



**Minutes of the Annual Stockholders' Meeting
of**

Aboitiz Equity Ventures Inc.
("AEV" or the "Company")

Held at

The Ballroom, 2nd Floor, New World Makati Hotel,
Esperanza Street corner Makati Avenue, Ayala Center, Makati City

on

22 April 2019 at 1630H

Stockholders Present:

Total No. of Shares Outstanding	5,632,792,557
Total No. of Shares of Stockholders Present in Person	4,487,166
Percentage of Shares of Stockholders Present in Person	0.08%
Total No. of Shares of Stockholders represented by Proxy ¹	4,996,528,487
Percentage of Shares of Stockholders Present by Proxy	88.70%
Total No. of Shares of Stockholders Present in Person & Represented by Proxy	5,001,015,653
Percentage of Shares of Stockholders Present in Person & Represented by Proxy	88.78%

Total No. of Shares Not Represented	631,776,904
Percentage of Shares Not Represented	11.22%

Directors Present:

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

¹ Shares represented by proxies exclude those represented by proxies that are submitted beyond the deadline of April 15, 2019

Raphael P.M. Lotilla	Lead Independent Director/ Chairman, Board Corporate Governance 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 Corporate Governance 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 Audit Committee/ Member, Board Risk and Reputation Management Committee

Directors Absent:

Name	Designation
Mikel A. Aboitiz	Vice Chairman, Board of Directors/ Member, Board Corporate Governance Committee/ Member, Board Audit Committee/ Member, Board Risk and Reputation Management Committee/ Member, Board Executive Committee

Other Attendees:

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 2019 Annual Stockholders Meeting (2019 ASM) was called to order by the Chairman of the Board of Directors, Mr. Enrique M. Aboitiz. The Corporate Secretary, Mr. Manuel Alberto R. Colayco, recorded the minutes of the meeting.

II. PROOF OF NOTICE OF MEETING

The Corporate Secretary certified that on March 26, 2019, notices for the 2019 ASM were sent out to all stockholders of record as of the close of business on March 25, 2019. The Corporate Secretary also certified that notices for the 2019 ASM were published in the Business World, the Philippine Star, and the Philippine Daily Inquirer on March 20, 2019.

III. DETERMINATION OF QUORUM

Upon the Chairman's request, the Corporate Secretary certified that as of 4:15 P.M., there was a quorum to conduct business, there being a total of 4,487,166 shares represented in person and 4,996,528,487 shares represented by proxy, or a total of 5,001,015,653 shares entitled to vote. The shares constitute 88.78% of the total outstanding shares of 5,632,792,557 entitled to vote, or 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 accounting firm Luis Cañete & Company as Board of Election Inspectors to verify, canvass, and validate the shareholders vote for the Company's 2019 ASM.

IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON MAY 21, 2018

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 21, 2018. Upon motion duly made and seconded, the reading of the minutes of the previous stockholders' meeting dated May 21, 2018 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	5,001,015,653	100.00%
No	0	0.00%
Abstain	0	0.00%
Total	5,001,015,653	100%

The voting process complied with the one-share one-vote, and cumulative voting principles under the Revised Corporation Code. The votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

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 2018, specifically touching on the following matters:

- 5.1 The Company's 2018 Financial Highlights;
- 5.2 The Company's Dividend Policy;
- 5.3 The Company's Stock Performance;
- 5.4 Operating Results and Outlook of Strategic Business Units
 - 5.4.1 Aboitiz Power Corporation (AboitizPower);
 - 5.4.1.1 Power Generation and Retail Electricity Supply;
 - 5.4.1.2 Power Distribution
 - 5.4.2 Banking and Financial Services Group;
 - 5.4.3 Food Group;
 - 5.4.4 Land Group;
 - 5.4.5 Infrastructure Group;
- 5.5 The Company's Balance Sheet;
- 5.6 The Company's Capital Expenditure;
- 5.7 The Company's Risk Management Initiatives;
- 5.8 The Company's Corporate Social Responsibility Initiatives;
- 5.9 Management Updates.
- 5.10 Tribute to Mr. Jon Ramon Aboitiz, Mr. Antonio R. Moraza, Xavier Jose Aboitiz, and Ms. Jasmine S. Oporto.

After the presentation of the President's report, the Chairman asked the stockholders present whether any of them had questions regarding the report.

Mr. Alfred Reiterer, stockholder, asked the Board of Directors on: (i) the timeline of completion of the Aboitiz Group's infrastructure-related projects, and (ii) the Group's interest in the speculated sale of Holcim's assets in the Philippines. EIA responded to the queries of Mr. Reiterer by (i) providing the expected completion timelines for the Group's water, cement, and airport infrastructure projects, and (ii) explaining that the Group's focus for the moment is to invest in its existing cement-related assets.

(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. The minutes have also been uploaded in the Company's website.)

VI. APPROVAL OF THE 2018 ANNUAL REPORT AND FINANCIAL STATEMENTS

The Chairman informed the stockholders that the next item on the agenda was the approval of the 2018 Annual Report and Financial Statements as of December 31, 2018. He informed the stockholders that the Audited Financial Statements were incorporated in the Definitive Information Statement (SEC Form 20-IS), copies of which were distributed to the stockholders starting March 26, 2019, uploaded in the Company's website, and were also made available to the stockholders at the reception area.

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

Resolution No. 2019-1

"RESOLVED, that the stockholders of Aboitiz Equity Ventures Inc. (the "Company") approve, as they hereby approve, the Annual Report and Audited Financial Statements of the Company as of December 31, 2018."

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.

Vote	Number of Votes (One share-One vote)	Percentage of shares represented
Yes	4,996,460,053	99.91%
No	0	0.00%
Abstain	4,555,600	0.09%
Total	5,001,015,653	100.00%

The voting process complied with the principles of one-share one-vote, and cumulative voting principle under the Revised Corporation Code. Based on existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

VII. APPOINTMENT OF THE COMPANY'S EXTERNAL AUDITOR FOR 2019

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 2019. 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 2019.

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

Resolution No. 2019-2

“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 2019 based on the recommendation of the Board Audit Committee.”

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
Yes	4,997,964,597	99.94%
No	3,051,056	0.06%
Abstain	0	0.00%
Total	5,001,015,653	100.00%

The voting process complied with the principles of one-share one-vote, and cumulative voting principle under the Revised Corporation Code. Based on existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

VIII. 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 2019-2020. 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 to nominate candidates to the Board of Directors was on March 27, 2019 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 distributed to all stockholders on March 26, 2019, along with the Notice and Agenda of the 2019 ASM.

In order to provide the stockholders with the relevant information necessary to evaluate the experience and qualifications, and assess any potential conflicts of interest of the nominees, the following were disclosed in the Company’s Definitive Information Statement:

1. The profiles of each nominee, including their age, citizenship, professional qualifications and relevant experience, educational attainment, length of service in the Company, and their board representations in other companies (if any);
2. The attendance report of each director, indicating the attendance of each director at each previous meetings of the Board and its committees, and in regular and special stockholders’ meetings; and
3. The compensation report of the directors.

A digital copy of the Definitive Information Statement was uploaded in the Company’s website on March 26, 2019 and copies were made available to stockholders at the registration desk for the Annual Stockholders’ Meeting.

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 qualified and 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 Corporate Governance Committee, the following were determined to be qualified for nomination as members of the Board of Directors of the Company:

Mr. Enrique M. Aboitiz
Mr. Mikel A. Aboitiz
Mr. Erramon I. Aboitiz
Mr. Sabin M. Aboitiz
Mr. Edwin R. Bautista
Ms. Ana Maria A. Delgado
Mr. Raphael P.M. Lotilla (Independent Director)
Justice Jose C. Vitug (Ret.) (Independent Director)
Mr. Manuel R. Salak III (Independent Director)

Upon motion duly made and seconded the stockholders moved to elect the nine (9) nominees as directors of the Company for the year 2019-2020. 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.

	Vote	Number of Votes	Percentage of shares represented
Mr. Enrique M. Aboitiz	In favor	4,819,153,721	96.36%
	Abstain	181,861,932	3.64%
	Total	5,001,015,653	100.00%
Mr. Mikel A. Aboitiz	In favor	4,988,688,810	99.75%
	Abstain	12,326,843	0.25%
	Total	5,001,015,653	100.00%
Mr. Erramon I. Aboitiz	In favor	4,999,001,757	99.96%
	Abstain	2,013,896	0.04%
	Total	5,001,015,653	100.00%
Mr. Sabin M. Aboitiz	In favor	4,995,200,253	99.88%
	Abstain	5,815,400	0.12%
	Total	5,001,015,653	100.00%
Mr. Edwin R. Bautista	In favor	4,996,096,010	99.90%
	Abstain	4,919,643	0.10%
	Total	5,001,015,653	100.00%
Ms. Ana Maria A. Delgado	In favor	4,996,096,010	99.90%
	Abstain	4,919,643	0.10%
	Total	5,001,015,653	100.00%
Mr. Raphael P.M. Lotilla (Independent Director)	In favor	4,996,768,843	99.92%
	Abstain	4,246,810	0.08%
	Total	5,001,015,653	100.00%
Justice Jose C. Vitug (Ret.) (Independent Director)	In favor	4,994,771,207	99.88%
	Abstain	6,244,446	0.12%
	Total	5,001,015,653	100.00%
Mr. Manuel R. Salak III (Independent Director)	In favor	4,998,934,363	99.96%
	Abstain	2,081,290	0.04%
	Total	5,001,015,653	100.00%

The voting process complied with the one-share one-vote, and cumulative voting principle under the Revised Corporation Code. Based on the existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

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.

IX. APPROVAL OF THE INCREASE IN THE DIRECTORS' MONTHLY ALLOWANCE AND PER DIEM FOR BOARD AND BOARD COMMITTEE MEETINGS

The Chairman informed the stockholders that the next item on the agenda was the increase in the directors' monthly allowance and per diem for board and committee meetings.

The Chairman explained that the last increase in the directors' remuneration was adopted by the Company in 2015, which was approved by the shareholders during its Annual Stockholders' Meeting held on May 18, 2015. The Chairman added that the Company's management had determined that the Company's businesses have expanded in scope and became more complicated in nature since 2016, and the Chief Human Resources Officer had proposed the amount of the increase after benchmarking the same against companies that have the same board size, revenue, assets, and market capitalization.

The proposed increase in the monthly allowance of directors shall be from ₱180,000.00 to ₱200,000.00 for the Chairman of the Board, and from ₱120,000.00 to ₱150,000.00 for each member of the Board of Directors. The proposed increase in the per diem for every Board and Committee members for each meeting attended shall be from ₱100,000.00 to ₱150,000.00 for each director, and from ₱150,000.00 to ₱200,000.00 for the Chairman for each Board Meeting, and from ₱80,000.00 to ₱100,000.00 for each committee member, and from ₱100,000.00 to ₱130,000.00 for the Committee Chairman for each Committee meeting.

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

Resolution No. 2019-3

“RESOLVED, that the stockholders of Aboitiz Equity Ventures Inc. (the “Company”) approve, as they hereby approve, the approval of the increase in the directors' monthly allowance and per diem for board and committee meetings.”

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
Yes	5,001,015,653	100%
No	0	0%
Abstain	0	0%
Total	5,001,015,653	100%

The voting process complied with the principles of one-share one-vote, and cumulative voting principle under the Revised Corporation Code. Based on existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

X. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT IN 2018 UP TO APRIL 22, 2019

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 2018, including all acts up to April 22, 2019.

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

Resolution No. 2019-4

“RESOLVED, that the stockholders of Aboitiz Equity Ventures Inc. (the “Company”) approve, ratify and confirm, as they hereby approve, ratify and confirm, 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 of the Company for the past year 2018, including all acts up to April 22, 2019.”

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
Yes	4,995,857,103	99.90%
No	602,950	0.01%
Abstain	4,555,600	0.09%
Total	5,001,015,653	100.00%

The voting process complied with the principles of one-share one-vote, and cumulative voting principle under the Revised Corporation Code. Based on existing process, the votes submitted through proxy documents were counted and added to the votes of the stockholders present in person during the meeting.

XI. Other Business and Adjournment

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

Mr. Ismael Canua, who identified himself as a stockholder of the Company and of the Union Bank of the Philippines, sought clarification on the unsolicited proposal to rehabilitate the Ninoy Aquino International Airport (NAIA), particularly on: (i) the Consortium’s intent to comply with the April 30, 2019 ultimatum by the Department of Transportation (DOTr) to submit its proposed concession agreement, (ii) the participation of Changi Airports Consultants Pte. Ltd. (Changi Airports) in the project, and (ii) the certainty of enforcing Manila International Airport Authority’s existing contracts and employees once the Consortium takes over NAIA. Mr. Jose P. Reverente, Vice President – External Relations of Aboitiz InfraCapital, Inc., and the spokesperson for the NAIA Consortium, responded to the queries of Mr. Canua. Mr. Reverente explained that the NAIA Consortium intends to comply with the ultimatum of the DOTr to submit its proposed concession agreement. He also clarified that Changi Airports is the Consortium’s technical consultant for the project.

Atty. Pacifico Tacub, stockholder, expressed his trust and confidence in the Company. He also suggested for the Company to consider digital solutions in the distribution of Company reports to the shareholders. The Chairman took note of Atty. Pacifico’s suggestion.

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.

DRAFT

MANUEL ALBERTO R. COLAYCO
Corporate Secretary ^{TOP}

ATTESTED:

ENRIQUE M. 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

Annex "A"
Officers Present and Other Attendees During the Company's 2019 ASM

Name		Position
Manuel R. Lozano	-	Senior Vice President/Chief Financial Officer/ Corporate Information Officer
Susan V. Valdez	-	Senior Vice President and Chief Corporate Services Officer
Robert McGregor	-	Executive Director – Chief Investment Officer
David Jude L. Sta. Ana	-	Senior Vice President Chief External Affairs Officer
Melinda R. Bathan	-	First Vice President and Comptroller
Manuel Alberto R. Colayco	-	First Vice President and Chief Legal Officer/Corporate Secretary/Chief Compliance Officer
Maria Lourdes Y. Tanate	-	Vice President – Group Internal Audit Head
Maria Veronica C. So	-	First Vice President – Treasury Services Group
Marlita M. Villacampa	-	Vice President – Deputy Comptroller
Mailene M. de la Torre	-	Assistant Vice President - Assistant Corporate Secretary
Francisco Victor G. Salas	-	Assistant Vice President – Investor Relations
Lorna Grace C. Mamaril	-	Assistant Vice President – Finance
Patricia Anna C. Valles	-	Assistant Vice President - Corporate Communications
Others:		
David L. Raphael	-	President and Chief Operating Officer, Aboitiz Land, Inc.
Cosette V. Canilao	-	Chief Operating Officer, Aboitiz InfraCapital, Inc.
Timothy Joseph P. Abay	-	Vice President – Controller, Aboitiz Power Corporation
Jose P. Reverente	-	Vice President – External Relations, Aboitiz InfraCapital, Inc.
Gayle Guzman	-	Assistant Vice President - Finance, Pilmico Foods Corporation
Veronica Pore	-	External Auditor for 2018, Sycip Gorres Velayo & Co.
Wilson Tan	-	External Auditor for 2018, Sycip Gorres Velayo & Co.
Carolina Racelis	-	External Auditor for 2018, Sycip Gorres Velayo & Co.
Margem Tagalog	-	External Auditor for 2018, Sycip Gorres Velayo & Co.
Antonio M. Lavina	-	Stock and Transfer Agent, Stock Transfer Service, Inc.
Novelyn Pabalan	-	Stock and Transfer Agent, Stock Transfer Service, Inc.