

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

29 May 2020, 11:00 a.m.

Via <https://mpivote-agm.com>

TOTAL ISSUED AND
OUTSTANDING SHARES: 40,483,961,071

TOTAL NUMBER OF
SHARES PRESENT OR REPRESENTED
IN THIS MEETING: 32,709,491,028

INTRODUCTION

The Chairman welcomed everyone to the first virtual Annual Stockholders' Meeting (ASM) of the Company. He noted that the decision to hold the ASM in virtual format was primarily made to ensure everyone's safety amidst the COVID-19 pandemic and he stressed that the same is consistent with best practices, at significant cost savings.

With the view of ensuring that the ASM is as inclusive as possible, the Chairman informed the shareholders that they may submit their questions by email to compliance@mpic.com.ph or by typing down queries through the space provided in the dashboard for those who are registered in the MPI voting *in absentia* system.

The Chairman then introduced the following current members of the Board of Directors who are likewise the nominees to the Board of Directors for 2020-2021, and who were present in the meeting:

1. Ms. Lydia B. Echauz – Independent Director
2. Mr. Edward S. Go – Independent Director
3. Chief Justice Artemio V. Panganiban – Lead Independent Director
4. Mr. Augusto P. Palisoc Jr - Director
5. Mr. Ray Espinosa – Director
6. Mr. Ramoncito S. Fernandez –Director
7. Mr. Christopher H. Young - Director
8. Mr. Rodrigo E. Franco - Director
9. Mr. Albert F. Del Rosario – Director
10. Mr. Francisco C. Sebastian - Director
11. Mr. Jose Jesus G. Laurel – Corporate Governance Officer
12. Mr. Alfred V. Ty –Director
13. Mr. David J. Nicol – Executive Director
14. Mr. Jose Ma. K. Lim – Executive Director
15. 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, Mr. Antonio A. Picazo, certified that notices of the ASM of the Company, together with the agenda, were initially published in Philippine Star, Manila Standard and Philippine Daily Inquirer on April 14, 2020. In compliance with the SEC Notice dated April 20, 2020, revised notices were likewise published: (i) in print format of the Philippine Star and Philippine Daily Inquirer on April 28 and April 29, 2020, respectively, and (ii) through a digital print copy of the Manila Standard on April 29, 2020.

The Corporate Secretary further certified that based on the Company's online registration system as of May 28, 2020, there are represented in the meeting, in person, through remote communication or in absentia or by proxy, shareholders owning 32,709,491,028 shares representing 80.79% of the total issued and outstanding capital 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 of SGV & Co., who was in attendance during the virtual ASM of the Company.

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 confirmed that the shareholders have been informed on the manner of voting for the ASM, details of which were provided on pages 39 and 40 of the Definitive Information Statement. In particular, the Corporate Secretary noted that shareholders may vote by either:

- i. Submitting a proxy in writing, in the form provided in the Information Statement, signed and filed by the stockholder on or before May 22, 2020; or
- ii. Voting electronically, through the Company's Electronic Voting in Absentia System at <https://mpivote-agm.com>, in both cases, subject to validation procedures.

The Corporate Secretary further noted that the registered stockholders attending the meeting can view the actual count of the votes cast on the agenda items in the website that they are using to view the ASM proceedings.

Following the explanation from the Corporate Secretary, the Chairman reiterated that all registered MPI shareholders may vote their shares online at any time during the meeting prior to the closing of the polls. He further noted that as communicated in the Definitive Information Statement that was made available through the Company's website and the PSE Edge portal, there will be six (6)

matters to be acted upon by the shareholders. The Chairman then informed the shareholders that as of the morning of the ASM, more than a majority of the total outstanding voting stocks have cast their votes in favor of the specified agenda items, including the election of the 15 nominees to the Board of Directors, and that the final tabulation of the actual votes cast in favor of each of the agenda items shall be reflected in the minutes of the stockholders' meeting and in the relevant disclosures to be filed by the Company with the Securities and Exchange Commission and the Philippine Stock Exchange, after the same has been reviewed and verified by the Company's independent tabulator.

APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON 27 MAY 2019

The Chairman informed the stockholders that the first item in the agenda is the approval of the minutes of annual meeting of the shareholders 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.

Considering that the Chairman, representing more than a majority of the entire outstanding voting stocks of the Corporation voted in favor of the matter, the minutes of the annual meeting of stockholders dated 27 May 2019 was duly approved. As tabulated by the Company's independent tabulator, the votes on the motion for the approval of the minutes of the annual meeting of the stockholders held on 27 May 2019 were as follows:

	Yes/For	No/Against	Abstain
Approval of the minutes of the annual meeting of stockholders held on 27 May 2019	32,515,890,528	0	193,600,500

PRESIDENT'S REPORT

The President and Chief Executive Officer, Mr. Jose Ma. K. Lim, provided the highlights of the Metro Pacific Investments Group's financial condition and results of operations for the year 2019.

Among the salient points of his report are as follows:

- (i) Full Year ("FY") 2019 core income increased by 4% to Php 15.6 Billion capping a decade of uninterrupted earnings growth.
- (ii) The President reported the progress on expansion and regulatory matters. For Meralco: 1. Commencement of operations in September 2019 of the San Buenaventura Power Limited, the most advanced coal-fired power plant in the Philippines which is the first in the country to use high efficiency, low emission technology; and 2. Completion of electrification projects and increased substation capacity.

- (iii) MPTC opened four new toll roads, which include (1) NLEX Harbor Link Segment 10 (5.8 km), (2) Cavitex C5 Link Expressway (2.2 km), (3) Cavite-Laguna Expressway (10.7 km), and (4) NLEX C3-210 (2.6 km).
- (iv) Maynilad began operations of Putatan Water Treatment Plant 2 with an additional 150 MLD capacity that will help augment water supply in anticipation of growing water demand. Metro Pacific Water also commenced operations in Iloilo City and Phu Ninh, Vietnam.
- (v) Metro Pacific Hospital Holdings, Inc. completed a Php 30.1 Billion transaction with KKR & Co., which eased funding concerns at MPIC parent level, and provided the Hospital Group with a long-term supportive shareholder to continue the development of the business.
- (vi) The Company also completed the sale of 19.2% economic interest in Light Rail Manila Corporation (LRMC) in favor of Sumitomo Corporation, an experienced global rail investor, which will provide further operational efficiencies and future development opportunities for LRMC.
- (vii) The President likewise provided a summary of the impact of COVID-19 to the MPIC Group and noted that the operating performance of various subsidiaries for Q1 2020 has been significantly lower than the average performance for the cycle, with some exhibiting a noted decline from Q1 2019 numbers.
- (viii) For power distribution, Meralco's Q1 2020 volume merely increased by 5% over 2019 numbers. For the month of April 2020, approximately 33% of energy sales was based on immediately preceding 3 months average consumption, and the volume sold in April 2020 declined by 26%.
- (ix) For power generation, volume sold in Q1 2020 increased by 16% over the same period last year. The minimal impact on the operation of Global Business Power was due to the fact that Visayas ECQ was implemented on the latter part of March. Notably, volume sold slightly increased by 2% in April 2020.
- (x) Average Daily Vehicles pertaining to Toll Roads operation both in the Philippines and other regional operations, exhibited a decline of 6% and 10% respectively as compared to 2019 numbers. The full-month effect of ECQ in April 2020 Philippine operation resulted in 84% decline in Traffic. The traffic volume pre-ECQ was approximately 530,000; a sharp contrast with the 57,000 volume during ECQ. Traffic likewise declined by 57% in April 2020 for regional toll roads operation.
- (xi) Maynilad's billed volume for Q1 2020 exhibited a meager increase of 2% over Q1 2019 billed volume. For the month of April 2020, the billed volume went down by 7%. The billed volume was based on previous 6 months average consumption.

- (xii) Average Daily Ridership for LRT1 Q1 2020 operation declined by 9% over 2019 numbers. The daily ridership prior to suspension of operation was at 358,000.
- (xiii) Occupancy rate for the Hospitals Group likewise exhibited a decline of 17% in Q1 2020 as compared to the same period in 2019. The average bed occupancy rate pre-ECQ was at 65%, and the same went down to 27% in April 2020. Notably, such April 2020 percentage is 67% lower compared to the average bed occupancy for January and February of this year.
- (xiv) The President also provided the Company's outlook on dividend income expectation and dividend pay-out. He noted that Maynilad is assumed to be unable to pay dividends pending the outcome of the Concession Agreement review and that Meralco and Metro Pacific Tollways are likely to pay lower dividends as a result of the quarantine and other consequences of the COVID-19 outbreak. He however noted that the Company is in a strong position to maintain dividend per share at the same level as for 2019, despite a likely substantial fall in profitability in the second quarter.
- (xv) Lastly, he highlighted the Company's priorities in the following order: (1) Staff Welfare, (2) Service Execution, (3) Cash Preservation, and (4) Profitability.

Following the President's report, the Chairman then requested the meeting moderator, Ms. Maricris Aldover-Ysmael, to read the questions that were received by the Company either by email to compliance@mpic.com.ph or through the AGM portal at <https://mpivote-agm.com>.

The first set of questions was from Mr. Ricky Cantre who initially noted ERC's decision to give more time to customers to pay their Meralco bills and proceeded to ask the following: (i) What has been the impact on Meralco's cashflows as of today? (ii) What is the projected impact on cashflows going forward? (iii) How will this affect Meralco's investment plans? The Company's CFO, Mr. David Nicol, answered that the Company understands that the accommodation afforded by the ERC was meant to give customers time to cope with the transition that we have all gone through. However, he noted that the ERC has also allowed the distribution utilities to pay the generators in a pattern that matches the extensions granted to Meralco's customers. As such there is no undue net cash strain on Meralco other than from generally lower volumes. In terms of Meralco's investment plans, Mr. Nicol noted that the Board and management are currently working on forming a view on the likely shape of economic recovery and long-term demand rather than the immediate short-term impact of the ECQ. He closed by saying that the Company remains to be optimistic on that, both on the renewables perspective and traditional fuel.

On the topic of power generation, additional questions from the same shareholder were read by the moderator as follows: (i) What are MPIC's investment plans with regard to renewables? (ii) Is it correct to say that MPIC's power investments are focused on coal? Mr. Lim answered by noting that coal is viewed as a short-term solution to the expected increase in power demand in the country, and that the Company is currently reviewing its coal portfolio and consulting with industry experts on fuel strategies. He noted that they are seeing significant opportunities in the renewables sector. As an example, he noted that Meralco is currently in negotiation with two solar projects in Luzon and it has a pipeline of almost 1-GW of renewable projects which would cover

wind, solar and hydro. Global Business Power itself has a 700 million-MW pipeline, that is also solar and hydro. At MPIC level, he noted the Company's 5.7-MW biogas project with Dole which is incidentally awarded a subsidy from the Japanese government covering half of the capital expenditure for the project. Also, he noted that the Company has received an approval for the integrated waste to energy project in Quezon City. The same has already gone through a Swiss Challenge but the Company is still trying to work out the final details with the new Quezon City administration.

Next question was on the status of the share buy-back program. Such question was posted by MPI stockholder, Ms. Kara Mae Noveda. Mr. Nicol answered that in order to preserve cash while ECQ is ongoing, the Company decided to suspend its share buy-back program indefinitely. Such program was supposed to run for three months and that period ended last May 26, 2020. As such, the Company will need to secure another board resolution should it decide to reinstate the program in the future. However, at this time, the Company's priority is on being able to support its operating subsidiaries as they may need additional capital for expansion. He expressed the Company's hope to get back as quickly as possible to the Capex Budget that the Company originally had for essential projects early on in the year.

MPI stockholder, Ms. Virginia Gapuz inquired as to the Company's expectations on the review of the Maynilad concession agreements, to which the President replied by explaining that the Company is aware that the committee tasked to amend the concession agreement - which is composed of the Department of Finance, Department of Justice, Office of the Solicitor General, Office of the Government Corporate Counsel, and the Bases Conversion Development Authority - have been in meetings with the Asian Development Bank that has been appointed as advisor to the committee. He noted further that they are currently in the process of finalizing their position which they will present to the President and the Company is expecting that by first half of June, the Company will receive a set of terms for consideration and that will commence discussion between parties. He also added that the Company is quite optimistic because of the recent statement of the President that is relatively more friendly towards the concessionaires.

Lastly, MPI stockholder, Mr. Rey Angelo Despi inquired if the Company foresees the recent statement of the President as a sign of the Company's improving relationship with the government. The Chairman noted that the Company, including its Board and Management, welcome the President's warmer sentiment and are very grateful for it, especially with regard to the Maynilad concession agreement. He noted however that Company and its relevant subsidiary will try to respond and accommodate the President's concerns about certain items in the current concession agreement. He noted that it is important for the parties to agree on the amendments that the government wants to see. He noted that the Company's focus now is on how they can help the government and the country deal with the COVID-19 crisis. He closed by saying that the Company is doing its best, by first and foremost, ensuring continuity in the essential services that it provides, through its various operating subsidiaries.

Considering that the Chairman, representing more than a majority of the entire outstanding voting stocks of the Corporation voted in favor of the matter, the President's report and the annual report of the Company for the year 2019 were received and adopted. 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	32,485,988,028	0	223,503,000

APPROVAL OF AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2018

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, 2019, copies of which were previously distributed to the shareholders.

Considering that the Chairman, representing more than a majority of the entire outstanding voting stocks of the Corporation voted in favor of the matter, the Audited Financial Statements of the Company as of and for the year ending December 31, 2019, were duly 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, 2019 were as follows:

	Yes/For	No/Against	Abstain
Approval of the Audited Financial Statements for the year ended December 31, 2019	32,485,988,028	0	223,503,000

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, 2019 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) Approval of the amendment of Article II of the Articles of Incorporation of the Company;
- (ii) Declaration and distribution of final dividends for the full year 2018;
- (iii) Approval for the application for a license and permit with the Optical Media Board;
- (iv) Approval of the various reports of the Board Committees;
- (v) Appointment of various officers of the Company, as well as the members of the various Board Committees;
- (vi) Approval of the unaudited financial statements of the Corporation for the period ended 30 June 2019;
- (vii) Declaration and distribution of the interim dividend for the year 2019;
- (viii) Approval of the subscription to common shares of MetroPac Apollo Holdings, Inc.;
- (ix) Approval of transactions and agreements relating to KKR & Co.'s investment in Metro Pacific Hospital Holdings, Inc.
- (x) Approval of the unaudited financial statements of the Corporation for the period ended 30 September 2019;
- (xi) Approval to acquire 39,900 common shares in MetroPac Apollo Holdings, Inc. from Arran Investment Private Limited;
- (xii) 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, designation of authorized signatories for various transactions, assignment of playing rights and designation of authorized individuals responsible for procuring necessary permits and licenses.

Considering that the Chairman, representing more than a majority of the entire outstanding voting stocks of the Corporation voted in favor of the matter, the acts done or caused to be done by the Board of Directors and Management during the year ending December 31, 2019, were ratified and confirmed. 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	32,472,077,128	10,885,900	226,528,000

Board of Directors and Management.			
---------------------------------------	--	--	--

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

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

The Chairman of the Company's Nominations Committee, Mr. Christopher H. Young, confirmed that the members of the Committee duly and timely received the names of the nominees for directors this year. Following such receipt, he confirmed that the Committee implemented procedures for their nominations, all of which were in accordance with the applicable laws, rules, and regulations of the Philippine Stock Exchange and the Securities and Exchange Commission. The same were also in line with the Company's Nomination Committee Charter, as well as the Company's Guidelines on the Search, Screening and Selection of Directors. He then confirmed that the criteria used by the Company in the selection process were aligned with the Company's Vision, Mission and strategic objectives, and that all the nominees possess the qualifications and none of the disqualifications for them to be nominated as directors of the Company.

The Chairman, representing a total of 27,695,346,019 issued and outstanding shares of the Company, or 68.41% 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 across 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	Albert F. Del Rosario	28,743,618,988	3,771,635,363	193,481,000
2	Ray C. Espinosa	28,531,816,559	3,984,037,949	193,481,000
3	Ramoncito S. Fernandez	29,074,697,556	3,440,556,795	193,481,000
4	Rodrigo E. Franco	29,074,697,556	3,440,556,795	193,481,000
5	Jose Ma. K. Lim	32,135,185,527	380,937,841	193,481,000
6	David J. Nicol	29,517,526,375	2,998,327,977	193,481,000
7	Augusto P. Palisoc Jr.	29,068,947,556	3,446,306,795	193,481,000
8	Manuel V. Pangilinan	28,619,235,570	3,896,618,938	193,481,000
9	Jose Jesus G. Laurel	29,243,569,274	3,271,685,077	193,481,000
10	Francisco C. Sebastian	29,035,910,929	3,479,343,422	193,481,000
11	Alfred V. Ty	29,277,026,456	3,238,227,895	193,481,000
12	Christopher H. Young	28,951,697,888	3,563,556,463	193,481,000
13	Lydia B. Echauz	32,112,677,999	403,176,509	193,481,000
14	Edward S. Go	31,775,845,315	739,409,036	193,481,000
15	Artemio V. Panganiban	30,869,250,108	1,646,004,399	193,481,000

Accordingly, the Chairman declared the above-named individuals duly elected as members of the Board of Directors of the Company for the year 2020.

APPOINTMENT OF EXTERNAL AUDITOR

On the next agenda item, the Chairman informed the stockholders that the Company's Audit Committee has recommended the re-appointment of Sycip Gorres Velayo & Co. as the external auditor of the Corporation. Considering that the Chairman, representing more than a majority of the entire outstanding voting stocks of the Corporation voted in favor of the matter, SGV & Co. was re-appointed as the external auditors of the Company for the year 2020. 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 2020 were as follows:

	Yes/For	No/Against	Abstain
Approval of the appointment of the external auditor of the Company for the year 2020.	32,471,601,930	44,288,598	193,600,500

ADJOURNMENT

There being no other matters to discuss, the meeting was adjourned.

CERTIFIED CORRECT:


ANTONIO A. PICAZO
Corporate Secretary

ATTEST:

MANUEL V. PANGILINAN
Chairman