



**ABOITIZ EQUITY VENTURES INC.**

**Special Stockholders Meeting**

1300H to 1400H, December 10, 2021

live from NAC Tower, 32nd Street, BGC, Taguig City, 1634 Philippines

through a secure video conference facility:

(<https://bit.ly/2021AEVSSM>)

Total No. of Shares Outstanding	5,630,225,457
Total No. of Shares of Stockholders represented by Proxy*	4,768,387,358
Percentage of Shares of Stockholders represented by Proxy	84.69%
Total No. of Shares of Stockholders present through Remote Participation (Livestream)	3,929,160
Percentage of Shares of Stockholders present through Remote Participation (Livestream)	0.07%
Total No. of Shares of Stockholders present by Voting <i>in Absentia</i>	32,561
Percentage of Shares of Stockholders present by Voting <i>in Absentia</i>	0.00%
Total No. of Shares of Stockholders Represented by Proxy, Present through Remote Communication (Livestream), and by Voting <i>in Absentia</i>	4,772,349,079
Percentage of Shares of Stockholders Represented by Proxy, Present through Remote Communication (Livestream), and by Voting <i>in Absentia</i>	84.76%

Total No. of Shares Not Represented	857,876,378
Percentage of Shares Not Represented	15.24%

\*Shares represented by proxies exclude those represented by proxies that are submitted beyond the deadline of December 3, 2021

Name	Designation
Enrique M. Aboitiz	Chairman, Board of Directors/ Chairman, Board Risk and Reputation Management Committee/ Member, Board Environmental, Social, and Corporate Governance (ESCG) Committee/ Member, Board Executive Committee/ Member, Cyber and Information Security Committee
Mikel A. Aboitiz	Vice Chairman, Board of Directors/ Member, Board Risk and Reputation Management Committee/ Member, Board Executive Committee
Erramon I. Aboitiz	Member, Board Executive Committee/ Member, Board Risk and Reputation Management Committee/ Member, Board Audit Committee
Sabin M. Aboitiz	President and Chief Executive Officer/ Chairman, Board Executive Committee/ Member, Board Risk and Reputation Management Committee/ Member, Board ESCG Committee
Ana Maria A. Delgado	Member, Board Audit Committee
Justo A. Ortiz	Chairman, Cyber and Information Security Committee/ Member, Board Executive Committee
Romeo L. Bernardo	Lead Independent Director/ Chairman, Board ESCG Committee/ Chairman, Board Related Party Transactions Committee/ Member, Board

	Audit Committee/ Member, Board Risk and Reputation Management Committee
Joanne G. De Asis	Independent Director/ Member, Board Audit Committee/ Member, Board ESCG Committee/ Member, Board Risk and Reputation Management Committee/ Member, Board Related Party Transactions Committee/ Member, Cyber and Information Security Committee
Manuel R. Salak III	Independent Director/ Chairman, Board Audit Committee/ Member, Board ESCG Committee/ Member, Board Risk and Reputation Management Committee/ Member, Board Related Party Transactions Committee

The list of Company officers present and other attendees during the meeting is attached as **Annex "A"**.

Before the official start of the meeting, Mr. Francis Victor "Judd" Salas, the Company's Investor Relations Officer, read the House Rules and Procedures for Voting for the 2021 Special Stockholders Meeting (2021 SSM), as follows:

1. Stockholders who registered through the Company's SSM Portal at ([aboitiz.com/2021ssm](http://aboitiz.com/2021ssm)) (the "SSM Platform") may participate and vote in the SSM;
2. For proper order, the moderator will read out questions and comments received before the cut-off during the question-and-answer (Q&A) session scheduled at the end of the meeting. Questions that were not taken up during the meeting may be directed to the Company representatives whose details were flashed on the screen;
3. The language of the proposed resolutions and the number of votes received for each agenda item will be shown on the screen;
4. Voting in *absentia* through the SSM Platform will remain open until the meeting is adjourned. Votes received through proxy and votes cast through the voting portal as of 10:00 pm today, December 10, 2021, will be shown on the screen for each agenda item, as verified by the Board of Election Inspectors;
5. The final voting results will be reflected in the minutes of this meeting, which will be posted on the Company's website at least one day after the meeting; and
6. The proceedings of the 2021 SSM will be recorded.

## **I. CALL TO ORDER**

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Pursuant to the authority granted by the Board of Directors, Mr. Romeo L. Bernardo, the Lead Independent Director, acted as the Chairman of the 2021 SSM (the "Chairman"). Mr. Manuel Alberto R. Colayco (MAC), the Company's Corporate Secretary, recorded the minutes of the meeting.

The Chairman explained that in light of the COVID-19 pandemic, the Company is holding its 2021 SSM virtually, to comply with the government restrictions on mass gatherings and movements of individuals.

## II. PROOF OF NOTICE OF MEETING

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The Corporate Secretary certified that notices for the 2021 SSM were distributed to stockholders as follows: (i) disclosed to the Securities and Exchange Commission (SEC), Philippine Stock Exchange (PSE), and Philippine Depository & Trust Corporation (PDTC); (ii) uploaded on the Company's website; (iii) published in the business sections of the Manila Standard and Daily Tribune on November 16 and 17, 2021; (iv) sent to stockholders electronically and through private courier on November 16, 2021; and (v) broadcasted through the PDTC platform for the stockholders under PCD/Broker accounts. A Quick Response (QR) code of the Company's Definitive Information Statement was also published in the business sections of two newspapers of general circulation on November 16 and 17, 2021.

The Corporate Secretary certified that the Notice and Agenda were sent out at least 21 days prior to the 2021 SSM, in accordance with the requirements of the Revised Corporation Code and SEC regulations. The Notice informed the stockholders that the Company will not hold a physical special stockholders meeting. Instead, the 2021 SSM will be streamed live from the Company's principal address in NAC Tower, 32nd Street, Bonifacio Global City, Taguig City. The stockholders were also notified that they may cast their votes through Proxy or *in absentia* through the SSM Portal available in the Company's website [aboitiz.com/2021ssm](http://aboitiz.com/2021ssm) beginning on November 8, 2021. The Notice also informed the Stockholders of the rationale for each Agenda Item that will be put to a vote during the 2021 SSM. Lastly, the Corporate Secretary also informed the Stockholders remotely attending the 2021 SSM that they could still cast their votes online through the SSM Portal until the adjournment of the meeting.

## III. DETERMINATION OF QUORUM

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Upon the Chairman's request, the Corporate Secretary certified that, as of 10:00 A.M., there was a quorum to conduct business, there being a total Four Billion Seven Hundred Sixty-Eight Million Three Hundred Eighty-Seven Thousand Three Hundred Fifty Eight (4,768,387,358) shares represented by proxy, Three Million Nine Hundred Twenty-Nine Thousand One Hundred Sixty (3,929,160) shares attending through remote communication or livestream, and Thirty-Two Thousand Five Hundred Sixty-One (32,561) shares present by voting *in absentia*, or a total of Four Billion Seven Hundred Seventy-Two Million Three Hundred Forty-Nine Thousand Seventy-Nine (4,772,349,079) shares entitled to vote. The shares constituted 84.76% of the Company's total outstanding shares of Five Billion Six Hundred Thirty Million Two Hundred Twenty Five Thousand Four Hundred Fifty Seven (5,630,225,457) entitled to vote, which is more than 2/3 of the Company's total outstanding shares entitled to vote.

The Corporate Secretary informed the stockholders that the Company engaged the services of the accounting firm Luis Cañete & Company as its Board of Election Inspectors to verify, canvass, and validate the shareholder's vote for the Company's 2021 SSM.

There were 272 attendees of the live webcast of the 2021 SSM through the Company's SSM Platform, <https://bit.ly/2021AEVSSM>.

**IV. APPROVAL AND RATIFICATION OF THE SALE OF 1,840,334,941 COMMON SHARES, EQUIVALENT TO 25.01% EQUITY INTEREST, IN ABOITIZ POWER CORPORATION**

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The Chairman of the meeting proceeded to the main item on the agenda, which was the approval and ratification of the sale of the Company's One Billion Eight Hundred Forty Million Three Hundred Thirty Four Thousand Nine Hundred Forty One (1,840,334,941) common shares, equivalent to 25.01% equity interest, in Aboitiz Power Corporation to JERA Asia Private Limited (JERA Asia), as the proper and appropriate corporate opportunity for the Company. Accordingly, the sale of any additional equity interest in AboitizPower is no longer a corporate opportunity for the Company.

Thereafter, Mr. Sabin M. Aboitiz (SMA), the Company's President and Chief Executive Officer, presented to the stockholders his report on the proposed transaction. SMA explained the potential impact of the transaction to AboitizPower's renewable energy expansion journey and the strategic and financial merits of the transaction.

Upon motion duly made and seconded, the stockholders approved the following resolutions:

**SSM Resolution No. 2021-1**

**"RESOLVED**, that the stockholders of Aboitiz Ventures Inc. (the "Company") approve, ratify and confirm, as they hereby approve, ratify and confirm, the sale and disposition of the Company's 1,840,334,941 common shares, equivalent to approximately 25.01% of the total outstanding common shares of Aboitiz Power Corporation ("AboitizPower") to Jera Asia Private Limited as the proper and appropriate corporate opportunity for the Company, and accordingly the sale of any additional equity interest in AboitizPower is no longer a corporate opportunity for the Company."

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

<b>Vote</b>	<b>Number of Votes (One Share-One vote)</b>	<b>Percentage of shares represented</b>
In favor	4,772,320,779	99.9995%
Against	28,300	0.0005%
Abstain	0	0.00%
<b>Total</b>	<b>4,772,349,079</b>	<b>100%</b>

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2021 SSM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the online voting portal.

**V. RATIFICATION OF THE ACTS, RESOLUTIONS AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT FROM APRIL 26, 2021 UP TO TODAY, DECEMBER 10, 2021**

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The Chairman informed the stockholders that the next item on the agenda was the ratification of all corporate acts, resolutions, business judgments, management proceedings, any and all succession, compensation, management, and performance-related decisions entered into or done by the Board of Directors, Corporate Officers and Management in the exercise of their duties from April 26, 2021 up to today, December 10, 2021.

The Corporate Secretary explained to the stockholders that the acts, resolutions and proceedings requested to be ratified are the regular corporate acts performed by the Board, Officers and Management in the ordinary course of the Company's business and that a list of resolutions approved by the Board of Directors for the period covered have been enumerated in the Definitive Information Statements distributed to the stockholders ahead of the meeting. In addition, the Company has regularly disclosed material transactions approved by the Board of Directors, which are available for viewing and download at the Company's website at <https://abotiz.com/> and the PSE website at <pse.edge.com.ph>.

Upon motion duly made and seconded, the stockholders approved the following resolution:

**SSM Resolution No. 2021-2**

**"RESOLVED**, that the stockholders of Aboitiz Ventures Inc. (the "Company") approve, ratify and confirm, as they hereby approve, ratify and confirm, corporate acts, resolutions, business judgments, management proceedings, any and all succession and performance-related decisions entered into or done by the Board of Directors, Corporate Officers and Management of the Company from April 2021, including all acts up to December 10, 2021."

The Corporate Secretary recorded the following votes for this item, the results of which were verified by the representatives from Luis Cañete & Company.

<b>Vote</b>	<b>Number of Votes (One Share-One vote)</b>	<b>Percentage of shares represented</b>
In favor	4,765,964,997	99.87%
Against	5,063,952	0.11%
Abstain	1,320,130	0.02%
<b>Total</b>	<b>4,772,349,079</b>	<b>100.00%</b>

The voting process complied with the principles of one-share, one-vote, and cumulative voting requirements under the Revised Corporation Code. Based on the Requirements and Procedures for Voting in the 2021 SSM, the votes submitted through proxy documents were counted and added to the votes of the stockholders *in absentia* through the online voting portal.

#### IV. OTHER BUSINESS AND ADJOURNMENT

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The Chairman then asked the stockholders if there were any matters they wished to raise.

The moderator of the meeting, Mr. Francis Victor G. Salas, Investor Relations Officer, read out the questions submitted by stockholders through the Company's 2021 SSM Platform:

Question #1 was addressed to Mr. Sabin M. Aboitiz:

*Question: How will minority shareholders benefit from the acquisition of Jera Asia?*

*Answer: All shareholders, not just minority shareholders, will benefit from the Company's strategic partnership with JERA Asia. Everything mentioned earlier as to why it is good for AEV, and even AboitizPower, will ultimately benefit all shareholders.*

Question #2 was addressed to Mr. Sabin M. Aboitiz:

*Question: Should we expect special dividends next year as a result of the significant cash received?*

*Answer: No. In fact, the day we start returning money to shareholders in this manner, you should be worried, because it means your management team has run out of ideas to grow the Company. As mentioned earlier, AEV will use the excess cash to fund the Company's growth plans.*

Question #3 was addressed to Mr. Manuel Alberto R. Colayco:

*Question: Why was there no tender offer?*

*Answer: A mandatory tender offer is required when there is a purchase of more than 35% of the outstanding shares of a listed company. Since JERA Asia was only interested in acquiring up to 27% of AboitizPower's shares, and AEV only sold a 25.01% interest in AboitizPower, JERA Asia was not required to conduct a mandatory tender offer.*

Question #4 was addressed to Mr. Manuel Alberto R. Colayco:

*Question: How will this change the Board of Directors composition?*

*Answer: There will be no change in AEV's Board of Directors, since the shareholding in AEV has not changed. For AboitizPower, and subject to the necessary approvals, JERA Asia will be entitled to nominate 2 members of the Board after the close of the transaction.*

Question #5 was addressed to Mr. Manuel R. Lozano:

*Question: Will AboitizPower receive any proceeds from the transaction?*

*Answer: AboitizPower will not receive any proceeds since the transaction involves sale of shares by AEV. On the other hand, AboitizPower can look forward to working collaboratively with JERA Asia in pursuit of its 10-year strategy of increasing its renewable energy capacity*

Question #6 was addressed to Mr. Manuel R. Lozano:

*Question: What will AEV do with the money it receives? Does AEV already have projects in mind?*

*Answer: The additional cash will enable AEV to reallocate capital to fund growth projects across the Group. For the Bank, the Group will further develop its digital banking as one of six entities who received a digital banking license. For Food, the Group will continue to expand our Feeds and Farms capacities towards higher margin segments. For Infra, the Group intends to*

*build a thousand of common towers next year. The Group is also building office towers in its Lima Estate. For Land, the Group is developing its extensive land bank. If there are any excess cash, this will allow the Group to refinance or pay down existing debt.*

Mr. Salas explained that there were no other questions submitted to the SSM Portal. He also invited the stockholders to direct additional queries to the Company's representatives, depending on their queries and concerns, and flashed their contact details on the screen.

Thereafter, upon motion duly made and seconded, the meeting was adjourned.

The Chairman then asked the Corporate Secretary to flash on the screen the votes cast by the stockholders for each agenda item approved.

The Annual Stockholders' Meeting has been scheduled for April 25, 2022, in accordance with the Company's Amended By Laws.

(SGD)

**MANUEL ALBERTO R. COLAYCO**

Corporate Secretary <sup>CNC</sup>

*ATTESTED:*

(SGD)

**ROMEO L. BERNARDO**

Chairman of the Meeting/Lead Independent Director

*NOTED:*

(SGD)

**LUIS CAÑETE**

Board of Election Inspector, Luis Cañete & Company

(SGD)

**NOEL PETER CAÑETE**

Board of Election Inspector, Luis Cañete & Company

**List of Officers Present:**

<b>Name</b>	<b>Position</b>
Robert McGregor	- <i>Executive Director - Chief Investments Officer</i>
Luis Miguel O. Aboitiz	- <i>Vice Chairman of the Board, Aboitiz Power Corporation</i>
Carlos C. Ejercito	- <i>Independent Director, Aboitiz Power Corporation</i>
Manuel R. Lozano	- <i>Senior Vice President/Chief Financial Officer/ Corporate Information Officer</i>
Manuel Alberto R. Colayco	- <i>Senior Vice President and Chief Legal Officer/Corporate Secretary/Chief Compliance Officer</i>
David Jude L. Sta. Ana	- <i>Senior Vice President – Chief External Relations Officer</i>
Ana Margarita Hontiveros-Malvar	- <i>Vice President – Reputation Management/ Sustainability</i>
Mailene M. de la Torre	- <i>Assistant Corporate Secretary</i>
Francisco Victor G. Salas	- <i>Vice President – Investor Relations Officer</i>
Ivy Manalang	- <i>Specialist - Investor Relations</i>
Sammy Dave A. Santos	- <i>Assistant Corporate Secretary</i>

**Others:**

Luis Cañete	- <i>Board of Election Inspector, Luis Cañete &amp; Company</i>
Noel Peter Cañete	- <i>Board of Election Inspector, Luis Cañete &amp; Company</i>
Michael C. Capoy	- <i>Stock Transfer Service Inc., Stock and Transfer Agent</i>
Novelyn S. Pabalan	- <i>Stock Transfer Service Inc., Stock and Transfer Agent</i>
Ivy Manalang	- <i>Officer - Investor Relations</i>
Marinel Mangubat	- <i>Shareholder Relations Officer</i>
Luis Cañete	- <i>Board of Election Inspector, Luis Cañete &amp; Company</i>