

A. SORIANO CORPORATION

ANNUAL MEETING OF STOCKHOLDERS

Through Videoconference (Zoom)

Date: April 17, 2024

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 Daily Tribune and Malaya Business Insight on March 21 and 22, 2024.

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 2,774,585,125 shares, or 92.49% 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 19, 2023 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 19, 2023 be approved.”

The Corporate Secretary recorded the following votes for this item:

FOR	AGAINST	ABSTAIN
2,774,585,125	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:

“Good morning, fellow shareholders, ladies and gentlemen, and welcome to our 2024 virtual annual stockholders meeting.

We are happy and honored to report that 2023 was a milestone year for Anscor – we celebrated our 50th anniversary as a publicly listed company on the 25th of October 2023.

Anscor shares were listed in 1973 and since then, our purpose has been to continually enhance shareholder value with corporate responsibility –

“to profit with honor,” as our founder, Col. Andres Soriano espoused nearly 90 years ago.

The Philippine economy missed its growth target in 2023 due to inflation and interest rate hikes that dampened consumer spending power. Gross Domestic Product at 5.6 percent was short of the 7.6 percent pace set in 2022.

The domestic economy still requires major investments in agriculture, inflation needs to be curtailed further and the economy needs to weather a global economic slowdown and heightened geopolitical tensions.

Anscor registered a net income of 2.6 billion pesos, 2.0 billion pesos higher, if the one-time gain from the sale of AG&P in 2022 is excluded.

Our majority-owned subsidiaries performed better than the previous year. PHELPS DODGE PHILIPPINES ENERGY PRODUCTS CORPORATION or PDP contributed just over 1 billion pesos to Anscor’s profit.

Our share in Seven Seas earnings increased to 126 million pesos, from 89 million pesos. ATRAM GROUP’s 2023 revenues hit 1 billion pesos and KSA REALTY CORPORATION delivered cash dividends of 90 million pesos versus 101 million pesos in 2022.

Our financial holdings generated a gain of 1.8 billion pesos against a loss of 800 million pesos in 2022. Portfolio gains were driven by the strong performance of our domestic equity portfolio, despite the Philippine Stock Exchange index registering a 1.8 percent drop for the year. Dividend income of 368 million pesos represented a 25 percent increase. Foreign traded equities and other public securities added a gain of 345 million pesos.

Anscor paid a total cash dividend of one peso per share in 2023. Another 50 centavos per share cash dividend was paid on the 25th of March 2024.

The book value per share of the Company increased by 1 peso to 18.88 pesos.

In 2023, PDP experienced a 5 percent decline in sales volume, driven by a 10 percent reduction in sales to distributors and to dealers due to weak demand at the retail level.

Other conditions experienced by PDP in 2023 were the dampened consumer interest in purchasing high-value items such as housing and real estate, delayed industrial maintenance activities, and some project delays.

This was offset by higher-than-expected sales to project customers, power generation projects and export sales.

Despite the drop in sales volume, PDP's net income was stable at 964 million pesos.

Emphasizing its commitment to sustainability, PDP will install solar roof panels in its plant in Tarlac. For this year, the company's focus will continue to be: a strong adherence to safety for its employees and its customers, the health of its employees, the judicious use of its resources, and the active support of the projects of the Andres Soriano Foundation.

SEVEN SEAS RESORTS AND LEISURE, INC., the owner of Amanpulo Resort, increased its total revenues by 27 percent from the previous year to 1.4 billion pesos and registered a rise in occupancy to just under 50 percent. Consolidated net income was 203 million pesos, against last year's profit of 144 million pesos.

For the last three decades, Amanpulo has established itself as an undisputed destination for those seeking a peaceful, tropical paradise and a unique natural experience.

Seventy-five percent of Amanpulo guests were foreign this year, enhanced by international sales missions and roadshows to develop the Middle East and Asian markets.

The Resort's commitment to biodiversity and sustainability continues with the solar power project. Visitor experience was enhanced with the addition of two new Twin Otter aircraft of Island Aviation to transport guests to Pamalican Island.

In 2023, the client base of ATRAM INVESTMENT MANAGEMENT PARTNERS CORP. (ATRAM) grew from 1.3 million to 1.5 million, and assets under management were at 304 billion pesos at year end which was 99 percent higher than in 2022.

With the financial support of Anscor and other shareholders, 2023 was game changing for ATRAM as it forged a strategic partnership with Pru Life UK (Philippines).

ATRAM Trust Corporation was appointed as the fund manager of Pru Life (Philippines) insurance portfolio in August 2023 and took over its trust operations and entire fiduciary portfolio.

Other key highlights for ATRAM were: the onboarding of ATRAM unit investment trust funds on the Maya platform and the establishment of a broker dealer firm, Seedbox Securities, Inc.

For KSA REALTY CORPORATION, the owner of The Enterprise Center continued to face the downsizing of leased premises.

TEC's average effective rate for office leases increased by 20 Pesos to 1,450 pesos per square meter in 2023, countered by a decrease in rental income as occupancy fell by 2 percent to 64 percent.

A portion of the Company's assets are dedicated to STARTUP AND PRIVATE EQUITY FUNDS AND DIRECT INVESTMENTS. These non-liquid assets are intended to supplement investment returns through a "liquidity premium" and, in some cases, provide exposure to sectors not readily accessible through the domestic public markets.

Anscor was an early stage investor in Y-mAbs THERAPEUTICS, INC., a Nasdaq-listed, clinical-stage biopharmaceutical company.

Y-mAbs received its first US Food and Drug Administration approval for "Danyelza" in November 2020.

Since then, its focus has been on developing the Self-Assembly Disassembly (SADA) technology platform, which may bring longer-term value. Sales of Danyelza in 2023 reached 80 million dollars and the stock price increased by 40 percent. With this recovery, Anscor modestly reduced its ownership stake.

The Company has committed a total of 38 million US dollars to the following private equity managers:

- NAVEGAR and SIERRA MADRE, provide growth capital to Philippine companies across consumer-driven sectors such as casual dining, logistics, e-commerce, business process outsourcing, information technology, education, and retail;
- ASIA PARTNERS, a Singapore-based private equity manager, focused on high growth, and technology-enabled companies across Southeast Asia; and,
- THIRD PRIME ALPHA FUND, a US-based private equity focused on early stage, finance, and property technology.

Anscor has also invested in:

- SCI, a Singapore-based e-commerce company, alongside Asia Partners;
- KAFENE, an early-stage, US-based financial technology company, alongside Third Prime; and,
- BLUE VOYANT, an early-stage, US-based cybersecurity firm.

Programs of the ANDRES SORIANO FOUNDATION or ASF continued to focus on collaboration with its partners and donors, its core programs for health, nutrition, medical missions; education, livelihood and the environment in the 4th and 5th class municipalities of Northeast Palawan.

The Social Enterprise program provides food and income for the communities through its handicraft production and the operation of its assisted Marketing Cooperative.

ASF added two island barangays to its Environment Protection program, established a new mangrove nursery, and engaged the community in mangrove conservation. The War on Plastic Project is successfully gaining traction.

ASF with five pharmaceutical company-partners, continues to support seven Fellows in the UP-PGH Oncology Department, and aims to increase the number of oncology doctors serving indigent cancer patients in far-flung communities, and the number of indigent patients receiving chemotherapy maintenance medicines.

Looking ahead, in spite of geopolitical tensions, trade restrictions and extreme weather impacting on prices, the Philippine economy is forecast to have the strongest and fastest growth among Southeast Asian Nations

The key to PDP will be its innovative products, intensive search for new customers, expansion into retail markets and exports, uncompromising health and safety standards, and its commitment to social responsibility.

With consumers' newfound preference of "experiences over things," travel demand remains robust from which Amanpulo will benefit.

ATRAM's strategic partnerships and a growing Filipino middle class will spur growth in its customer and asset base. And while the Enterprise Center may have occupancy challenges in the short term, there is an increased return to onsite work, and demand for centrally located urban properties. Early stage and private equity investments give your company the ability to participate in the private investment sector.

Prudent management and a balanced portfolio mix has provided for a stable net asset value and steady return to you, our shareholders. I would like to thank Mr. Ernest K. Cuyegkeng, who is retiring as Anscor's President and Chief Operating Officer today, April 17, 2024 after 34 years of dedicated and inspirational leadership. His able steering of Anscor helped enable your Company to become what it is today. He will continue as President of Phelps Dodge Philippines, as well as share his wise counsel as a Director of Anscor and its subsidiaries, and as Consultant at the Office of the Chairman. Thank you Ernest.

We are pleased to welcome our new Anscor President and Chief Operating Officer, Mr. William H. Ottiger. He has served as our Executive Vice President, Corporate Development Officer, and Treasurer and has been with the Anscor Group for 20 years. Congrats William.

We also sincerely thank Mr. Alfonso S. Yuchengco III for serving as Director of the Company for 5 years. Thank you Tito.

On behalf of the Board of Directors, thank you very much.”

VI. APPROVAL OF 2023 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

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

“Corporate Secretary: Mr. Chairman, we received a question from a stockholder - What are the Company’s expansion projects for the year, if any?”

Chairman: Thank you Ms. Secretary. Anscor remains actively engaged in seeking new investment opportunities. In particular, we like consumer driven sectors given the expanding middle class in the Philippines with increasing disposable income, and as the Philippine economy grows with its youthful population, there is demand for new and premium experiences.

For our subsidiaries, Phelps Dodge recently completed the addition of another CCV line last year to augment its capacity for power cable production. For this year, it has earmarked close to P400 million in capex to further expand production capacity and upgrade existing machinery.

Meanwhile, Amanpulo, given the positive reception from guests, is planning to install swimming pools in additional beach casitas. We are also in the process of developing a multi-year property improvement plan for the resort aimed at maintaining its status as a premier luxury destination.”

The Chairman then moved for the approval of the 2023 Annual Report and the Audited Financial Statements for the year ended December 31, 2023, digital copies of which have been uploaded in the Company’s website.

The stockholders approved the following resolution:

“RESOLVED, that the 2023 Annual Report and the Audited Financial Statements for the year ended December 31, 2023 be approved.”

The Corporate Secretary recorded the following votes for this item:

FOR	AGAINST	ABSTAIN
2,774,584,125	0	1,000

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, 2024 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. Ms. Camila Maria Soriano

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	2,774,585,125
Mr. Eduardo J. Soriano	2,774,585,125
Mr. Ernest K. Cuyegkeng	2,774,585,125
Mr. William H. Ottiger	2,774,585,125
Mr. Oscar J. Hilado	2,774,585,125
Mr. Johnson Robert G. Go, Jr.	2,774,585,125
Ms. Camila Maria Soriano	2,774,585,125

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 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
2,774,584,125	0	1,000

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
2,774,584,125	1,000	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 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 approved.”

The Corporate Secretary recorded the following votes for this item.

FOR	AGAINST	ABSTAIN
2,774,584,125	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 17, 2024.



JOSHUA L. CASTRO
Vice President and
Assistant Corporate Secretary

APPROVED:



ANDRES SORIANO III
Chairman and Chief Executive Officer