

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

28 May 2021, 11:00 a.m.

Via <https://conveneagm.com/ph/mpicagm>

TOTAL ISSUED AND
OUTSTANDING SHARES: 39,796,904,071

TOTAL NUMBER OF
SHARES PRESENT OR REPRESENTED
IN THIS MEETING: 31,928,523,276

INTRODUCTION

The host, Mr. Michael T. Toledo, welcomed the shareholders, stakeholders and guests to the virtual Annual Shareholders' Meeting ("ASM") of the Company for the year 2021.

Mr. Toledo then introduced the following current members of the Board of Directors:

A. Regular Directors

1. Jose Ma. K. Lim – President and CEO
2. June Cheryl A. Cabal-Revilla – Chief Finance Officer, Chief Sustainability Officer and Chief Risk Officer
3. Albert F. Del Rosario
4. Ray C. Espinosa
5. Ramoncito S. Fernandez
6. Rodrigo E. Franco
7. Jose Jesus G. Laurel
8. Augusto P. Palisoc Jr.
9. Francisco C. Sebastian
10. Alfred V. Ty
11. Christopher H. Young

B. Independent Directors

1. Lydia B. Echauz
2. Edward S. Go
3. Retired Chief Justice Artemio V. Panganiban

Finally, Mr. Toledo introduced Mr. Manuel V. Pangilinan as Chairman of the Board, who proceeded to preside over the ASM.

CALL TO ORDER

Mr. Pangilinan, as Chairman of the Board, welcomed everyone to the ASM. He noted that the decision to conduct the ASM in virtual format is in light of the COVID-19 pandemic.

The Chairman informed the duly registered shareholders that they may continue to cast their votes on all matters included on the agenda using the online voting system. The Chairman further noted that shareholders may submit their questions by email to corsec@mpic.com.ph.

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

CERTIFICATION OF NOTICE AND QUORUM

The Secretary of the Meeting, Mr. Ricardo M. Pilares, certified that notices of the ASM of the Company were published in print and online formats of Manila Standard and Business World on May 5 and May 6, 2021, in compliance with the SEC Notice dated March 16, 2021. The notice was likewise published in print and online formats of Philippine Daily Inquirer on April 29, 2021 and The Philippine Star on April 30, 2021.

The Secretary further certified that based on the Company's online registration system, there are represented in the meeting, through remote communication or in absentia or by proxy, shareholders owning 31,928,523,276 shares representing 80.23% of the total issued and outstanding capital stock of the Company and that there was, therefore, a quorum to transact business in the meeting.

As requested by the Chairman, the Secretary confirmed that the shareholders have been informed on the manner of voting for the ASM, details of which were provided on pages 41 and 42 of the Definitive Information Statement. In particular, the Secretary highlighted 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 21, 2021; or
- ii. Voting electronically, through the Company's electronic voting system at conveneagm.com/ph/mpicagm, until the closing of the polls.

The Chairman noted that the registered shareholders attending the meeting can view the actual count of the votes cast on the agenda items in the minutes of the ASM after the same has been reviewed and verified by the Company's independent tabulator.

APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS HELD ON 29 May 2020

The Chairman informed the shareholders 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 included in the

Definitive Information Statement posted in the Company’s website and in the Company’s filings with the Philippine Stock Exchange.

The Secretary certified that, as of the morning of 28 May 2021, shareholders representing 31,836,315,024 shares equivalent to approximately 80% of the outstanding voting shares of the Company approved the minutes of the annual meeting of shareholders dated 29 May 2020. Considering that more than a majority of the entire outstanding voting shares of the Company voted in favor of this matter, the minutes of the annual shareholders’ meeting is hereby 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 shareholders held on 29 May 2020 were as follows:

	Yes/For	No/Against	Abstain
Approval of the minutes of the annual meeting of shareholders held on 29 May 2020	31,872,476,748	-	56,046,528

PRESIDENT'S REPORT

The President and Chief Executive Officer, Mr. Jose Ma. K. Lim, provided the highlights of the Metro Pacific Investments Group (the “Group”)’s financial condition and results of operations for the year 2020.

Among the salient points of his report are as follows:

- (i) Core income for year 2020 decreased by 34% to Php10.2 Billion Pesos, owing largely to the pandemic responses of the Philippine Government;
- (ii) Earnings contribution mix was as follows: Power accounted for Php10.5 Billion or 69% of operating income, Water contributed Php3.1 Billion or 20%, and Toll roads contributed Php2.4 Billion or 16%. MPIC’s other businesses, mainly Hospitals, Light Rail, and Logistics, incurred an overall loss of Php709 Million;
- (iii) The sale of ownership stake of Global Business Power to Meralco PowerGen was completed in March 2021, which resulted in a gain of Php4.6 Billion and simplified the Group’s power portfolio with all power generation assets under one entity;
- (iv) The Revised Concession Agreement has been signed by Maynilad and the Philippine Government. The agreement was largely patterned after the Manila Water contract although the Group has raised some differences between the two concessions that merited some minor adjustments;
- (v) Each of the Group’s subsidiaries reported a lower income due to the pandemic, with the toll roads business being the most affected. At the parent level, Mr. Lim reported

that the Company endeavored to preserve the balance sheet and optimize capital allocation as evidenced by its recent asset monetization efforts;

- (vi) The Group responded to the pandemic by mobilizing all its available resources and personnel to support the Philippine Government's fight against COVID-19. The Group reprioritized its mission to: (1) ensure health, safety and continued livelihood of its employees; (2) ensure service continuity; and (3) help uplift communities through various positive impact programs;
- (vii) On the health, safety, and continued livelihood of employees, the Group implemented all necessary protocols and encouraged work-from-home arrangements whenever possible. The companies have also initiated teleconsultation services and daily health check platform to manage the impact of COVID-19 on its employees' physical and mental health;
- (viii) On service continuity, the Group maintained high service delivery rates within prescribed limits amid the pandemic. The Group ensured that customers could continuously transact and engage with the operation companies using online portals and applications;
- (ix) On positive impact programs, the Company continuously invests in initiatives that promote social justice and shared wealth. The Company also extended its full support to the Philippine Government in their response to the pandemic by, among others, connecting and supplying both water and electricity to emergency healthcare facilities, donating testing kits and personal protective equipment to local government units, and responding swiftly to the public health emergency; and
- (x) The operating companies have ensured the continuity of infrastructure projects currently under development: (1) Meralco proceeded with the construction of their first solar power plant; (2) significant progress was achieved in toll roads expansion in the Philippines, Eastern Indonesia, and Vietnam; (3) the rehabilitation of the Central Manila Sewerage System is expected to be completed next month; and (4) the Phase 1 of the 11.7 km LRT-1 South Extension project is now at 54% completion.

Mr. Lim then introduced to the shareholders Ms. June Cheryl Cabal-Revilla as the Company's Chief Finance Officer and Chief Sustainability Officer, who has streamlined and further improved the Company's finance functions and enhanced the Group's sustainability framework.

Ms. Cabal-Revilla discussed the Group's financial results and significant events for the first quarter of 2021, including updates on the Group's effort towards sustainability. Among the salient points of her report are as follows:

- (i) Core income for the first three months of 2021 declined by 26% to Php2.5 Billion, which is still driven largely by the economic contraction brought about by the pandemic;

- (ii) Consolidated reported net income rose almost three times to Php7 Billion as a result of the two asset sales: Don Muang Tollways in Thailand under Metro Pacific Tollways and Global Business Power which was transferred to Meralco PowerGen;
- (iii) From being purely investment or business driven, the new framework now focuses on how the Group can become part of the solution to our country's needs and challenges;
- (iv) As part of its sustainability initiatives, the Company included Sustainability Accounting Standards Board ("SASB") indices across its industry segments and UN Global Compact principles in its 2020 Sustainability Report;
- (v) The Group is the first conglomerate in the world accepted as a SASB Global Alliance member, and the Company is the first and only Carbon Disclosure Project Supporter in the Philippines;
- (vi) The Company has signed the Statement of Support for Accounting for Sustainability's Net Zero initiative to formalize its commitment to a Net Zero Emissions future;
- (vii) The Group organized a sustainability council whose main objective is to harmonize and coordinate the sustainability initiatives of the Group for a wider positive impact on all our stakeholders;
- (viii) Finally, Ms. Cabal-Revilla highlighted some of the most recent sustainability initiatives across the Group: (1) MGen has recently commissioned its first solar investment in Bulacan and intend to prioritize utility scale solar, wind and hydro power projects; (2) Maynilad was recently conferred the 2020 Philippine Enterprise Innovation Award for its adoption of digital technology on its treatment facilities that require more complex processes; (3) Maynilad was cited as the Utility of the Future for its commitment to provide safe water supply and sanitation services in an efficient, resilient and sustainable manner; and (4) Metro Pacific Tollways Corporation completed the installation of a solar photovoltaic system in the parking and amenities building roof of its MPT South Hub.

Following the President's Report, a tribute video for employees who have gone above and beyond the call of duty difficulties brought about by the COVID-19 pandemic was presented. The Chairman expressed his gratitude to the Group for delivering their best during these difficult times.

APPROVAL OF AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020

The Chairman stated that the next item in the agenda is the approval of the Audited Financial Statements of the Company as of December 31, 2020, a copy of which is published in its website and disclosed to the Philippine Stock Exchange.

The Secretary certified that, as of the morning of 28 May 2021, shareholders representing 31,831,399,124 shares equivalent to approximately 79.98% of the outstanding voting shares of the Company approved its Audited Financial Statements for the period ended December 31, 2020.

Considering that 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, 2020 was 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, 2020 were as follows:

	Yes/For	No/Against	Abstain
Approval of the Audited Financial Statements for the year ended December 31, 2020	31,908,974,848	-	19,548,428

RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairman 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, 2020.

As requested by the Chairman, Ms. Cabal-Revilla informed the shareholders that the various actions of the Company's Board of Directors and Management which are being submitted for ratification are set forth in the minutes held during the same period and stated in the Company's annual report, financial statements and disclosures filed with the Securities and Exchange Commission and the Philippine Stock Exchange, as summarized in pages 39 to 40 of its Information Statement.

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

- (i) Approval of the establishment of Finance Committee;
- (ii) Approval of an Investment Agreement for the establishment of a joint venture in real estate and hospitality business;
- (iii) Approval of the declaration of dividends in favor of stockholders of record of the Corporation as of 12 March 2020;
- (iv) Approval of the implementation of the Share Buy-back program of up to Php 5,000,000,000;
- (v) Approval of the application for license and permit with Optical Media Board (OMB);
- (vi) Approval of the holding of the annual general meeting of the stockholders of the Corporation on 29 May 2020 via remote communication or voting in absentia, as well as voting via proxies;
- (vii) Approval of the various report of the Board Committees;

- (viii) Application for the opening of brokerage account with First Metro Securities Brokerage Corporation;
- (ix) Application of the opening of Long Term Incentive Plan Funds (“LTIP Fund”);
- (x) Approval of the unaudited financial statements of the Corporation for the period ended 31 December 2019 and 31 March 2020;
- (xi) Approval of the transaction with Sumitomo Corporation relating to Metro Pacific Light Rail Corporation (“MPLRC”);
- (xii) Approval of the transfer of MPLRC shares to Sumitomo Corporation;
- (xiii) Approval of the unaudited financial statements of the Corporation for the period ended 30 June 2020;
- (xiv) Approval of the declaration and distribution of the interim dividends for 2020;
- (xv) Approval of the unaudited financial statements of the Corporation for the period ended 30 September 2020;
- (xvi) Approval of the proposed acquisition by the Corporation of Philippine Coastal Storage and Pipeline Construction (“PCSPC”);
- (xvii) Approval of the retirement of Mr. David J. Nicol;
- (xviii) Approval of the nomination and election of Ms. June Cheryl Cabal-Revilla as member of the Board of Directors effective 1 December 2020, and her appointment and designation as Chief Financial Officer and Chief Sustainability Officer effective 1 December 2020;
- (xix) Approval of the acquisition of up to 50% of the total outstanding capital stock of Philippine Tank Storage International Holdings, Inc, and the engagement of advisors and consultants in relation to the transaction; and
- (xx) Approval of other resolutions related to the operations of the Corporation, such as, the purchase and sale of vehicles, compliance with the regulating agencies such as SEC and PSE, opening and updating bank accounts, availment of bank facilities and services, designation of authorized signatories for various transactions, and designation of authorized individuals responsible for procuring permits and licenses.

The Secretary certified that, as of the morning of May 28, 2021, shareholders representing 31,822,611,124 shares equivalent to approximately 79.96% of the outstanding voting shares of the Company ratified the acts of the Board of Directors and Management. Considering that 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, 2020, 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 Board of Directors and Management	31,864,181,124	41,755,724	22,586,428

ELECTION OF DIRECTORS

On the next agenda item, the Secretary confirmed that the members of the Nomination Committee timely received the names of the nominees for directors this year. He reported that the Committee implemented nomination procedures, all of which were in accordance with the applicable regulations, the Company's Nomination Committee Charter, and its Guidelines on the Search, Screening and Selection of Directors. The Committee confirmed that all nominees possess all the qualifications and none of the disqualifications to be elected as directors.

With respect to the nomination of Retired Chief Justice Panganiban who has been serving as an Independent Director for more than nine years, the Secretary informed the shareholders that the Board resolved to endorse retaining him as Independent Director after the Company was not able to find a replacement who has the same or comparable skills, qualification, and experience. He added that his continuing to serve as Independent Director will complement the three new nominees as Independent Directors, who can gain from his knowledge and insight on the Company and its various investments, each of which operates on a different regulatory and commercial framework. He further reported that the meritorious justifications to retain Chief Justice Panganiban as Independent Director were included in the Company's Information Statement.

As requested by the Chairman, the Secretary then reported that the following individuals have been confirmed by the Nomination Committee to be qualified as regular directors of the Company:

- (1) Mr. Manuel V. Pangilinan
- (2) Mr. Jose Ma. K. Lim
- (3) Ms. June Cheryl Cabal-Revilla
- (4) Mr. Albert F. Del Rosario
- (5) Mr. Ray C. Espinosa
- (6) Mr. Ramoncito S. Fernandez
- (7) Mr. Rodrigo E. Franco
- (8) Mr. Augusto P. Palisoc Jr.
- (9) Mr. Francisco C. Sebastian
- (10) Mr. Alfred V. Ty
- (11) Mr. Christopher H. Young

The Secretary stated that the following individuals, who were nominated by Mr. Julio Perez, were confirmed by the Nomination Committee as qualified to be elected as Independent Directors:

- (1) Retired Chief Justice Artemio V. Panganiban
- (2) Fr. Roberto S. Yap, S.J.
- (3) Mr. Oscar J. Hilado
- (4) Mr. Pedro E. Roxas

The Secretary certified that all directors received at least 28,364,320,695 votes. Each respective nominee received the following number of votes:

No.	Nominee	Yes
1	Albert F. del Rosario	28,686,094,576
2	Alfred V. Ty	29,516,062,092
3	Augusto P. Palisoc Jr.	29,474,712,603
4	Christopher H. Young	28,405,770,695
5	Francisco C. Sebastian	29,188,719,803
6	Jose Ma. K. Lim	31,815,730,173
7	June Cheryl A. Cabal-Revilla	29,959,733,373
8	Manuel V. Pangilinan	28,684,854,524
9	Ramoncito S. Fernandez	29,480,462,603
10	Ray C. Espinosa	29,208,813,665
11	Rodrigo F. Franco	29,480,462,603
12	Artemio V. Panganiban	30,502,303,295
13	Oscar J. Hilado	31,160,227,197
14	Pedro E. Roxas	31,166,298,197
15	Roberto C. Yap	31,913,809,979

Accordingly, the Chairman declared the above-named individuals duly elected as members of the Board of Directors of the Company for the year 2021.

APPOINTMENT OF EXTERNAL AUDITOR

On the next agenda item, the Chairman informed the shareholders that the Company's Audit Committee has recommended the re-appointment of Sycip Gorres Velayo & Co. as the external auditor of the Corporation, with an audit fee of Php 10.5 Million. The Chairman stated that scope of work of the external auditor is in accordance with existing rules and regulations.

The Secretary certified that, as of the morning of May 28, 2021, shareholders representing 31,593,442,882 shares equivalent to approximately 79.39% of the outstanding voting shares of the Company approved the re-appointment of SGV & Co. as the external auditor of the Company for the year 2021 and the corresponding scope of services and applicable audit fees. Considering that 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 auditor of the Company and the corresponding scope of services and applicable audit fees are likewise approved. As tabulated by the Company's independent tabulator, the votes on the motion for the appointment of the external auditor were as follows:

	Yes/For	No/Against	Abstain
Approval of the appointment of the external auditor of the Company for the year 2021	31,671,018,606	248,658,142	8,846,528

AMENDMENT OF THE THIRD ARTICLE OF THE ARTICLES OF INCORPORATION

The Chairman proceeded with the next item in the agenda which is the amendment of the Third Article of the Company's Articles of Incorporation.

The Secretary reported that the Board approved to amend the Third Article of its Articles of Incorporation, changing the Company's principal office address to 9th Floor, Tower 1, Rockwell Business Center, Ortigas Avenue, Pasig City. The change in the principal office is proposed to enable the Company to meet its operational requirements.

The Secretary certified that, as of the morning of May 28, 2021, shareholders representing 31,227,960,485 shares representing more than 2/3 of the outstanding voting shares of the Company voted in favor of amending the Third Article of the Company's Articles of Incorporation by changing its principal office address. Considering that the shareholders representing at least 2/3 of the outstanding capital stock of the Company voted in favor of the amendment of the Third Article of its Articles of Incorporation, this agenda item is deemed approved. As tabulated by the Company's independent tabulator, the votes on the motion for the amendment were as follows:

	Yes/For	No/Against	Abstain
Approval of the amendment of the Third Article of the Articles of Incorporation	31,747,490,326	-	181,032,950

The Secretary noted that the amendment will become effective upon approval thereof by the Securities and Exchange Commission.

OPEN FORUM

The Chairman requested the Mr. Toledo to read the questions that were received by the Company either by email to corsec@mpic.com.ph or through the AGM portal at <https://conveneagm.com/ph/mpicagm>.

A stockholder inquired on the Company's response to the proposed amendments to the Foreign Investments Act and to the 1987 Constitution, which includes the relaxation of foreign ownership restrictions. Mr. Lim responded that the Company supports the proposed amendments which are designed to liberalize our economy and make the country more competitive in attracting foreign investments. He added that the Company believes this will help increase economic activity, generate employment, and fast track economic recovery amidst the COVID-19 pandemic.

The second set of questions was regarding the vaccination status of the Group. In particular, the stockholder asked how many employees will be vaccinated, and what brand of vaccines will be given. The Chairman answered that the Group ordered Moderna and AstraZeneca, which are yet to be received by the Group. The total headcount of employees is 55,00 and the estimated total number of people to be vaccinated is six to seven times such number, which includes the employees' dependents and kasambahays. He emphasized that the vaccination shall be voluntary on the part of the employees.

On the topic of global expansion, a stockholder asked whether the Group plans to expand its renewable energy portfolio. Mr. Lim confirmed that the Group plans to expand in Indonesia and Vietnam as mentioned in his President's Report. The Group is looking to expand its footprint in Indonesia through Nusantara, which was acquired last 2018. MGen has also recently commissioned its first solar investment in Bulacan. He further reported that GBP is developing 3 solar projects in Rizal, Isabela and Nueva Ecija totaling 340 megawatts and a 500-megawatt pump storage hydro project in Rizal.

A stockholder raised that Mr. Pangilinan had previously stated that the Company is keen on investing in a vaccine manufacturing project with Glovax and asked the status of the said project. The Chairman replied that the vaccine introduced by Glovax is not one that the Group is familiar with. Thus, the Group is open to partner with other vaccine developers. As the Filipinos prefers specific brands, the Group will likely work with such preferred vaccine brands. The Chairman further replied that since the vaccination business will be on demand be for several years, the Group plans to partner with international pharmaceutical companies; these will include vaccines for all diseases and not just COVID-19.

Lastly, a stockholder asked the status of the negotiations on the amendments to the Concession Agreement between Maynilad and MWSS. Mr. Lim announced that the Revised Concession Agreement was signed on May 18, 2021. He then enumerated the following salient points of the Revised Concession Agreement: (1) extension of the concession period for fifteen (15) years, which is until July 31, 2037; (2) removal of corporate income tax; and (3) removal of undertaking on non-interference by government in the rate-setting process. Although the agreement was mainly patterned after the Manila Water concession contract, there are certain changes that considered the specific situation of Maynilad.

ADJOURNMENT

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

CERTIFIED CORRECT:

RICARDO M. PILARES
Secretary of the Meeting

ATTEST:

MANUEL V. PANGILINAN
Chairman