589 |
| Mr. Oscar J. Hilado | 2,761,674,589 |
| Mr. Johnson Robert G. Go, Jr. | 2,761,674,589 |
| Mr. Alfonso S. Yuchengco III | 2,761,674,589 |

The Chairman 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, Alfonso S. Yuchengco III and Johnson Robert G. Go, Jr. were elected as independent Directors.

VIII. APPROVAL OF THE CONTINUATION OF MR. OSCAR J. HILADO TO ACT AS INDEPENDENT DIRECTOR

The Chairman moved for the approval of the continuation of Mr. Oscar J. Hilado to act as Independent Director of the Company notwithstanding that he has already served for more than 9 years as Independent Director reckoned from 2012.

The stockholders approved the following resolution:

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

The Corporate Secretary recorded the following votes for this item.

| FOR | AGAINST | ABSTAIN |
|---------------|---------|---------|
| 2,761,674,589 | 0 | 0 |

IX. APPOINTMENT OF EXTERNAL AUDITORS

The Chairman 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.

The stockholders approved the following resolution:

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

The Corporate Secretary recorded the following votes for this item.

| FOR | AGAINST | ABSTAIN |
|---------------|---------|---------|
| 2,761,673,589 | 0 | 1,000 |

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 Chairman 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.

The stockholders approved the following resolution:

“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 |
|---------------|---------|---------|
| 2,761,673,589 | 0 | 1,000 |

XI. ADJOURNMENT

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

Makati City, April 20, 2022.



JOSHUA L. CASTRO
Vice President and
Assistant Corporate Secretary

APPROVED:



ANDRES SORIANO III
Chairman and Chief Executive Officer