

**DRAFT***Subject for Approval in the 2022 Annual Stockholders' Meeting***ABOITIZ EQUITY VENTURES INC.****Annual Stockholders Meeting**

1600H to 1700H, April 26, 2021

live from NAC Tower, 32nd Street, BGC, Taguig City, 1634 Philippines

through a secure video conference facility through:

<https://conveneagm.com/ph/Aboitiz2021ASM>**Stockholders Present:**

Total No. of Shares Outstanding	<b>5,630,225,457</b>
Total No. of Shares of Stockholders represented by Proxy*	4,744,488,497
Percentage of Shares of Stockholders represented by Proxy	84.27%
Total No. of Shares of Stockholders present through Remote Participation (Livestream)	3,904,600
Percentage of Shares of Stockholders present through Remote Participation (Livestream)	0.07%
Total No. of Shares of Stockholders present by Voting <i>in Absentia</i>	43,332
Percentage of Shares of Stockholders present by Voting <i>in Absentia</i>	0.00%
Total No. of Shares of Stockholders Represented by Proxy, Present through Remote Communication (Livestream), and by Voting <i>in Absentia</i>	<b>4,748,436,489</b>
Percentage of Shares of Stockholders Represented by Proxy, Present through Remote Communication (Livestream), and by Voting <i>in Absentia</i>	<b>84.34%</b>
Total No. of Shares Not Represented	<b>881,788,968</b>
Percentage of Shares Not Represented	<b>15.66%</b>

*\*Shares represented by proxies exclude those represented by proxies that are submitted beyond the deadline of April 19, 2021***Directors Present:**

Name	Designation
Enrique M. Aboitiz	Chairman, Board of Directors/ Chairman, Board Risk and Reputation Management Committee/ Member, Board Environmental, Social, and Corporate Governance (ESCG) Committee / Member, Board Executive Committee
Mikel A. Aboitiz	Vice Chairman, Board of Directors/ Member, Board Risk and Reputation Management Committee/ Member, Board Executive Committee
Erramon I. Aboitiz	Member, Board Risk and Reputation Management Committee / Member, Board Executive Committee/ Member, Board Audit Committee
Sabin M. Aboitiz	President and Chief Executive Officer/ Chairman, Board Executive Committee/ Member, Board Risk and Reputation Management Committee/ Member, Board ESCG Committee
Ana Maria A. Delgado	Member, Board Audit Committee
Edwin R. Bautista	Member, Board Executive Committee

Page | 1

Raphael P.M. Lotilla	Lead Independent Director/ Chairman, Board ESCG Committee / Member, Board Audit Committee/ Member, Board Risk and Reputation Management Committee/ Member, Board Related Party Transactions Committee
Justice Jose C. Vitug (ret.)	Independent Director/ Chairman, Board Audit Committee/ Member, Board ESCG Committee, Member, Board Risk and Reputation Management Committee/ Member, Board Related Party Transactions Committee
Manuel R. Salak III	Independent Director/ Chairman, Board Related Party Transactions Committee/ Member, Board ESCG Committee/ Member, Board Audit Committee/ Member, Board Risk and Reputation Management Committee

*The list of Company officers present and other attendees during the meeting is attached as Annex "A".*

Before the official start of the meeting, Mr. Francis Victor Salas, the Company's Investor Relations Officer, read the House Rules and Procedures for Voting for the 2021 Annual Stockholders Meeting (ASM), as follows:

1. Stockholders who registered through the Company's ASM Portal at (<https://convenaqm.com/ph/Aboitiz2021ASM>) (the "ASM Platform") may participate and vote in the ASM;
2. For proper order, the moderator will read out questions and comments received before the cut-off during the question-and-answer (Q&A) session scheduled at the end of the meeting. Questions that were not taken up during the meeting may be directed to the Company representatives whose details were flashed on the screen;
3. The language of the proposed resolutions and the number of votes received for each agenda item will be shown on the screen;
4. Voting in *absentia* through the ASM Platform will remain open until the meeting is adjourned. Votes received through proxy and votes cast through the voting portal as of 3:00 pm today, April 26, 2021, will be shown on the screen for each agenda item, as verified by the Board of Election Inspectors;
5. The final voting results will be reflected in the minutes of this meeting, which will be posted on the Company's website, tomorrow, April 27, 2021; and
6. The proceedings of the 2021 ASM will be recorded.

#### **I. CALL TO ORDER**

---

Mr. Raphael P.M. Lotilla, the Lead Independent Director, acted as the Chairman of the 2021 ASM (the "Chairman") pursuant to the authority granted by the Board of Directors. The Corporate Secretary, Mr. Manuel Alberto R. Colayco (MAC), recorded the minutes of the meeting.

The Chairman explained that in light of the COVID-19 pandemic, for the 2<sup>nd</sup> year, the Company is holding its 2021 ASM virtually, to comply with the government restrictions on mass gatherings and movements of individuals.

## **II. PROOF OF NOTICE OF MEETING**

---

The Corporate Secretary certified that notices for the 2021 ASM were distributed to stockholders as follows: (i) disclosed to the Securities and Exchange Commission (SEC), Philippine Stock Exchange (PSE), and Philippine Depository & Trust Corporation (PDTC) (ii) uploaded on the Company's website, (iii) published in the business section of the Daily Tribune and Manila Standard on March 24 and 25, 2021, (iv) sent to stockholders electronically and through private courier on March 30, 2021, and (v) broadcasted through the PDTC platform for the stockholders under PCD/Broker accounts. As an additional measure, Quick Response (QR) code of the company's Definitive Information Statement was also published on March 30 and 31, 2021 in the business section of two newspapers of general circulation.

The Corporate Secretary certified that the Notice and Agenda were sent out at least 21 days prior to the ASM, in accordance with the requirements of the Revised Corporation Code and SEC regulations. The Notice informed the stockholders that the Company would not conduct a physical annual stockholders meeting. Instead, the 2021 ASM will be streamed live from the Company's principal address in Taguig City. Stockholders were also notified that if they wish to cast their votes, they may vote through Proxy or *in absentia* through the ASM Portal. The Stockholders were also informed of the rationale for each Agenda Item that will be put to a vote today. MAC also informed the stockholders attending the meeting that they could still cast their votes online until the adjournment of the meeting.

## **III. DETERMINATION OF QUORUM**

---

Upon the Chairman's request, the Corporate Secretary certified that, as of 3:00 P.M., there was a quorum to conduct business, there being a total Four Billion Seven Hundred Forty-Four Million Four Hundred Eighty-Eight Thousand Four Hundred Ninety-Seven (4,744,488,497) shares represented by proxy, Three Million Nine Hundred Three Thousand Six Hundred Sixty (3,903,660) shares attending through remote communication or livestream, and Forty-Three Thousand Three Hundred Thirty-Two (43,332) shares present by voting *in absentia*, or a total of Four Billion Seven Hundred Forty-Eight Million Four Hundred Thirty-Five Thousand Four Hundred Eighty-Nine (4,748,435,489) shares entitled to vote. The shares constituted 84.34% of the Company's total outstanding shares of Five Billion Six Hundred Thirty Million Two Hundred Twenty Five Thousand Four Hundred Fifty Seven (5,630,225,457) entitled to vote, which is more than 2/3 of the Company's total outstanding shares entitled to vote.

The Corporate Secretary informed the stockholders that the Company engaged the services of the accounting firm Luis Cañete & Company as its Board of Election Inspectors to verify, canvass, and validate the shareholder's vote for the Company's 2021 ASM.

There were 161 attendees of the live webcast of the 2021 ASM through the Company's ASM Platform, <https://conveneagm.com/ph/Aboitiz2021ASM>.

## **IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON APRIL 27, 2020**

---

The Chairman proceeded to the next item in the agenda, which was the reading and approval of the minutes of the previous stockholders' meeting on April 27, 2020. Upon motion duly made and seconded, the reading of the minutes of the previous stockholders' meeting dated April 27, 2020 was dispensed with and the stockholders approved the minutes of the previous stockholders' meeting.

Upon motion duly made and seconded, the stockholders approved the following resolutions:

**ASM Resolution No. 2021-1**

**"RESOLVED**, that the stockholders of Aboitiz Equity Ventures Inc. (the "Company") approve, as they hereby approve, the minutes of the Annual Stockholders Meeting Report held last April 27, 2020."

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

<b>Vote</b>	<b>Number of Votes (One Share-One vote)</b>	<b>Percentage of shares represented</b>
In favor	4,748,436,489	100.00%
Against	0	0%
Abstain	0	0%
<b>Total</b>	<b>4,748,436,489</b>	<b>100.00%</b>

The voting process complied with the one-share, one-vote and cumulative voting requirements under the Revised Corporation Code. The votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the online voting portal.

**V. PRESENTATION OF THE PRESIDENT'S REPORT**

---

Mr. Sabin M. Aboitiz (SMA), the Company's President and Chief Executive Officer, presented his report to the stockholders. SMA informed the stockholders that questions will be entertained during the Q&A portion at the end of the meeting. The President' report covered the highlights of the Company's financial and operating results for the year 2020, specifically on the following matters:

- 5.1 AEV Pandemic Response and Initiatives;
- 5.2 Financial Highlights for 2020;
- 5.3 Dividend Policy and Stock Performance;
- 5.4 Aboitiz Power Operating Results, Highlights, and Outlook;
- 5.5 Banking and Financial Services Operating Results, Highlights, and Outlook;
- 5.6 Food Operating Results;
- 5.7 Land Operating Results, and Outlook;
- 5.8 Infrastructure Operating Results;
- 5.9 Risk Management and Risk Maturity Index;
- 5.10 COVID-19 Corporate Social Responsibility (CSR);
- 5.11 ESG Performance and Initiatives; and
- 5.12 Tribute to Outgoing Directors and Welcome to Incoming Directors.

*(A copy of the President's report to the stockholders is attached to the minutes and made an integral part of the minutes of the Annual Stockholders' Meeting. The presentation materials have also been uploaded on the Company's website.)*

## **VI. APPROVAL OF THE 2020 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

---

The Chairman informed the stockholders that the next item on the agenda was the approval of the Company's Annual Report and its Audited Financial Statements as of and for the year ended December 31, 2020. He informed the stockholders that the Audited Financial Statements were incorporated in the Definitive Information Statement, copies of which were uploaded to the Company's website and disclosed to the SEC, PSE and PDTC on March 29, 2021, and also incorporated in the 2020 Annual Report (SEC Form 17-A). As an added measure, a QR code of the Definitive Information Statement was also published in two newspapers of general circulation.

The Corporate Secretary certified that the following information were included in the Company's 2020 Annual Report and Information Statements:

- a) the draft minutes of the 2020 Annual Stockholders Meeting;
- b) the security ownership of the Company's top 20 stockholders, as well as security ownership of its directors and officers;
- c) the attestation and verification from the Company's President and Internal Audit Head that its systems of risk management, internal controls, and compliance and governance processes provide reasonable assurance that the Company's risks are managed to an acceptable level;
- d) the Company's audited financial statements for the period as of and for the period ending December 31, 2020, as audited by the Company's independent external auditor, SyCip Gorres Velayo & Co. (SGV);
- e) dividends declared and paid for by the Company, for the past three years, as well as the Company's dividend policy;
- f) a statement on the external audit and non-audit fees;
- g) the profiles of the Company's directors and officers, as well as the profiles of nominees to be elected to the Board of Directors. Their profiles include their qualifications, experience, length of service in the Company, educational background, and their board and committee membership in the Company and in other organizations, including other listed companies or government positions, if any;
- h) the attendance report for the Company's directors, indicating their attendance at each Board meeting, committee meeting, and special or regular stockholder meetings;
- i) the appraisal and performance reports for the member of the Board and the criteria and procedure for assessment;
- j) a report on the annual compensation of each director, as well as the aggregate compensation of the President/Chief Executive Officer, and the Company's top four most highly compensated officers; and
- k) disclosures on related party transactions, including dealings with directors.

Upon motion duly made and seconded, the stockholders approved the following resolutions:

### **ASM Resolution No. 2021-2**

**"RESOLVED**, that the stockholders of Aboitiz Equity Ventures Inc. (the "Company") approve, as they hereby approve, the 2020 Annual Report and Audited Financial Statements of the Company as of December 31, 2020."

Upon the Chairman's request, the Corporate Secretary recorded the following votes for this agenda item and as witnessed and verified by the representatives from Luis Cañete & Company.

<b>Vote</b>	<b>Number of Votes (One Share-One vote)</b>	<b>Percentage of shares represented</b>
In favor	4,747,227,779	99.97%
Against	0	0%
Abstain	1,208,710	0.03%
<b>Total</b>	<b>4,748,436,489</b>	<b>100.00%</b>

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2021 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the online voting portal.

## **VII. APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR FOR 2021**

The Chairman explained to the stockholders that, after deliberation and evaluation, the Board Audit Committee of the Company recommended the appointment of SGV as the Company's external auditors for 2021. The Chairman advised the stockholders that the Board Audit Committee, after its evaluation of SGV's services, was satisfied with SGV's performance as the Company's external auditors. On behalf of the Board of Directors of the Company, the Chairman endorsed to the stockholders for approval the appointment of SGV as the Company's external auditor for the year 2021.

Upon motion made and duly seconded, the following resolution was approved by the stockholders:

### **ASM Resolution No. 2021-3**

**"RESOLVED**, that the stockholders of Aboitiz Equity Ventures Inc. (the "Company") approve, as they hereby approve, the appointment of SyCip Gorres Velayo & Co. as the Company's external auditor for the year 2021 based on recommendation of the Board Audit Committee and the Board of Directors."

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

<b>Vote</b>	<b>Number of Votes (One Share-One vote)</b>	<b>Percentage of shares represented</b>
In favor	4,737,071,634	99.76%
Against	11,364,855	0.24%
Abstain	0	0%
<b>Total</b>	<b>4,748,436,489</b>	<b>100.00%</b>

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2021 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the online voting portal.

## VIII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

---

The Chairman announced that the next order of the business was the election of the members of the Board of Directors for the period 2021-2022. He called on the Corporate Secretary to explain the procedure for the nomination and election of directors.

The Corporate Secretary reiterated the basis for the nomination of directors under Article I, Section 7 of the Company's Amended By-Laws. The By-Laws state that:

*"Nominations for the election of directors for the ensuing year must be received by the Corporate Secretary no less than fifteen (15) working days prior to the Annual Meeting of stockholders, except as may be provided by the Board of Directors in appropriate guidelines that it may promulgate from time to time in compliance with law."*

The Corporate Secretary reported that the deadline to nominate candidates to the Board of Directors was on March 31, 2021, and that all stockholders have been given the opportunity to submit their nominees for membership to the Board of Directors. He said that since it was already past the deadline, nominations for directors would not be allowed to be made on the floor.

As for the nomination of the independent directors, the Corporate Secretary explained that the Amended Guidelines for the Nomination and Election of Independent Directors state that:

*"Nominations for independent directors are accepted from all stockholders starting January 1 up to February 15 of the year in which such nominee director is to serve."*

The Corporate Secretary advised the body that the stockholders who nominated the independent and other directors were disclosed in the Company's Definitive Information Statement, which was previously distributed to all stockholders through a disclosure to the PSE and PDTC on March 29, 2021, and uploaded to the Company's website. A QR code of the Definitive Information Statement was also published in two newspapers of general circulation.

He further reiterated that (a) directors are elected at each annual stockholders' meeting by stockholders entitled to vote; and (b) each director holds office until the next annual election, or for a term of one (1) year and until his successor is duly elected, or unless he resigns, dies or is removed prior to such election.

The Corporate Secretary reported that after proper screening and approval by the Board ESCG Committee, in its capacity as the Nomination and Compensation Committee, the following were determined to be qualified for nomination as members of the Board of Directors of the Company:

Mr. Erramon I. Aboitiz  
Mr. Mikel A. Aboitiz  
Mr. Enrique M. Aboitiz  
Mr. Sabin M. Aboitiz  
Mr. Justo A. Ortiz  
Ms. Ana Maria Aboitiz-Delgado  
Mr. Romeo L. Bernardo (*Independent Director*)  
Ms. Joanne De Asis (*Independent Director*)  
Mr. Manuel R. Salak III (*Independent Director*)

The Corporate Secretary advised the stockholders that the profiles of the nominees to the Board of Directors were part of the Definitive Information Statement which were uploaded to the Company's website and distributed to the stockholders through disclosures to the PSE and PDTC on March 29, 2021. As an added measure, a QR code of the Definitive Information Statement was also published in two newspapers of general circulation.

Upon motion duly made and seconded, the stockholders moved to elect the nine (9) nominees as directors of the Company for the year 2021-2022. Since no objection was made, the motion was carried and all the nine (9) nominees were elected as directors based on votes of stockholders represented in person and by proxy.

The Chairman announced that the nine (9) named nominees have been duly elected as members of the Board of Directors to serve for a term of one (1) year until their successors will have been qualified and elected. He requested the Corporate Secretary to record the votes for this agenda item.

The following were the votes on the directors as verified by Luis Cañete & Company.

Name of Director	Vote	Number of Votes	Percentage of shares represented
Mr. Erramon I. Aboitiz	In favor	4,709,520,624	99.12%
	Abstain	42,051,046	0.88%
	<b>Total</b>	<b>4,751,571,670</b>	<b>100.00%</b>
Mr. Mikel A. Aboitiz	In favor	4,607,177,029	96.96%
	Abstain	144,394,641	3.04%
	<b>Total</b>	<b>4,751,571,670</b>	<b>100.00%</b>
Mr. Enrique M. Aboitiz	In favor	4,733,720,191	99.62%
	Abstain	17,851,479	0.38%
	<b>Total</b>	<b>4,751,571,670</b>	<b>100.00%</b>
Mr. Sabin M. Aboitiz	In favor	4,741,777,073	99.79%
	Abstain	9,794,597	0.04%
	<b>Total</b>	<b>4,751,571,670</b>	<b>100.00%</b>
Mr. Justo A. Ortiz	In favor	4,749,612,522	99.14%
	Abstain	1,959,148	0.86%
	<b>Total</b>	<b>4,751,571,670</b>	<b>100.00%</b>
Ms. Ana Maria Aboitiz-Delgado	In favor	4,710,620,247	99.98%
	Abstain	40,951,423	0.02%
	<b>Total</b>	<b>4,751,571,670</b>	<b>100.00%</b>
Mr. Romeo L. Bernardo (Independent Director)	In favor	4,747,287,028	99.81%
	Abstain	1,149,461	0.19%
	<b>Total</b>	<b>4,751,571,670</b>	<b>100.00%</b>
Ms. Joanne De Asis (Independent Director)	In favor	4,748,419,489	100.00%
	Abstain	17,000	0.00%
	<b>Total</b>	<b>4,751,571,670</b>	<b>100.00%</b>

Mr. Manuel R. Salak III (Independent Director)	In favor	4,747,559,709	99.98%
	Abstain	876,780	0.02%
	<b>Total</b>	<b>4,751,571,670</b>	<b>100.00%</b>

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2021 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the online voting portal.

On behalf of the Board of Directors, Mr. Lotilla welcomed the new directors, Messrs. Ortiz, and Bernardo, and Ms. De Asis. He also thanked the stockholders and his colleagues in the AEV Board for allowing him to serve as the Company's independent director for nine years. On behalf of the Board of Directors, the management, and the entire AEV Team, Mr. Lotilla thanked the other outgoing directors, Messrs. Bautista and Vitug, for their dedicated service to the Company. Mr. Lotilla also recognized the invaluable contributions of Mr. Vitug to the Company, his 16 years of exemplary service to the Company has set the bar high for future independent directors to follow.

#### **IX. APPROVAL OF THE INCREASE IN THE PER DIEM OF THE CHAIRMAN OF THE BOARD AND CHAIRMEN OF THE COMMITTEES**

The Chairman informed the stockholders that the next item on the agenda was the increase in the per diem of the Chairman of the Board and Chairmen of the Committees.

The Chairman explained that during the February 16, 2021 meeting of the ESCG Committee, the Company's Management proposed increase in the per diem of the following:

Type of Meeting	Chairman of the Board	
	From	To
Board Meeting	₱200,000.00	<b>₱225,000.00</b>

  

Type of Meeting	Chairman of the Committee	
	From	To
Committee Meeting (except Audit Committee)	₱130,000.00	<b>₱150,000.00</b>
Audit Committee	₱130,000.00	<b>₱200,000.00</b>

The Chairman added that the per diems for the Board and Committee chairpersons were last increased in 2019. In their recommendation, Management noted that the Company's businesses have expanded in scope and became more complicated, partly because of more regulations and the challenges caused by the COVID-19 pandemic. As a matter of effective corporate governance, these challenges led to corresponding increase in the responsibilities of the Board and Committee Chairpersons. The proposal by Management to increase the per diems of the Board and Board Committee Chairmen was made after a review of the Board compensation structures of comparable companies with the same Board size, revenue, assets, and market capitalization. During its Board Meeting dated March 5, 2021, the Board of Directors noted the proposed increases in the per diems for the Board and Committee Chairpersons, and, having considered the rationale provided for the proposed increases and greater responsibilities of the chairpersons, endorsed the same for stockholders' approval. There are no proposed changes to the monthly allowance and per diem of other members of the Board.

On behalf of the Board of Directors of the Company, the Chairman endorsed to the stockholders for approval the increase in the per diem of the Chairman of the Board and Chairmen of the Committees.

Upon motion made and duly seconded, the following resolution was approved by the stockholders:

**Resolution No. 2021-4**

**“RESOLVED**, that the stockholders of Aboitiz Equity Ventures Inc. (the “Company”) approve, as they hereby approve, the approval of the increase in the per diem of the Chairman of the Board and Chairmen of the Committees, as follows:

Type of Meeting	Chairman of the Board	
	From	To
Board Meeting	₱200,000.00	<b>₱225,000.00</b>

Type of Meeting	Chairman of the Committee	
	From	To
Committee Meeting (except Audit Committee)	₱130,000.00	<b>₱150,000.00</b>
Audit Committee	₱130,000.00	<b>₱200,000.00</b>

The Chairman asked if there were any questions. There being no questions raised, the Chairman requested the Corporate Secretary to record the votes for this agenda item.

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

Vote	Number of Votes (One Share-One vote)	Percentage of shares represented
In favor	4,748,436,489	100.00%
Against	0	0%
Abstain	0	0%
<b>Total</b>	<b>4,748,436,489</b>	<b>100.00%</b>

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2021 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the online voting portal.

**X. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT IN 2020 UP TO APRIL 26, 2021**

---

The Chairman informed the stockholders that the next item on the agenda was the ratification of all corporate acts, resolutions, business judgments, management proceedings, any and all succession, compensation, management, and performance-related decisions entered into or done by the Board of Directors, Corporate Officers and Management in the exercise of their duties for the year 2020, including all acts up to April 26, 2021.

The Corporate Secretary explained to the stockholders that the acts, resolutions and proceedings requested to be ratified are the regular corporate acts performed by the Board, Officers and Management in the ordinary course of the Company's business and that a list of resolutions approved by the Board of Directors for the period covered have been enumerated in the Definitive Information Statements distributed to the stockholders ahead of the meeting. In addition, the Company has regularly disclosed material transactions approved by the Board of Directors, which are available for viewing and download at the Company's website and at [pse.edge.com.ph](http://pse.edge.com.ph).

Upon motion duly made and seconded, the stockholders approved the following resolution:

**ASM Resolution No. 2021-5**

**“RESOLVED**, that the stockholders of Aboitiz Equity Ventures Inc. (the “Company”) approve, ratify and confirm, as they hereby approve, ratify and confirm, corporate acts, resolutions, business judgments, management proceedings, any and all succession, compensation and management, and performance-related decisions entered into or done by the Board of Directors, Corporate Officers and Management of the Company for the past year 2020, including all acts up to April 26, 2021.”

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

Vote	Number of Votes (One Share-One vote)	Percentage of shares represented
In favor	4,746,753,429	99.96%
Against	0	0 %
Abstain	1,683,060	0.04%
<b>Total</b>	<b>4,748,436,489</b>	<b>100.00%</b>

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2021 ASM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the online voting portal.

**XI. OTHER BUSINESS AND ADJOURNMENT**

---

The Chairman then asked the stockholders if there were any matters they wished to raise.

The moderator of the meeting, Mr. Francis Victor G. Salas, Investor Relations Officer, read out the questions submitted by stockholders through the Company's ASM Platform:

**Question #1 was addressed to Mr. Sabin M. Aboitiz, President and CEO**

*Can you give us more color on your energy transition plan? Do you have a concrete plan to achieve your 50:50 energy mix? What challenges are you encountering in the building of renewables?*

SMA explained that the Aboitiz Group will leverage on its position as the pioneer and leader in the renewable power generation space as it continues to do business responsibly by working

with the Group's host communities. He clarified the misconception that the Aboitiz Group is transitioning to clean energy as renewable energy has been part of the Group's heritage. He explained that since the 1970s, Aboitiz Power Corporation has been building and operating run-of-river hydroelectric power plants in the country. Today, the Aboitiz Group has the largest installed capacity of renewable energy in the country. SMA reported that the Aboitiz Group remains committed to expand its renewable energy portfolio by adding over 1600 MW capacity with a pipeline of renewable energy projects in hydro, wind, and solar in the next 10 years.

Thereafter, SMA discussed the challenges in achieving this goal. SMA explained that the challenges come from two sides, demand and supply. In terms of the supply side, the challenges include the arduous process of land acquisition, conversion, permitting, and the current limitation on available transmission lines. On the demand side, the financial viability of the group's plants are dependent on the continued patronage of large scale off-takers and committed clean energy customers.

**Question #2 addressed to Mr. Edwin R. Bautista, President and CEO of Union Bank of the Philippines (UnionBank):**

*I was impressed with the sustained increase in UnionBank's digital account openings during the pandemic. What opportunities were you able to capitalize on during this difficult period? Do you expect this to be a key growth driver for the bank in the future?*

Mr. Bautista explained that during the COVID-19 lockdown, Filipinos discovered the benefits of e-commerce and digital payments. Since the lockdown began in 2020, there has been a rapid adoption of digital commerce in the country. He reported that UnionBank prepared for and was able to leverage on its digital transformation, and as a result experienced a significant growth in customer base and transactions done through its digital platforms. Mr. Bautista believes that this is an irreversible trend.

Thereafter, Mr. Bautista discussed UnionBank's ongoing initiatives to prepare for more digital trends to happen. First, Unionbank continues to digitize its remaining systems to allow it to build on scale. Second, UnionBank continues to implement its program to shorten the cycle between the identification of a new customer need, testing, and the eventual deployment so it can rapidly commercialize new products.

Mr. Salas explained that there were a number of questions sent by shareholders and attendees to which the Company will respond separately via email. He also invited the stockholders to direct their queries to the Company's representatives, depending on their queries and concerns, and flashed their contact details on the screen.

Thus, upon motion duly made and seconded, the meeting was adjourned.

The Chairman then asked the Corporate Secretary to flash on the screen the votes cast by the stockholders for each agenda item approved, including the votes cast in the election of directors.

The Chairman also asked the attendees to join him in remembering the contributions of the late Chairman of the Board, Mr. Jon Ramon Aboitiz, whose birthday is today, and the late Bobby Aboitiz. He noted that their lives, well lived for others, will be a source of inspiration for future generations. He also thanked the stockholders who participated in the stockholders' meeting today.

The next Annual Stockholders' Meeting has been scheduled for April 25, 2022.

**MANUEL ALBERTO R. COLAYCO**  
Corporate Secretary <sup>CNC</sup>

*ATTESTED:*

**RAPHAEL P.M. LOTILLA**  
Chairman of the Meeting/  
Lead Independent Director

*NOTED:*

**LUIS CAÑETE**  
Board of Election Inspector, Luis Cañete & Company

**NOEL PETER CAÑETE**  
Board of Election Inspector, Luis Cañete & Company

DRAFT

**List of Officers Present:**

<b>Name</b>	<b>Position</b>
Manuel R. Lozano	- Senior Vice President/Chief Financial Officer/ Corporate Information Officer
Susan V. Valdez	- Senior Vice President and Chief Corporate Services Officer
Christine C. Kempeneers	- Data Privacy Officer
Maria Lourdes Y. Tanate	- Vice President Group Internal Audit Head
Justo A. Ortiz	- Incoming Director
Joanne De Asis	- Incoming Independent Director
Romeo L. Bernardo	- Incoming Independent Director
Manuel Alberto R. Colayco	- Senior Vice President and Chief Legal Officer/Corporate Secretary/Chief Compliance Officer
Saturnina Apolinaria B. Castro	- First Vice President – Risk Management
Mailene M. de la Torre	- Assistant Corporate Secretary
Francisco Victor G. Salas	- Assistant Vice President – Investor Relations
Sammy Dave A. Santos	- Assistant Corporate Secretary

**Others:**

Veronica Pore	- External Auditor for 2020, Sycip Gorres Velayo & Co.
Luis Cañete	- Board of Election Inspector, Luis Cañete & Company
Noel Peter Cañete	- Board of Election Inspector, Luis Cañete & Company
Michael C. Capoy	- Stock Transfer Service Inc., Stock and Transfer Agent
Novelyn S. Pabalan	- Stock Transfer Service Inc., Stock and Transfer Agent
Mark Perez	- Manager - Investor Relations
Ivy Manalang	- Officer - Investor Relations
Marinel Mangubat	- Shareholder Relations Officer