



100 YEARS OF ADVANCING BUSINESS AND COMMUNITIES

DRAFT

Minutes of the Annual Stockholders' Meeting  
of

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

Conducted virtually through a secure Video Conference Facility at <https://zoom.us/j/95378182705>  
on 27 April 2020 at 1600H

**Stockholders Present:**

Total No. of Shares Outstanding	5,630,225,457
Total No. of Shares of Stockholders represented by Voting <i>in Absentia</i>	22,710,830
Percentage of Shares of Stockholders Present by Voting <i>in Absentia</i>	0.40%
Total No. of Shares of Stockholders represented by Proxy*	4,714,639,406
Percentage of Shares of Stockholders Present by Proxy	83.74%
Total No. of Shares of Stockholders Present in Person, Represented by Proxy, and Voting <i>in Absentia</i>	4,737,350,236
Percentage of Shares of Stockholders Present in Person, Represented by Proxy, and Voting <i>in Absentia</i>	84.14%

Total No. of Shares Not Represented	892,875,221
Percentage of Shares Not Represented	15.86%

\*Shares represented by proxies exclude those represented by proxies that are submitted beyond the deadline of April 20, 2020

**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 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 Corporate Governance Committee
Ana Maria A. Delgado	Member, Board Audit Committee
Edwin R. Bautista	Member, Board Executive Committee

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

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

Mr. Francis Victor Salas, the Company's Investor Relations Officer, read the House Rules and Procedures for Voting for the 2020 Annual Stockholders Meeting (ASM), as follows:

1. Stockholders who registered at 2020 ASM registration link provided may send their comments and questions through the chatbox;
2. For proper order, the moderator will read out questions during the 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 voting results and proposed resolutions will be shown for each agenda item;
4. Voting in absentia through the Company's online platform, [votingportal.aboitz.com](http://votingportal.aboitz.com), will remain open until the end of the meeting. For purposes of presentation, votes received through proxy, and votes cast through the voting portal as of 3:00 pm on April 27, 2020 will be shown for each relevant agenda item;
5. The final results of the votes cast will be reflected in the minutes of the 2020 ASM which will be posted on the Company's website on April 28, 2020.
6. The proceedings of the 2020 ASM will be recorded.

## **I. CALL TO ORDER**

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The members of the Company's Board of Directors appointed Mr. Sabin M. Aboitz, President and Chief Executive Officer, to preside over the Company's 2020 Annual Stockholders' Meeting. Mr. Aboitz, by virtue of this authority, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Manuel Alberto R. Colayco, recorded the minutes of the meeting.

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

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The Corporate Secretary certified that on April 2, 2020 notices of the meeting were sent out to all stockholders of record as of the close of business on March 23, 2020. Through the notice, the stockholders were informed that due to the Enhanced Community Quarantine (ECQ) in effect in Luzon, the Company will be conducting its 2020 Annual Stockholders' Meeting online through live streaming available at the Company's website. In addition, the notice informed the stockholders that they could cast their votes through proxies or *in absentia* using the Company's online voting portal, [votingportal.aboitz.com](http://votingportal.aboitz.com). Mr. Colayco also informed the stockholders attending the meeting that they could still cast their votes online until the adjournment of the meeting.

The Corporate Secretary certified that notices for the 2020 Annual Stockholders' Meeting of the Company were distributed to stockholders through the following: (i) disclosed to the Philippine Stock Exchange (PSE) including any amendments thereof, (ii) published in the Business World, the Philippine Star, and the Philippine Daily Inquirer on March 26, 2020, (iii) uploaded on the Company's website, (iv) sent to stockholders electronically via email, and (v) broadcasted through the PDTC platform for the stockholders under PCD/Broker accounts. As an additional measure, QR Code of the company's Information Statement was also published on April 2, 2020 in three newspapers of general circulation.

### III. DETERMINATION OF QUORUM

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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 of Twenty Two Million Seven Hundred Ten Thousand Eight Hundred Thirty (22,710,830) shares represented in person through voting *in absentia* and Four Billion Seven Hundred Fourteen Million Six Hundred Thirty Nine Thousand Four Hundred Six (4,714,639,406) shares represented by proxy, or a total of Four Billion Seven Hundred Thirty Seven Million Three Hundred Fifty Thousand Two Hundred Thirty Six (4,737,350,236) shares. These shares constituted 84.14% 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 accounting firm Luis Cañete & Company as its Board of Election Inspectors to verify, canvass and validate the voting for the Company's 2020 Annual Stockholders' Meeting.

There were 98 viewers of the live webcast of the 2020 Annual Stockholders' Meeting on <https://zoom.us/j/95378182705>, and 354 viewers on YouTube.

### IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON APRIL 22, 2019

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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 22, 2019. Upon motion duly made and seconded, the reading of the minutes of the previous stockholders' meeting dated April 22, 2019 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	4,737,350,236	100.00%
No	0	0.00%
Abstain	0	0.00%
<b>Total</b>	<b>4,737,350,236</b>	<b>100.00%</b>

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 *in absentia* through the online voting portal.

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

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The Company's President and Chief Executive Officer, Mr. Sabin M. Aboitiz, to present his report to the stockholders. He informed the stockholders that questions will be entertained during the question and answer portion at the end of the meeting. Thereafter, he discussed the Company's financial and operating results for the year 2019, 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 Land Group's Operating Results;
- 5.10 Infrastructure's Operating Results;
- 5.11 Infrastructure's Update;
- 5.12 The Company's Balance Sheet;
- 5.13 The Company's Risk Management Framework;
- 5.14 Corporate Social Responsibility;
- 5.15 Environmental, Social, Governance Framework;
- 5.16 The Aboitiz Group's 100<sup>th</sup> Anniversary and the COVID-19 Response
- 5.17 Capital Expenditures; and
- 5.18 Tribute to Retiring Team Leaders.

*(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 presentation materials have also been uploaded in the Company's website.)*

## **VI. APPROVAL OF THE 2019 ANNUAL REPORT AND FINANCIAL STATEMENTS**

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The Chairman informed the stockholders that the next item on the agenda was the approval of the Company's 2019 Annual Report and its Audited Financial Statements as of and for the year ended December 31, 2019. He informed the stockholders that the Audited Financial Statements were incorporated in the Definitive Information Statement and the 2019 Annual Report, copies of which were distributed to stockholders through separate disclosures to the PSE and PDTC on April 2, 2020 and April 14, 2020, respectively, and uploaded on the Company's website. A quick response (QR) code of the Definitive Information Statement was also published in three newspapers of general circulation.

The Corporate Secretary certified that the following information was included in the Company's 2019 Annual Report and Information Statements:

- a) the minutes of the 2019 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, 2019 as audited by the Company's independent external auditor, SyCip Gorres Velayo & Co. (SGV & Co.);

- 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 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 resolution:

**ASM Resolution No. 2020-1**

**“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, 2019.”

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	4,733,334,773	99.92%
No	11,503	0.00%
Abstain	4,003,960	0.08%
<b>Total</b>	<b>4,737,350,236</b>	<b>100.00%</b>

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 *in absentia* through the online voting portal.

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

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The Chairman explained to the stockholders that after deliberation and evaluation, the Board Audit Committee of the Company recommended the appointment of SGV & Co as the Company’s external auditors for 2020. The Chairman advised the stockholders that the Board Audit Committee, after its evaluation of SGV & Co.’s services, was satisfied with SGV & Co.’s performance as the Company’s external auditors. On behalf of the Board of Directors of the Company, the Chairman endorsed for the stockholders’ approval the appointment of SGV & Co., as the Company’s external auditor for the year 2020.

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

### **ASM Resolution No. 2020-2**

**“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 2020 based on the 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>
Yes	4,733,870,309	99.93%
No	3,479,924	0.07%
Abstain	3	0.00%
<b>Total</b>	<b>4,737,350,236</b>	<b>100.00%</b>

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 *in absentia* through the online voting portal.

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

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The Chairman announced that the next order of business was the election of the members of the Board of Directors for the year 2020-2021. 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 April 2, 2020 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, unless the Board Corporate Governance Committee unanimously agrees to extend the deadline for meritorious reasons.”*

The Corporate Secretary advised the body that the stockholders who nominated the independent and other directors were disclosed in the Company's latest Definitive Information Statement, which was previously distributed to all stockholders through separate disclosures to the PSE and PDTC on April 2, 2020, and uploaded to the Company's website. A QR code of the Definitive Information Statement was also published in three 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 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 Aboitiz-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 2020-2021. 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.

	<b>Vote</b>	<b>Number of Votes</b>	<b>Percentage of shares represented</b>
Mr. Enrique M. Aboitiz	In favor	4,729,113,445	99.66%
	Abstain	16,073,518	0.34%
	<b>Total</b>	<b>4,745,186,963</b>	<b>100.00%</b>
Mr. Mikel A. Aboitiz	In favor	4,736,338,820	99.81%
	Abstain	8,854,143	0.19%
	<b>Total</b>	<b>4,745,192,963</b>	<b>100.00%</b>
Mr. Erramon I. Aboitiz	In favor	4,731,198,278	99.70%
	Abstain	14,018,943	0.30%
	<b>Total</b>	<b>4,745,217,221</b>	<b>100.00%</b>
Mr. Sabin M. Aboitiz	In favor	4,729,608,516	99.67%
	Abstain	15,571,646	0.33%
	<b>Total</b>	<b>4,745,180,162</b>	<b>100.00%</b>
Mr. Edwin R. Bautista	In favor	4,722,220,820	99.81%

	Abstain	8,854,143	0.19%
	<b>Total</b>	<b>4,731,074,963</b>	<b>100.00%</b>
Ms. Ana Maria Aboitiz-Delgado	In favor	4,718,459,393	99.73%
	Abstain	12,615,570	0.27%
	<b>Total</b>	<b>4,731,074,963</b>	<b>100.00%</b>
Mr. Raphael P.M. Lotilla (Independent Director)	In favor	4,722,176,788	99.81%
	Abstain	8,898,175	0.19%
	<b>Total</b>	<b>4,731,074,963</b>	<b>100.00%</b>
Justice Jose C. Vitug (Ret.) (Independent Director)	In favor	4,718,599,970	99.74%
	Abstain	12,474,993	0.26%
	<b>Total</b>	<b>4,731,074,963</b>	<b>100.00%</b>
Mr. Manuel R. Salak III (Independent Director)	In favor	4,730,604,298	99.99%
	Abstain	470,665	0.01%
	<b>Total</b>	<b>4,731,074,963</b>	<b>100.00%</b>

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 *in absentia* through the online voting portal.

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. AMENDMENT OF ARTICLES SECOND, FOURTH, AND SEVENTH OF THE COMPANY'S ARTICLES OF INCORPORATION**

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The Chairman informed the stockholders that the next item on the agenda was the approval of the proposed amendments to Articles Second, Fourth, and Seventh of the Company's Articles of Incorporation.

The Corporate Secretary explained the proposed amendment to Article Fourth, which would extend the Company's corporate term to perpetual existence in order to align the Articles with the provisions of the Revised Corporation Code. The proposed amendments to Article Second and Seventh, which are, respectively, (a) to include in the Company's primary purpose the power to act as guarantor or surety to the loans and obligations of its affiliates and associates, and (b) to amend the features of the preferred shares the Company may issue, are intended to give the Company additional flexibility in its capital- and fund-raising activities. The Board of Directors approved these proposed amendments during its meeting on March 6, 2020.

The Corporate Secretary certified that the language of each of the proposed amendments was disclosed on March 6, 2020, and was also included in the Company's Information Statements.

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

### **ASM Resolution No. 2020-3**

**"RESOLVED**, that the stockholders of Aboitiz Equity Ventures Inc. (the "Company") approve, as they hereby approve, the amendments to Article Second, Fourth, and Seventh of the Company's Articles of Incorporation, in order to reflect the following changes:



- A. Article Second to expressly include in the primary purpose the authority of the Company to act as guarantor or surety for the loans and obligations of its Affiliates or Associates.

“SECOND: That the purposes for which the said corporation is formed are:

**PRIMARY PURPOSE**

To invest in, hold, own, purchase, acquire, lease, contract, operate, improve, develop, manage, grant, sell, exchange, or otherwise dispose of real and personal properties of every kind and description, including shares of stock, bonds, and other securities or evidence of indebtedness of any other corporation, association, form, or entity, domestic or foreign, where necessary or appropriate, and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers of any stock so owned, without acting as, or engaging in, the business of an investment company, or dealer or broker in securities, and to act as managers or managing agents of persons, firms, associations, corporations, partnerships, and other entities; to provide management, investment and technical advise for commercial, industrial and other kinds of enterprises; and to undertake, carry on, assist or participate in the promotion, organization, management, liquidation, or reorganization of corporations, partnerships and other entities, **and to perform all acts necessary and incidental to the furtherance of the foregoing primary purpose, including, but without limitation, to guarantee and act as surety to its affiliated companies, subsidiaries, and associates, and to allow the creation of lien upon all or any part of the properties and assets owned by the corporation, in order to meet the necessary financial requirements of its businesses, as may be authorized by its Board of Directors.”**

- B. Article Fourth to expressly state perpetual corporate term.

“FOURTH. That the term for which said corporation is to exist is **perpetual** from and after the date of incorporation, **as provided in Section 11 of the Revised Corporation Code of the Philippines.”**

- C. Article Seventh to revise the features of the Company’s preferred shares.

“SEVENTH. That the authorized capital stock of said corporation is TEN BILLION (₱10,000,000,000.00) PESOS, and said capital stock is divided into:

1. Nine Billion Six Hundred Million (9,600,000,000) COMMON SHARES with a par value of One Peso (P1.00) per share;
2. Four Hundred Million (400,000,000) PREFERRED SHARES with a par value of One Peso (P1.00) per share.

PREFERRED shares shall be non-voting, non-convertible, and **shall have preference over common shares in case of liquidation or dissolution of the corporation. The Board of Directors or the Executive Committee is expressly authorized to issue preferred shares** in one or more series, **establish and designate each particular series of preferred shares, fix the number of shares to be included in the series, and to determine the dividend rate, issue price,** designations, relative rights, preferences, privileges and limitations of the preferred shares and/or **series of shares. Preferred shares may or may not be cumulative, participating, or redeemable, as may be determined by the Board of Directors or the Executive**

**Committee.**

**Upon redemption, preferred shares (whether unissued, issued and outstanding, including all existing treasury shares) shall not be considered retired, but may be reissued under such terms and conditions as may be determined by the Board of Directors or the Executive Committee.**

No holder of shares of the capital stock of any class of the corporation shall have any pre-emptive or preferential right of subscription to any shares of any class of stock of the corporation whether now or hereafter authorized, other than such, if any, as the Board of Directors, in its discretion, may from time to time determine and at such price as the Board of Directors may from time to time set.”

**RESOLVED FINALLY**, the Management of the Corporation be authorized to do any and all things necessary to implement the increase in the authorized capital stock of the Corporation.”

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.

<b>Vote</b>	<b>Number of Votes (One share-One vote)</b>	<b>Percentage of shares represented</b>
Yes	4,546,950,251	95.98%
No	177,026,985	3.74%
Abstain	13,373,000	0.28%
<b>Total</b>	<b>4,737,350,236</b>	<b>100.00%</b>

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 *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 2019 UP TO APRIL 27, 2020**

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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 2019, including all acts up to April 27, 2020.

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 the list of resolutions approved by the Board of Directors for the period covered have been enumerated in the 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.

The Corporate Secretary also informed the stockholders that the Board of Directors, using its delegated power, approved the amendment to the Company's By-Laws to allow the attendance, participation and voting of stockholders during the Company's annual stockholders' meeting by remote communication or in absentia, starting with the current meeting. This amendment is intended to align the Company's By-Laws with the provisions of the Revised Corporation Code.

The Corporate Secretary explained that the delegated authority to amend or repeal the Company's By-Laws or adopt new By-Laws was approved by at least 2/3 of the issued and outstanding capital stock in 2009, and was renewed in 2015.

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

**ASM Resolution No. 2020-4**

**“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 2019, including all acts up to 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.

Vote	Number of Votes (One share-One vote)	Percentage of shares represented
Yes	4,732,018,454	99.89%
No	5	0.00%
Abstain	5,331,777	0.11%
<b>Total</b>	<b>4,737,350,236</b>	<b>100.00%</b>

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 *in absentia* through the online voting portal.

**XI. Other Business and Adjournment**

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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 a question from Mr. Hyacinth Antonio who identified herself as a proxy for stockholder Jesusa Nunez. Her question was on how the COVID-19 and the ECQ affected the Aboitiz Group, to which Mr. Sabin M. Aboitiz responded. Mr. Aboitiz explained that the first action taken was to protect the team members. The Company activated the group's Business Continuity Plan (BCP) and formed the COVID-19 Technical Working Group (C-19 TWG) to ensure a unified approach in the Company's response to the pandemic. Through the recommendations of the C-19 TWG, certain programs were initiated such as alternative work arrangements, early release of the 13<sup>th</sup> or 14<sup>th</sup> month pay for team members, centralized communication platform for COVID-19 related updates and regular townhall meetings. In addition, Mr. Aboitiz discussed the effects of the pandemic and the ECQ to the Company's Strategic Business Units, including the COVID-19 related programs being implemented by the same.

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 for depending on their queries and concerns, and flashed their contact details on the screen.

Thereafter, 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.

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

*ATTESTED:*

**ENRIQUE M. ABOITIZ**  
Chairman of the Board

**SABIN M. ABOITIZ**  
Chairman of the Meeting  
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:**

<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
Robert McGregor	- Executive Director – Chief Investments Officer
Christopher P. Beshouri	- Executive Director – Chief Strategy Officer
Luis Miguel O. Aboitiz	- Senior Vice President
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:**

Emmanuel V. Rubio	- Director / President & Chief Executive Officer, Aboitiz Power Corporation
Jaime Jose Y. Aboitiz	- Director / Executive Vice President & Chief Operating Officer, Aboitiz Power Corporation
Danel C. Aboitiz	- Director / Senior Vice President - Government Relations and Regulatory Affairs, Aboitiz Power Corporation
Cosette V. Canilao	- President and Chief Executive Officer, Aboitiz InfraCapital, Inc.
David Rafael	- President and Chief Executive Officer, Aboitiz Land, Inc.
Hubert de Roquefeuil	- President and Chief Executive Officer, Food Group International
Nabil Francis	- President and Chief Executive Officer, Republic Cement and Building Materials, Inc.
Veronica S. Pore	- External Auditor for 2019, Sycip Gorres Velayo & Co.
Wilson P. Tan	- External Auditor for 2019, Sycip Gorres Velayo & Co.
Genghis Gorospe	- External Auditor for 2019, Sycip Gorres Velayo & Co.
Carolina A. Racelis	- External Auditor for 2019, Sycip Gorres Velayo & Co.
Michael C. Capoy	- Stock and Transfer Agent, Stock Transfer Service, Inc.
Novelyn S. Pabalan	- Stock and Transfer Agent, Stock Transfer Service, Inc.
Noel P. Canete	- Board of Election Inspectors, Luis Canete & Company
Luis A. Canete	- Board of Election Inspectors, Luis Canete & Company
Mark Perez	- Manager - Investor Relations
Ivy Manalang	- Officer - Investor Relations
Marinel Mangubat	- Shareholder Relations Officer