

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

May 30, 2025, 10:00 a.m.

Online via Zoom

TOTAL OUTSTANDING COMMON SHARES:	58,508,866
TOTAL OUTSTANDING CLASS A PREFERRED SHARES:	18,256,210
TOTAL OUTSTANDING SHARES	76,765,077
TOTAL NUMBER OF COMMON SHARES PRESENT OR REPRESENTED IN THIS MEETING	57,028,963
TOTAL NUMBER OF CLASS A PREFERRED SHARES PRESENT OR REPRESENTED IN THIS MEETING	18,256,210
TOTAL NUMBER OF SHARES PRESENT OR REPRESENTED IN THIS MEETING	75,285,173
% OF OUTSTANDING SHARES PRESENT OR REPRESENTED	98.07%

INTRODUCTION

The host, Atty. Michael T. Toledo, welcomed the shareholders, stakeholders and guests to the virtual Annual Shareholders' Meeting ("ASM") of the Company for the year 2025.

Atty. Toledo introduced Mr. Manuel V. Pangilinan, the Chairman of the Board, President and CEO, who proceeded to preside over the ASM.

CALL TO ORDER

The Chairman of the Board, Mr. Manuel V. Pangilinan, welcomed everyone to the ASM who are attending either physically or remotely. He also noted that representatives from the Company's external auditor, SGV & Co., attended the meeting virtually.

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 by following the instructions provided in the requirements and procedures for registration and voting as uploaded in the Company's website. The Chairman further noted that shareholders may submit their questions by email to corsec@mpic.com.ph.

The Chairman then called the meeting to order and requested the Secretary of the Meeting, Atty. Ricardo M. Pilares III, to report on the service of notice and existence of quorum at the meeting.

CERTIFICATION OF NOTICE AND QUORUM

The Secretary of the Meeting certified that notices of the ASM were published in print and online formats in the Manila Standard and Malaya Business Insight on May 12 and 13, 2025, while updated notices of the meeting were subsequently published in the same on May 15 and 16, 2025.

The Secretary further certified that there are represented in the meeting, through remote communication or in absentia or by proxy, shareholders owning 75,285,173 shares representing approximately 98.07% 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 in the Company's website. In particular, the Secretary highlighted that shareholders may vote by submitting a proxy in writing signed and filed by the stockholder on or before May 27, 2025.

The votes cast are subject to validation procedures. It was also noted that the votes cast after the meeting is adjourned will no longer be counted.

The Chairman also noted that the final tabulation of the votes cast in favor of each agenda will be reflected in the minutes of this meeting, after the same has been reviewed by the Company's internal audit team, who shall act as independent tabulator for this meeting.

APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS HELD ON 9 DECEMBER 2024.

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 on December 9, 2024.

The Secretary certified that as of the morning of May 30, 2025, the shareholders representing 75,284,873 voting shares equivalent to approximately 98.07% of the outstanding voting shares of the Company approved the minutes of the annual shareholders' meeting dated December 9, 2024. 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 and special shareholders' meeting were thereby approved.

The votes on the motion for the approval of the minutes of the annual shareholders' meeting held December 9, 2024, as reviewed by the independent tabulator, are as follows:

	Yes/For	No/Against	Abstain
Approval of the minutes of the annual meeting of the shareholders held on December 9, 2024.	75,284,873		

REPORT OF MANAGEMENT

Mr. Pangilinan called on Ms. Chaye Cabal-Revilla, the Company's Chief Financial Officer, to provide the financial and sustainability highlights for 2024, as well as the interim results for 2025.

Among the salient points of her report are as follows:

- (i) She noted that for FY 2024, the Company again garnered record-breaking results. She underscored that Company's reported core income at the consolidated level stood at Php 23.6 billion, representing an increase of 21% from the recorded figures for FY 2023. Improvements in the financial and operating results of the Company's portfolio companies delivered a 16% increase in earning contributions from operations, leading to a record-high figure of Php 28.4 billion for 2024, compared to the Php 24.5 billion figure for 2023. This increase is mainly driven by strong performance of the power generation business, increased billed volumes from the water concession business and continued recovery of traffic across the tollroad business.
- (ii) For the first quarter of 2025, Ms. Cabal reported continued positive growth for the Company. Core income increased by 17% to Php 6.6 billion. Similar to 2024, the increase is mainly driven by strong growth in energy sales for the Company's energy business segment, higher tariff for its water business segment, and increased traffic for its toll road business segment.
- (iii) She then discussed the Company's business expansion initiatives and recent developments, as follows:
 - a. For the power business segment, Ms. Cabal-Revilla provided updates to the Terra Solar Project which is envisioned to be the world's largest solar plant covering 3,500 hectares across Nueva Ecija and Bulacan. She also briefly discussed the other projects of the power business segment.
 - b. For the toll roads business segment, she discussed the completion of the Candaba 3rd Viaduct inaugurated on December 10, 2024, along with the other completed toll roads, particularly the Cavitex-C5 link Sucat Interchange, the NLEX Connector Road, and the Calax Subsection 4 – Silang Aguinaldo Interchange.
 - c. For the water business segment, the continued adoption of water and wastewater treatment management to meet and deliver service obligations was discussed, particularly Laguna Lake Modular Treatment Plant, Poblacion Water Treatment Plant, and the Valenzuela Sewage Treatment Plant.
 - d. Ms. Cabal-Revilla also discussed the Company's investment in new technologies, including the launching of a 3.5 hectare vegetable greenhouse complex, an integrated solid waste management facility, and the largest desalination plant in the Philippines. She also provided updates on the Company's ventures into healthtech, spearheaded by mWell.
- (iv) Ms. Cabal-Revilla then discussed the Company's recent sustainability initiatives.
 - a. She discussed the Company's engagement with the Climate Change Commission to co-organize the Local Climate Change Action Plan to capacitate local government units. The Company also served as a founding partner of CONNECT, the Climate Change Commission's engagement platform for the private sector.
 - b. She then discussed the Company's collaboration with the ASEAN Center for Biodiversity to co-organize the 8th ASEAN Heritage Parks Conference.

- c. She also noted that the Company has forged a landmark partnership with the Department of Environment and Natural Resources to promote urban biodiversity and to develop an urban park model.
- d. Similarly, the Company’s partnership with the UP Marine Science Institute was also discussed. The partnership is intended to provide scholarship grants to marine biology students and to fund marine research.
- e. Lastly, Ms. Cabal-Revilla noted that the Company served as the Philippine’s business representative at the 16th meeting of the Conference of the Parties to the Convention on Biological Diversity held in Cali, Colombia.

APPROVAL OF AUDITED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

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, 2024, a copy of which is published on its website.

The Secretary certified that, as of the morning of May 30, 2025, shareholders representing 75,284,873 voting shares equivalent to approximately 98.07% of the outstanding voting shares of the Company approved its Audited Financial Statements for the period ended December 31, 2024. Considering that more than a majority of the entire outstanding voting shares of the Company voted in favor of the matter, the Audited Financial Statements of the Company for the year ended December 31, 2024 was duly approved.

The votes on the motion for the approval of the Company’s Audited Financial Statements for the year ended December 31, 2024, as reviewed by the independent tabulator, are as follows:

	Yes/For	No/Against	Abstain
Approval of the Audited Financial Statements for the year ended December 31, 2023	75,284,873		

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 for the year 2024.

At the request of the Chairman, the Chief Finance Officer informed the shareholders that the various actions of the Company’s Board of Directors and Management which are outlined in the minutes of Board meetings held during the same period and stated in the Company’s annual report and financial statements, filed with the Securities and Exchange Commission. She indicated that a summary of the significant transactions of the Company is shown on the screen.

The items being submitted for the ratification of the shareholders are the following:

- i. Various reports of Board Committees;
- ii. Audited Consolidated Financial Results of the Company and its affiliates/subsidiaries for the year ended 31 December 2023;
- iii. Declaration of dividends in favor of shareholders of record of the Company as of 22 March 2024;
- iv. Acquisition of Bukidnon Milk Corporation;

- v. Postponement of the Company’s ASM scheduled for the last Friday of May to sometime in the latter half of the year;
- vi. Authorization of the Chairman, President, Chief Financial Officer, the Corporate Secretary, or the Vice President for Legal, to designate persons to be nominated for election as directors in any corporation in which the Corporation owns or holds of record or beneficially any shares of stock or security with voting rights, represent or votes shares owned by the Corporation or designate or appoint proxies or attorneys-in-fact, and sign instruments in behalf of the Corporation in connection with the resolution;
- vii. Approval and authorization of Consolidated Financial Results of the Company for the first quarter of 2024;
- viii. Approval and authorization of the issuance of the Parent Audited Financial Statements and Consolidated Financial Statements of the Corporation for the fiscal year ended 31 December 2023;
- ix. Allocation of an additional budget of Php 150 million for the continuation of the implementation of the Company’s share buyback program;
- x. Approval and authorization of Consolidated Financial Results of the Company for the first half of 2024;
- xi. Declaration of interim dividends for 2024 with record date of 2 September 2024;
- xii. Sale of interests in Philippine Coastal Storage and Pipeline Corporation;
- xiii. Filing of Petition for Voluntary Revocation of Registration of Securities and Permit to Sell Securities;
- xiv. Approval of buyback of shares in the Company held by Mit-Pacific Infrastructure Holdings in exchange for shares in Metro Pacific Tollways Corporation held by the Company;
- xv. Approval of additional subscription to shares of Kayana Solutions, Inc. to increase the Company’s interests in Kayana Solutions, Inc. to 27.5%;
- xvi. Approval and authorization of Consolidated Financial Results of the Company for the third quarter of 2024;
- xvii. Holding of Annual Shareholders’ Meeting on 9 December 2024; and
- xviii. Approval of other resolutions related to the operations of the corporation, such as the assignment of playing rights of the Company by virtue of its shares in various clubs, change in signing authority for specific transactions, such as Budgeted Service Contracts, Engagement Letters, and other similar agreements, Non-Disclosure/Confidentiality Agreements, and Application for Permits and Licenses, opening and updating of bank or card accounts and designation of authorized signatories for various bank accounts, authorization to apply for BIR CAS, submission of CAS generated books of account with the BIR, designation of authorized individuals responsible for procuring permits and licenses and securing of CAR with BIR.

The Secretary certified that, as of the morning of May 30, 2025, shareholders representing 75,284,873 voting shares equivalent to approximately 98.07% 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 Company voted in favor of the matter, the acts done or caused to be done by the Board of Directors and Management for the year 2024 were ratified and confirmed.

The votes on the motion for the ratification/approval of all the acts of the Board of Directors and Management, as reviewed by the independent tabulator, are as follows:

	Yes/For	No/Against	Abstain
Ratification/approval of all acts of the Board of Directors and Management	75,284,873		

ELECTION OF DIRECTORS

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. Manuel V. Pangilinan;
2. Jose Ma. K. Lim;
3. June Cheryl A. Cabal-Revilla;
4. Ray C. Espinosa;
5. Alfred V. Ty;
6. Augusto P. Palisoc Jr.;
7. Francisco C. Sebastian;
8. Ramoncito S. Fernandez;
9. Ramon S. Ang;
10. Iwami Yoshitoshi;
11. Rodolfo G. Del Rosario, Jr.
12. Jose Arnulfo A. Veloso;
13. Stanley H. Yang;
14. Axton Salim; and
15. Ricardo M. Pilares III

The Secretary certified that all directors received at least 67,992,645 votes. Each respective nominee received the following number of votes:

	Nominee	Votes in Favor
1	Manuel V. Pangilinan	67,992,645
2	Jose Ma. K. Lim	67,992,645
3	June Cheryl A. Cabal-Revilla	67,992,645
4	Ray C. Espinosa	67,992,645
5	Alfred V. Ty	67,992,645
6	Augusto P. Palisoc Jr.	67,992,645
7	Francisco C. Sebastian	67,992,645
8	Ramoncito S. Fernandez	67,992,645
9	Ramon S. Ang	67,992,645
10	Iwami Yoshitoshi	67,992,645
11	Rodolfo G. Del Rosario, Jr.	67,992,645
12	Jose Arnulfo A. Veloso	122,684,355
13	Stanley H. Yang	122,684,355
14	Axton Salim	67,992,645
15	Ricardo M. Pilares III	67,992,645

Accordingly, the Chairman declared the above-named individuals duly elected as members of the Board of Directors of the Company for the year 2025.

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. (SGV & Co.) as the external auditor

of the Company. 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 30, 2025, shareholders representing 67,992,645 voting shares equivalent to approximately 88.57% 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 2025 and the corresponding scope of services and applicable audit fees. Considering that more than a majority of the entire outstanding voting stocks of the Company voted in favor of the matter, SGV & Co. was re-appointed as the external auditor and the corresponding scope of services and applicable audit fees were likewise approved.

The votes on the motion to re-appoint SGV& Co. as the Company’s external auditor, as reviewed by the independent tabulator, are as follows:

	Yes/For	No/Against	Abstain
Approval of the appointment of the external auditor of the Company for the year 2025	67,992,645		7,292,228

AMENDMENT OF BY-LAWS

For the next item the agenda, the Secretary presented the proposed amendments to the Company’s By-Laws for the approval of the Shareholders. He noted that the proposed amendments include (i) the removal of the requirement for independent directors to reflect the full privatization of the Company; (ii) the updating of the composition, roles, and responsibilities of the various Board Committees to be consistent with the existing Board-approved Committee Charters; (iii) inclusion of the Council of Board Advisors, and defining their roles and responsibilities, consistent with the Board-approved Charter of the Council of Board Advisors; and (iv) reduction of the period to close the Company’s stock and transfer book from 30 days to 21 days prior to a meeting of stockholders.

The Secretary further noted that more than a majority of the members of the Company’s Board of Directors have approved the proposed amendments to the Company’s By-laws and is now presented to the Shareholders for their approval.

The Secretary certified that, as of the morning of May 30, 2025, shareholders representing 67,992,645 voting shares equivalent to approximately 88.57% of the outstanding voting shares of the Company approved the proposed amendments to the Company’s By-laws. Considering that more than a majority of the entire outstanding voting stocks of the Company voted in favor of the matter, the amendments to the By-Laws of the Company were approved.

The votes on the motion to amend the By-Laws, as reviewed by the independent tabulator, are as follows:

	Yes/For	No/Against	Abstain
Approval of the amendment of the Company’s By-Laws	67,992,645		7,292,228

OTHER MATTERS - OPEN FORUM

There being no other items in the agenda, the Chairman then proceeded to discuss questions that were raised regarding the agenda of the meeting. The Chairman noted that any queries about the shares or dividend entitlement may be sent by email to corsec@mpic.com.ph.

The Chairman then called on Atty. Toledo to read the questions received by the Company. Atty. Toledo noted that there were no questions submitted by the shareholders.

ADJOURNMENT

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

CERTIFIED CORRECT:

RICARDO M. PILARES III
Secretary of the Meeting

ATTEST:

MANUEL V. PANGILINAN
Chairman