

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

Held at The Grand Ballroom A, Shangri-La at the Fort,
3rd Avenue corner 30th Street, Crescent Park West District,
Bonifacio Global City, Taguig City, Philippines
on 18 May 2018, 11:00 a.m.

TOTAL ISSUED AND
OUTSTANDING SHARES: 40,640,684,071

TOTAL NUMBER OF
SHARES PRESENT OR REPRESENTED
IN THIS MEETING: 32,482,452,874

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 Directors for 2018-2019 were introduced. Among those introduced, the following were present in the meeting:

1. Mr. Alberto G. Romulo – Board Advisor
2. Atty. Antonio A. Picazo – Corporate Secretary
3. Ms. Lydia B. Echauz – Independent Director
4. Chief Justice Artemio V. Panganiban – Lead Independent Director
5. Mr. Augusto P. Palisoc Jr. - Director
6. Mr. Ray Espinosa – Director
7. Mr. Ramoncito S. Fernandez –Director
8. Mr. Francisco C. Sebastian – Director
9. Mr. Robert C. Nicholson - Director
10. Mr. Rodrigo E. Franco - Director
11. Mr. Albert F. Del Rosario – Director
12. Mr. Jose Jesus G. Laurel – Corporate Governance Officer
13. Mr. Alfred V. Ty –Director
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 18 April 2018, the record date fixed by the Board of Directors of the Company for this meeting. Notice was also published in *BusinessWorld* and in *Manila Standard* on the 4th day of May 2018. 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 32,482,452,874 shares representing 79.93% 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. Each stockholder shall be entitled to one vote for each share.
- ii. The items in the agenda require the affirmative vote of majority of the stockholders entitled to vote.
- iii. In the election of directors, each stockholder entitled to vote may cumulate and distribute his votes in accordance with the Corporation Code of the Philippines.
- iv. Voting and counting of votes shall be by balloting. All votes received shall be tabulated by the Office of the Corporate Secretary and auditors. Inspectors from an independent third party appointed by the Board will also be present to canvass and inspect ballots. The Corporate Secretary shall report the results of voting during the meeting.

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 26 MAY 2017

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 26 May 2017. 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 26 May 2017 were as follows:

	Yes/For	No/Against	Abstain
Approval of the minutes of the annual meeting of stockholders held on 26 May 2017	32,482,097,636	0	355,238

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 2017 as well as plans for future growth and expansion.

The Chairman then encouraged the shareholders to ask questions on the report of the President. Mr. John Lao inquired on the percentage of GT Capital's investment in the Company to which Mr. Nicol clarified to be approximately 15.6%. Mr. Lao then inquired if MPIC has plans of investing in educational institution, in answer to which, Mr. Lim and Mr. Pangilinan noted that the Company has specialized educational facilities in its portfolio but only as an adjunct to its hospital business. They further clarified that the Company has no policy of venturing into teaching business as that is not the strength and tradition of MPIC and its subsidiaries. Mr. Pangilinan underscored the critical role that educational institutions play in shaping the young minds of this country and concluded that such should be left to the hands of organizations with tradition of teaching and molding the youth for decades. Mr. Ishmael Sam Canua sought clarification on news reports regarding the reduction of the project cost as well as the terms and scope of the NAIA expansion project. Mr. Lim noted that the NAIA Consortium, which includes MPIC, have submitted a proposal in two phases, the terms of which are still being negotiated with the government so the Company is not in the position to talk about the final terms and structure of the project. He however assured the shareholders that MPIC management is in constant touch with the Consortium and the Department of Transportation (DOTr) regarding the NAIA project. Another shareholder, Mr. Vincent Orius, posed a question relating to the group's waste-to-energy ("WTE") venture. He inquired if the proposal of the Company involves incineration and if so, how will the regulatory prohibition on incineration be hurdled as provided for by the Clean Air Act. Mr. Lim clarified that before the group submitted the WTE proposal to the Quezon City government, MPIC worked with the local government unit to establish the guidelines for the scope and the project plan, which take into consideration the applicable provisions of the Clean Air Act. The guidelines have already been promulgated and approved by the LGU. He further noted that there are Supreme Court rulings allowing the use of incineration facilities provided that the environment is protected and the same is properly monitored by the government. Mr. Kevin Evangelista likewise asked on whether the Company has plans of listing on the Philippine Stock Exchange (PSE) its hospital business and its

subsidiary, Global Business Power Corporation (GBPC). Mr. Nicol clarified that MPIC management has no particular plan of listing GBPC as the same is adequately funded so there is no need for external capital. There are likewise a number of generating projects to bring to fruition and that is really the area of focus for GBPC now. As regards the hospital business, Mr. Palisoc opined that the MPHHI management is leaving it up to its shareholders the decision of whether to list on the PSE or not. As President and CEO of the healthcare business, he assured the shareholders that the MPHHI management is doing its best to grow the hospital business of the group. Mr. Evangelista also inquired on the Company's current and future plans and involvement in the New Clark City, if any. Mr. Pangilinan opined that there are government plans to bid out the utilities of the New Clark City thereby putting out terms of reference for bids relating to power distribution and water requirements. Meralco will be bidding for the power distribution demand while MetroPac Water Investments Corporation (MPW) already submitted an unsolicited proposal with the Bases Conversion and Development Authority (BCDA) which decided to tender the same. MPW is currently awaiting for the terms to be announced. Asked if the railway segment has plans of tendering proposal for the New Clark City, Mr. Nicol clarified that the railway component is actually part of the group's overall proposal relating to the Clark Airport but no separate proposal is being entertained for now. Lastly, Ms. Korina Kilayko asked on whether the Company's business is affected by the passage of TRAIN law, to which Mr. Nicol replied that there is actually no immediate impact on the company's projects from the first round of the TRAIN amendments although the same may not be true with the passage of the subsequent phases of TRAIN law.

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 2017. 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	32,442,245,936	0	40,206,938

APPROVAL OF AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2017

The Chairman then stated that the next item in the agenda is the approval of the Audited Financial Statements of the Company as of 31 December 2017, 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 31 December 2017. 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 31 December 2017 were as follows:

	Yes/For	No/Against	Abstain
Approval of the Audited Financial Statements for the year ended 31 December 2017	32,447,995,936	0	34,456,938

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, 2017 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) Declaration and distribution of dividends for the year 2017;
- (ii) Submission of an Unsolicited Proposal to the Quezon City Local Government for the design, financing, construction operation, and maintenance of an integrated solid waste management facility in Quezon City;
- (iii) Adoption of the Revised Manual on Corporate Governance;
- (iv) Acquisition of an additional 25% stake in Beacon Electric Asset Holdings, Inc.;
- (v) Sale of shares of Meralco held by the Company;
- (vi) Appointment of Ms. Maida B. Bruce as Data Privacy Officer;
- (vii) Approval of facilities to address MPIC Funding Requirements;
- (viii) Appointment of Authorized Representatives to sign confidentiality/non-disclosure agreements; and
- (ix) Other resolutions related to the operations of the Company, such as, participation in biddings for infrastructure and other projects with the government, the purchase and sale of vehicles, opening of 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 31 December 2017. 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.	32,447,995,936	0	34,456,938

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) Mr. Manuel V. Pangilinan
- (2) Mr. Jose Ma. K. Lim
- (3) Mr. David J. Nicol
- (4) Mr. Alfred V. Ty;
- (5) Mr. Ray C. Espinosa
- (6) Mr. Ramoncito S. Fernandez
- (7) Mr. Robert C. Nicholson
- (8) Mr. Augusto P. Palisoc, Jr.
- (9) Mr. Albert F. Del Rosario;
- (10) Mr. Francisco C. Sebastian;
- (11) Mr. Rodrigo E. Franco;
- (12) Mr. Jose Jesus G. Laurel
- (13) Mr. Edward S. Go
- (14) Chief Justice Artemio V. Panganiban; and
- (15) Ms. Lydia B. Echauz.

The Corporate Secretary identified Messrs. Edward S. Go, Artemio V. Panganiban 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 2018 be deemed elected as members of the Board of Directors. The Chairman, representing a total of 27,221,112,857 issued and outstanding shares of the Company, or 66.98% of the entire outstanding voting stock thereof acted on the instructions given by the relevant holders of said shares and case 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	27,775,941,177	4,706,156,459	355,238
2	Jose Ma. K. Lim	31,133,618,302	1,344,904,434	3,930,138
3	David J. Nicol	28,317,384,988	4,161,137,748	3,930,138
4	Edward S. Go	30,945,884,318	1,536,213,318	355,238
5	Augusto P. Palisoc, Jr.	28,202,583,260	4,279,514,376	355,238

6	Albert F. Del Rosario	27,774,842,649	4,707,254,987	355,238
7	Alfred V. Ty	29,300,321,394	3,181,776,242	355,238
8	Artemio V. Panganiban	30,677,570,998	1,804,526,638	355,238
9	Ramoncito S. Fernandez	28,128,249,060	4,353,848,576	355,238
10	Lydia B. Echauz	31,281,520,702	1,200,576,934	355,238
11	Francisco C. Sebastian	29,272,463,894	3,209,633,742	355,238
12	Ray C. Espinosa	27,802,644,556	4,679,453,080	355,238
13	Robert C. Nicholson	27,772,086,549	4,710,011,087	355,238
14	Rodrigo E. Franco	28,128,249,060	4,353,848,576	355,238
15	Jose Jesus G. Laurel	28,286,605,888	4,191,916,848	3,930,138

Accordingly, the Chairman declared the above-named individuals duly elected as members of the Board of Directors of the Company for the year 2018.

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 Sycip Gorres Velayo & 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 2018.

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 2018 were as follows:

	Yes/For	No/Against	Abstain
Approval of the appointment of the external auditor of the Company for the year 2018.	32,474,364,736	7,732,900	355,238

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