

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

Held at Mayuree I, Dusit Thani Manila,
Epifanio delos Santos Ave., Makati City, Philippines
on May 27, 2016, 11:00AM

TOTAL ISSUED AND OUTSTANDING SHARES:	32,898,323,752
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TOTAL NUMBER OF SHARES PRESENT OR REPRESENTED IN THIS MEETING:	28,160,560,258
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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 2016 were introduced. Among those introduced, the following were present in the meeting:

1. Mr. Alberto G. Romulo – Board Advisor
2. Mr. Alfred Xerex-Burgos – Board Advisor
3. Ms. Lydia B. Echauz – Independent Director
4. Mr. Edward S. Go – Independent Director
5. Chief Justice Artemio V. Panganiban – Independent Director
6. Mr. Alfred V. Ty – Independent Director
7. Mr. Augusto P. Palisoc Jr - Executive Director
8. Mr. Ray Espinosa – Director
9. Mr. Robert C. Nicholson - Executive Director
10. Mr. Ramoncito S. Fernandez – Executive Director
11. Atty. Antonio A. Picazo – Director & Corporate Secretary
12. Mr. David J. Nicol – Executive Director
13. Mr. Jose Ma. K. Lim – Executive Director
14. 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 April 27, 2016, the record date fixed by the Board of Directors of the Company for this meeting. Notice was also published in *Business World* and in *Malaya* on the April 25, 2016. 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 28,160,560,258 shares representing 85.60% 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 29 MAY 2015

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 passed and approved the following resolution:

“RESOLVED, that the Stockholders of the Corporation hereby approve the Minutes of the Annual Stockholders’ Meeting held on May 29, 2015.”

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 29 May 2015 were as follows:

	Yes/For	No/Against	Abstain
Approval of the minutes of the annual meeting of stockholders held on 29 May 2016	26,056,244,417	0	2,104,315,841

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 2015.

The Chairman then asked if there were any questions on the report of the President. Mr. Alfred Reitrer, who acted as proxy for the Shareholders Association of the Philippines, asked Mr. Lim about the international business expansion prospects of the Corporation considering that ASEAN integration is already happening. Mr. Reitrer also asked about business prospects in Indonesia and Malaysia. Mr. Lim mentioned that the Corporation has already invested in Don Muang Tollways in Thailand and that this investment has proved to be good. Mr. Lim mentioned that the Corporation will continue seeking projects with good potential and that so far, investigations have identified projects worth considering but that no decision has been made. The Chairman then added that majority of the planned investments in tollways will be here in the Philippines given the substantial CAPEX requirements in the expansion of projects here.

After some discussion and upon motion duly made and seconded, the stockholders passed and approved the following resolution:

“RESOLVED, that the Stockholders of the Corporation hereby receive and adopt the report of the President and the annual report of the Company for the year 2015.”

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	24,427,150,098	0	3,733,410,160

APPROVAL OF AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2015

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, 2015, 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 passed and approved the following resolution:

“RESOLVED, that the audited financial statements for the year ended December 31, 2015 be, as the same are, hereby approved.”

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, 2015 were as follows:

	Yes/For	No/Against	Abstain
Approval of the Audited Financial Statements for the year ended December 31, 2015	26,050,774,949	0	2,109,785,309

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, 2015 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, which were 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) the equity fund raising exercise through a placing and subscription transaction involving up to 1,820,000,000 common shares of MPIC; the declaration and distribution of dividends for the year 2015;
- (ii) the acquisition by Corporation of 10% of Manila Electric Company shares from Beacon Electric Asset Holdings, Inc;
- (iii) the bond issuance and new bank borrowings of up to Php 26,000,000,000;
- (iv) the appointment of proxy in stockholders' meetings;
- (v) the approval of the amendments of the articles of incorporation – reclassification of preferred shares;

- (vi) the approval of the amendments of the articles of incorporation – increase in authorized capital stock;
- (vii) the approval of the grant of authority to the board of directors to conduct equity offerings/corresponding listing of such issued common shares on the Philippine Stock Exchange;
- (viii) the participation of MPIC in the Regional Airports Project;
- (ix) the updating of policies in the Company’s Governance Manual;
- (x) the acquisition of shares in Indra Philippines;
- (xi) the additional bank borrowings of up to Php 16,000,000,000;
- (xii) the participation in the North-South Rail Project - South Line; and
- (xiii) other resolutions related to the operations of the Company, such as, participants 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 passed and approved the following resolution:

“RESOLVED, that all acts, resolutions, and deeds of the Board of Directors and Management of the Company from the Annual Stockholders’ Meeting held on May 29, 2015 up to the date of this meeting be, as they are hereby confirmed, ratified and approved.”

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.	25,987,465,017	200,000	2,172,895,241

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.

Upon request of the Chairman, Mr. Edward S. Go, chairman of the Nominations Committee of the Company, confirmed that the nominations procedures undertaken by the Committee are in accordance with applicable law, rules and regulations. Mr. Go further confirmed that all of the nominees possess the qualifications and none of the disqualifications for them to be nominated as directors.

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

1. Mr. Manuel V. Pangilinan
2. Mr. Jose Ma. K. Lim
3. Mr. David J. Nicol
4. Mr. Edward S. Go
5. Mr. Augusto P. Palisoc Jr.
6. Mr. Albert F. Del Rosario
7. Retired Chief Justice Artemio V. Panganiban
8. Mr. Alfred V. Ty
9. Mr. Ramoncito S. Fernandez
10. Ms. Lydia B. Echaz
11. Mr. Edward A. Tortorici
12. Mr. Ray C. Espinosa
13. Mr. Robert C. Nicholson
14. Mr. Rodrigo E. Franco
15. Mr. Washington Z. Sycip

The Corporate Secretary identified Messrs. Edward S. Go, Artemio V. Panganiban, Washington Z. SyCip and Ms. Lydia B. Echaz 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 2016 be deemed elected as members of the Board of Directors. The Chairman, representing a total of 27,966,976,348 issued and outstanding shares of the Company, or 85.01% 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	Mr. Manuel V. Pangilinan	24,913,788,059	1,144,251,558	2,102,520,641
2	Mr. Jose Ma. K. Lim	25,961,201,829	96,837,788	2,102,520,641
3	Mr. David J. Nicol	25,750,766,030	307,273,587	2,102,520,641
4	Mr. Edward S. Go	23,738,952,696	2,319,086,921	2,102,520,641
5	Mr. Augusto P. Palisoc, Jr.	23,847,039,696	2,210,999,921	2,102,520,641
6	Mr. Albert F. Del Rosario	25,614,862,362	443,177,255	2,102,520,641
7	Mr. Artemio V. Panganiban	23,215,361,724	2,810,054,593	2,135,143,941
8	Mr. Alfred V. Ty	26,002,132,317	55,907,300	2,102,520,641
9	Mr. Ramoncito S. Fernandez	23,710,936,028	2,347,103,589	2,102,520,641
10	Ms. Lydia B. Echaz	26,002,132,317	55,907,300	2,102,520,641
11	Mr. Edward A. Tortorici	23,738,952,696	2,319,086,921	2,102,520,641
12	Mr. Ray C. Espinosa	23,438,973,131	2,619,066,486	2,102,520,641

13	Mr. Robert C. Nicholson	20,130,644,124	5,761,022,793	2,268,893,341
14	Mr. Rodrigo E. Franco	23,710,936,028	2,347,103,589	2,102,520,641
15	Mr. Washington Z. Sycip	20,877,235,399	5,014,431,518	2,268,893,341

Accordingly, the Chairman declared the above-named individuals duly elected as members of the Board of Directors of the Company for the year 2016.

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 passed and approved the following resolution:

“RESOLVED, that SGV & Company, Certified Public Accountants, be, as they are hereby, re-appointed as external auditors of the Company for the year 2016-2017.”

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 2016 were as follows:

	Yes/For	No/Against	Abstain
Approval of the appointment of the external auditor of the Company for the year 2016.	26,058,019,617	0	2,102,540,641

OTHER MATTERS

The Chairman inquired if there were any other matters that the shareholders need to take up. The President and Chief Executive Officer, Mr. Jose Ma. K. Lim requested to be recognized. He reported to the shareholders two significant transactions which had just then been approved and were to be implemented, after just receiving confirmation that all necessary approvals have been obtained, and that the relevant documentation for their implementation and execution have been agreed and finalized:

First is the placing of 3.6 billion new MPIC ordinary common shares to GT Capital Holdings, Inc. (“GT Capital”) at a price of ₱6.10 per share for a total cash consideration of ₱21.96 billion. This will be received by MPIC as a deposit for share subscription while MPIC increases its Authorized Capital Stock pursuant to shareholder approvals received in 2015. Upon completion of the subscription, GT Capital would hold 11.4% of the enlarged common share capital base of MPIC.

GT Capital will also acquire a further 1.3 billion shares from Metro Pacific Holdings, Inc., the majority shareholder of MPIC, which would then increase GT Capital's overall holding in the common share capital of MPIC to 15.6%.

Immediately prior to the issue of new common shares by MPIC as described above, MPHI had subscribed to 4.1 billion newly issued Class A voting preferred shares of MPIC at par value for a total consideration of ₱41.3 million. Following all these transactions MPHI continues to hold an overall majority of the share capital of MPIC, with a 55.0% voting interest.

Mr. Lim stated that this investment gives the Company a reputable and strong partner in the Ty Family and gives MPIC more funding flexibility as more avenues for growth are pursued.

Mr. Lim also stated that GT Capital is a listed major Philippine conglomerate with interests in market-leading businesses across banking, property development, automotive assembly, importation, wholesaling, dealership, and financing, and life and non-life insurance. GT Capital's current portfolio of businesses is well-positioned to benefit from broad-based growth in the Philippine economy, and domestic consumption in particular.

Second is the entry by MPIC's associate, Beacon Electric Asset Holdings Inc. ("Beacon Electric"), through a wholly owned subsidiary, Beacon Powergen Holdings Inc., into a Sale and Purchase Agreement with GT Capital Holdings, Inc., to acquire an aggregate 56% of the ordinary and issued share capital of Global Business Power Corporation ("Global Power") for an aggregate consideration of ₱22 billion. This consideration will be settled as to ₱11.0 billion in cash on closing and the balance to be covered via a vendor financing facility, which will be replaced with long-term bank debt within ninety (90) days from closing. The cash payment on closing will be funded by a combination of internal resources and bank debt.

Global Power is the leading power supplier in Visayas with an aggregate 852 MW of coal and diesel powered generating capacity at present. This includes a 150 MW plant which is expected to commence operations later this year. Global Power is also looking at a 670 MW super critical coal fired plant in La Union, Pangasinan which has already signed a 600MW EPPA with MERALCO. The investment in Global Power will be immediately accretive to the earnings of Beacon Electric.

Mr. Lim stated that the Company is positive about deepening its investment in the power sector in the Philippines. Although there may be some near-term modest capacity surplus, it is clear that the low per capita power consumption and continuing rapid economic growth combine to mean the outlook for the sector is positive in the medium to long term. To this end, the Global Power investment is a strong generation platform, offering both immediately attractive cash returns and real medium term expansion. The Company is also in active discussion with PLDT to increase its economic interest in Beacon Electric. He indicated that a further announcement regarding Beacon Electric is imminent.

With respect to the first transaction, Mr. Lim reminded the stockholders that during the Company's annual general meeting held last year on May 29, 2015, authority from the stockholders was sought and secured for the board of directors to approve the issuance of shares out of the increase in the authorized capital stock of the company to an investor to be determined by the board.

Pursuant to such authorities secured, management wishes to present to the stockholders for their ratification, the agreement for the company to issue 3.6 billion common shares from an increase in the Company's authorized capital stock.

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 the issuance of 3.6 Billion common shares of the Corporation to GT Capital Holdings, Inc., at a price equal to Php 6.10 per share or a total of PHP 21,960,000,000.00, pursuant to the authority previously granted by the shareholders' to the Board of Directors.

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