

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
METRO PACIFIC INVESTMENTS CORPORATION**

Held at the Grand Ballroom C, Shangri-La at the Fort
30th Street cor. 5th Avenue, Bonifacio Global City
Taguig City, Philippines.
on 26 May 2017, 11:00 a.m.

TOTAL ISSUED AND
OUTSTANDING SHARES: 40,656,254,071

TOTAL NUMBER OF
SHARES PRESENT OR REPRESENTED
IN THIS MEETING: 31,930,784,473

INTRODUCTION

Following the National Anthem and a short prayer, the current Board advisors, members of the Board of Directors, as well as the nominees to the Board of 2017 were introduced. Among those introduced, the following were present in the meeting:

1. Mr. Alberto G. Romulo – Board Advisor
2. Ms. Lydia B. Echauz – Independent Director
3. Mr. Edward S. Go – Independent Director
4. Chief Justice Artemio V. Panganiban – Independent Director
5. Mr. Alfred V. Ty – Director
6. Mr. Augusto P. Palisoc Jr - Director
7. Mr. Ray Espinosa – Director
8. Mr. Rodrigo E. Franco - Director
9. Mr. Ramoncito S. Fernandez – Director
10. Mr. Francisco C. Sebastian – Director
11. Mr. Washington Z. Sycip – Independent Director
12. Mr. Albert F. Del Rosario - Director
13. Atty. Antonio A. Picazo – Corporate Secretary
14. Mr. David J. Nicol – Executive Director
15. Mr. Jose Ma. K. Lim – Executive Director
16. Mr. Manuel V. Pangilinan – Chairman of the Board

CALL TO ORDER

The Chairman called the meeting to order and requested the Corporate Secretary to report on the service of and existence of a quorum at the meeting.

CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that notices of this annual meeting of the stockholders of the Company, together with the agenda, were sent by mail or special messengerial service to all stockholders of record of the Company as of 13 April 2017, the record date fixed by the Board of Directors of the Company for this meeting. Notice was also published in *Business World* and in *Manila Standard* on the 24 April 2017 and 8 May 2017, respectively. The Corporate Secretary further certified that based on records, there were represented in the meeting, in person or by proxy, stockholders owning a total of 31,930,784,473 shares representing 78.54% of the total issued and outstanding voting stock of the Company and that there was, therefore, a quorum to transact business in the meeting.

The Corporate Secretary noted that the number of shares represented in the meeting was separately reviewed and confirmed by an independent tabulator, Mr. Allan Ocho, IT Risk and Assurance Partner of SGV & Co., who was in attendance during the annual meeting of the stockholders of the corporation.

Based on the certification by the Corporate Secretary on the existence of a quorum, the Chairman declared the meeting duly convened and open for business.

As requested by the Chairman, the Corporate Secretary announced the rules governing the conduct of the meeting, as follows:

- (i) For all items for approval, except for the election of directors, each share of stock entitles its registered owner (or his representative) to one vote.
- (ii) For the election of directors, a stockholder (or his representative), may either: (1) vote such number of his shares for as many persons as there are directors to be elected; or (2) he may cumulate said shares and vote such cumulative number of shares to one candidate or distribute them among as many candidates as he shall see fit.

The Corporate Secretary further noted that copies of the official ballot were distributed to the stockholders during the registration procedure and that the accomplished ballots reflecting stockholders' votes on each item in the agenda were duly endorsed for counting and tabulation by the Company's independent tabulator.

**APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
HELD ON 27 MAY 2016**

The Chairman informed the stockholders that the first item in the agenda is the approval of the minutes of annual meeting of the shareholder held last year, a copy of which was sent to all stockholders of record, together with the definitive information statement that had been distributed to the shareholders.

Upon motion duly made and seconded, the stockholders resolved to approve the minutes of the Annual Stockholders Meeting dated 27 May 2016. As tabulated by the Company's independent tabulator, the votes on the motion for the approval of the minutes of the annual meeting of stockholders held on 27 May 2016 were as follows:

	Yes/For	No/Against	Abstain
Approval of the minutes of the annual meeting of stockholders held on 27 May 2016	31,920,070,697	0	10,713,776

PRESIDENT'S REPORT

The President and Chief Executive Officer, Mr. Jose Ma. K. Lim, reviewed the highlights of the Metro Pacific Investments Group's operations and financial performance for the year 2016.

The Chairman then asked if there were any questions on the report of the President. Mr. Jose Leonardo inquired regarding the Company's plans on MRT, if any. Mr. Lim responded that MPIC filed an unsolicited proposal to rehabilitate MRT 3 in 2011 but the same was not favorably acted upon by the government. Given the company's success in running LRT1, which has a longer track but the same traffic as MRT, the Company is confident that it can ably manage MRT if given the chance to rehabilitate the same. Mr. Ishmael Sam Canua, expressed suggestions on how to improve and add features to the beep card as well as certain safety measures for LRT. The suggestions were duly noted by the Board and shall be evaluated in relation to the concession agreement with the regulators. The Board likewise assured Mr. Canua that the safety of the passengers is the top priority of the LRT organization. Mr. Aaron Say, another stockholder, focused his question on the new business venture of the Corporation which is the logistics business. The Chairman explained that there are two reasons for the Company's entry into logistics business, which include: (i) it is not heavily regulated by the government; and (ii) it is something that the country needs. The Chairman noted that logistics services are currently expensive and inefficient thus, a deficit in the overall economic structure. MPIC intends to learn and efficiently deliver this type of service. When asked how the Company intends to fund future expansion of this segment, Mr. Nicol explained that the management evaluates its cash flow and debt-to-cash flow ratio before deciding whether to obtain external credit or raise internally-generated funds. Mr. Nicol assured the shareholders that the Company has sufficient funds and adequate credit facilities that are readily available should the need arise. Ms. Meliza A. Agabon posed a question on why the Non-Revenue Water (NRW) of Maynilad is high at 30% and sought clarification as to the areas outside of Manila where water services are being expanded. Mr. Lim explained that the NRW is high because the Company is currently fixing the metering system and is undertaking efforts at improving the services and adopting international standards in the provision of water. As regards expansion efforts, Mr. Lim explained that the Company has formed a direct subsidiary with the sole mission of scanning for water opportunities. Such subsidiary is reporting substantial progress in addressing water issues all over the country but the Company still needs strong support from the local government units and the enhancement of PPP mechanisms. A question was likewise asked on whether MPIC intends to invest in Mindanao to which the Chairman replied in the affirmative subject to further evaluation. Lastly, Mr. Ferdinand Limbo offered another logistics-related suggestion this time

concerning cargo trains to minimize road use and traffic congestion. Mr. Lim responded that such has long been considered by the Company, perhaps as a project of either its tollways or logistics arm. The key consideration is always to lessen the use of Manila streets to eventually alleviate traffic problems in Metro Manila.

After some discussion and upon motion duly made and seconded, the stockholders resolved to receive and adopt the report of the President and the annual report of the Company for the year 2016. As tabulated by the Company's independent tabulator, the votes on the motion for the approval of the President's Report were as follows:

	Yes/For	No/Against	Abstain
Approval of the President's Report	31,909,429,697	0	21,354,776

APPROVAL OF AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2016

The Chairman then stated that the next item in the agenda is the approval of the Audited Financial Statements of the Company as of December 31, 2016, copies of which were previously distributed to the shareholders.

The Chairman then asked if there were any questions or comments on the said financial statements.

After some discussion, on motion duly made and seconded, the stockholders approved the Audited Financial Statements of the Company as of and for the year ending December 31, 2016. As tabulated by the Company's independent tabulator, the votes on the motion for the approval of the Audited Financial Statements for the year ended December 31, 2016 were as follows:

	Yes/For	No/Against	Abstain
Approval of the Audited Financial Statements for the year ended December 31, 2016	31,909,429,697	0	21,354,776

RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairman then proceeded with the next item in the agenda which is the ratification and confirmation of all acts done and caused to be done by the Board of Directors and Management during the year ending December 31, 2016 as set forth in the minutes held during the same period and in the disclosures that have been duly filed with the Securities and Exchange Commission and the Philippine Stock Exchange, as summarized in the Definitive Information Statement circulated for the meeting.

Among the acts of the Board of Directors and Management, the most significant ones are the following:

- (i) Issuance of 3.6 Billion MPIC New Common Shares to GT Capital Holdings, Inc.;
- (ii) Declaration and distribution of dividends for the year 2016;
- (iii) Issuance of 4.1 Billion New Class A Voting Preferred Shares to Metro Pacific Holdings, Inc.;
- (iv) Acquisition of Additional Shares in Beacon Electric Asset Holdings, Inc.;
- (v) The appointment of proxy in stockholders' meetings;
- (vi) Transfer of 29.45% of Don Muang Tollway Public Co., Ltd. to Metro Pacific Tollways Corporation;
- (vii) Approval of the Long Term Incentive Plan for 2016-2018;
- (viii) Updates in the Company's Governance Manual;
- (ix) Participation in the unsolicited proposal for the Integrated Solid Waste Management Facility in Quezon City; and
- (x) Other resolutions related to the operations of the Company, such as, participations in biddings for infrastructure and other projects with the government, the purchase and sale of vehicles, opening bank accounts, availment of bank facilities and services and designation of authorized signatories for various transactions.

After giving the stockholders the opportunity to raise any questions or issues on the same, the Chairman called for a motion on the matter. On motion duly made and seconded, the stockholders ratified and confirmed all the aforementioned acts done or caused to be done by the Board of Directors and Management during the year ending December 31, 2016. As tabulated by the Company's independent tabulator, the votes on the motion for the ratification/approval of all acts of the Board of Directors and Management were as follows:

	Yes/For	No/Against	Abstain
Ratification/approval of all acts of the Board of Directors and Management.	30,375,114,063	1,534,315,634	21,354,776

ELECTION OF DIRECTORS

The Chairman requested the Corporate Secretary to read the names of the persons who have been duly nominated in accordance with the By-Laws and who have been determined by the board to be qualified to be elected as members of the Board.

The Corporate Secretary reported that the following individuals have been duly nominated and qualified to be directors:

1. Manuel V. Pangilinan
2. Jose Ma. K. Lim
3. David J. Nicol
4. Edward S. Go
5. Augusto P. Palisoc, Jr.

6. Albert F. Del Rosario
7. Alfred V. Ty
8. Artemio V. Panganiban
9. Ramoncito S. Fernandez
10. Lydia B. Echauz
11. Francisco C. Sebastian
12. Ray C. Espinosa
13. Robert C. Nicholson
14. Rodrigo E. Franco
15. Washington Z. SyCip

The Corporate Secretary identified Messrs. Edward S. Go, Artemio V. Panganiban, Washington Z. SyCip and Ms. Lydia B. Echauz as independent directors.

A stockholder moved that all of the fifteen (15) individuals nominated to the Board of Directors of the Company for the fiscal year 2017 be deemed elected as members of the Board of Directors. The Chairman, representing a total of 31,930,784,473 outstanding shares of the Company, or 78.54% of the entire outstanding voting stock thereof acted on the instructions given by the relevant holders of said shares and cast the votes attaching to the same shares in favor of all the 15 nominees to the Board of Directors of the Company identified by the Corporate Secretary, in accordance with instructions given in the relevant proxy forms. Each respective nominee received the following number of votes:

No.	Nominee	Total		
		Yes/For	No/Against	Abstain
1	Manuel V. Pangilinan	30,820,343,540	1,099,727,873	10,713,060
2	Jose Ma. K. Lim	31,697,778,497	222,292,200	10,713,776
3	David J. Nicol	31,518,048,486	397,693,011	15,042,976
4	Edward S. Go	29,723,249,776	2,192,492,421	15,042,276
5	Augusto P. Palisoc, Jr.	29,988,054,817	1,932,175,945	10,553,711
6	Albert F. Del Rosario	30,820,625,417	1,099,445,980	10,713,076
7	Alfred V. Ty	29,624,746,295	2,241,694,102	64,344,076
8	Artemio V. Panganiban	31,459,239,386	460,831,311	10,713,776
9	Ramoncito S. Fernandez	29,932,942,252	1,987,128,445	10,713,776
10	Lydia B. Echauz	31,860,298,479	59,685,618	10,800,376
11	Francisco C. Sebastian	29,932,942,232	1,987,128,445	10,713,796
12	Ray C. Espinosa	29,335,058,790	2,585,012,607	10,713,076
13	Robert C. Nicholson	29,333,777,890	2,586,293,507	10,713,076
14	Rodrigo E. Franco	29,932,942,252	1,987,128,445	10,713,776
15	Washington Z. SyCip	29,489,981,601	2,376,458,896	64,343,976

Accordingly, the Chairman declared the above-named individuals duly elected as members of the Board of Directors of the Company for the year 2017.

APPOINTMENT OF EXTERNAL AUDITOR

On the next item, the Chairman opened the table for the nomination for the appointment of the Company's external auditor. A stockholder nominated SGV & Co. to be re-appointed as the external auditors of the Company. The Chairman asked if there were any objections and there being none, on motion duly made and seconded, the stockholders of the company approved the re-appointment of SGV & Co. as the external auditors of the Company for the year 2017.


As tabulated by the Company's independent tabulator, the votes on the motion for the appointment of the external auditor of the Company for the year 2017 were as follows:

	Yes/For	No/Against	Abstain
Approval of the appointment of the external auditor of the Company for the year 2017.	31,920,070,697	0	10,713,776

ADJOURNMENT

There being no other matters to discuss, the meeting was, on motion duly made and seconded, adjourned.

CERTIFIED CORRECT:


ANTONIO A. PICAZO
Corporate Secretary

ATTEST:


MANUEL V. PANGILINAN
Chairman