

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.