



Minutes of the Annual Stockholders' Meeting*
of
Aboitiz Equity Ventures, Inc.
 (“AEV” or the “Company”)
 Held at
 Ballroom 2, 2nd Floor, Fairmont Makati,
 1 Raffles Drive, Makati Avenue, Makati City
 on
 15 May 2017 at 1600H

Stockholders Present:

Total No. of Shares Outstanding	5,633,792,557
Total No. of Shares of Stockholders Present in Person	27,413,318
Percentage of Shares of Stockholders Present in Person	0.54%
Total No. of Shares of Stockholders represented by Proxy**	5,003,908,955
Percentage of Shares of Stockholders Present by Proxy	99.45%
Total No. of Shares of Stockholders Present in Person & Represented by Proxy	5,031,322,273
Percentage of Shares of Stockholders Present in Person & Represented by Proxy	89.31%

Total No. of Shares Not Represented	602,470,284
Percentage of Shares Not Represented	10.69%

* These minutes will be approved by the stockholders on the next annual stockholders’ meeting on May 14, 2018.

**Shares represented by proxies exclude those represented by proxies that are submitted beyond the deadline of May 8, 2017

Directors Present:

Name	Designation
Jon Ramon Aboitiz	Chairman, Board of Directors/ Chairman, Board Corporate Governance Committee/ Member, Board Risk and Reputation Management Committee
Erramon I. Aboitiz	President and Chief Executive Officer/Member, Board Risk and Reputation Management Committee
Justo A. Ortiz	Member, Board Audit Committee/ Member, Board Risk and Reputation Management Committee
Mikel A. Aboitiz	Member, Board Corporate Governance Committee/ Member, Board Audit Committee
Justice Jose C. Vitug (ret.)	Independent Director/ Chairman, Board Audit Committee/ Member, Board Corporate Governance Committee/ Member, Board Risk and Reputation Management Committee
Raphael P.M. Lotilla	Independent Director/ Member, Board Corporate Governance

	Committee/ Member, Board Audit Committee/ Member, Board Risk and Reputation Management Committee
Stephen T. CuUnjieng	Independent Director/ Member, Board Corporate Governance 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" of the minutes.

I. CALL TO ORDER

The Annual Meeting of the stockholders of the Company was called to order by the Chairman of the Board of Directors, Mr. Jon Ramon Aboitiz. The Corporate Secretary, Ms. M. Jasmine S. Oporto, recorded the minutes of the meeting.

II. PROOF OF NOTICE OF MEETING

The Corporate Secretary certified that on April 21, 2017 notices of the meeting were sent out to all stockholders of record as of the close of business day on March 31, 2017. The Corporate Secretary also certified that notices for the 2017 Annual Stockholders' Meeting of the Company were published in Business Mirror, Business World, Philippine Star, and Philippine Daily Inquirer on April 12, 2017.

III. DETERMINATION OF QUORUM

Upon the Chairman's request, the Corporate Secretary certified that as of 3:45 P.M., there was a quorum to conduct business, there being a total of Twenty Seven Million Four Hundred Thirteen Thousand Three Hundred Eighteen (27,413,318) shares represented in person and Five Billion Three Million Nine Hundred Eight Thousand Nine Hundred Ninety Five (5,003,908,955) shares represented by proxy, or a total of Five Billion Thirty One Million Three Hundred Twenty Two Thousand Two Hundred Seventy Three (5,031,322,273) shares. The shares constituted 89.31% of the total outstanding shares of Five Billion Six Hundred Thirty Three Million Seven Hundred Ninety Two Thousand Five Hundred Fifty Seven (5,633,792,557) entitled to vote, or more than 2/3 of the total outstanding shares entitled to vote.

The Corporate Secretary informed the stockholders that the Company engaged the services of accounting firm Luis Cañete & Company as Board of Election Inspectors to verify, canvass and validate the voting for the Company's 2017 Annual Stockholders' Meeting.

IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON MAY 16, 2016

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 May 16, 2016. Upon motion duly made and seconded, the reading of the minutes of the previous stockholders' meeting dated May 16, 2016 was dispensed with and the stockholders approved the minutes of the previous stockholders' meeting.

The Corporate Secretary recorded the following votes for this agenda 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
Yes	5,031,322,273	100.00%
No	0	0.00%
Abstain	0	0.00%
Total	5,031,322,273	100%

The voting process complied with the principles of one-share, one-vote and cumulative voting. Votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting, absent any objection by the body.

Thereafter, the Chairman asked if there were any objections or questions on the minutes of the previous stockholders' meeting. Since none was raised, the Chairman proceeded with the next item on the agenda.

V. PRESENTATION OF THE PRESIDENT'S REPORT

The Chairman called on the Company's President and Chief Executive Officer, Mr. Erramon I. Aboitiz (EIA), to present his report to the stockholders. EIA discussed the Company's financial and operating results for the year 2016, specifically touching on the following matters:

- 5.1 The Company's Financial Highlights;
- 5.2 The Company's Dividend Policy;
- 5.3 The Company's Stock Performance;
- 5.4 Aboitiz Power Corporation's (AboitizPower) Operating Results;
- 5.5 AboitizPower's Outlook;
- 5.6 The Banking Group's Operating Results;
- 5.7 The Banking Group's Outlook;
- 5.8 The Food Group's Operating Results;
- 5.9 The Food Group's Outlook;
- 5.10 The Land Group's Operating Results;
- 5.11 The Land Group's Outlook;
- 5.12 The Company's Balance Sheet;
- 5.13 The Company's New Core Business
- 5.14 The Company's Strategic Initiatives;
- 5.15 Sustainability;
- 5.16 Corporate Governance;
- 5.17 Risk Management Initiatives; and,
- 5.18 Financial results for 1st Quarter 2016.

After the report, shareholders were encouraged to ask questions.

Mr. Alfred Reiterer asked the Board of Directors regarding the Company's investment in Republic Cement & Building Materials, Inc. and if there are any plans of expansion. He also inquired on the financial performance of Republic Cement Services, Inc. EIA and Manuel R. Lozano, SVP-Chief Financial Officer, responded to the queries of Mr. Reiterer and assured the stockholders that the Company is confident that the cement business will do well in the Philippines and that there will be a lot of growth opportunities.

Mr. Jose Ferrer asked how the Company will offset the substantial investment in coal versus renewable energy sources. EIA explained that the Company is committed to providing power needed by the country and is cognizant of the environmental issues. He pointed out that Therma South, Inc.'s coal plant is the first coal dome installed in South East Asia. He also assured the stockholders that the Company is continually looking for opportunities to pursue renewable energy whenever financially feasible.

Mr. Gerry Castaneda asked the Board of Directors regarding the timeline of the LRT 2 project. EIA confirmed that the Company was interested in the infrastructure project but there have been no updates from the government on the project.

(A copy of the President's report to the stockholders is attached hereto and made an integral part of the minutes of the Annual Stockholders' Meeting and has also been uploaded in the Company's website.)

VI. APPROVAL OF THE 2016 ANNUAL REPORT AND FINANCIAL STATEMENTS

The Chairman informed the stockholders that the next item on the agenda was the approval of the 2016 Annual Report and Financial Statements as of December 31, 2016. He informed the stockholders that the Audited Financial Statements have been incorporated in the Annual Report and Definitive Information Statement distributed to the stockholders. He also reminded the stockholders that copies of the Company's Annual Report and Definitive Information Statements were also distributed to the stockholders prior to the meeting and made available to the stockholders at the reception area.

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

Resolution No. 2017-1

"RESOLVED, that the stockholders of Aboitiz Equity Ventures, Inc. (the "Company") approve, as it hereby approves, the Annual Report and Audited Financial Statements of the Company as of December 31, 2016."

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

Vote	Number of Votes (One share-One vote)	Percentage of shares represented
Yes	5,029,917,873	99.97%
No	0	0.00%
Abstain	1,404,400	0.03%
Total	5,031,322,273	100.00%

The voting process complied with the principles of one-share, one-vote and cumulative voting. Votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting, absent any objection by the body.

VII. APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR FOR 2016

The Chairman explained to the stockholders that after deliberation and evaluation, the Board Audit Committee of the Company recommended the appointment of SyCip Gorres Velayo & Co. (SGV) as the Company's external auditors for 2017. 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 the appointment of Sycip Gorres Velayo & Co., as the Company's external auditor for the year 2017.

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

Resolution No. 2017-2

"RESOLVED, that the stockholders of Aboitiz Equity Ventures, Inc. (the "Company") approve, as it hereby approves, the appointment of SyCip Gorres Velayo & Co. as the Company's external auditor for the year 2017 based on the recommendation of the Board Audit Committee."

The Chairman asked if there were any questions. Since there was no question 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, which results were verified by the representatives from Luis Cañete & Company.

Vote	Number of Votes (One share-One vote)	Percentage of shares represented
Yes	5,028,906,193	99.95%
No	2,416,080	0.05%
Abstain	0	0.00%
Total	5,031,322,273	100.00%

The voting process complied with the principles of one-share, one-vote and cumulative voting. Votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting, absent any objection by the body.

VIII. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT IN 2016 UP TO MAY 15, 2017

The Chairman told 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 and management, and performance-related decisions entered into or done by the Board of Directors, Corporate Officers and Management in the general exercise of their duties for the year 2016, including all acts up to May 15, 2017.

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

Resolution No. 2017-3

"RESOLVED, that the stockholders of Aboitiz Equity Ventures, Inc. (the "Company") approve, ratify and confirm, as it hereby approves, ratifies and confirms, all corporate acts, resolutions, business judgments, management proceedings, any and all succession, compensation and management, and performance-related decisions entered into or done the Board of Directors, Corporate Officers and Management of the Company for the past year 2016, including all acts up to May 15, 2017."

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

Vote	Number of Votes (One share-One vote)	Percentage of shares represented
Yes	5,029,268,993	99.96%
No	40,930	0.00%
Abstain	2,012,350	0.04%
Total	5,031,322,273	100.00%

The voting process complied with the principles of one-share, one-vote and cumulative voting. Votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting, absent any objection by the body.

IX. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Chairman announced that the next order of business was the election of the members of the Board of Directors for the year 2017-2018. 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 II 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 for nominating candidates for members of the Board was April 21, 2017 and that all stockholders have been given the opportunity to submit their nominees for membership to the Board of Directors. She said that since it was already past the deadline, no nomination for directors would be allowed to be made on the floor.

As for the nomination of the Independent Directors, the Corporate Secretary explained that the Guidelines for the Nomination and Election of Independent Directors in 2007 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 are disclosed in the Definitive Information Statement (SEC Form 20-IS), which was previously distributed to all stockholders with the Notice and Agenda of the Annual Stockholders' Meeting. Copies of the Definitive Information Statement were also made available to stockholders at the registration desk for the Annual Stockholders' Meeting.

She 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 year and until his successor is qualified and elected, or unless he resigns, dies or is removed prior to such election.

The Corporate Secretary reported that the Final List of Candidates was submitted to the Office of the Corporate Secretary on April 21, 2017. The nominees for directors were:

Mr. Jon Ramon Aboitiz
 Mr. Erramon I. Aboitiz
 Mr. Mikel A. Aboitiz
 Mr. Enrique M. Aboitiz
 Mr. Justo A. Ortiz
 Mr. Antonio R. Moraza
 Justice Jose C. Vitug (Ret.) (Independent Director)
 Mr. Stephen T. Cuunjieng (Independent Director)
 Mr. Raphael P.M. Lotilla (Independent Director)

Upon motion duly made and seconded the stockholders moved to elect the nominees as directors of the Company for the year 2017-2018. Since no objection was made, the motion was carried out and all the nominees were elected as directors.

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

The following votes were verified by Luis Cañete & Company.

	Vote	Number of Votes	Percentage of shares represented
Mr. Jon Ramon Aboitiz	In favor	4,909,776,147	97.58%
	Abstain	121,546,126	2.41%
	Total	5,031,322,273	100.00%
Mr. Erramon I. Aboitiz	In favor	5,021,352,438	99.80%
	Abstain	9,969,835	19.8%
	Total	5,031,322,273	100.00%
Mr. Mikel A. Aboitiz	In favor	4,920,079,956	97.79%
	Abstain	111,242,317	2.21%
	Total	5,031,322,273	100%
Mr. Enrique M. Aboitiz	In favor	5,018,948,087	99.75%
	Abstain	12,374,186	25%
	Total	5,031,322,273	100%
Mr. Justo A. Ortiz	In favor	5,007,041,426	99.52%
	Abstain	24,280,847	4.8%
	Total	5,031,322,273	100%
Mr. Antonio R. Moraza	In favor	4,920,079,956	97.79%
	Abstain	111,242,317	2.21%
	Total	5,031,322,273	100%
Mr. Raphael P.M. Lotilla (Independent Director)	In favor	5,026,913,669	99.91%
	Abstain	4,408,604	9%

	Total	5,031,322,273	100%
Justice Jose C. Vitug (Ret.) (Independent Director)	In favor	5,026,551,309	99.91%
	Abstain	4,770,964	9%
	Total	5,031,322,273	100%
Mr. Stephen Cuunjieng (Independent Director)	In favor	5,026,913,669	99.91%
	Abstain	4,408,604	9%
	Total	5,031,322,273	100%

The voting process complied with the principles of one-share, one-vote and cumulative voting. Votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting, absent any objection by the body.

On behalf of the other directors, the Chairman thanked the stockholders for their trust and confidence in electing them as members of the Board of Directors of the Company.

X. Other Business

The Chairman then asked the stockholders if there were any matters they wished to raise. There were no questions raised.

XI. Adjournment

No other questions were raised. 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.

M. JASMINE S. OPORTO
Corporate Secretary

ATTESTED:

JON RAMON ABOITIZ
Chairman of the Board

ERRAMON I. ABOITIZ
President and Chief Executive Officer

NOTED:

LUIS CAÑETE
Board of Election Inspector, Luis Cañete & Company

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

List of Officers Present:

Name	Position
Sabin M. Aboitiz	- Executive Vice President and Chief Operating Officer
Susan V. Valdez	- Chief Corporate Services Officer
Manuel R. Lozano	- Senior Vice President/Chief Financial Officer/Corporate Information Officer
Robert McGregor	- Senior Vice President – Chief Strategy and Investment Officer
M. Jasmine S. Oporto	- Senior Vice President –Corporate Secretary/ Chief Compliance Officer
Melinda R. Bathan	- First Vice President - Controller
David Jude L. Sta. Ana	- First Vice President – Government Relations
Manuel Alberto R. Colayco	- First Vice President – Chief Legal Officer
Susan S. Policarpio	- Vice President – Government Relations
Belinda E. Dugan	- Vice President - Legal Services Management
Maria Lourdes Y. Tanate	- Vice President – Group Internal Audit
Ma. Analina Y. Pedro	- Vice President – Talent Attraction and Development
Francisco Victor G. Salas	- Assistant Vice President – Investor Relations
Norman Brian Yap	- Assistant Vice President – Litigation
Maria Luisa Marasigan	- Vice President - Reputation Management

Others:

Cristina B. Beloria	- Vice President – Controller, Aboitiz Power Corporation
Andoni F. Aboitiz	- Chief Executive Officer, Aboitiz Land, Inc.
Edwin R. Bautista	- President and Chief Operating Officer, Union Bank of the Philippines
Genaro Lapez	- Executive Vice President and Head of Center for Strategic Partnerships, Union Bank of the Philippines
Larry T. Ocampo	- President and CEO, PETNET, Inc.
Katrina Michaela D. Calleja	- Vice President – Corporate Branding and Communication, Aboitiz Power Corporation
Maribeth L. Marasigan	- First Vice President & Chief Operating Officer, Aboitiz Foundation, Inc.
Danilo Cerence	- Assistant Vice President for Operations, Aboitiz Foundation, Inc.
Leovina Mae P. Villa –Chu	- External Auditor for 2016, Sycip Gorres Velayo & Co.
Marjorie Eslit	- External Auditor for 2016, Sycip Gorres Velayo & Co.
Wilson P. Tan	- External Auditor for 2016, Sycip Gorres Velayo & Co.
Michael C. Capoy	- Stock and Transfer Agent, Stock Transfer Service, Inc.
Novelyn Pabalan	- Stock and Transfer Agent, Stock Transfer Service, Inc.